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Registered number: 02330031
Charity number: 328044

WCMC

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 3DC13A28-9411-8D50-80B9-124C41B66FDE

WCMC
(A Company Limited by Guarantee)

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The following pages do not form part of the statutory financial statements:

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WCMC

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Dr Robin Bidwell CBE, Chair until 31/08/2026 (resigned 30 September 2025) Mr Ashley Highfield (appointed 23 June 2026), elected Chair with effect from 01/09/2026 Professor William Adams (resigned 4 December 2025) Professor Katherine Elizabeth Jones Ms Suraya Mailvaganam Mr Alasdair Poore Mr Andrew Powell Mr Rajkumar Sethurajan Mr James Sloane (resigned 22 June 2026) Professor Bhaskar Vira Ms Mette Løyche Wilkie Dr Saleha Racheal Williams (resigned 9 February 2026)
Company registered number	02330031
Charity registered number	328044
Registered office	219 Huntingdon Road Cambridge CB3 0DL
Key Management Personnel	Jonathan Hughes, Chief Executive Officer Professor Neil Burgess, Chief Scientist Katie Penfold, Chief Financial Officer Matt Jones, Chief Impact Officer Nichola Rowlands-Smith, Head of External Affairs (resigned August 2025) Han Meng, Head of Engagement (appointed November 2025)
Independent auditors	PEM Audit Limited Station Road Cambridge CB1 2LA
Bankers	Barclays Bank 9-11 St Andrews Street Cambridge CB2 3AA
Solicitors	Mills and Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

FORWARD FROM THE CHAIR AND CHIEF EXECUTIVE OFFICER

WCMC continued to make a significant contribution to international efforts to conserve and restore nature and to support its sustainable use throughout 2025. Our focus was on turning knowledge into decisions, systems and tools that governments, businesses and partners can use to make real change.

Examples include our work at CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora) CoP20 (Conference of the Parties), where WCMC's scientific and technical support contributed to six species being brought under stronger international trade controls. Through our work on protected and conserved areas, countries strengthened recognition and reporting of areas contributing to global biodiversity targets, including new other effective area-based conservation measures in Colombia and Peru. In Nepal, long-term technical support helped create the conditions for a major forest carbon agreement, linking sustained conservation effort to high-integrity climate finance.

We also saw further evidence that nature can be brought more directly and effectively into policy, finance and business practice when the right evidence and tools are available. WCMC supported countries to strengthen the economic case for restoration and conservation within mainstream policy. National ecosystem assessments in Malawi and Botswana informed government decision-making. Use of the ENCORE tool continued to grow, particularly in the finance sector, reflecting demand for practical ways to assess dependencies and impacts on nature.

Our emphasis this year was on implementation. International frameworks and commitments matter, but they only deliver when translated into better decisions and practice. This is where WCMC's expertise lies. We support the institutions that apply biodiversity knowledge in real settings, from government policy, to international conventions, within the private sector and through supporting networks of NGOs and Indigenous Peoples.

The wider international context remains challenging. Pressures on nature continue to intensify, while the geopolitical environment is marked by conflict, economic pressures and political uncertainty. In that context, WCMC's role is to remain focused and practical: providing the knowledge, analysis and partnerships that help others act more effectively for nature and people.

Ashley Highfield, Chair of Trustees from 1st September 2026
Robin Bidwell CBE, Chair of Trustees until 31st August 2026
Jonathan Hughes, Chief Executive Officer

INTRODUCTION

This report presents the achievements of WCMC in 2025, highlighting our impacts and key areas of work. During the year, WCMC continued to support governments, businesses and civil society with the evidence, tools and technical support needed to make better decisions for nature. Our work ranged from international policy support and biodiversity data initiatives to economic modelling, ecosystem assessment and supporting private sector action.

A consistent feature of our work in 2025 was the focus on implementation. WCMC contributed where biodiversity goals, standards and commitments needed to be translated into action: in wildlife trade regulation, protected and conserved area reporting, nature-related financial risk, finance for nature, marine planning and national policy processes. In all cases, the aim was not simply to generate information, but to help ensure that information changed decisions and outcomes.

WHO WE ARE

WCMC is a UK-registered charity (Charity No. 328044) dedicated to promoting the conservation and sustainable use of biodiversity. We work in collaboration with UNEP at the UN Environment Programme World Conservation Monitoring Centre. At the interface of science, policy and practice, we support governments, businesses and civil

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society with the knowledge needed to protect and restore nature and to use it more sustainably.

Our role is to make biodiversity knowledge more accessible, useable and impactful. That includes generating and managing authoritative datasets, developing tools and methods, supporting policy processes, and working with others to apply evidence in practice. The value of this work lies in its use: by helping others make better decisions, WCMC contributes to tangible change for nature and people.

KEY ACHIEVEMENTS IN 2025

1. Strengthening international controls on wildlife trade

In 2025 WCMC provided scientific and technical support that contributed to stronger international trade controls for six species threatened by overexploitation. At the CITES CoP20 in Samarkand, Parties agreed to include four water frog species, Comiphora wightii and the golden sandfish in Appendix II. This brought these species under international trade regulation for the first time and means that future exports will require evidence that trade is legal and sustainable.

This changed the basis on which trade in these species can take place. Exporting countries will now need to assess whether trade is sustainable before permits are issued, creating a stronger framework for long-term monitoring and management. WCMC also continued to manage the CITES Trade Database on behalf of the CITES Secretariat, ensuring that governments and others can track legal trade and take decisions on the basis of better evidence. WCMC further supported analysis of species not yet listed under CITES, identifying more than 1,400 species likely to be threatened by international trade and therefore candidates for future attention.

2. Helping nature enter economic and fiscal decision-making

WCMC worked closely with a number of governments to integrate nature more directly into economic policy and planning. Through the Nature Transitions Support Programme, WCMC worked with partner countries to model how ecosystem services underpin economic performance and how restoration and better land management can reduce risk and improve long-term outcomes. This helped move discussion beyond general commitments and into the practical implications of nature loss and restoration for finance ministries and economic planners.

There was particularly strong progress in Colombia and Ecuador during the year. In Colombia, modelling supported by WCMC showed that improved pollination and reduced soil erosion could contribute an estimated additional USD 100 million annually to the economy. This strengthened the case for ecosystem restoration as an economic as well as an environmental priority, and contributed to the Ministry of Finance explicitly recognising the economic benefits of restoring strategic ecosystems. In Ecuador, modelling results informed fiscal policy and national planning for nature.

3. Expanding recognition of protected and conserved areas

WCMC continued to strengthen the evidence base and reporting systems needed to track progress towards global conservation targets. Through Protected Planet and the World Database on Protected Areas, WCMC supported countries to improve the quality and completeness of data used to report protected and conserved areas. This work remains central to accountability to conserve 30% of land, waters and sea under Target 3 of the Kunming-Montreal Global Biodiversity Framework and to understand whether the global efforts to expand area-based conservation are translating into measurable progress.

In 2025 WCMC also supported governments in Colombia and Peru to develop systems for recognising other effective area-based conservation measures. This led to 22 new areas being recognised in Colombia and six areas being reported in Peru, including areas put forward by Indigenous Peoples. The practical effect was to widen the range of places that can be formally recognised as contributing to conservation outcomes, bringing visibility and potentially further support to areas that had previously sat outside the conventional protected area model.

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4. Supporting national ecosystem assessments that inform policy

WCMC continued to support national ecosystem assessments as a means of helping governments use evidence on ecosystems and ecosystem services in policy and planning. These assessments are valuable not simply because they assemble data, but because they help translate ecological information into forms that can be used in decisions on land use, development and economic strategy.

In 2025 there were clear signs that this work was beginning to influence policy. In Malawi, assessment findings started to be integrated into national policy processes. In Botswana, the assessment received explicit support at the highest level of government, including reference in the President's State of the Nation Address. This matters because the value of such assessments lies in whether they affect real decisions. During the year, progress in both countries suggested that ecosystem assessment is beginning to move from technical exercise to policy instrument.

5. Linking forest conservation to high-integrity climate finance

WCMC provided vital technical support to countries to connect forest protection and restoration with credible climate finance. In Nepal, support provided through the UN-REDD programme helped create the conditions for an Emission Reductions Purchase Agreement with the LEAF Coalition. Signed in 2025, the agreement covers 4 million tonnes of verified emission reductions and is valued at an estimated USD 55 million. It makes Nepal the first Asian country to finalise a LEAF agreement.

The significance of this is broader than the transaction itself. The agreement reflects years of work on safeguards, monitoring, carbon accounting and governance, and it gives Nepal a stronger platform from which to access high-integrity carbon markets. It also shows how WCMC's technical support can help countries convert long-term conservation and community forestry effort into durable financial value, while maintaining attention to social safeguards and the rights of Indigenous Peoples and local communities.

6. Increasing the practical use of nature-risk tools in finance

WCMC built on its expertise and strengths in nature-risk tools to support financial institutions and businesses to assess dependencies and impacts on nature. ENCORE (https://www.encorenature.org/en) remained one of the main tools through which organisations begin to understand nature-related risk in a structured and accessible way. Between Q3 2024 and Q3 2025, registered ENCORE users increased by 47% overall and by 35% in the finance sector. Showing that the tool is being used by a growing number of organisations seeking to move from broad awareness of nature-related risk to practical assessment and prioritisation.

The importance of this lies in use rather than simply uptake. ENCORE helps organisations identify which sectors, activities and portfolios are most exposed to nature-related dependencies and impacts. That makes it easier to target further analysis, improve risk management and support implementation of emerging frameworks such as Taskforce on Nature-related Financial Disclosures. WCMC's contribution in this area is therefore not just in the maintenance of a tool, but in helping to create a more practical basis for decision-making in finance and business.

7. Improving biodiversity practice in high-impact sectors

WCMC provided advice and guidance to major companies through the Proteus Partnership and related collaborations to improve how biodiversity risk is managed in practice. During 2025 this included helping an energy company update internal biodiversity risk tools, advising a mining company on revised biodiversity management standards, and supporting practical training on net positive impact across multiple sites.

These interventions matter because they affect how biodiversity considerations are built into operational systems rather than treated as standalone commitments. In each case, WCMC's role was to bring scientific rigour, better

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data and practical guidance into corporate processes that shape decisions on project design, risk management and engagement with Indigenous Peoples and local communities. The outcome is not simply better documentation. It is a higher likelihood that biodiversity standards are applied more consistently and effectively in sectors where the consequences for nature can be significant.

8. Supporting implementation of the EU Deforestation Regulation

In 2025 WCMC gave expert support for the implementation of the EU Deforestation-free Regulation (EUDR). This work focused on making requirements clearer and more usable in the early stages of implementation, including the provision of guidance and analysis relevant to business practice and supply chains.

This matters because the effect of major regulation depends heavily on implementation. WCMC's role was to help ensure that the regulation is informed by evidence and that the practical demands on companies and others are better understood at an early stage. That increases the likelihood that the regulation will influence business practice and supply chains in the way intended, rather than remaining strong in principle but weak in application.

9. Convening practical dialogue on private sector action

WCMC convened the Nature Action Dialogues 2025 in Cambridge, bringing together participants from the worlds of conservation, business and finance. The value of this event was not simply in convening a large audience, but in creating a dedicated space focused on practical responses to linked challenges across biodiversity, climate and water.

For WCMC, this matters because convening events like this is a vital means through which evidence is translated into action. The Dialogues helped connect biodiversity expertise with investors, companies and sector leaders who are shaping real decisions. WCMC's strength in convening is built on a trusted reputation as a provider of authoritative data, analysis and insight which in turn leads to the strengthened relationships and shared understanding necessary for that evidence to influence practice.

10. Strengthening biodiversity data for marine decision-making

Science and data remained central to WCMC's work in 2025. During the year WCMC launched the Ocean Census Biodiversity Data Platform with partners. The platform is designed to document newly discovered marine species in near real time and make those records more rapidly available to scientists, conservationists and decision-makers.

This matters because new knowledge about marine life only influences conservation and management if it is accessible and usable. By improving the speed with which discoveries are recorded and its accessibility, WCMC helped make marine biodiversity data more useful for future conservation priorities, research and ocean governance.

11. Improving screening of biodiversity risk in development and business decisions

During 2025 WCMC updated the Global Critical Habitat Screening Layer. The layer now draws on 54 biodiversity features from 22 authoritative datasets and identifies 68 million square kilometres of likely or potential critical habitat. This provides a stronger evidence-base for early screening of biodiversity risk in development finance and business decision-making.

The practical significance of this is that important biodiversity risks can be identified earlier and more consistently. Better early screening improves the chances that projects and investments avoid or reduce harm before decisions are locked in. WCMC's contribution here is upstream but important: it improves the quality of decisions taken elsewhere by providing better information at the point where choices are first being made.

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12. Extending the reach of major global assessments

WCMC continued to play an important role in ensuring that major global assessments informed debate and action after publication. Work on the IPBES Nexus Assessment on the interlinkages among Biodiversity, Water, Food and Health, in which WCMC staff contributed significantly in the chapter on economics and finance, continued to shape discussion during 2025 across meetings and dialogues focused on biodiversity, climate, water and business.

This is important because the value of an assessment lies not just in its publication, but in the extent to which its findings are used. During 2025 WCMC helped to carry the assessment into discussions with governments, businesses and financial institutions, strengthening understanding of how biodiversity loss, climate change, water stress and economic systems interact. That helped reinforce the case for more integrated responses, moving away from inefficient, siloed approaches.

13. Extending the real-world use of biodiversity science

Scientific outputs also have value well beyond publication. WCMC's research, co-authored with partners, on the global distribution of useful plants continued to inform discussions on land rights, conservation priorities and the social value of biodiversity-rich landscapes. The work mapped nearly 36,000 plant species used for food, medicine and other purposes, helping strengthen the case that conserving biodiversity places also protects resources important to livelihoods and culture.

During the year, the findings were used by external actors working on Indigenous land rights, finance and policy engagement. This illustrates an important part of WCMC's role: producing science that can travel into practical settings and support better arguments, better decisions and stronger recognition of the value of nature.

14. Improving environmental safeguards in marine planning

WCMC's work on environmental sensitivity mapping helped to improve the evidence base available for marine planning and risk management in Colombia. Building on earlier collaboration with the Norwegian Environment Agency and Colombia's Ministry of Environment and Sustainable Development, WCMC's analysis was used in 2025 to identify areas in the Caribbean that are particularly sensitive to the impacts of oil exploration, production and transport. These included coral reefs, mangroves and marine protected areas.

This work directly affected the way in which risk was assessed and drove practical decisions. The maps were used to support offshore zoning decisions, identify risks to activities such as fishing and tourism, and inform location-specific emergency planning in the event of an oil spill. WCMC's contribution therefore helped ensure that ecological sensitivity was more directly reflected in real decisions about development and risk management in the marine environment.

OUR STRATEGIC IMPACT AREAS

VISION 2050

Living in harmony with nature

MISSION

We develop knowledge and capacity for a nature-positive world.

We deliver our mission through seven interrelated impact and innovation areas:

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Nature Conserved

Protecting biodiversity remains at the heart of our work. In 2025, WCMC continued to support governments, multilateral environmental agreements, businesses and civil society with the data, analysis and tools needed to conserve species, habitats and ecosystems. This included work on protected and conserved areas, wildlife trade, biodiversity monitoring and spatial data. Through these efforts, WCMC helped improve the evidence base for decisions affecting nature at national and international levels.

Nature Restored

WCMC continued to support action to restore degraded ecosystems and landscapes. Our work helped strengthen the case for restoration in policy and economic planning, including through modelling, ecosystem assessment and support to forest and land restoration initiatives. During the year, this contributed to better recognition of the benefits of restoration for economies, climate mitigation and long-term resilience.

Nature-Based Solutions

Over 2025, WCMC provided leadership and expertise on the design and application of nature-based solutions in ways that are grounded in evidence and linked to wider policy and development goals. This included work connecting ecosystems, climate, water and livelihoods, and supporting countries and partners to use nature-based approaches more effectively in planning and implementation. Our contribution was to help ensure that these approaches are credible, measurable and capable of delivering outcomes for nature and people.

Nature Economy

WCMC further deepened our work on understanding and improving the relationship between nature and economic decision-making. During 2025, this included support to governments on nature and fiscal planning, work with financial institutions and businesses on nature-related risks and dependencies, and support to companies seeking to improve biodiversity management in practice. Through this work, WCMC helped bring nature more directly into decision-making in finance, business and public policy.

Science

Our science team develops the evidence, methods and metrics that help others understand the state of nature and measure its changes over time. This includes work on biodiversity indicators and monitoring, bringing together the best available data and scientific approaches to support global frameworks, and developing more policy-relevant measures such as multidimensional biodiversity indices.

Digital transformation

Our expert digital team helps turn biodiversity data into practical tools and platforms that decision-makers can use. This includes building and maintaining knowledge products such as Species+, the CITES Trade Database interface and the Non-Detriment Finding (NDF) Support Tool, as well as co-developing larger public digital platforms such as the UN Biodiversity Lab, which gives users access to hundreds of spatial data layers on nature, climate and development. The emphasis is on making complex data accessible, usable and actionable for governments, enforcement agencies and other stakeholders.

Policy

Within the Policy focus we help translate evidence into frameworks, guidance and implementation support for governments and international processes. This includes support to major multilateral biodiversity processes, practical guidance for policymakers and businesses on biodiversity measurement and disclosure, and direct support to implementation of policy instruments such as the EU Deforestation-free Regulation. In practice, this

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means helping ensure that policy is informed by robust evidence and that commitments can be turned into workable action.

FUTURE PLANS

In January 2026, WCMC launches a new organisational strategy. This will build on the foundations of the previous strategy while sharpening our focus in priority areas.

One feature of the new strategy will be a stronger emphasis on the synergies between conservation and restoration. These have historically been addressed through different programmes, funding streams and policy processes, but in practice they are closely linked. WCMC's future work will place greater emphasis on how these agendas can be advanced together.

The new strategy will also place greater weight on achieving outcomes at organisational level, beyond the contribution of individual teams or impact areas. WCMC has strong technical depth across multiple areas. We will connect this expertise more systematically so that we deliver integrated outcomes that draw on the full range of our capabilities. This includes stronger alignment across science, policy, digital, finance and country and regional engagement.

A new area of focus is nature and development, particularly in lower-income countries. WCMC's work has long been relevant to sustainable development, livelihoods and resilience. The new strategy will give this greater prominence and will support more deliberate engagement at the point where biodiversity, ecosystem services and development choices intersect.

The strategy will also recognise the need to diversify funding streams. WCMC has grown through a strong project-based funding model, but financial resilience will depend on broadening the funding base and creating a more balanced portfolio across donors, sectors and geographies. This will remain an important organisational priority in the coming years.

In 2026 WCMC will also implement a new enterprise resource planning system, Oracle NetSuite. This is a significant organisational investment and is intended to improve efficiency, planning, management information and organisational coordination. Over time it should provide a stronger platform for financial oversight, operational performance and more integrated decision-making.

Another priority will be to take forward the implications of recent IPBES assessments by working with partners on implementation. WCMC has invested significantly in contributing to IPBES global assessments that have helped strengthen understanding of the links between biodiversity, climate, water, food, health and economic systems. The next phase is to help translate the recommendations emerging from these assessments into practical decisions, partnerships and action.

WCMC will also roll out a refreshed approach to regional and country engagement. This is intended to strengthen the organisation's ability to support change in specific places, improve the coherence of engagement across programmes, and deepen relationships with governments and other partners. The aim is to ensure that WCMC's work is not only globally relevant but also better connected to the realities of implementation in countries and regions.

A further area of focus will be the development and implementation of an organisational AI strategy. This will look at how artificial intelligence can improve the way WCMC works, including analysis, efficiency, learning and delivery, while also considering the risks, governance implications and potential applications of AI in support of nature outcomes. The intention is to ensure that WCMC makes thoughtful and effective use of these technologies as part of its future development.

Taken together, these changes are intended to strengthen WCMC's effectiveness, resilience and strategic coherence.

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The strategy launches into an increasingly constrained external funding environment characterised by greater competition for the project funding that is available. Combined with the organisational challenge of implementing a new method of income recognition required by the Charity SORP 2026 and the new ERP system, WCMC faces an unusual degree of uncertainty as it plans for the next phase.

The Trustees remain confident that, with its high external reputation, talented staff who are internationally recognised for their expertise, and liquid operating model, WCMC has the resources to sustain its activities through this period. Nevertheless, they are alert to the requirement for rigorous and disciplined financial management to ensure that the organisation continues to adjust its operations to the new harsher environment, so that it can continue its mission to help partners turn ambition for nature into implementation and outcomes.

OPERATIONS REPORT

Operational review

Staffing levels in 2025 remained broadly stable, with 238 staff (233 FTE) employed at the end of the year, compared with 239 staff (231 FTE) in 2024.

Staff turnover in 2025 was 16.8%, compared with 12.5% in 2024 (UK national average of 15% per CIPD spring 2025 employer survey). At the end of the year, WCMC had staff from 50 nationalities represented across the organisation.

WCMC continued to support staff through a flexible, hybrid working model and through a range of wellbeing and organisational support initiatives. These included continued attention to staff wellbeing, learning and development, and the systems needed to support effective team working in a complex and changing operating environment.

The recruitment environment remained challenging in some areas in 2025, particularly where specialist technical expertise was required or where the organisation was competing with private sector salary levels. A tightening of immigration policy and labour market conditions also continued to adversely affect the recruitment and retention of international staff, which is to the overall detriment of WCMC, its objectives and the wider conservation sector.

WCMC continued during the year to invest in organisational systems and infrastructure, including preparation for the replacement of the Deltek system with Oracle NetSuite from January 2026. This is expected to support improved planning, coordination and operational efficiency across the organisation.

Like many organisations in our sector, WCMC faced challenges with income generation following a downturn in the availability of international funding. In order to balance the 2026 position the organisation took the difficult decision to launch a redundancy consultation in January 2026 to explore reducing staffing levels to a level aligned with a tightened funding environment.

The collective consultation successfully identified alternative measures to compulsory redundancies, including savings on non-staff cost lines, increased opportunities for income-generation and a small number of voluntary redundancies and hours reductions.

Premises

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

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Regional entities

WCMC Europe asbl. was established by WCMC on 14 November 2019, as a charitable organisation, registered in Belgium, operating under Belgian law. The purpose of the entity was to mitigate against funding reduction risk as a result of the UK Government's decision to leave the European Union. Now the impacts of Brexit are better known, the entity is no longer required and on 25 September 2024, the WCMC UK Board agreed to close down this entity. The organisation was formally dissolved on 10 December 2025.

WCMC FINANCIAL REVIEW

The accounts of WCMC present the consolidated position for 2025 and 2024 which includes the subsidiary entity of WCMC Europe asbl closed in the year.

The Group derives most of its income through project-funded activities, and has almost no core funding. Total income in 2025 was £17,098,778 compared with £20,103,471 in the previous financial year.

Project income from charitable activities in 2025 was £16,958,989 compared to £19,988,973 achieved in 2024. The reduction in income coincides with the completion of a large multi-year project in 2024, as well as an increasingly competitive funding environment. The income shown in the Statement of Financial Activities does not include planned amounts of £588,405 drawn down from restricted funds to cover the Protected Planet initiative.

Total expenditure on charitable activities was £18,907,219, which was also lower than in 2024 (2024: £20,864,712) as a result of lower expenditure with collaborators and consultants due to the completion of major projects. Overall, the loss for the group for the 2025 financial year was £1,808,441 (loss of £761,241 in 2024). Planned drawdown of reserves accounts for £588,405 of this figure.

WCMC acted as agent for project funds in the amount of £1,096,700 (2024: £1,218,412) and therefore income and expenditure relating to these activities is presented net.

After accounting for notional fair value losses on foreign exchange contracts held as at 31 December 2025 the Group recorded a net decrease in funds of £1,808,441. However, this is partly compensated by a positive adjustment to the opening reserves of £675,112 as a result of recognition of income from projects completed in 2023, which were identified as closed through the close-down of the old accounting system.

The Group's balance sheet remains sound despite the deficit, with Net Current Assets of £4,557,280 (2024: £6,272,699). Total funds held at 31 December 2025 were £5,232,461 of which £875,181 was held in designated funds (2024: £7,040,902 and £967,412 respectively). Designated funds represent the value of fixed assets held at the reporting date and a reserve for planned building maintenance. Restricted funds, representing net assets of the subsidiary company and funds relating to restricted projects in the parent, amounted to £857,372 (2024: £1,885,271). There were cash holdings and investments at the year-end of £5,696,446 (2024: £6,843,694).

WCMC Europe posted a loss of £17,352 for its final year of operation. £19,777 of cash was returned to the parent and all net liabilities on closure were settled.

WCMC RESERVES POLICY

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

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

Using this method, WCMC reserves held at 31 December 2025 were £6,290,835. This is equivalent to 5.5 months' worth of expenditure, which is below the target of holding reserves equivalent to six months' expenditure.

In the light of the deficit and the impact on reserves, the Trustees took action at the beginning of 2026 to restructure the operations of WCMC to better align the cost base with funding expectations (see Operations Report above). The Trustees will continue to monitor the situation closely and take further action if circumstances require.

For the 2026 financial year the Charity will change its method of recognising income from its current methodology based on time expended, to percentage complete, in line with the requirements of the Charities SORP 2026. There will be an opening adjustment to reserves to reflect this change.

Going Concern statement

The financial statements have been prepared on the going concern basis. The Trustees have:

- Evaluated the charitable company's ability to continue as a going concern.
- Considered available information about the future for at least 12 months from the authorisation date.
- Concluded that no material uncertainties casting significant doubt on this basis exist

The financial statements have been prepared on a going concern basis. In evaluating the charitable company's ability to continue as a going concern, the Trustees have considered available information about the future for at least 12 months from the authorisation date. This information includes the future project pipeline and resulting cashflow projections.

As mentioned above, the Trustees recognise that WCMC faces an unusual degree of uncertainty arising from the increasingly constrained and competitive funding environment. Despite this, the weighted pipeline of work remains healthy with around two thirds by value of next year's projects already secured, and projections for additional new work are prudent and supported by experience. With a significant proportion of the work being funded in advance, cash resources available to the charity are expected remain sufficient to support the future level of work. Management and Trustees monitor both the project pipeline and the cash outlook on a frequent and regular basis so that action can be taken on a timely basis to identify and prepare for any pressure points.

The charity will enter the next period with a level of reserves that is below the threshold considered prudent by the Trustees. Accordingly, they have instituted further measures designed to ensure that the cost base of the organisation in 2027 is contained within a realistic and prudent level of income, leaving a moderate surplus to contribute to rebuilding reserves.

WCMC Risk Management

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

The Audit & Risk Sub-Committee completed a full review of the risk register in the autumn of 2025 and presented the updated register for the Board's approval. Trustees have recognised that risks to the organisation

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as a result of external geo-political and economic factors are increasing, and this is being monitored closely and reflected in the risk register as appropriate.

The Board has identified the following risks as being particularly important:

1. Financial resilience amid evolving funding landscapes

The organisation faces financial uncertainty arising from shifts in the broader economic/geopolitical environment and changes to the funding landscape, including potential reforms to UNEP and other institutional funding streams.

The board and management have implemented a monthly review of pipeline opportunities and project revenue to complement regular 'Horizon Scanning' to help understand the external environment to identify suitable new funding opportunities and to clearly scope current declining ones.

The organisation has also invested more in fund-raising with the appointment of a Head of Engagement to develop institutional and philanthropic funding sources as well as improve the scanning, coordination and support for teams in developing new funder bases and maintaining diverse funding sources.

2. Workforce capacity and engagement in a changing operating environment

As client expectations evolve and the organisation adapts its operating model, maintaining team capacity, engagement, and the skills needed to deliver effectively remains a key priority. Management continues to prioritise career progression, retention and development of staff, as well as maintaining succession planning and project handovers. The organisation continues to provide a varied and competitive package of non-monetary benefits as well as sponsorship of staff not eligible to work in UK where possible, to help ensure that the needed skills mix and personnel are maintained.

3. Technological disruption to established service delivery models

Rapid advances in emerging technologies, particularly AI and automation, pose a risk to existing business models if not proactively embraced as opportunities for innovation and enhanced service delivery.

Management has introduced an AI working group to explore, encourage and manage the use of AI within WCMC to improve reporting, analysis and business modelling to aid decision-making. The group has developed and implemented an AI policy to govern and improve AI use within WCMC. This is accompanied by access to appropriate AI tools for staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Recruitment and appointment of new Trustees

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

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Induction and training of new Trustees

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

Roles and responsibilities of the Board of Trustees at WCMC

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

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

Frequency of Board Meetings

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

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

Funds held as custodian on behalf of others

As at 31 December 2025, the Charitable Company did not hold any funds as custodian trustees on behalf of others.

Fundraising

The Charitable Company does not undertake fundraising activities with the general public either on its own behalf or through others.

Related parties and co-operation with other organisations

The Charitable Company works in close collaboration with the United Nations Environment Programme (UNEP), headquartered in Nairobi, Kenya, through its office called the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), which is co-located with the Charitable Company at 219 Huntingdon Road, Cambridge. Under the terms of the collaboration, the Charitable Company sub-leases the office building to

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UNEP for UNEP-WCMC. UNEP sub-leases the WCMC-occupied areas of the building back to WCMC. None of the Trustees receive remuneration or other benefit from their work in the Charitable Company.

Pay policy for Key Management Personnel

The pay of senior staff is reviewed annually by the CEO in consultation with the Board, with the aim of ensuring that the WCMC remuneration package remains competitive and fair. The pay of the Chief Executive Officer and the Chief Finance Officer is set by the Board, and the Board also review any proposed pay awards for senior staff (A and B grade).

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STATEMENT OF TRUSTEES' FINANCIAL RESPONSIBILITIES

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

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for ensuring that proper accounting records are kept and that these disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware: there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

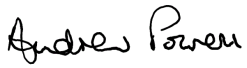
The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Auditors

Our auditor, Peters Elworthy & Moore, transferred its audit registration and therefore that part of its business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore formally ceased to be the Company's auditor with the Trustees duly appointing PEM Audit Limited to fill the vacancy arising.

The Trustees resolved to appoint PEM Audit Limited during the year in accordance with section 485 of the Companies Act 2006.

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



Mr Andrew Powell
Trustee

Date: 29 October 2026

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WCMC

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WCMC

OPINION

We have audited the consolidated financial statements of WCMC (the parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities (incorporating the income and expenditure account), the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

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RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and the parent charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and parent charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the Charitable Company and of the Charitable Company’s policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;

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- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness and cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential;
- performed substantive testing for a sample of transactions from agreements to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised.

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

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

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

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

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

USE OF OUR REPORT

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

Nikki Loan (Senior Statutory Auditor)
for and on behalf of
PEM Audit Limited
Statutory Auditors
Station Road
Cambridge
CB1 2LA

Date: 29 October 2026

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WCMC
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
INCOME FROM:					
Donations and legacies	4	**40,502**	**-**	**40,502**	41,631
Charitable activities	5	**10,554,309**	**6,404,680**	**16,958,989**	19,988,973
Investments	6	**99,287**	**-**	**99,287**	72,867
TOTAL INCOME		**10,694,098**	**6,404,680**	**17,098,778**	20,103,471
EXPENDITURE ON:					
Charitable activities	7	**12,303,801**	**6,603,418**	**18,907,219**	20,864,712
TOTAL EXPENDITURE		**12,303,801**	**6,603,418**	**18,907,219**	20,864,712
NET EXPENDITURE		**(1,609,703)**	**(198,738)**	**(1,808,441)**	(761,241)
Transfer between funds	19	**829,161**	**(829,161)**	**-**	-
NET MOVEMENT IN FUNDS		**(780,542)**	**(1,027,899)**	**(1,808,441)**	(761,241)
RECONCILIATION OF FUNDS:					
Total funds brought forward (as previously reported)		**4,480,519**	**1,885,271**	**6,365,790**	**7,127,031**
Adjustment	18	**675,112**	**-**	**675,112**	**675,112**
Total funds brought forward (as restated)		**5,155,631**	**1,885,271**	**7,040,902**	**7,802,143**
Net movement in funds	19	**(780,542)**	**(1,027,899)**	**(1,808,441)**	**(761,241)**
TOTAL FUNDS CARRIED FORWARD		**4,375,089**	**857,372**	**5,232,461**	**7,040,902**

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

The notes on pages 25 to 51 form part of these financial statements.

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WCMC

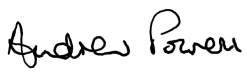
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02330031

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		As restated 2024 £
FIXED ASSETS					
Tangible assets	13		**675,181**		768,203
CURRENT ASSETS					
Debtors	14	**3,911,930**		6,323,758	
Investments	15	**1,470,361**		1,209,122	
Cash at bank and in hand		**4,226,085**		5,634,572	
		9,608,376		13,167,452	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	**(5,051,096)**		(6,894,753)	
NET CURRENT ASSETS			**4,557,280**		6,272,699
TOTAL NET ASSETS			**5,232,461**		7,040,902
CHARITY FUNDS					
Restricted funds	19		**857,372**		1,885,271
Unrestricted funds	19		**4,375,089**		5,155,631
TOTAL FUNDS			**5,232,461**		7,040,902

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

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



Mr Andrew Powell
Trustee

Date: 29 October 2026

The notes on pages 25 to 51 form part of these financial statements.

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WCMC

(A Company Limited by Guarantee)
REGISTERED NUMBER: 02330031

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		As restated 2024 £
FIXED ASSETS					
Tangible assets	13		**675,181**		767,412
CURRENT ASSETS					
Debtors	14	**3,911,930**		6,019,970	
Investments	15	**1,470,361**		1,209,122	
Cash at bank and in hand		**4,226,085**		5,561,690	
		9,608,376		12,790,782	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	**(5,051,096)**		(6,499,939)	
NET CURRENT ASSETS			**4,557,280**		6,290,843
TOTAL NET ASSETS			**5,232,461**		7,058,255
CHARITY FUNDS					
Restricted funds	19		**857,373**		1,902,624
Unrestricted funds	19		**4,375,088**		5,155,631
TOTAL FUNDS			**5,232,461**		7,058,255

The Charity's net movement in funds for the year was £(1,825,794) (2024 - £(717,302)).

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

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

Andrew Powell

Mr Andrew Powell
Trustee

Date: 29 October 2026

The notes on pages 25 to 51 form part of these financial statements.

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WCMC
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	**(1,218,399)**	(3,720,562)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**99,287**	45,275
Purchase of short-term investments		**(261,239)**	(1,209,122)
Purchase of tangible fixed assets		**(28,136)**	(49,923)
NET CASH USED IN INVESTING ACTIVITIES		**(190,088)**	**(1,213,770)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(1,408,487)**	**(4,934,332)**
Cash and cash equivalents at the beginning of the year		**5,634,572**	10,568,904
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	**4,226,085**	5,634,572

The notes on pages 25 to 51 form part of these financial statements

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1. GENERAL INFORMATION

WCMC is a company limited by guarantee, incorporated in England and Wales, and registered with the Charity Commission for England and Wales (charity number: 328044). The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The Charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

During the year the Charity identified some deferred income balances which should have been released in 2023. Consequently an adjustment has been made to the Charity's reserves recognised on 1 January 2024. Details are included in note 18.

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2. ACCOUNTING POLICIES (CONTINUED)

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis. In evaluating the charitable company's ability to continue as a going concern, the Trustees have considered available information about the future for at least 12 months from the authorisation date. This information includes the future project pipeline and resulting cashflow.

The Trustees recognise that WCMC faces an unusual degree of uncertainty arising from the increasingly constrained and competitive funding environment. Despite this, the weighted pipeline of work remains healthy with around two thirds by value of next year's projects already secured, and projections for additional new work are prudent and supported by experience. With a significant proportion of the work being funded in advance, cash resources available to the charity are expected to remain sufficient to support the future level of work. Management and Trustees monitor both the project pipeline and the cash outlook on a frequent and regular basis so that action can be taken on a timely basis to identify and prepare for any pressure points.

The charity will enter the next period with a level of reserves that is below the threshold considered prudent by the Trustees. Accordingly, they have instituted further measures designed to ensure that the cost base of the organisation in 2027 is contained within a realistic and prudent level of income, leaving a moderate surplus to contribute to rebuilding reserves.

2.3 FUND ACCOUNTING

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

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

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

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

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

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

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

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

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

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

All income is recognised exclusive of VAT.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

All expenditure is inclusive of irrecoverable VAT.

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

2.6 INTEREST RECEIVABLE

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

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2. ACCOUNTING POLICIES (CONTINUED)

2.7 FOREIGN CURRENCIES

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

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

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

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

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

- income and expenses are translated at average exchange rates;
- assets and liabilities are translated at the closing exchange rate at the Consolidated Balance Sheet date; and
- equity is translated at the historical exchange rate, with balancing differences taken to a foreign exchange reserve.

2.8 TAXATION

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

2.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is provided on the following bases:

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

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2. ACCOUNTING POLICIES (CONTINUED)

2.10 DEBTORS

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

2.11 CASH AT BANK AND IN HAND

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

2.12 LIABILITIES AND PROVISIONS

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

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

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

2.13 FINANCIAL INSTRUMENTS

The Group has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Group also has derivatives, which do not qualify as basic financial instruments. The policy for these is described below.

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

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

2.14 OPERATING LEASES

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

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2. ACCOUNTING POLICIES (CONTINUED)

2.15 PENSIONS

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

2.16 SHORT TERM INVESTMENTS

Current asset investments are held at market value.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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

Critical accounting estimates and assumptions:

Revenue Recognition - Projects

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

4. INCOME FROM DONATIONS

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations	40,502	**40,502**	41,631
TOTAL 2024	41,631	41,631	

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5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Project income	10,554,309	6,404,680	**16,958,989**	19,988,973
TOTAL 2024	11,322,257	8,666,716	19,988,973	

Included in income from charitable activities is £2,436,987 (2024: £3,392,567) relating to grants from government bodies. There are 3 projects (2024: 4) with a value of £1,893,100 (2024: £2,855,007) which are managed on an agency basis. Of that total £1,096,700 (2024: £1,636,595) relates to work performed by the Charity which is recognised in income.

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Rent	42,294	**42,294**	27,592
Interest income	56,993	**56,993**	45,275
	99,287	**99,287**	72,867
TOTAL 2024	72,867	72,867	

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Support of conservation and biodiversity initiatives	12,303,801	6,603,418	**18,907,219**	20,864,712
TOTAL 2024	11,071,707	9,793,005	20,864,712	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Support of conservation and biodiversity initiatives	13,850,831	5,056,388	**18,907,219**	20,864,712
TOTAL 2024	16,382,231	4,482,481	20,864,712	

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Support of conservation and biodiversity initiatives 2025 £	**Total funds 2025 £**	Total funds 2024 £
Staff costs	9,752,959	**9,752,959**	9,862,319
Collaborators & consultants	3,275,001	**3,275,001**	5,883,115
Travel & subsistence	438,257	**438,257**	533,000
Conferences & meetings	28,535	**28,535**	8,975
Foreign currency (gain)/loss	356,079	**356,079**	94,822
	13,850,831	**13,850,831**	16,382,231
TOTAL 2024	16,382,231	16,382,231	

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Support of conservation and biodiversity initiatives 2025 £	**Total funds 2025 £**	Total funds 2024 £
Staff costs	2,472,142	**2,472,142**	1,634,879
Staff training & welfare	516,483	**516,483**	447,587
Promotion	30,566	**30,566**	55,284
Printing, postage & stationery	29,755	**29,755**	77,748
Subscriptions	358,598	**358,598**	306,739
Premises costs	207,884	**207,884**	236,408
Insurance costs	117,127	**117,127**	120,463
Office equipment	855,022	**855,022**	1,046,617
Bank charges	12,150	**12,150**	16,046
Depreciation & amortisation	120,367	**120,367**	147,812
Other	213,984	**213,984**	309,657
Governance costs (Note 9)	122,310	**122,310**	83,241
	5,056,388	**5,056,388**	4,482,481
TOTAL 2024	4,482,481	4,482,481	

9. ANALYSIS OF GOVERNANCE COSTS

	2025 £	2024 £
Legal and professional	**82,085**	28,082
Trustee expenses	**954**	2,326
Audit fees	**39,271**	52,833
	122,310	83,241

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10. AUDITORS' REMUNERATION

	2025 **£**	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**39,220**	37,000
Fees paid in respect of the audit of the Europe Subsidiary	**4,487**	1,865
Additional fees paid in respect of prior years	**-**	2,403
Fees payable to the Charity's auditor in respect of all non-audit services not included above	**7,975**	3,550
Fees in respect of project audits	**-**	11,565
TOTAL 2025	**51,682**	**56,383**

11. STAFF COSTS

	Group 2025 **£**	Group 2024 £	**Charity 2025** **£**	Charity 2024 £
Wages and salaries	**9,863,996**	9,430,894	**9,770,507**	9,336,452
Social security costs	**1,247,251**	1,028,279	**1,220,782**	999,227
Contribution to defined contribution pension schemes	**1,113,854**	1,038,025	**1,113,854**	1,038,025
	12,225,101	11,497,198	**12,105,143**	11,373,704

During the year the Charity made payments to five (2024: nil) staff totalling £141,436 (2024: nil) in connection with early termination costs of which £66,842 (2024: nil) was non contractual. At the year end £16,220 was included in creditors (2024: nil).

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

	Group 2025 **No.**	Group 2024 No.	**Charity 2025** **No.**	Charity 2024 No.
Management and administration	**30**	28	**30**	27
Research and operational staff	**209**	213	**208**	212
	239	241	**238**	239

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11. STAFF COSTS (CONTINUED)

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**8**	6
In the band £70,001 - £80,000	**4**	9
In the band £80,001 - £90,000	**3**	1
In the band £90,001 - £100,000	**-**	2
In the band £100,001 - £110,000	**2**	-
In the band £130,001 - £140,000	**-**	1
In the band £150,001 - £160,000	**1**	-

The key management personnel of the Charity comprise the Chief Executive Officer, the Chief Impact Officer, the Chief Finance Officer, the Head of External Affairs, the Head of Regional Engagement and the Chief Scientist (2024: Chief Executive Officer, the Chief Impact Officer, the Chief Finance Officer, the Head of External Affair and the Chief Scientist), whose employee benefits including National Insurance and pension costs total £726,623 (2024: £616,049).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £626 were reimbursed to 4 Trustees (2024: £1,953 to 4 Trustees). Trustee-related expenses totalling £328 were paid directly by the Charity (2024: £373). The expenses related to travel and subsistence.

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13. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
COST				
At 1 January 2025	**1,698,932**	**329,657**	**644,578**	**2,673,167**
Additions	**-**	**-**	**28,136**	**28,136**
Disposals	**-**	**(1,963)**	**(3,115)**	**(5,078)**
At 31 December 2025	**1,698,932**	**327,694**	**669,599**	**2,696,225**
DEPRECIATION				
At 1 January 2025	**1,069,180**	**250,766**	**585,018**	**1,904,964**
Charge for the year	**33,977**	**37,035**	**49,355**	**120,367**
On disposals	**-**	**(151)**	**(4,136)**	**(4,287)**
At 31 December 2025	**1,103,157**	**287,650**	**630,237**	**2,021,044**
NET BOOK VALUE				
At 31 December 2025	**595,775**	**40,044**	**39,362**	**675,181**
At 31 December 2024	629,752	78,891	59,560	768,203

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13. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
COST				
At 1 January 2025	**1,698,932**	**327,694**	**641,463**	**2,668,089**
Additions	**-**	**-**	**28,136**	**28,136**
At 31 December 2025	**1,698,932**	**327,694**	**669,599**	**2,696,225**
DEPRECIATION				
At 1 January 2025	**1,069,180**	**250,615**	**580,882**	**1,900,677**
Charge for the year	**33,977**	**37,035**	**49,355**	**120,367**
At 31 December 2025	**1,103,157**	**287,650**	**630,237**	**2,021,044**
NET BOOK VALUE				
At 31 December 2025	**595,775**	**40,044**	**39,362**	**675,181**
At 31 December 2024	629,752	77,079	60,581	767,412

All assets are held for charitable purposes.

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14. DEBTORS

	Group 2025 £	Group As restated 2024 £	Charity 2025 £	Charity As restated 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	**2,306,204**	4,471,995	**2,306,204**	4,089,668
Amounts owed by group undertakings	**-**	-	**-**	85,180
Other debtors	**125,473**	112,690	**125,473**	106,049
Prepayments and accrued income	**1,480,253**	1,736,987	**1,480,253**	1,736,987
Financial instruments	**-**	2,086	**-**	2,086
	3,911,930	6,323,758	**3,911,930**	6,019,970

15. CURRENT ASSET INVESTMENTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Short-term investments	**1,470,361**	1,209,122	**1,470,361**	1,209,122

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group As restated 2024 £	Charity 2025 £	Charity As restated 2024 £
Trade creditors	**143,170**	728,843	**143,170**	727,843
Other taxation and social security	**291,888**	259,047	**291,888**	259,047
Other creditors	**126,926**	123,150	**126,926**	107,634
Accruals and deferred income	**4,471,152**	5,712,103	**4,471,152**	5,333,805
Financial instruments	**17,960**	71,610	**17,960**	71,610
	5,051,096	6,894,753	**5,051,096**	6,499,939

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	Group 2025 £	Group As restated 2024 £	**Charity 2025 £**	Charity As restated 2024 £
Deferred income at 1 January 2025	**5,101,599**	7,672,409	**4,830,835**	7,666,594
Resources deferred during the year	**3,188,928**	5,101,599	**3,188,928**	4,830,835
Amounts released from previous periods	**(4,044,075)**	(7,672,409)	**(3,773,311)**	(7,666,594)
	4,246,452	5,101,599	**4,246,452**	4,830,835

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

17. FINANCIAL INSTRUMENTS

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**5,696,446**	6,851,931	**5,696,446**	6,779,049

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
FINANCIAL LIABILITIES				
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**(17,960)**	(71,610)	**(17,960)**	(71,610)

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

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

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18. PRIOR YEAR RESTATEMENT

At the end of 2025 the charity migrated its accounting records from Deltek to Netsuite. As discussed on page 10 of the Trustees' report, in preparation for this transfer a detailed review of all open projects was undertaken in order to ensure the completeness and accuracy of balances transferred to the new finance system. As a result of this review, management identified that included within deferred income was £675,112 which related to projects that had been completed in 2023 and therefore should have been recognised as income in that year.

Accordingly, the comparatives have been restated to correct this error. The impact of this adjustment on the comparative financial information is as follows:

- £675,112 increase in unrestricted funds brought forward on 1 January 2024
- £675,112 increase in unrestricted funds carried forward on 31 December 2024
- £675,112 reduction in deferred income on 31 December 2024

This adjustment does not have an impact on the Charity's cash flow

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19. STATEMENT OF FUNDS

GROUP STATEMENT OF FUNDS - CURRENT YEAR

	As restated balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed Assets	**767,412**	**-**	**-**	**(92,231)**	**675,181**
Building Maintenance	**200,000**	**-**	**-**	**-**	**200,000**
	967,412	**-**	**-**	**(92,231)**	**875,181**
GENERAL FUNDS					
Unrestricted general funds	**4,188,219**	**10,694,098**	**(12,303,801)**	**921,392**	**3,499,908**
TOTAL UNRESTRICTED FUNDS	**5,155,631**	**10,694,098**	**(12,303,801)**	**829,161**	**4,375,089**
RESTRICTED FUNDS					
WCMC Europe	**(17,352)**	**218,456**	**(201,104)**	**-**	**-**
Restricted projects	**1,902,623**	**6,186,224**	**(6,402,314)**	**(829,161)**	**857,372**
	1,885,271	**6,404,680**	**(6,603,418)**	**(829,161)**	**857,372**
TOTAL OF FUNDS	**7,040,902**	**17,098,778**	**(18,907,219)**	**-**	**5,232,461**

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19. STATEMENT OF FUNDS (CONTINUED)

GROUP STATEMENT OF FUNDS - PRIOR YEAR

	As restated balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated balance at 31 December 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed Assets	864,852	-	-	(97,440)	-	767,412
Building Maintenance	200,000	-	-	-	-	200,000
	1,064,852	-	-	(97,440)	-	967,412
GENERAL FUNDS						
Unrestricted general funds	3,420,262	11,436,755	(10,976,885)	402,909	(94,822)	4,188,219
TOTAL UNRESTRICTED FUNDS	4,485,114	11,436,755	(10,976,885)	305,469	(94,822)	5,155,631
RESTRICTED FUNDS						
WCMC Europe	26,586	1,254,560	(1,298,498)	-	-	(17,352)
Restricted projects	3,290,443	7,412,156	(8,494,507)	(305,469)	-	1,902,623
	3,317,029	8,666,716	(9,793,005)	(305,469)	-	1,885,271
TOTAL OF FUNDS	7,802,143	20,103,471	(20,769,890)	-	(94,822)	7,040,902

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

PARENT STATEMENT OF FUNDS - CURRENT YEAR

	As restated balance at 1 January 2025	Income	Expenditure	Transfers in/out	Gains & Losses	Balance at 31 December 2025
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed assets	767,412	-	-	(92,231)	-	675,181
Building maintenance	200,000	-	-	-	-	200,000
	967,412	-	-	(92,231)	-	875,181
GENERAL FUNDS						
Unrestricted general funds	4,188,219	10,837,078	(12,446,782)	921,392	-	3,499,907
TOTAL UNRESTRICTED FUNDS	5,155,631	10,837,078	(12,446,782)	829,161	-	4,375,088
RESTRICTED FUNDS						
Restricted projects	1,902,624	6,186,224	(6,402,314)	(829,161)	-	857,373
	1,902,624	6,186,224	(6,402,314)	(829,161)	-	857,373
TOTAL OF FUNDS	7,058,255	17,023,302	(18,849,096)	-	-	5,232,461

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PARENT STATEMENT OF FUNDS - PRIOR YEAR

	As restated balance at 1 January 2024	Income	Expenditure	Transfers in/out	Gains & Losses	As restated balance at 31 December 2024
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed assets	864,852	-	-	(97,440)	-	767,412
Building maintenance	200,000	-	-	-	-	200,000
	1,064,852	-	-	(97,440)	-	967,412
GENERAL FUNDS						
Unrestricted general funds	3,420,262	11,436,755	(10,976,885)	402,909	(94,822)	4,188,219
TOTAL UNRESTRICTED FUNDS	4,485,114	11,436,755	(10,976,885)	305,469	(94,822)	5,155,631
RESTRICTED FUNDS						
Restricted projects	3,290,444	7,947,969	(9,030,320)	(305,469)	-	1,902,624
	3,290,444	7,947,969	(9,030,320)	(305,469)	-	1,902,624
TOTAL OF FUNDS	7,775,558	19,384,724	(20,007,205)	-	(94,822)	7,058,255

Designated Funds

Fixed Assets
This fund represents the net book value of the fixed assets of the Charity. The transfer represents the movements of fixed assets during the year.

Building Maintenance
Trustees agreed to create a designated fund in 2022 to allow the Charity to respond to expected critical work required to maintain the building.

Restricted Funds
Restricted funds related to the Charity's subsidiary, which operates overseas and has narrower objectives than the Charity.

Restricted projects
Restricted projects represent non-service grants that do not meet the definition of unrestricted service

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PARENT STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

contracts. The transfers in the current and prior year were in respect of balances from completed restricted projects. Restricted projects are as follows:

Accountability Workshop
Acton Agenda Phase III
Align
Aligning Biodiversity Metrics
Assessing the coverage of ICCAs Phase 2
B&B IPBES TSU - DEFRA Funds
BENCHMARKS
Bezos Andes Congo
Bio-Agora
BIOCLIMA
BIONEXT
BTC - NB
CABES
Capacity for National Assessment (IKI)
Carbon finance for restoration - ELP
Caribbean Biodiversity Fund
CCI Agriculture impacts on biodiversity
CCI post2020 Coordination
CCI restoration and NBS
Central Highlands deforestation-free project
CITES data analysis training
CLEVER
Climate Mitigation in the ELP Continued
CO-OP for CBD
Creating Foundation Systems for Environmental AI
Cross Cluster Synergies
Defining and Measuring Destructive Fishing
Defra effectiveness indicators
Design a bright future
Dynamic World (IO)
EAG Participation 3rd meeting
EbA Effectiveness Project
EbA Facility Caribbean
ECF Mitigation from Biodiversity targets
ELP innovation grant for Med landscape
ELP Restoration Convening
ELP Restoration Funding
ENCORE SECO Phase II
ESA Biodiversity+Precursors
Freshwater STAR
FutureMARES
GCRF Trade Hub
GFEP2
IBAT
Impact Indicators for Banks
INC4 Plastics treaty
Indicator metadata sheets
Integrating Finance and Biodiversity
IUCN Urban Nature Index

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PARENT STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

IWT and zoonotic diseases
Land Use Finance Programme - 2022 PCA
M4N (Moore 4 Nature)
Montreux Group (Phase 2)
Moore Foundation UNBL
Mountain GCI revision
NASA NSPIRES
Natural Capital Gap Reports
NbS Synthesis Report
NBSAPs and Private Finance
NCA for Sustainable Development in Ghana
NCP Biodiversity Guidance Communications
NERC CongoPeat
NetworkNature+
OBAMA-NEXT
Odyssea 2018-2020
Open Access Block Grant
ORS Bern Convention
ORS Maintenance and Support for Ramsar
Paraguay GCF 2020
PLANET4B
Protected Planet
Restore +
REXUS
SAICM capacity-building & reporting
Science-Based Targets Network
SELINA
SPACES - Spatial planning
SPACES 2 - Kazakhstan
SPACES Phase 2
State of Finance for Nature
SUSTAIN Horizon Europe
Sustainable Infrastructure Green Economy
Targets and Indicators SCL
TRADE Hub website support and maintenance
Transformative pathways project
UN Decade Monitoring Framework
World Heritage Comparative Analysis
WWF Poverty, Biodiversity & Carbon

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	675,181	-	**675,181**
Current assets	8,273,186	1,335,190	**9,608,376**
Creditors due within one year	(4,573,278)	(477,818)	**(5,051,096)**
TOTAL	4,375,089	857,372	**5,232,461**

GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	As restated Unrestricted funds 2024 £	Restricted funds 2024 £	As restated Total funds 2024 £
Tangible fixed assets	767,412	791	768,203
Current assets	7,873,722	5,293,730	13,167,452
Creditors due within one year	(3,485,503)	(3,409,250)	(6,894,753)
TOTAL	5,155,631	1,885,271	7,040,902

PARENT ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	675,181	-	**675,181**
Current assets	8,273,186	1,335,190	**9,608,376**
Creditors due within one year	(4,573,279)	(477,817)	**(5,051,096)**
	4,375,088	857,373	**5,232,461**

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PARENT ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	As restated Unrestricted funds 2025 £	Restricted funds 2025 £	As restated Total funds 2025 £
Tangible fixed assets	767,412	-	**767,412**
Current assets	7,873,722	4,917,060	**12,790,782**
Creditors due within one year	(3,485,503)	(3,014,436)	**(6,499,939)**
	5,155,631	1,902,624	**7,058,255**

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

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	**(1,808,441)**	(761,241)
ADJUSTMENTS FOR:		
Depreciation charges	**120,367**	147,878
Dividends, interests and rents from investments	**(99,287)**	(45,275)
Loss on disposal of fixed assets	**791**	-
Decrease/(increase) in debtors	**2,409,742**	(595,141)
Decrease in creditors	**(1,790,007)**	(2,488,353)
Fair value (losses)/gains on forward exchange contracts	**(51,564)**	21,570
NET CASH USED IN OPERATING ACTIVITIES	**(1,218,399)**	(3,720,562)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	**4,226,085**	5,634,572

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23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**5,634,572**	**(1,408,487)**	**4,226,085**
Liquid investments	**1,211,208**	**259,153**	**1,470,361**
	6,845,780	**(1,149,334)**	**5,696,446**

24. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,113,854 (2024: £1,038,025). Contributions of £111,921 (2024: £107,631) were outstanding at the balance sheet date.

25. OPERATING LEASE COMMITMENTS

At 31 December 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Not later than 1 year	**16,830**	14,733	**16,830**	14,733
Later than 1 year and not later than 5 years	**19,334**	-	**19,334**	-
	36,164	14,733	**36,164**	14,733

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26. RELATED PARTY TRANSACTIONS

In the year 2025, purchases of £NIL (2024: £9,983) were made from Fitzwilliam College, where a WCMC Trustee holds a Trusteeship. The same Trustee is also a Council Member of the University of Cambridge where purchases of £21,229 were made (2024: £18,142) and revenue earned was £10,356 (2024: £14,124). £11,188 was outstanding at the balance sheet date (2024: £5,939) and there was £2,002 (2024: £6,129) of work in progress.

The WCMC CEO is a member of the Science-Based Targets Network (SBTN) Council. Included in work in progress for 2025 was £NIL (2024: £86,184) of accrued income in respect of projects on which WCMC collaborates with SBTN. Revenue generated from these projects amounted to £12,625 (2024: £68,529).

The WCMC Chief Finance Officer is a Director of CCI Services Ltd. WCMC made payments of £13,166 during the year (2024: £10,815).

The WCMC Chief Scientist is a Programme Committee Member of WWF UK. £NIL was paid to WWF UK with respect to the Trade Hub project (2024: £124,344). There was no work in progress in either the current or previous years.

A member of the Board of WCMC Europe is also an employee of Wildlife Conservation Society (WCS) from which purchases of £NIL were made (2024: £48,192). In the year 2025, WCMC UK received income of £NIL (2024: £26,022) in respect of projects where WCS is the client and had £NIL (2024: £50,850) in deferred income at the year end.

During 2025, £1,486,436 (2024: £NIL) was received from Google, of which a Trustee is a director. At the year-end, £1,370,836 of this amount was deferred (2024: £NIL).

27. SUBSIDIARIES

During the year, WCMC UK earned £NIL in respect of consultancy services (2024: £454,900). No balances were outstanding at the balance sheet date (2024: £94,131).

During the year, WCMC Europe provided services to WCMC UK totalling £50,870 (2024: £80,913) of which £NIL was outstanding at the balance sheet date (2024: £8,951).

WCMC provided additional working capital amounting to £123,203 to WCMC Europe during the year (2024: £NIL).

WCMC Europe was wound up at the end of 2025 and the remaining cash balance of £19,777 was returned to the parent company once all liabilities had been settled.

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

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

Total income for the year ended 31 December 2025 was £218,456 (2024: £1,254,560) and expenditure of £201,104 (2024: £1,298,498) resulting in a net decrease in funds of £17,352 (2024: £43,938). As noted above, the remaining funds were transferred to WCMC UK in November 2025, at which point WCMC Europe was closed.