



WORLD  
LAND  
TRUST



# **ANNUAL REPORT & FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2022





# CONTENTS

4	REPORT FROM OUR CHAIR
4	REPORT FROM OUR CEO
5	STRATEGY MAP
6	OUR ACHIEVEMENTS AND PERFORMANCE
20	FINANCIAL REVIEW
22	LEGACIES, TRUSTS AND FOUNDATIONS
24	CARBON BALANCED
29	PEOPLE OF WLT
34	GOVERNANCE
36	REPORT OF THE TRUSTEES
46	INDEPENDENT AUDITOR'S REPORT
49	FINANCIAL STATEMENTS
54	NOTES TO THE ACCOUNTS



## REPORT FROM OUR CHAIR AND CEO

### MYLES ARCHIBALD, CHAIR OF WLT TRUSTEES

When I ask people why they support WLT, I usually get the same answer: because WLT gets things done. People's love of the natural world has never been greater and they want to support conservation that has a direct impact. WLT supporters know that every donation they make results in direct conservation, whether they're funding a new reserve through an annual appeal or supporting a core programme like Buy an Acre.

We are in a privileged position at WLT as we are backed by a growing supporter base and a network of conservation partners who are doing tremendous frontline conservation work around the world. Put simply, our job is to connect supporters and partners, acting as the crucial link in the chain between the two. When people say that WLT gets things done, I find it both hugely encouraging

and rather humbling. WLT would be nothing without the generosity of our supporters and the endeavour of all our partners working for nature in Asia, Africa, Europe and the Americas.

It is a great privilege to be appointed Chair of WLT Trustees, after over 30 years of involvement with the Trust and following Dr Mark Avery's tenure in the role. Mark was an inspirational leader of the Trustees through the pandemic and more recently the cost-of-living crisis. He will be a hard act to follow. Last year, we also very sadly said farewell to our inspirational co-founder Dr John Burton. I will try and be half as useful to the Trust as Mark and half as inspirational as John.

Despite the challenges faced by us all at this time, WLT supporters have turned out in force, helping us to give more money to our partners than ever



before – first in 2020, then again in 2021 and once more in 2022. It is up to us now to repay the trust that has been shown in WLT by continuing to deliver on the ambitions of our 2021-2025 Strategic Plan, ensuring this results in the maximum conservation impact around the world.

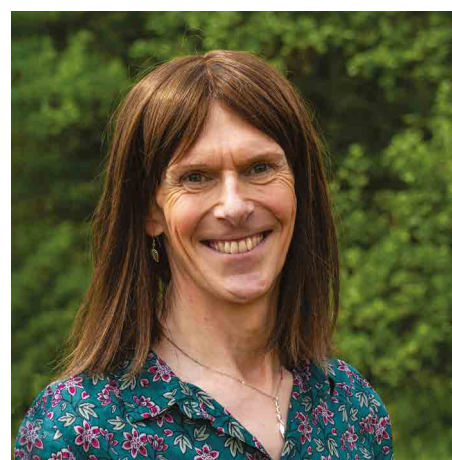
### DR CATHERINE BARNARD, WLT CEO

The first three years of my time as CEO of WLT have certainly been eventful. A global pandemic, rapid transformation of the way organisations work, inflation and a cost-of-living crisis have each provided their own operational challenges. Meanwhile ever more visible incidences of extreme weather due to climate change, and meetings of global leaders at COP27 and COP15 that are long on words and short on action, have highlighted the importance of our work and the need to deliver our strategy and scale up our impact.

What gives me great cause for optimism in delivering our mission is the continued drive from WLT supporters to make a difference for the planet. Governments may be failing to implement effective climate action at scale, but real change is indeed being delivered by the donations that are making WLT-funded projects a reality. In 2022, individuals around the world, and organisations both large and small,

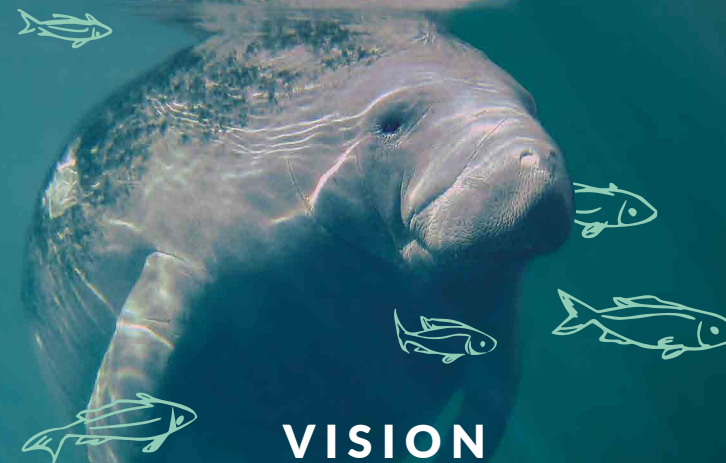
came together to protect 71,713 ha of priority habitats, connecting a further 351,834 ha – covering a combined area almost three times the size of London. Their support also funded 57 rangers, planted 277,789 trees, and ultimately made our partners' work possible in 60 conservation projects across 27 different countries.

The crises facing our natural world require a multi-faceted response, and that's why in 2022 WLT funds supported community-led conservation initiatives, habitat restoration, carbon offsetting, wildfire management, wildlife monitoring, and much more – all of this complementing the creation and expansion of reserves and wildlife corridors, the land acquisition that WLT has always championed. Over the course of the year we also expanded the geographic scope of our partner network, welcoming 10 new partners – including six from Africa – funding conservation in Nepal, Angola, Madagascar and South Africa for the first time.



I look back on 2022 with immense gratitude for all our supporters, who have helped us to achieve so much for nature. The second year of our 2021-2025 Strategic Plan has provided challenges to learn from and accomplishments to celebrate. In the coming years we will continue to improve our internal processes while developing and diversifying the suite of conservation solutions that we fund through our partners. We hope that you will continue to be part of this journey with us.

## STRATEGY MAP HOW WLT WILL DELIVER ITS 2021-2025 STRATEGIC PLAN



### VISION

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

### MISSION

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

### STRATEGIC AIMS



#### PLANET

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



#### PARTNERSHIP

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



#### PEOPLE

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

### OBJECTIVES

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

### VALUES

FOCUSED

HONEST

POSITIVE

SUPPORTIVE



# 2022 IN FOCUS

## NEW WLT PARTNERS IN 2022

We are pleased to report that WLT made significant progress in the second year of our 2021-2025 Strategic Plan, following through on our Vision to protect the world's most threatened habitats and species for the future, and our Mission to help people across the world protect and restore their land to safeguard biodiversity and the climate.

In 2022 we met five of the nine Key Performance Indicators (KPIs) outlined in our Strategic Plan, down from the eight we met in 2021. Nonetheless, we remain confident that WLT is still on track to meet its 2025 strategic goals, particularly as last year's KPIs were affected by circumstances including the ongoing cost-of-living crisis, and the implementation of a new Customer Relationship Management (CRM) system that demanded considerable investment of time and resources.

There is much to celebrate from 2022, such as the 351,834 ha of priority habitats connected thanks to the generosity of WLT supporters. A land purchase in South Africa's Greater Ukuwela Nature Reserve, for example, means it can now serve as a wildlife corridor for over 1,200 species, including Painted Dog and Black Rhino (both Critically Endangered).

By ensuring that at least 70p of every £1 donated is directly sent to our partners, we were able to fund projects like the Manduriacu Reserve in Ecuador, the only known home of the Manduriacu Glass Frog – which along with many other projects helped to maintain key wildlife population levels in WLT-backed reserves at the required >98% level.

One 2025 target has already been achieved with the addition of 10 new WLT partners in 2022, taking our total number of active partners to 46. Although financial constraints will continue to pose a challenge to fundraising and donor acquisition, the expansion of the WLT partner network and the new opportunities this brings – together with the enduring and inspirational commitment of WLT supporters – will help us to scale up our impact for the planet even more in the years to come.



**ASOCIACIÓN AMAZÓNICOS  
POR LA AMAZONÍA (AMPA)**  
PERU



**BIG LIFE  
FOUNDATION**  
KENYA



**CONSERVACIÓN DE  
ANFIBIOS A.C.**  
MEXICO



**ENVIRONMENTAL  
DEFENDERS**  
UGANDA



**FUNDAÇÃO KISSAMA**  
ANGOLA



**FUNDACIÓN  
PROYECTO TITÍ**  
COLOMBIA



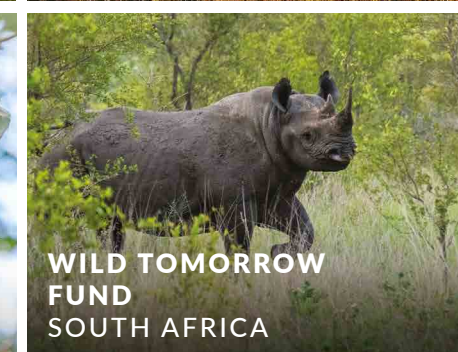
**KARA-TUNGA FOUNDATION**  
UGANDA



**KTK-BELT**  
NEPAL



**PLANET MADAGASCAR**  
MADAGASCAR



**WILD TOMORROW  
FUND**  
SOUTH AFRICA

Image credits: Left- Ritwick Bhattacharyya. Right, clockwise from top left: AMPA, Jeremy Goss, Jainath Ponnala on Unsplash, Federico Pardo, KTK-BELT, Marion Marshall, Artush / Shutterstock, Richard Cuthbert, Michael Mills, Charlotte Beckham/WLT.



NUMBERS OF AN IMPACTFUL YEAR

TOTAL PRIORITY LAND SAVED

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

In 2022, WLT saved 71,713 ha of priority land which is below our target figure. In the last year 99% of this land (71,052 ha) was solely funded by WLT and the remaining 1% was supported through co-funding alliances and leveraging of support. This level of direct funding in 2022 contrasts with 2021, where co-funding and leveraging contributed towards 53% of the 189,349 ha saved and WLT directly funded 47% of this total. WLT is currently engaged in supporting a number of larger land acquisitions with our own funds and in collaboration with other funders, where there is a time-lag of up to 2-3 years between raising and committing funding to a partner and this land then being legally acquired and counting towards the KPI.

NEW WLT DONORS

Year	Target	Performance
2021	25% increase on the baseline of 18,429* active donors	21,083** (+15%)
2022	25% increase on the number of active donors	23,320 (+11%)
2023	+25%	
2024	+25%	
2025	+25%	

During 2022 we acquired 2,781 new donors, which is significantly less than the 2021 figure of 6,624. This prevented us from growing our active donor base by the target of at least 25% year on year. We attribute this partly to the ongoing cost-of-living crisis as well as the opportunity costs of inward investment into our systems. We have also been working to better understand our existing supporters to be able to inform an acquisition programme in 2024.

\*Number of active donors as of 31/12/2020

\*\* 21,083 is different to the figure reported last year due to re-evaluation of this metric to more accurately reflect the number of active donors. Active donors are defined as individuals who have given at least one gift in the last three years.

TOTAL PRIORITY HABITATS CONNECTED

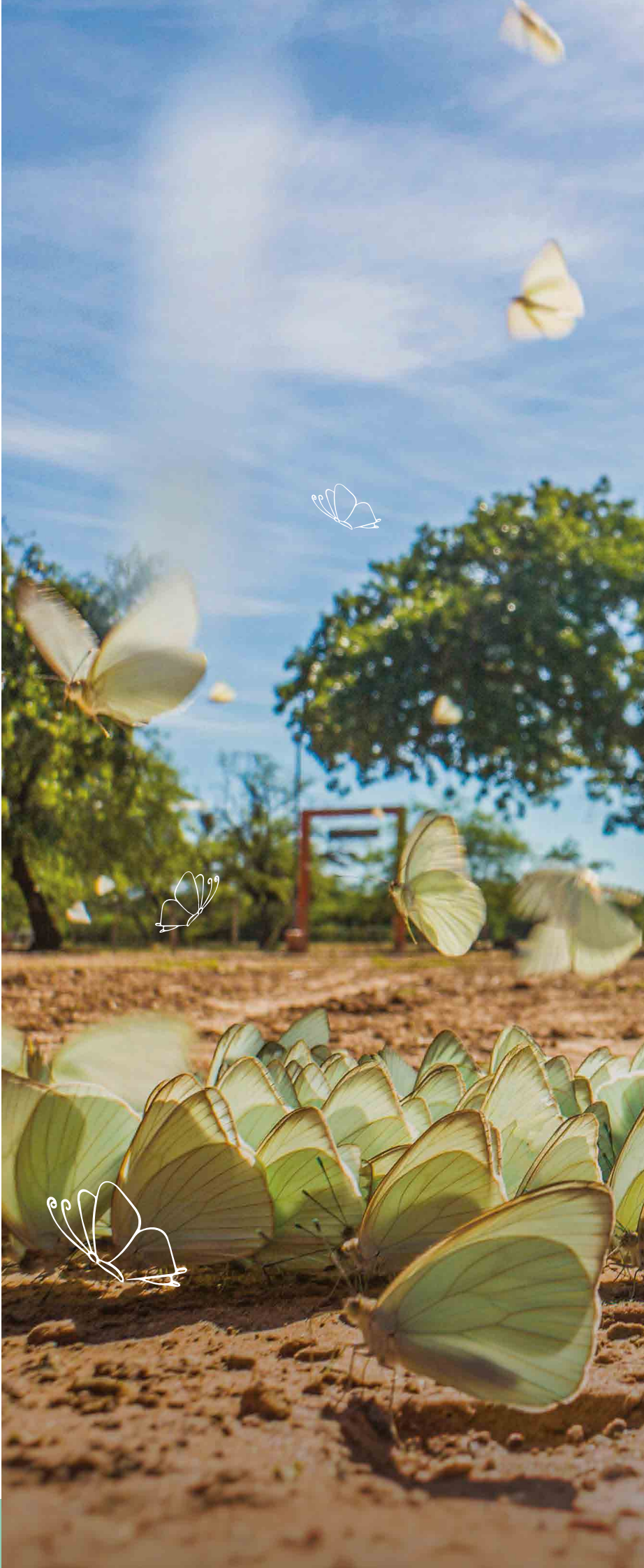
Year	Target	Performance
2021	400,000 ha	1,216,758 ha
2022	800,000 ha	1,568,592 ha
2023	1,200,000 ha	
2024	1,600,000 ha	
2025	2,000,000 ha	

In 2022, a total of 351,834 ha of priority habitats were connected by three WLT-funded corridors: Buenaventura in Ecuador, Xilitla in Mexico and Greater Ukuwela in South Africa. Additional extensions were also provided to existing protected areas in Argentina, Bolivia, Ecuador, Malaysian Borneo and Peru.

INCOME INCREASING BY AT LEAST 15% YEAR ON YEAR

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

The £8,790,000 raised from all sources in 2022 is the highest annual income recorded in WLT's history. This represents year-on-year growth of 7.3%, not meeting our KPI of at least 15% year-on-year growth. However, 2022 was a low year for legacy income and we note that our core growth, excluding legacy income, was 21.4%.



FORESTS MAINTAINED IN WLT-BACKED RESERVES

Year	Target	Performance
2021	Forest loss rates not surpassing -0.35%	-0.32%
2022	<-0.35%	-0.32%
2023	<-0.35%	
2024	<-0.35%	
2025	<-0.35%	

The 2022 forest loss assessment was based on 92 WLT projects started in or prior to 2022. Meeting our KPI, the -0.32% forest loss rate recorded in these projects compares favourably to the rates outside project borders, demonstrating the efficacy of our partners' conservation measures. WLT assessed forest loss rates in a 20km area outside each project and found an average of -0.8% on protected land and -1.14% on unprotected land.

SHARE OF INCOME DISBURSED TO WLT PARTNERS

Year	Target	Performance
2021	>70%	78%
2022	>70%	71%
2023	>75%	
2024	>75%	
2025	>80%	

WLT met this KPI once again in 2022, funding 60 projects in 27 countries around the world.

NUMBER OF ACTIVE WLT PARTNERS

Year	Target	Performance
2021	30	36
2022	33	46
2023	36	
2024	39	
2025	42	

WLT welcomed 10 new partners from nine different countries in 2022. These include our first ever partners in Angola, Madagascar, Nepal and South Africa, represented respectively by Fundação Kissama, Planet Madagascar, KTK-BELT and Wild Tomorrow Fund.

BIODIVERSITY MAINTAINED IN WLT-BACKED RESERVES

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

WLT's partners are collecting information on over 250 key indicator species at 85 reserves that WLT has helped to establish, with partners monitoring the ongoing presence of species at these sites and where possible collecting information on their abundance. This includes data on 81 species that are globally threatened (classified as Critically Endangered, Endangered or Vulnerable by the IUCN). In 2022, partners provided data from 175 different populations of 135 species, with an average population persistence figure of 98.91%, meeting our KPI for this year.

SPENDING ON GROWTH AND FUTURE INCOME

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

During 2022, 2.2% of WLT's spending went towards growth and future income. The lower-than-target share is explained by our focus on the implementation of the new CRM system, a project critical to the operation of WLT. The size of this project and the capacity required for its completion required a reframing of timelines for other investment projects, which will now be rolled out in 2023. WLT also dedicated resources to organisation and staff capacity-building in 2022 that will allow for further investment work to occur in the years to come.



# IMPACT IN 2022

## REPORT OF THE WLT TRUSTEES

The Trustees present their annual Trustees' Report of the charity and its subsidiaries for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

This report has been designed to celebrate not just the work of WLT itself, but the collaborative efforts of all those who have made this work possible. WLT staff in the UK and WLT partners around the world rely on the steadfast support of thousands of individuals and organisations, who through collective action have truly made a difference at this pivotal time for the planet.

Every year brings further reminders of the severity of the situation we find ourselves in. 2022 saw the publication of WWF's Living Planet Report, which told us that wildlife populations have declined by an average of 69% worldwide since 1970. Another report from the Intergovernmental Panel on Climate Change (IPCC) found that it is now "almost inevitable" that the rise in global temperatures will exceed 1.5°C from pre-industrial levels.

Against this stark backdrop, the growth of WLT in 2022 offers both hope for the future and proof that real change is already occurring. In the following pages you'll find evidence of a groundswell of support – for wildlife, for the global climate, for local communities, and the natural world in general – all being channelled into transformative conservation projects overseen by WLT's expert partners.

With over 1 million ha of habitat saved and 11,617 species protected since our foundation in 1989, we know that WLT-funded conservation works. The stories contained in this report tell us that together we can continue making an impact where it matters, delivering nature-based solutions to climate change, biodiversity loss, and socioeconomic issues like poverty and access to clean water. We are humbled by the incredible support we've received and thank everyone who has helped to make WLT projects a reality in 2022.

Image credit: Jeremy Goss



## ACTION FUND

Action Fund supporters achieved great things for habitat connectivity in 2022. In Tanzania, WLT partner STEP is working to secure a community-managed forest corridor in the Kilombero Valley for thousands of elephants. WLT-funded corridors are also helping to preserve the genetic diversity of gorillas in Cameroon and chimpanzees in Uganda. Over in Paraguay, work is being done to connect key protected areas in the Gran Chaco, benefiting wide-ranging large mammals like Jaguar, Lowland Tapir and Giant Anteater.

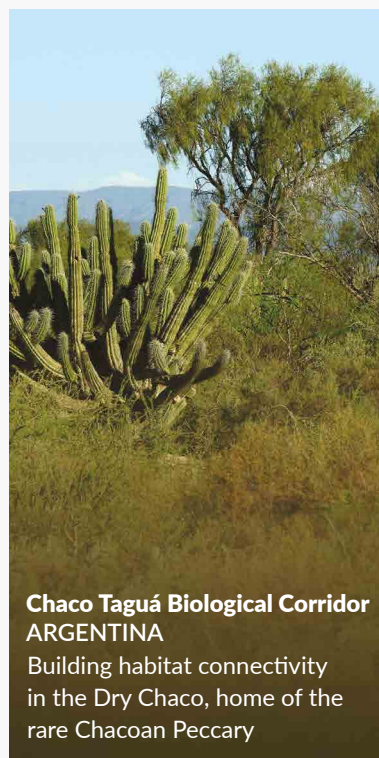
The Action Fund also supported local communities in 2022, like in Uganda where the Kara-Tunga Foundation is combining ecotourism, agroforestry and reforestation with conservation activities. Honduras partner AESMO received support for their project in the Trifinio Conservation Corridor, where properties are co-owned by local stakeholders. Communities are also engaged with the Kasanka Trust project in Zambia, where beekeeping offers just one of many new sustainable livelihoods. In total, the generosity of our Action Fund supporters made 15 projects a reality in 2022.

## BUY AN ACRE

Last year we established a new Buy an Acre project in Kenya's Dakatcha Woodland, one of the most threatened coastal forest remnants in Africa. 50% of this woodland has already been converted to farms or pasture, with the remaining unprotected areas under threat from commercial agriculture, illegal charcoal enterprises, and land speculation activities. Dakatcha is an important site for several threatened species – it is the only known nesting site of Clarke's Weaver, an Endangered endemic bird – and the forest also provides resources and ecosystem services for over 50,000 people.

WLT is now raising funds to purchase and protect 376 ha of wildlife habitat in Dakatcha, with a further 1,661 ha set to be secured as Community Conservation Areas (CCAs). These CCAs will support sustainable livelihoods, capacity-building and communal resource management, with Nature Kenya delivering beekeeping equipment, ecotourism training, drought-resistant crops and more. These interventions promise to be hugely beneficial for Dakatcha, where 7 out of 10 people live below the poverty line (among the highest rates in Kenya).

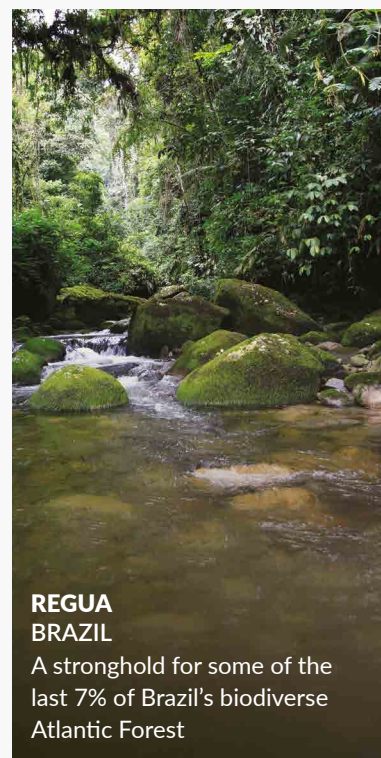
## ALONGSIDE DAKATCHA, WORK CONTINUED IN OUR OTHER BUY AN ACRE PROJECTS...



**Chaco Taguá Biological Corridor**  
ARGENTINA  
Building habitat connectivity in the Dry Chaco, home of the rare Chacoan Peccary



**Somuncurá Plateau**  
ARGENTINA  
Protecting fish, frogs, snails and lizards found nowhere else on Earth



**REGUA**  
BRAZIL  
A stronghold for some of the last 7% of Brazil's biodiverse Atlantic Forest

Image credit from left to right: Fundacion Bioversidad Argentina, FH&D, Chris Knowles, FPWC

## PLANT A TREE

2022 was a big year for WLT reforestation, as our Plant a Tree project at Mount Kenya became fully funded. The final 50,000 saplings will now be monitored by Community Forest Management Associations, who together with Nature Kenya are working to restore a landscape degraded by logging, overgrazing, invasive species and forest fires. This restoration work is benefiting Kenya's largest remaining population of forest-dwelling elephants, as well as 35 forest-specialist bird species and the Mountain Bongo (a Critically Endangered antelope).

Work also continued last year at our three other Plant a Tree projects: the Genting Wildlife Corridor in Borneo (3,500 trees), where a former oil palm plantation is being restored by HUTAN's all-female reforestation team; the REGUA project in Brazil (34,000 trees), which employs local people and protects a wealth of rare Atlantic Forest endemic species; and the D'ering-Dibru Saikhowa Corridor run by Wildlife Trust of India (65,700 trees), which is linking forest fragments for elephants and reducing human-wildlife conflict.

Reforestation also forms an important part of other WLT projects that aren't supported by Plant a Tree, like the Song Huong Watershed Protection Forest in Vietnam. Here WLT partner Viet Nature is restoring war-damaged habitat by removing invasive grasses, cutting firebreaks, building fences to deter livestock, and of course planting trees. This work provides employment for local communities who are mainly marginalised ethnic minorities with high rates of poverty.

# THE 277,789 TREES PLANTED WITH WLT SUPPORT IN 2022

**ANGOLA**  
**539**

Fundação Kissama –  
Mount Moco

**ARMENIA**  
**11,000**

FPWC –  
Caucasus Wildlife Refuge

**BRAZIL**  
**34,000**

REGUA

**ECUADOR**  
**24,320**

Fundación Jocotoco –  
Buenaventura Reserve (2,000)  
Fundación Jocotoco –  
Memorial Forest (22,320)

**HONDURAS**  
**400**

AESMO – Ocotepeque

**INDIA**  
**112,189**

AERF – Sacred Groves (489)  
WTI – D'ering-Dibru  
Saikhowa Corridor (65,700)  
WTI – Garo Green Spine  
(46,000)

**KENYA**  
**50,000**

Nature Kenya –  
Mount Kenya

**MALAYSIAN BORNEO**  
**3,500**

HUTAN –  
Genting Wildlife Corridor

**TANZANIA**  
**1,817**

TFCG – Village Land  
Forest Reserves

**VIETNAM**  
**40,024**

Viet Nature – Song Huong  
Watershed Protection Forest

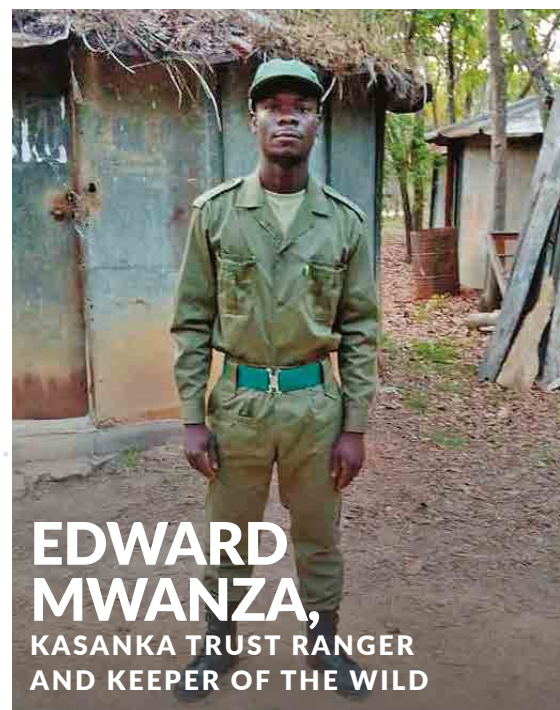


## KEEPERS OF THE WILD

In 2022, the Keepers of the Wild programme provided funding to support 57 rangers working with 16 partners across 13 countries. This number includes all of the rangers supported in 2021, from Axel Kuchaska in Argentinian Patagonia to Berjaya Elahan in the Kinabatangan of Borneo. Support was also expanded last year to 13 rangers who work for Zambia's Kasanka Trust.

Operating in Kasanka National Park and its adjacent Community Forest Management Areas, this ranger team conducted hundreds of anti-poaching patrols over the course of the year. These patrols resulted in several arrests as well as the removal of over 2,400 fishing nets, around 500 wire snares, and 14 firearms – a significant step forward for wildlife protection in an area home to elephants, zebra, buffalo, and antelope like the Sitatunga.

"The support from WLT has provided equipment like radios, GPS, camping tents, torches, computers and rations. It helps with communications so we can be proactive to any wildlife crimes, protecting biodiversity in the greater Kasanka landscape. It also helps us formulate operational plans based on investigation and intelligence. We therefore give many thanks to WLT supporters. May you continue supporting as we together protect our Mother Earth for present and future generations."



**EDWARD MWANZA,**  
KASANKA TRUST RANGER  
AND KEEPER OF THE WILD

## KEEPERS OF THE WILD and the places they protected in 2022



- |  |  |   |
|--|--|---|
| <b>3 ARGENTINA</b><br>Fundación Patagonia Natural<br>- La Esperanza Reserve (2)<br>Fundación Biodiversidad Argentina<br>- El Pantanoso Reserve (1) | <b>2 ECUADOR</b><br>Fundación Jocotoco<br>- Buenaventura Reserve (3)<br>Fundación EcoMinga<br>- EcoMinga reserves (4)<br>Naturaleza y Cultura Ecuador<br>- Laipuna Reserve (1) | <b>1 MALAYSIAN BORNEO</b><br>HUTAN<br>- Kinabatangan  |
| <b>10 ARMENIA</b><br>FPWC<br>- Caucasus Wildlife Refuge  | <b>4 HONDURAS</b><br>AESMO<br>- AESMO reserves   | <b>5 PARAGUAY</b><br>Guyra Paraguay<br>- Chaco-El Pantanal Reserve                          |
| <b>2 BOLIVIA</b><br>Asociación Armonía<br>- Barba Azul Reserve (1)<br>- Laney Rickman Reserve (1)  | <b>3 KENYA</b><br>Nature Kenya<br>- Kamale Kilifi Weaver Reserve (1)<br>- Leleshwa Reserve (1)<br>- Msidyuni Forest (1)  | <b>4 VENEZUELA</b><br>Asociación Civil Provita<br>- Chacaracual Community Conservation Area |
| <b>1 BRAZIL</b><br>REGUA   | <b>1 MEXICO</b><br>Conservación de Anfibios<br>- Cuetzalan Cloud Forest Amphibian Sanctuary  | <b>13 ZAMBIA</b><br>Kasanka Trust<br>- Kasanka National Park                                |

# 2022 APPEAL HIGHLIGHTS

## SPRING APPEAL

Last year's Project Mongma Rama appeal is funding a new elephant corridor in the Garo Green Spine, a Wildlife Trust of India (WTI) project supported by WLT since 2003. This is the fourth WLT-backed corridor here and will bring the 50-mile-long spine of protected areas to near completion.

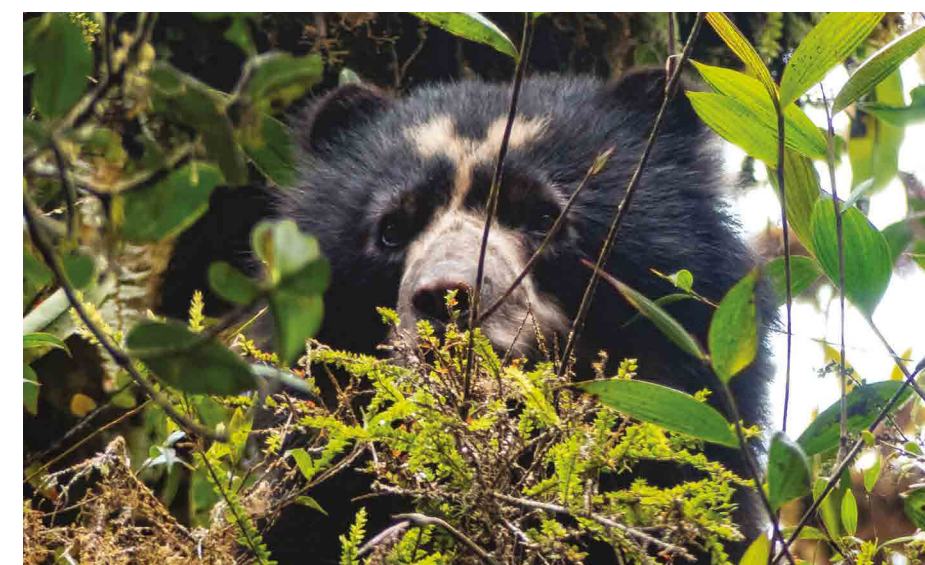
Like the rest of the Garo Green Spine, the new corridor will be made up of reserves owned by the A'chik Mande people, who have been working with WTI for the past two decades. Since the appeal, WTI has continued to provide these communities with healthcare, education, and sustainable livelihood support.

## AUTUMN APPEAL

The Spectacled Bear is one of many threatened species benefitting from our 2022 autumn appeal, supported by Big Match Fortnight. Fundación EcoMinga now has the funds to expand the cloud forest reserves of Río Anzu and Río Zúñac by over 2,000 ha, connecting them through a national park in the Ecuadorian Andes.

The remarkable biodiversity of Anzu and Zúñac includes plant and animal species found nowhere else on Earth. There is an array of orchids as well as Jaguars, Mountain Tapirs and Black-and-chestnut Eagles, their habitat now protected from encroaching oil, timber and agriculture industries.

Image credits: left - Kasanka Trust. Right from top to bottom: David Bebber, Upasana Ganguly, Fausto Recalde, Lou Jost





# 60 PROJECTS

funded in **27 countries** around the world

Including the **first ever** WLT-funded projects in:

## 15 PROJECTS

supported by the **Action Fund**  
from **Angola** to **Zambia** and beyond

ANGOLA

MADAGASCAR

SOUTH AFRICA

NEPAL

# 71,713 HA

of threatened habitats protected

Including **four Buy an Acre** projects



### ARGENTINA

- ✓ Chaco Taguá
- ✓ Somuncurá Plateau



### BRAZIL

- ✓ Atlantic Forest



### KENYA

- ✓ Dakatcha Woodland

Since 1989, **1,075,803 ha** have been directly saved across all WLT programmes

A further **1,281,987 ha** have been co-funded by WLT

**2,361,353 ha** have been protected by WLT partners in all

And **11,452,226 ha** have been connected by WLT-funded corridors and extensions



equivalent to the  
**SIZE OF JAMAICA**



equivalent to the  
**SIZE OF BELIZE**



equivalent to the  
**SIZE OF BULGARIA**

# 57 RANGERS

working across **13 countries**



Continued funding for all

## 44 RANGERS

supported in 2021

And new funding for

## 13 RANGERS

with Zambia's Kasanka Trust

# 277,789 TREES

planted across all WLT programmes

Including four **Plant a Tree** projects



## 3,500

IN MALAYSIAN BORNEO



## 34,000

IN ATLANTIC FOREST, BRAZIL



## 50,000

IN MOUNT KENYA



## 65,700

IN D'ERING-DIBRU, INDIA

## 2,715,402 TREES PLANTED SINCE 1989



# 199,179 tCO<sub>2</sub>e

offset through the Carbon Balanced programme

The equivalent of taking **107,840 average UK cars** off the road for a year, reflecting the growth of our Carbon Balanced community, with **21 new businesses** joining in 2022



# A YEAR OF CONSERVATION AROUND THE WORLD

## HERE ARE JUST SOME OF THE WLT PARTNER PROJECTS FUNDED BY OUR SUPPORTERS IN 2022



New sanctuary established in Mexico for the Cuetzalan Salamander (a Critically Endangered species) and 10 other endemic amphibians



WLT and KTK-BELT establish a 31,284 ha Indigenous Community Conservation Area in the Siwalik Foothills of Nepal



2022's autumn appeal raises £1,430,000 for Ecuador, protecting over 1,000 ha of biodiverse foothill forests with Fundación EcoMinga



Fundação Kissama brings tree planting and fire management to Mount Moco, a haven for endemic birds in Angola



Supporters of our Project Mongma Rama appeal raise £350,000 to fund a new elephant corridor with Wildlife Trust of India



Asociación Civil Provita record 202 Yellow-shouldered Parrot fledglings on Venezuela's Macanao Peninsula – equalling the record from 2021



Action Fund supporters protect two crucial wildlife corridors in Eselengei, part of Kenya's Greater Amboseli ecosystem



Legal battle co-funded by Action Fund supporters results in landmark court injunction, halting habitat destruction near Zambia's Kasanka National Park



WLT begins funding AMPA's work with local communities in Bajo Huallaga, a fragile ecosystem in the Peruvian Amazon



Reserve expansion in Colombia secures a safer future for two poison arrow frogs found nowhere else on Earth



Land purchase in South Africa connects 350,000 ha of protected habitat for lions, leopards, rhinos and elephants



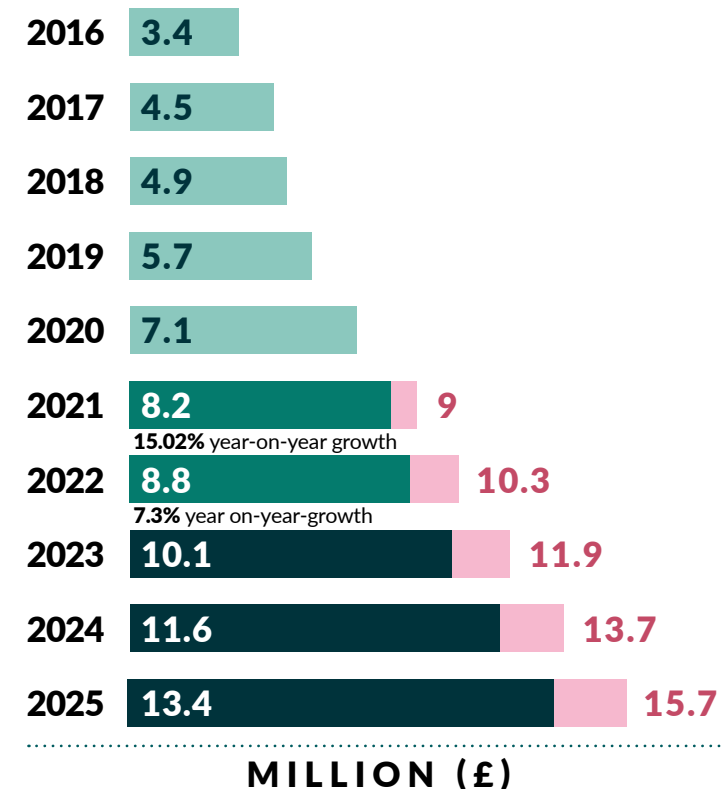
Working with local communities, Planet Madagascar begins planting 180,000 trees in Ankarafantsika National Park



## WLT INCOME AND EXPENDITURE AT A GLANCE



### PAST, PRESENT AND PROJECTED WLT INCOME

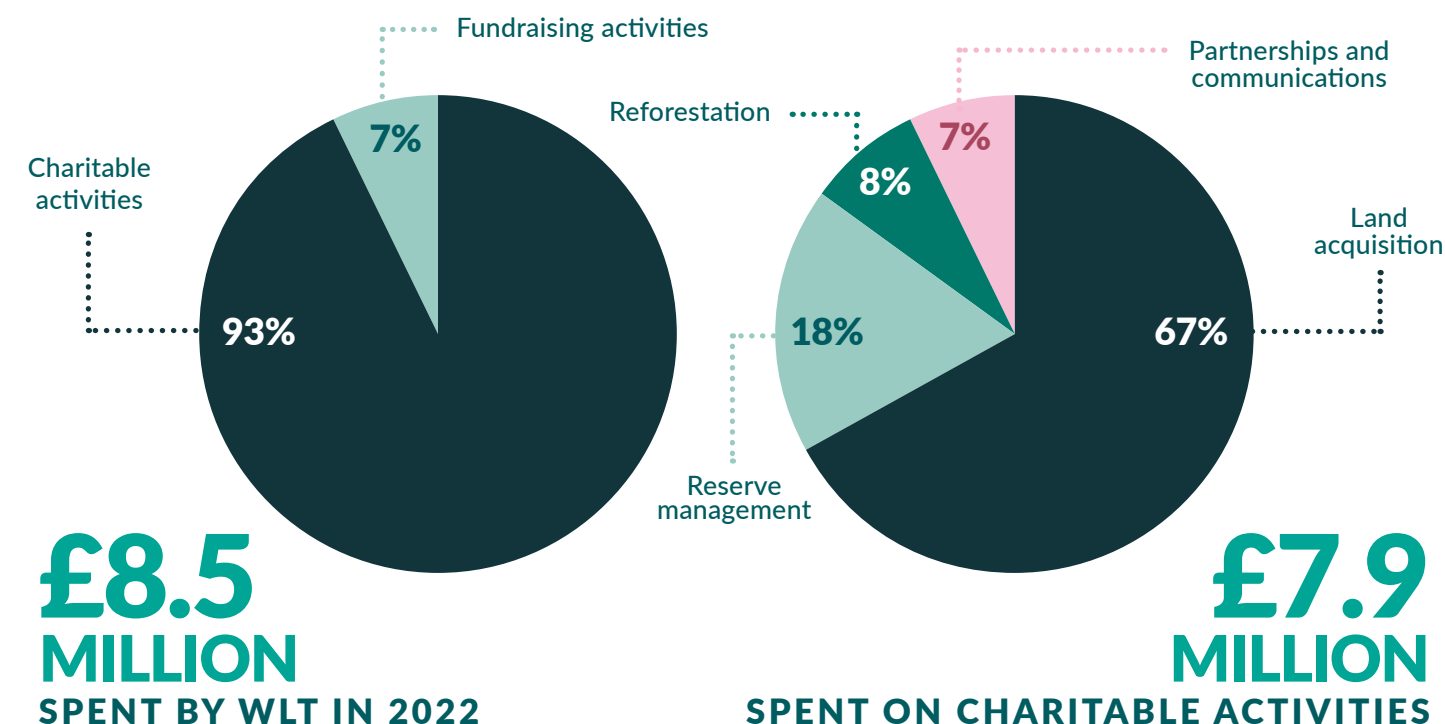


- Income raised in 2016-2020 strategy years
- Income raised so far in 2021-2025 strategy years
- Income forecast for 15% year-on-year growth
- Income targeted for 2021-2025 strategy years

Although we did not meet our KPI of 15% year-on-year growth or our originally projected numerical target in 2022, we expect growth to increase in 2023. We recognise that last year's performance was impacted by a low legacy income (down £850,000 compared to 2021) and that our growth excluding legacy income was higher than planned (21.4%). This played a significant role in our ability to fund conservation in 2022 and we thank all our supporters for their generosity.



## WLT INCOME AND EXPENDITURE AT A GLANCE



### INDIVIDUAL GIVING IN 2022

Despite the economic pressures faced in 2022, we were heartened by the commitment of our individual donors who continued to support us through these difficult times, donating a staggering £3.1 million (including Gift Aid). Within this a total of 5,143 WLT Friends, a small decrease of 3.7% on last year, donated £1.364 million through regular donations to the Action Fund and other core programmes. Non-Friend donors gave an additional £1.248 million to our core programmes and two annual appeals (reduced from three in 2021): Project Mongma Rama and Life on the Edge.

We are hugely grateful to all our individual supporters but should mention two extremely generous donations to Life on the Edge, one of which funded the entire land purchase at Río Zúñac, while the other provided a substantial boost to the Big Match Fortnight matchpot. Another major gift fully funded the first project with our new Colombian partner Fundación Proyecto Tití, allowing them to expand their reserve by 40.6 ha and bring protection to the Critically Endangered Cotton-top Tamarin and its tropical dry forest habitat in Colombia. We also benefitted from a substantial donation to our Carbon Balanced portfolio from an individual.

WLT's community fundraising grew substantially in 2022, with 104 intrepid individuals taking on cycling challenges, workplace-based fundraising, a sponsored walk from John O'Groats to Land's End and other events. Operation Ocelot, WLT's education-led fundraising and awareness-raising initiative, was again promoted at in-person events and school visits during 2022. Led by WLT Patron Steve Backshall, Operation Ocelot aims to inspire the next generation to get engaged with fundraising for rainforest protection. The programme was first launched in 2021 and has grown steadily since then, with Mission Two launching in early 2022 and raising £25,838 in this reporting period to support the REGUA reserve in Brazil's Atlantic Forest.



Image credits: left- Bjornolesen.com/Viet Nature; right- Lou Jost



## CHARITABLE TRUSTS AND FOUNDATIONS

2022 saw an exciting increase in support from trusts and foundations, with multiple trusts approaching WLT for the first time and making substantial gifts across our programmes. As charitable bodies themselves, this increased commitment to WLT's projects is testament to their recognition both of the biodiversity crisis facing us, and the capacity of WLT (alongside our partners) to mitigate the threats to the world's fragile ecosystems. With total trust and foundation income rising to above £2 million in 2022, the impact of this support for our conservation gains cannot be overstated.

The single largest grant in 2022 was made to assist WLT's own internal growth and development in line with our Strategic Plan, while also facilitating the development of our partner network through the creation of a Small Grants Fund.

Further substantial grants funded the creation of a community conservation area covering 31,284 ha in the Siwalik Foothills of Nepal, core leases protecting Caucasian

Leopard in the mountains of Armenia, and community conservation agreements to secure the threatened coastal forests of Tanzania.

As in many previous years, trust and foundation giving also made up over half of our matchpot for Big Match Fortnight, which launched our Life on the Edge appeal in the autumn. Fully aware that many of our individual supporters might find it hard to contribute given the economic circumstances, we set an ambitious target of matching all gifts not once but twice – tripling the gift value of all donations – with a matchpot of £500,000. We were delighted to be able to achieve this total, with this commitment from our most longstanding trust and foundation supporters forming a key element in the overall success of the appeal.

A significant grant from a large US-based foundation enabled us to complete the funding for Life on the Edge and protect a total of 1,086 ha of threatened foothill forest in Ecuador's eastern Andes.

## LEGACY GIVING IN 2022

Although 2022 saw a drop in legacy income, it should be noted that the numbers of legacies benefitting WLT remained stable. Over the course of the year, legacy gifts contributed to our Project Mongma Rama appeal – protecting the Garo Green Spine with Wildlife Trust of India – and also provided substantial funding to projects in South America. Here WLT legacies supported the Dry Chaco of Ñembi Guasu, a huge 1.2 million ha area of southern Bolivia recognised as an autonomous area in 2019, where indigenous communities are working with WLT partner Nativa Bolivia to find

sustainable ways to manage and conserve the landscape in which they live.

Legacy gifts also funded reserve expansions last year, with Fundación Jocotoco adding 230 ha to the Buenaventura Reserve in Ecuador's cloud forests and Instituto Marcos Daniel more than doubling the size of the Kaetés Reserve, located in the Atlantic Forest of Brazil. Now covering 636 ha, this reserve provides crucial protection for the Cherry-throated Tanager, a Critically Endangered bird so close to extinction that fewer than 25 individuals are thought to remain.

We are hugely grateful to the WLT supporters who have remembered us in their wills, or made donations in memory of their loved ones, in 2022. Their generosity has left an enduring legacy for conservation that is already making a difference around the world.

## LEGACY AND IN MEMORY

Beryl Bailey	Fenella Hawes	Dave Pinnington
Paul Bysouth	Nicolette Haworth	Pip Sotelo
Christine Chambers	Katherine Mary Henderson	Jennifer Whicher
Diana Graves	Harriet Jones	

## A SPECIAL THANK YOU TO THE ORGANISATIONS SUPPORTING WLT

Last year, hundreds of organisations played a part in making WLT's work possible. We owe a debt of gratitude to them all and would like to thank each and every one of them, recognising that WLT-funded conservation can only continue through the power of collective action. In this list, we've highlighted a select few who made particularly significant contributions to our mission in 2022.

### CORPORATE SUPPORTERS

AKQA  
Allen & Overy  
AnyVan  
Aptus Utilities  
Art Partner Productions  
AXA IM UK  
The Barnes Group  
Bio-Rad  
Bloomberg LP  
The Body Shop International  
Butterfield & Robinson  
Capital International  
CarbonCo  
The Cheeky Panda  
Clarity Environmental  
Clearance Capital  
Darabeto  
Denmaur  
Drab  
Eleos Compliance  
Ella's Kitchen  
Emma Beckett PR  
Emma J Shipley  
Endurance Doors  
Euromonitor International  
Expedition Growth Capital  
Fencor Packaging Group  
Flexiteek International  
Flow Hive  
Future Friends Games  
Go Green Experts  
Hable UK  
Harlow Consulting  
Hotjar  
House of Hackney  
Humble Bundle  
Hunter Boot  
Invesco  
IUCN National Committee of the Netherlands  
Jonny Lu Studio  
King and Spalding (Singapore)  
Kingfisher Press  
Kingsbury Watermill  
Museum & The Waffle House

Kit & Kin  
Know-How Event & Marketing  
Lerins Limited  
Lords Group Trading  
Maidenhead Aquatics  
Marren Microwave  
Media Bounty  
Moon Climbing  
Mr & Mrs Smith Hotels  
Mulberry  
Naturecan  
Neal's Yard  
Needle & Thread  
Nightwish  
Nikon UK  
Nikwax & Páramo  
Directional Clothing  
Palladium International  
Parkside Ceramics  
Partner Films  
Paul J Mottram Ltd  
Peter Harrington Ltd  
Plimsoll Productions  
Pukka Herbs  
Puro Fairtrade Coffee  
Rewriting Extinction  
Robert Walters Group  
Rocketmill  
Rothschild & Co  
Schuh  
Scott Bader  
Space Doctors  
Spirax Sarco Engineering  
Steppes Travel  
Talis Capital  
Tapir Apps GmbH  
TBCo  
Travel Cats Media  
VetPartners  
Vispring

### CHARITABLE TRUSTS AND FOUNDATIONS

Allan & Gill Gray  
Philanthropies  
Amphibian & Reptile Trust  
International  
Aviv Foundation

Buchanan Programme  
The Chinese Medicine  
Forestry Trust  
CHK Foundation  
Constance Travis Charitable Trust  
Corton Hill Trust  
DS Smith Charitable Foundation  
The Edward Hoare Charitable Fund  
Elliot Dallen Trust  
The EQ Foundation  
The Fidelis Foundation  
The Francis Wildlife Charitable Foundation  
GC Gibson Charitable Trust  
Green Mountain Trust  
The Hippocleides Trust  
The James Gibson Charitable Trust  
Joan Cullen Charitable Trust  
The Leach No 14 Trust  
The Lyddon Charitable Trust  
The Lyndal Tree Foundation  
The Makin Family Trust  
Muriel Jones Foundation  
The Murmuration Wildlife Trust  
Newall Charitable Trust  
The Pantheon Charitable Trust  
The Peter Smith Charitable Trust for Nature  
Postcode Planet Trust  
Prism the Gift Fund  
The Ridgeback Charitable Trust  
The ROB Trust  
Roger Raymond Charitable Trust  
The Rowlands Scott Charitable Trust  
S C and M E Morland's Charitable Trust  
Simpson Education & Conservation Trust  
S&J Fogel Charitable Trust  
Slater Charitable Trust

Stella Symons Charitable Trust  
The Stephen and Joanne Vaughan Charitable Trust  
Stichting Closing the Loop  
Stichting Horizon  
Stiftung Ormella  
Swire 2765  
Tangled Bank Trust  
The Tresanton Trust  
William Haddon Charitable Trust  
Woodroffe Benton Foundation

### SCHOOLS AND UNIVERSITIES

Eton College  
St Johns C of E VC Primary School  
Kings College London  
The Kings School  
The Park Community School  
Pocklington Prep School  
Pulham Primary School  
The Roche School  
Stowe School  
Sutton-on-Trent Primary and Nursery School  
Sir William Borlase's Grammar School

### ZOOLOGICAL ASSOCIATIONS

BIAZA  
Chessington World of Adventures and Zoo  
Folly Farm Adventure Park and Zoo  
Noah's Ark Zoo Farm  
The Zoological Society of Hertfordshire (Paradise Wildlife Park)  
West Midland Safari and Leisure Park  
Wildlife Heritage Foundation – The Big Cat Sanctuary  
Wingham Wildlife Park





## THE POWER OF CORPORATE SUPPORTERS IN 2022

Last year, WLT's corporate supporters raised more money for WLT than ever before: a record-breaking £2.947 million. 533 businesses contributed to this total, including more than 100 Corporate Friends who give regularly, and more than 220 Corporate Partnerships. We are extremely grateful for this support, especially in light of hearing from some businesses just how adaptable they have needed to be since the pandemic and in the current economic climate.

It is heartening that those who could support did so generously. We have seen an increase in the average Corporate Partnership donation level to our philanthropic programmes, which reached a

total of £1.828 million. Company contributions to Carbon Balanced also increased significantly, reaching £1.119 million through businesses committed to rigorous sustainability targets. The implementation of WLT's Business Carbon Calculator has enabled Carbon Balanced corporate supporters to calculate a comprehensive carbon footprint and has improved WLT's efficiency in collecting and reporting these data.

We were also delighted to welcome 29 new brand partnerships in 2022, joining our family of Corporate Partners, many of whom have been committed to WLT's mission for years. Alongside crucial backing for individual projects and appeals,

WLT's Corporate Partners provide a foundation of support to our core programmes via substantial, continuous and reliable funding. This funding is integral to the success of these programmes, which are themselves integral to WLT's overall mission. From the reforestation of Plant a Tree to the habitat protection of Buy an Acre and the projects of urgent conservation concern supported by the Action Fund, the strength and development of our Corporate Partnerships and support from businesses continues to play a significant role in driving WLT's successful funding of global conservation work.

## CORPORATE PARTNER SUPPORT TO WLT IN 2022



**ACTION FUND:**  
**£235,098**  
(15 PROJECTS)



**PLANT A TREE:**  
**£420,750**  
(84,150 TREES)



**BUY AN ACRE:**  
**£448,566**  
(4,485 ACRES)

**SPECIFIC CONSERVATION PROJECTS:**  
**£662,204**  
(12 PROJECTS)

**ADDITIONAL SUPPORT:**  
**£61,486**

Image credit: FPWC

## RECORD GROWTH FOR THE CARBON BALANCED COMMUNITY

Standing as we are at a truly critical juncture in the global effort to combat climate change, it was encouraging to see the Carbon Balanced community grow considerably last year, with both new and existing supporters making great strides in delivering on their robust sustainability strategies that include measuring and reducing emissions, setting targets, and implementing additional measures to reduce their environmental impact. These are the prerequisite steps that must be completed before offsetting takes place.

In 2021, individuals and organisations raised £529,724 and collectively offset 82,966 tCO<sub>2</sub>e (tonnes of carbon

dioxide equivalent). Through the growing number of companies 2022 saw these figures more than double, with £1,282,430 raised and 199,179 tCO<sub>2</sub>e of emissions offset. This is a sure sign of progress, reflecting the 21 new businesses that joined as Carbon Balanced supporters last year, an indication that climate action is now increasingly regarded as essential. Much more needs to be done, however. In the years to come, we hope that progress will also be measured by a decrease in the tCO<sub>2</sub>e offset through the Carbon Balanced programme, as we transition to a less carbon-intensive society.

In the meantime, our supporters' offsetting continues to be an integral part of this transition, funding the protection of our standing forests – among the world's greatest carbon sinks. In 2022, the Carbon Balanced programme supported forests, wildlife and local communities in Ecuador, Guatemala, Mexico and Vietnam, directly advancing 14 UN Sustainable Development Goals (see page 33 for further details).

**Nangaritza,**  
**Ecuador**  
**16,133 tCO<sub>2</sub>e**

**Conservation Coast,**  
**Guatemala**  
**728,161 tCO<sub>2</sub>e**

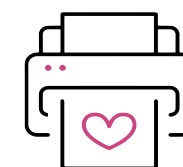
**Sierra Gorda,**  
**Mexico**  
**24,022 tCO<sub>2</sub>e**

**Xilitla,**  
**Mexico**  
**23,900 tCO<sub>2</sub>e**

**Khe Nuoc Trong,**  
**Vietnam**  
**30,000 tCO<sub>2</sub>e**

PROJECT & EXPECTED ANNUAL CLIMATE BENEFIT

## ANOTHER STELLAR YEAR FOR CARBON BALANCED PRINT AND PAPER



Last year, **51 certified Carbon Balanced printers and 3 paper suppliers** offset  
**132,386 tCO<sub>2</sub>e**

of emissions, the equivalent of taking  
**70,268 average UK passenger cars**  
off the road for a year



These emissions cover all printing and logistics operations, including  
**106,344 tonnes of paper,**

enough to fill over 3,500 articulated lorries



**Over 5,000 brands** have now used Carbon Balanced Print and Paper operating across multiple sector and disciplines

The considerable growth of Carbon Balanced Print and Paper seen last year is the result of a combined effort from a huge number of leading businesses and brands. All contributing through their use of sustainable paper-based communications and paper-based packaging, these supporters have managed significant operational cost increases while continuing to address their environmental impact as a priority.

In 2022 the programme offset more tCO<sub>2</sub>e compared to 2021 thanks to increased brand awareness and adoption that led to a 53% increase in the amount of paper produced and supplied to printers. The largest contribution came from UK Greetings, the UK's leading greeting card company, whose support grew significantly in 2022 with the additional balancing of their US operational impact. Last year also saw paper supplier Denmaur pass a notable milestone, exceeding 100,000 tonnes of Carbon Balanced Paper produced since the programme began.



# THE FUTURE OF WLT CONSERVATION

Richard Cuthbert, Director of Conservation

In 2022, WLT continued to adapt to a changing world and an expanding partner network by developing our approach to land acquisition. As land prices continue to rise and we increasingly work with partners in areas where land ownership is not possible, alternative methods are allowing our partners to bring priority habitats under protection while maintaining our rigorous conservation standards.

Buying land for conservation has always been central to how WLT works, from our very first project with Programme for Belize in 1989 to our most recent Life on the Edge appeal to protect reserves in Ecuador's upper Río Pastaza watershed. By enabling our conservation partners to own the land, WLT provides one of the most secure ways of ensuring its future protection, while achieving our long-term conservation goals. Land purchase also remains an important way for our supporters to help WLT, with our Buy an Acre fund and land purchase appeals providing a tangible and direct route to saving land and saving species.

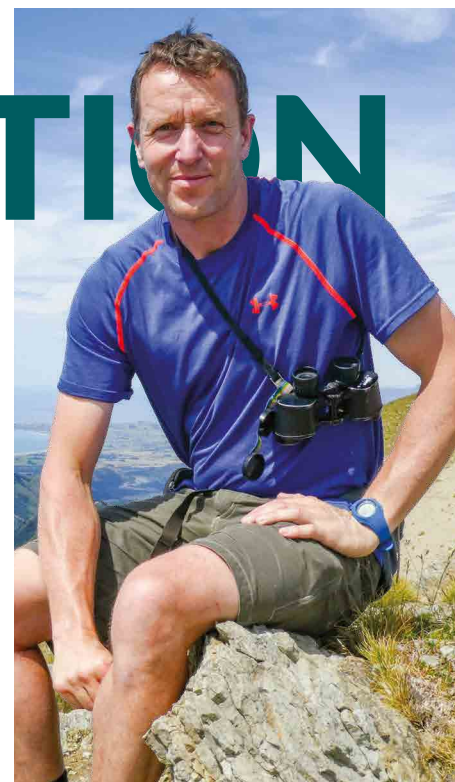
Although land purchase remains a key activity for WLT, our ability to support it is under increasing pressure, with land prices increasing globally. In some countries these prices are becoming prohibitively expensive – particularly in highly populated regions of Asia and parts of the world where there is intense commercial pressure from agriculture – meaning in some cases WLT can only support the smallest and most strategic of land purchases. In addition, there are many countries in the world where land purchase simply isn't possible, particularly in Africa and Asia where WLT is looking to expand its network of partners. This is due to land tenure in these regions, where land is often state-owned, or under community or customary ownership.

WLT's conservation strategy recognises this dilemma, and we are increasingly looking for other land acquisition methods to bring land into conservation as we move into supporting different countries where land purchase is unviable as an activity.

Examples of this include a project we began in 2022 with a new partner in Nepal. Because land prices here are extremely high and land in the project area is either state- or community-owned, WLT is supporting KTK-BELT in its efforts to establish an Indigenous Community Conservation Area, linking over 30,000 hectares in Nepal's forested Siwalik Foothills. This will not only help protect the habitats and threatened wildlife within this area but will also protect the biocultural diversity of the Rai, Limbu, Magar, and Dalit indigenous groups that live in this region.

In Mozambique, there is no freehold right to own land and instead WLT is supporting our partner Gorongosa Project to purchase a 50-year forestry concession. By halting unsustainable timber extraction (both legal and illegal) in this 12,000-ha area, we are enabling this forest and its wildlife to recover – including as many as 20 threatened species that are found in the region, from Lion and Leopard (Vulnerable) to White-headed Vulture (Critically Endangered).

In the Western Ghats of India, land is either prohibitively expensive or under community ownership. Here WLT partner Applied Environmental Research Foundation (AERF) and its sister company Nature Connect are working to develop an innovative supply chain initiative to bring forest areas into conservation. AERF and Nature Connect have identified a market for a range of non-timber forest products (NTFPs) that can



be harvested from local native tree species. The method here is to forego land purchase in favour of establishing a collection agreement with forest owners, who will be paid for these NTFPs in return for a commitment to protect all of their land from fires, timber cutting and hunting.

Finally, in Mexico WLT is working with our long-term partner Grupo Ecológico Sierra Gorda (GESG) in a network of 'Ejidos': areas of forest managed under a traditional indigenous system of land tenure that combines communal ownership with individual use. GESG are measuring the increase in carbon held by the old-growth pine-oak forests in the project area, while WLT's Carbon Balanced programme provides payments to Ejido members in return for their commitment to halt logging, fires and cattle grazing, ultimately allowing this forest to recover from past exploitation.

Land purchase remains as the largest element of the financial support that we provide to our partners, but as 2022 has shown us it is increasingly important to adapt and to find other complementary ways of working with those partners and local people so we can continue to protect land and achieve our conservation goals.







THE PEOPLE THAT MADE WLT TICK IN 2022

Over the course of the year, investing in people allowed us to protect more land, broaden our geographic scope, and improve our relationships with supporters.

TEAM STRUCTURE

Last year WLT welcomed five new permanent members of staff and promoted seven existing staff to new roles. A restructure saw the creation of a new and expanded Development directorate, covering four distinct areas: individual giving, corporate and carbon, major gifts, and supporter care. This new specialised approach is enabling us to provide the best possible experience for our supporters as we continue to grow and respond to demand. The Communications directorate has also expanded, broadening its remit with a view to increasing WLT brand profile and awareness.

Our Operations team – whose integral work sits behind everything we do – has been enhanced with general and People admin support, with an additional focus on health and safety. We were pleased to appoint a new Conservation Programmes Manager for our Africa projects, in a year when WLT’s presence in Africa greatly expanded, with six new partners joining from across the continent. Our previous Africa lead has moved to a new role as Carbon Programme Manager – an increasingly important role following the considerable growth of the Carbon Balanced community in 2022.

PERSONNEL SUPPORT

It is important to us that our pay is an appropriate reflection of the market, taking into account WLT’s sector and size, and balanced against our commitment to ensure that donations are directed towards our projects. We can’t do what we do without our people, and so in 2022 we continued to regularly review our pay bands against live market data for other similar charities, ensuring all staff salaries meet or exceed the Real Living Wage (as identified by the Living Wage

Foundation) as a minimum. Last year we also formalised our flexible working policy, an important step that has allowed us to widen our talent pool, with some permanent WLT staff now based as far afield as Manchester and Brighton. This policy has proved particularly helpful for a third of our staff who work part-time, supporting carers and those who choose to work reduced hours for personal reasons. Additional work was done on bringing our pension scheme in line with our values, with our default scheme moving to responsible Environmental, Social and Governance (ESG) investments.

FEEDBACK AND DEVELOPMENT

As a supportive employer, we recognise the importance of learning and development, introducing Personal Development Plans for staff to focus on training in role as well as career aspirations. In 2022, this included support for teams and individuals, with personal and team development facilitated by an external coach. This will be built on in 2023 as we continue developing the skills of our managers and executive team, fostering an inclusive and productive working environment.

Honesty is one of WLT’s key values, and to that end, we take part in the annual Best Employers Eastern Region employee engagement and culture survey. The fact that we have scored ‘High’ in the organisational and individual engagement sections for the past three years shows that we are getting some things right, with staff highly motivated and passionate about our work. By allowing employees to give honest feedback, surveys like this also serve as a valuable learning opportunity, which helps us to make working for WLT a better experience year on year.

Image credit: Jean Paul Vermuelen

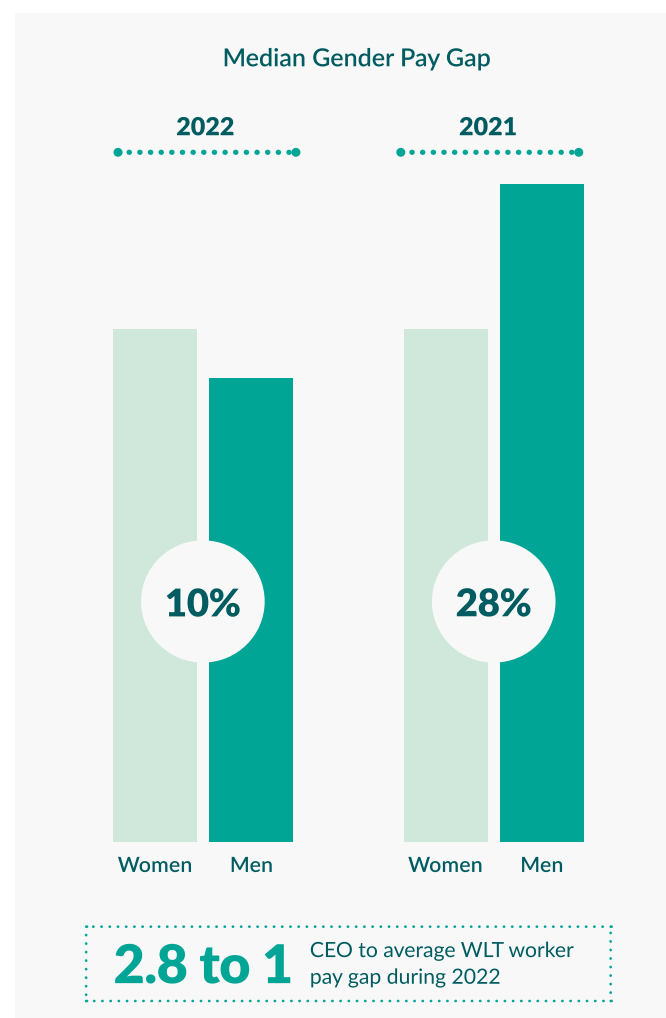


As an employer with fewer than 250 people, WLT is not required by UK law to publish its gender pay gap information. Nevertheless, we continue to calculate and share this data annually, making good on our commitment to inclusion, fairness and flexibility.

Our latest report covers the 2022-23 reporting cycle, using a snapshot date of 5 April 2023. The gender pay gap is calculated by taking the median pay of female staff, and the median pay of male staff, and comparing between them. Even though we have clear, externally benchmarked salary ranges in place for all jobs and ensure that everyone is paid fairly for undertaking the same or a similar role, we may still have a gender pay gap.

It should be noted that because we are working with small numbers, and a predominantly female workforce, even one change in the male workforce can have a significant impact on our results. This means that our results cannot be considered statistically significant, but we feel that it is still important to measure as a way of tracking how recruitment, reward, and progression decisions impact on our work towards a diverse, inclusive workforce.

In 2022 our median gender pay gap was 10% in favour of women, the first time this has occurred since our reporting began. This compares to a 28% median gender pay gap in favour of men reported in 2021. This can be explained by our recruitment of male employees across a wider range of salaries than in previous reporting cycles, as well as internal promotions of female employees.



## EQUITY, DIVERSITY AND INCLUSION

In 2021 we reported that we were on a journey to embed equity, diversity and inclusion (EDI) within WLT. This started with some clear steps which signalled our commitment and intent – such as embracing flexible and hybrid working – and these continued in 2022.

During 2022 we also started to work with Inclusive Employers, a specialist diversity and inclusion organisation, using their six-pillar framework to guide our annual objectives. Over the course of the year we incorporated identity data collection as part of our annual engagement survey, which as well as setting a benchmark for us, has helped to focus ongoing awareness-raising and policy work.

We are further using Inclusive Employers as a resource and sounding board as we develop a clear EDI strategy and action plan. Although we had aspired to complete this in 2022, it has taken more time than anticipated and will now be delivered in 2023. Nevertheless, we remain fully committed to implementing the ongoing actions that will support our EDI journey as previously reported in 2021.



## WITH TRAVEL RESTRICTIONS LIFTED AS THE COVID-19 PANDEMIC EASED, WLT STAFF TOOK TO THE FIELD IN 2022



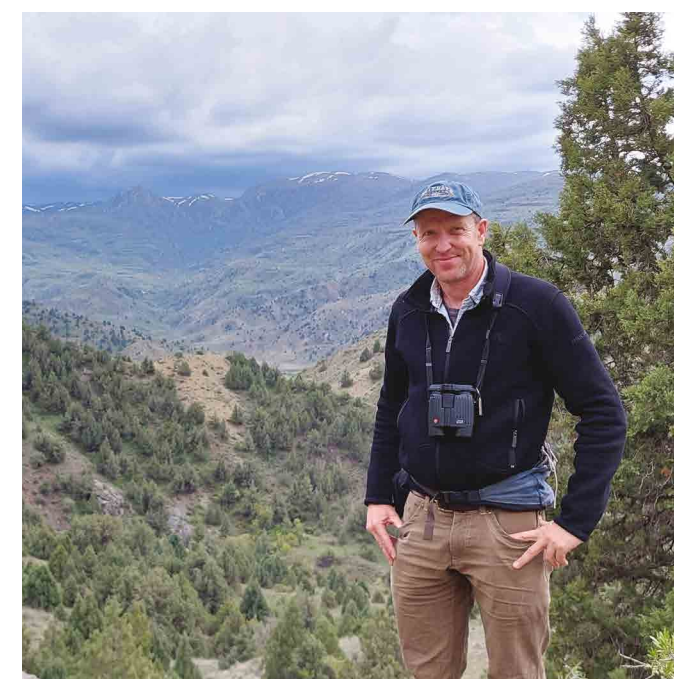
### WLT STAFF AND PARTNERS, KIGALI, RWANDA

In July, members of WLT's Programmes team met with new and existing African partners at the inaugural Africa Protected Areas Congress, the first continent-wide gathering designed to set out plans for the future of conservation in Africa.



### TRIFINIO CONSERVATION CORRIDOR, HONDURAS

A management council discuss a land purchase with Charlotte Beckham, WLT's Senior Conservation Programmes Manager. WLT partner AESMO acquires land through a co-ownership model with local stakeholders, ensuring projects support communities while also protecting threatened ecosystems.



### CAUCASUS WILDLIFE REFUGE, ARMENIA

WLT partnered with FPWC in 2010 to create this vast protected area that now stands at over 30,000 ha in size. Home to the rare Caucasian Leopard and Syrian Brown Bear, the site was visited last year by Richard Cuthbert, WLT's Director of Conservation, to assess FPWC's tree-planting project.



### KASANKA NATIONAL PARK, ZAMBIA

Mary McEvoy, WLT's Carbon Programme Manager, inspects biomass briquette-making equipment in a Community Forest Management Area near Kasanka National Park. WLT has been supporting sustainable livelihoods here with our partner Kasanka Trust since 2018.

Image credit: Left - WLT. Right, clockwise from top left - WLT; Enrique Giron; Kasanka Trust; WLT.



Emissions summary<sup>1</sup>

2022

2021

	Emissions (tCO <sub>2</sub> e)	Emissions (tCO <sub>2</sub> e)
<b>Source</b>		
<b>Scope 1</b> – none	0.000	0.000
<b>Scope 2</b> – purchased electricity <sup>2</sup>	9.056	10.871
<b>Scope 3</b> – business road travel (UK only)	1.494	0.038
- business rail travel	0.960	0.136
- business air travel	29.024	0.000
- homeworking electricity and fuel	11.869	15.563
- transmission & distribution (T&D)	3.192	4.043
- water supply & treatment	0.107	0.102
- employee commute (road & rail)	11.493	n/a
- hotel stays	1.681	n/a
- event meals	0.416	n/a
<b>Total carbon emissions</b>	<b>69.294</b>	<b>30.753</b>

kWh

kWh

<sup>2</sup>Office energy

Purchased electricity <sup>3</sup>	46,829	51,197
------------------------------------	--------	--------

Total

Total

## Intensity ratio

Number of full-time equivalents (FTEs)	28.04	26.41
tCO <sub>2</sub> e per FTE employee	2.471	1.164
WLT revenue (£ million)	8.790	8.179
tCO <sub>2</sub> e per £ million revenue	7.883	3.760

Offsets  
(tCO<sub>2</sub>e)Offsets  
(tCO<sub>2</sub>e)

## Carbon offsets for emissions

Volume of VCUs purchased <sup>4</sup>	70	31
---------------------------------------	----	----

<sup>1</sup> It should be noted that the figures provided for the 2021 and 2022 reporting years are not directly comparable, as the calculation methodology has been expanded to include additional Scope 3 emissions and the end of pandemic restrictions has seen a return to “business as usual” for WLT.

<sup>3</sup> UK electricity emissions reported using a location-based grid average conversion factor of 0.19338 kgCO<sub>2</sub>e per unit kWh, based on the UK Government Greenhouse Gas (GHG) Conversion Factors for Company Reporting published by the Department for Business, Energy & Industrial Strategy (BEIS) for 2022.

<sup>4</sup> Offsets purchased from FUNDAECO's REDD+ project in Guatemala and retired within WLT's Verra Registry.

## ENERGY EFFICIENCY ACTIONS DURING 2022

WLT's Green Team looks at energy efficiency measures across the organisation and our commitments to year-on-year emission reductions. They are also developing a strategy and targets that will help WLT to become net zero. WLT has a renewable energy supplier but chooses to report on its location-based emissions and to offset key emissions associated with its general business operations.

After no business air travel was reported in 2021 during the pandemic, necessary site visits to WLT projects resumed in 2022, contributing significantly to the increase in carbon emissions reported. Employee homeworking was again assessed through a survey. Employee commute, hotel stays for business trips, and meals catered for WLT events were included for the first time as we explore ways to expand on our Scope 3 reporting.

## METHODOLOGIES USED IN CALCULATION OF EMISSIONS

This carbon footprint has been completed using WLT's Carbon Calculator (hosted by third-party provider Compare Your Footprint) which is fully compliant with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard and utilises 2022 emission conversion factors published by the BEIS. Following the requirements for adhering to the GHG Protocol Standard, we report activities usage under emission Scopes 1, 2 and selected Scope 3, and chose a location-based approach for Scope 2 reporting.

Image credit: Lou Jost

UN  
SUSTAINABLE  
DEVELOPMENT GOALS

Formulated by the UN in 2015, the Sustainable Development Goals (SDGs) are a set of 17 interconnected objectives aimed at promoting sustainable development across economic, social and environmental dimensions.

Together with its 2030 Agenda for Sustainable Development, the UN tells us that the SDGs provide “a shared blueprint for peace and prosperity for people and the planet, now and into the future”.

In 2022, WLT assessed 40 active projects (an increase on the 31 assessed in 2021) to determine which SDGs were being directly advanced by our partners' community and conservation work. Our 2021 assessment found that 15 of the 17 SDGs were being directly advanced by WLT projects, and we are pleased to report that this is once again the case for the 2022 assessment.

For the second year, we have also met the target we set in our 2021-2025 Strategic Plan, which requires each assessed WLT project to advance an average of 6 SDGs. Covering such varied indicators as education, employment, gender equality and ecosystem protection, SDG assessments are a useful tool for WLT, showing us the progress we're making towards our ongoing mission to have a positive impact on climate, conservation and communities across the world.





This was a year of growth and change across all areas of the Trust. With our Strategic Plan finalised in 2021, the Board of Trustees turned its attention to recruitment in 2022, seeking new Trustees to help us deliver on this ambitious strategy as existing Trustees were coming to the end of their tenure. With a view to ensuring WLT's governance structure is fit for purpose for the future, the Board undertook a skills audit to identify key areas where WLT needed continuing expertise and support, including expertise in business growth, legal expertise, and expertise in area-based mechanisms for effective land protection.

This audit, combined with an open recruitment process, has brought further diversity and strength to the Board while broadening its charitable and business interests. We are delighted to welcome the six new Trustees who have joined from 2022 onwards. We would also like to thank Dr Mark Avery who has come to the end of his three-year

tenure as Chair of Trustees. Mark's leadership during the pandemic was pivotal as WLT adapted to a changing world, ultimately disbursing more income to our partners than ever before, despite the challenges we all faced.

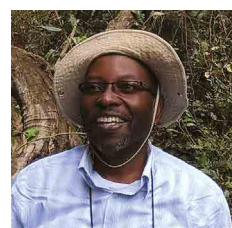
We wish a warm welcome to Myles Archibald – appointed as Chair after 10 years of service as Honorary Treasurer – and Claire Ashby, who joined us in 2022 and has now taken up the role of Honorary Treasurer.

Finally, it is with great sadness that we report the death of our Trustee Dr Mark Stanley Price. Mark's relationship with WLT spanned more than a decade, initially as a supporter, followed by Council member, for the last six years as a Trustee, and as Chair of the Conservation Advisory Panel, which he was instrumental in establishing. We will endeavour to make WLT's work stand as a fitting legacy for Mark in the years to come.

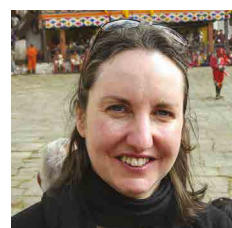
## TRUSTEES



**Myles Archibald**  
(appointed as Chair, 8 December 2022)



**Dr Julius Arinaitwe**  
(appointed 21 February 2023)



**Claire Ashby**  
(appointed 7 February 2022, appointed Honorary Treasurer 8 December 2022)



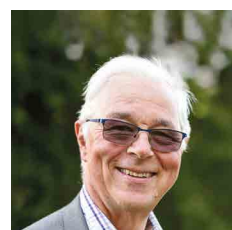
**Dr Mark Avery**  
(retired as Chair, 8 December 2022)



**Prof Andrew Balmford**  
(appointed 22 November 2022)



**Ken Burnett**



**Alistair Gammell**



**Pauline Harrison**



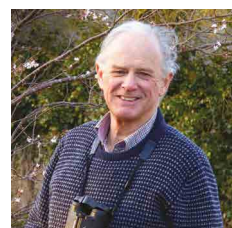
**Philip Shapiro**  
(appointed 22 November 2022)



**Laura Sheard**  
(appointed 7 February 2022)



**Lawrence Simanowitz**  
(appointed 21 February 2023)



**Dr Mark Stanley Price**  
(retired 8 December 2022)



**Emma Tozer**

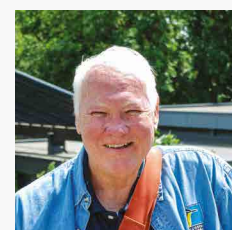
## NOMINATIONS COMMITTEE

- Emma Tozer (Chair)
- Myles Archibald
- Dr Mark Avery
- Dr Mark Stanley-Price (retired 8 December 2022)

## ADMINISTRATION AND FINANCE COMMITTEE

- Claire Ashby (appointed as Chair, 8 December 2022)
- Myles Archibald (retired as Chair, 8 December 2022)
- Dr Mark Avery (retired, 8 December 2022)
- Ken Burnett
- Kevin Cox (retired, 30 January 2023)
- Philip Shapiro (appointed 29 March 2023)

## HONORARY PRESIDENT



**Dr Gerard A Bertrand**



**Sir David Attenborough**  
OM, CH, FR



**Steve Backshall**  
MBE



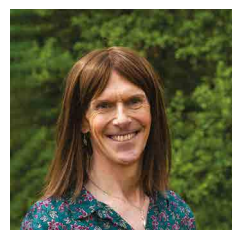
**David Gower**  
OBE



**Chris Packham**  
CBE

## WLT PATRONS

## EXECUTIVE TEAM



**Dr Catherine Barnard**  
Chief Executive



**Daniel Bradbury**  
Director of Brand and Communications



**Dr Richard Cuthbert**  
Director of Conservation



**Emma Douglas**  
Director of Development



**Elizabeth Stone**  
Chief Operating Officer

## ADVISORS

### AUDITOR

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

### BANKERS

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

### INVESTMENT MANAGER

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

### SOLICITORS

Allen & Overy LLP, 1 Bishops Square, London, E1 6AD (pro bono)  
Mills & Reeve LLP, 1 St James Court, Whitefriars, Norwich, NR3 1RU  
Norton Paskett LLP, 51 Thoroughfare, Halesworth, Suffolk, IP19 8AR

## OFFICERS

- Myles Archibald (Honorary Treasurer, retired 8 December 2022)
- Claire Ashby (Honorary Treasurer, appointed 8 December 2022)
- Elizabeth Stone (Company Secretary)

## COUNCIL MEMBERS

- Simon Barnes
- Mark Carwardine (retired 29 June 2022)
- Kevin Cox
- Dr Lee Durrell (retired 29 June 2022)
- Dr Simon Lyster
- Nigel Massen
- Bill Oddie
- Richard Porter (retired 29 June 2022)
- George Sawtell
- Dr Nigel Simpson
- Miranda Stevenson

## CONSERVATION ADVISORY PANEL

- Dr Mark Stanley Price (retired as Chair, 8 December 2022)
- Alistair Gammell (appointed as Chair, 8 December 2022)
- Dr Julius Arinaitwe (appointed March 2023)
- Prof Andrew Balmford
- Dr Nisha Owen
- Richard Porter (retired June 2022)
- Dr Jon Paul Rodríguez
- David Wallis



## PLANS FOR FUTURE PERIODS

We will continue to achieve our strategic objectives, ensuring that we continue to bring additional threatened habitats under conservation management. This has been reported throughout this document.

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

Every year presents its challenges and 2022 was no exception, with the cost-of-living crisis, rising inflation and turbulent global economic conditions, and so we are delighted that we continued to maintain our impact by delivering vital conservation work. We also continued to grow whilst remaining in a robust position, adapting and responding to challenges as they arose whilst continuing to plan for long-term investment within ourselves.

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

- Continued monitoring and reporting against our key performance indicators and range of benchmarks which support our strategic objectives.
- Continuing to invest in scoping and implementing new technology systems to enable the organisation to maximise our conservation impact. In 2022 we engaged an external provider to undertake an IT audit and discovery, supporting us in producing a roadmap for technology for the future which will be finalised in 2023. This external provider is also assisting in providing us the clarity of where technology can support us most effectively in the future and ensure we have continued robust security for all those who interact with us.
- Our supporters are the bedrock of how we achieve our impact and we will continue to build and nurture those relationships across a variety of communications channels. During 2022 we commenced implementation of a new database to allow us to provide our supporters with a tailored experience. This has been a huge investment for the organisation and will allow us to deepen and strengthen our supporter relationships, following an implementation date in early 2023.
- Continued development of new partnerships with Conservation Partners to further expand our conservation work into new areas. In 2022 we formally approved 10 new partnerships – expanding our support in Africa in particular, building on the growth in this area in 2021 – and continue to look for new partnership opportunities.
- In 2022 we introduced formal policies and procedures on flexible working for all members of staff after this had been trialled in 2021 into early 2022. We also recognise that continued investment in our staff in terms of their professional development and training will allow the organisation to achieve its aims.



## OUR PURPOSES AND ACTIVITIES

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

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

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

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

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

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

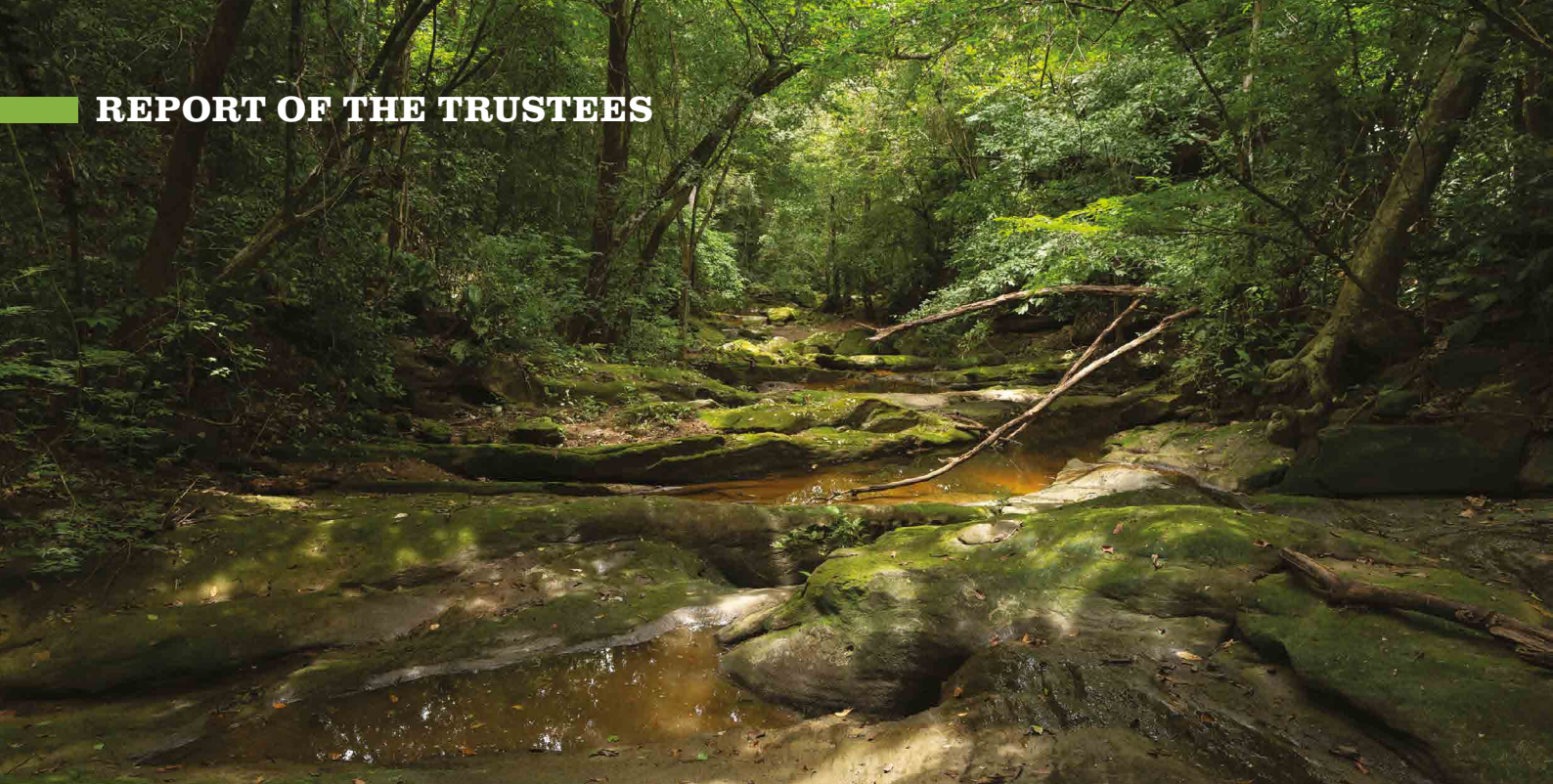
WLT deploys a range of strategies to fulfil its work by:

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

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

Image credit: Sylvain Cordier





## FINANCIAL REVIEW

In 2022 we entered our second year of the strategy period to 2025 in which we continued to work tirelessly to drive the organisation to acquire and protect more areas for conservation.

We generated a consolidated income of £8.79M from our supporters and expenditure was £8.48M, of which £7.869M was spent on our charitable activities.

Total funds increased by 5.9% at the end of the financial year thanks to our incredible supporters who support our conservation work, which has resulted in total funds of £6.588M, of which £717K is restricted to specific programmes or projects, £1.037M relates to endowment funds and the remaining £4.834M being held as unrestricted or designated funds.

We are fortunate to continue to receive a diverse range of income from individual supporters (whether regular donations or support for a particular project), as well as companies and trusts and foundations.

In 2022 our total income grew by 7.3% against 2021 and core income (excluding legacy income) grew by 21.4%. Our overall growth as previously reported was less than our strategic target of 15% year-on-year growth, but we recognise that growth before legacy income has increased to a higher level than planned and we thank all our supporters for their generosity.

Income from charitable activities was £1.119M which represented 12.7% of total income and an increase of 81.7% from 2021. This income is generated by the sale of carbon offsets to corporate supporters as an additional mechanism to raise funds for conservation programmes. We will continue to advise these supporters on how they

can further measure and reduce their carbon footprints and balance the unavoidable residual emissions. In addition, we received an additional £1.828M in philanthropic support from our corporate supporters in 2022.

Trusts and Foundations contributed £2.126M to total funds raised (2021: £1.031M), an increase of 106.2%, which represents continued support from existing organisations as well as new trusts and foundations who are supporting our work for the first time.

Charitable expenditure across our programmes as a proportion of total expenditure was 93% in 2022 (2021: 93%). In accordance with our Strategic Plan, WLT is ensuring that it is investing in its people, systems and technology as well as building higher levels of fundraising capacity. This has resulted in expenditure on raising funds of £611K in 2022 (7% of total expenditure) (2021: £606K), whilst maintaining the same percentage of total expenditure. Within total expenditure, 9% was spent on support and governance costs (2021: 7%). The increase in spend in this area is mainly related to technology spend on a new database which has been funded by internal strategic development funds and external grant funding for digital transformation.

Over the strategy period to 2025 we continue to plan to invest in technology and fundraising capacity, but we will continue to seek external funding to support this and anticipate future growth of income in the longer term.

This report and the consolidated financial statements incorporate the results of WLT, wholly owned trading company and its overseas wholly owned charity, WLT Australia.

## RESERVES POLICY

WLT applies a risk-based approach to its general reserves. This is reviewed at least annually and is monitored on an ongoing basis by the Executive, and quarterly by the Administration and Finance Committee and Board of Trustees. The Trustees have set a target range of £400K to £640K which equates to 10 to 16 weeks operating expenditure. This takes account of a weighted risk approach on working capital, operating requirements, future income and foreign exchange exposure.

The total reserves at the end of 2022 are £6.588M (2021: £6.223M). After taking account of restricted reserves of £717K (2021: £107K) and endowment funds of £1.037M (2021: £1.080M), the unrestricted reserves are £4.834M (2021: £5.250M) of which £2.828M (2021: £3.940M) are designated reserves.

Free reserves for WLT as a charity – unrestricted reserves less unrestricted fixed assets of £108K (2021: £112K) – are £877K (2021: £709K). The Trustees are satisfied that the level of reserves above the target range is currently appropriate due to uncertainty around the global economy and the fluctuations in exchange rates which may lead to additional costs to fulfil Conservation Partner commitments. This will continue to be monitored and funds moved to support programme work as appropriate in 2023.

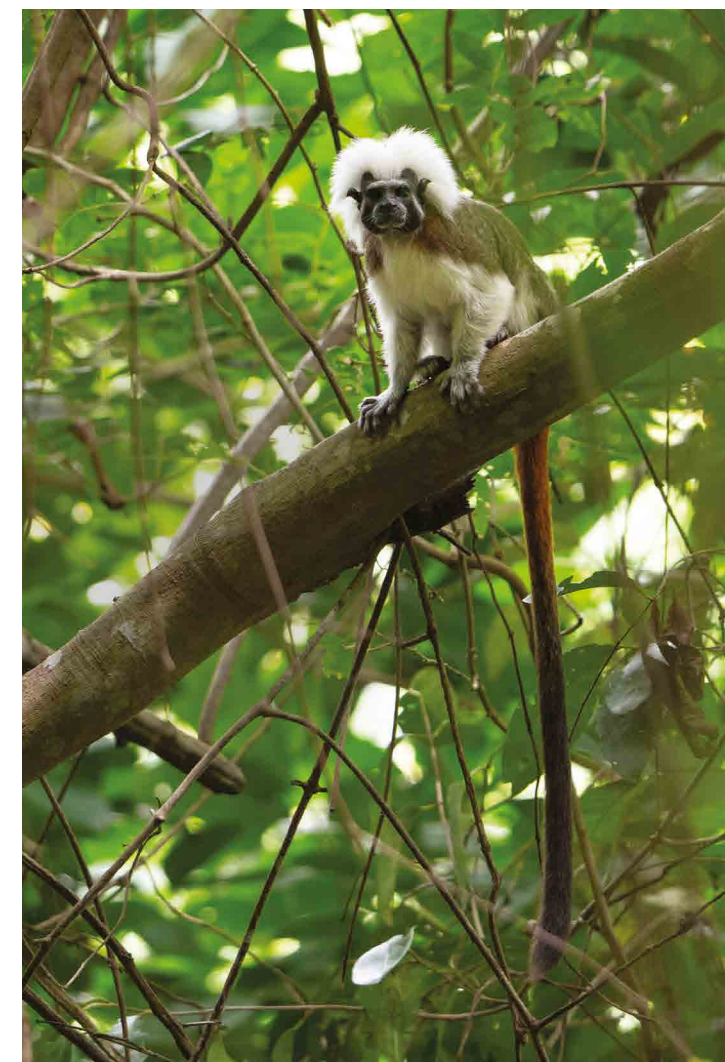
WLT's reserves fall into four types.

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

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

**RESTRICTED FUNDS** reflect the balance of restricted funding (e.g. donations) that have been received by WLT for a specific charitable purpose or project, or where they are in deficit reflect future commitments made to our conservation partners where we reasonably anticipate future donations to be received to cover the project. They are not available for general purposes and can only be spent according to funder terms and conditions. At the end of 2022 there were eight funds in deficit. These related specifically to programmes of work or projects where we have recognised a future commitment to our partners. All these programmes or projects have sources of funding identified, which will be raised during 2023 to reverse the deficits. Further details on WLT's restricted reserves are given in note 24 of the financial statements.

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





## RISK MANAGEMENT

In 2022 WLT created a small working group of Trustees and Executives to review, refresh and update the risk management framework, processes and reporting. The working group met regularly and by the end of 2022 a revised set of strategic risks linked to our strategic objectives were put forward for Trustee feedback, a revised format to present the information and refreshed criteria for rating risks. During 2023 we will finalise this and the refreshed risk pack will be used going forward.

Alongside the working group WLT continued to manage risk as follows:

- Ongoing quarterly review of the risk register, specifically high-level risks at the Administration and Finance Committee and Trustee meetings;
- Establishment of policies, systems and procedures to mitigate those risks identified, where possible;
- Implementation of procedures designed to minimise or manage any potential impact on WLT should the risk materialise.

The risk management strategy forms part of the planning process, against which the Trustees review progress formally every year. During 2022 some of the principal risks included:

### RISK

IT security and resilience

- Maintaining robust and secure infrastructure across technology platforms

People

- Retaining and attracting staff

### MITIGATIONS IN PLACE

- Appropriate systems and monitoring processes in place to provide a secure and robust operating framework
- Engagement with external IT specialists to assess current threats and vulnerabilities
- Ongoing development of a continual action plan to update and address threats as they arise
- Benchmarking and investment in market-competitive staff salaries
- Formal flexible working policy implemented following a trial in 2021/early 2022
- Quarterly all-staff away days to enable teams to come together and collaborate
- Development of a management development programme for managers to be run in 2023
- Performance development reviews with clear agreed objectives including future development
- Supportive employee wellbeing programme including running wellbeing toolkit sessions for staff
- Ongoing suite of benefits to support and reward our staff

## RISK

Conservation partnerships

- Failure of or significant issue associated with a Conservation Partner

Financial viability

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

## MITIGATIONS IN PLACE

- Due diligence undertaken to identify suitable partners led by the CEO and Director of Conservation
- All partners are vetted by the Conservation Advisory Panel and approved by the Board of Trustees prior to any formal partnership being established
- Regular monitoring and reporting in place as well as ongoing liaison with their designated member within the Programmes team
- Monitoring visits recommenced in 2022 as international travel became possible
- Every partner has a senior member of the Programmes team assigned as their key relationship manager
- Building long-term relationships based on mutual trust and respect
- Administration and Finance Committee of the Board review detailed plans, making recommendations to the Board of Trustees
- Operating a risk-based reserves policy which is monitored monthly by the Executive and quarterly by Administration and Finance Committee
- Operational management of currency and inflation risk to minimise our exposure and maximise the funding available for our partners
- Fundraising plans to continue to develop and evolve a diverse income base for the organisation
- Development of key targets and indicators to monitor the health of the organisation
- Provide clear and transparent communication to our supporters and partners on the funding we need to raise and how it can be disbursed



### RISK

Failure to grow and digitally transform the organisation

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

### MITIGATIONS IN PLACE

- Approved budget with scenario planning on income streams ensuring no one income stream exceeds 25% to allow the organisation to adapt if funds decrease from a source
- Development team restructured to allow growth and effective stewardship of all supporters
- Implementation and rollout in 2023 of a new Customer Relationship Management database
- Funding support obtained and internal funding set aside to support a longer-term change plan to ensure the organisation has the right systems in place
- Engagement of an external IT specialist company to support with evaluation of organisation systems and refining our existing roadmap of work

### INVESTMENT POLICY

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

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

These funds are invested in a portfolio of equities, bonds and other securities with the aim of preserving the value of the funds' capital in real terms and providing a growing income stream. The portfolio is invested over the long term with no more than 65% in equities and 35% in bonds and other securities. WLT will choose investment opportunities that align with WLT's mission. WLT has appointed investment managers who will manage the applicable funds and performance is monitored.

2022 was a turbulent year in both equity and bond markets, driven by fears around inflation, weak or negative global economic growth as well as the continuation of the war in Ukraine. In 2022 this has led to net investment losses of £254K (2021: net gain £188K). The endowment fund, where the majority of the portfolio is invested, fluctuates year-on-year with an expectation of a long-term positive return.

### REMUNERATION POLICY

WLT believes in rewarding staff fairly for the jobs they do and providing them with a positive working environment. We believe our salaries, benefits and terms and conditions reflect this within the area we are located and within the overall context of affordability and sustainability for the organisation.

WLT continued to operate a pay framework, externally benchmarking roles within the organisation against externally purchased market data and tailored to WLT's type of organisation, size and location. The framework enables WLT to ensure it is transparent and fair as well as competitive within the sector it operates in the future. WLT is committed to paying the Living Wage, as set by the Living Wage Foundation, and during 2022 all staff were paid at least equal to the published recommended level.

During 2022 WLT had on average 32 staff, including a number who work part-time (28 full-time equivalent). The pay of staff is reviewed annually by the Administration and Finance Committee within the framework of the approved organisational staffing budget. The Trustees are responsible for setting and agreeing CEO remuneration. The pay of staff is considered in conjunction with the pay framework and pay positioning, movement in the Consumer Price Index and the ability for WLT to be able to continue to maintain and pay all salaries even if the organisation's income is reduced.

### OUR APPROACH TO FUNDRAISING

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

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

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

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

Our supporters are key to our success and without them we would not be able to carry out our charitable objectives. Relationships are the foundations that WLT is built on, so we ensure that we treat all supporters with the highest level of respect. We ensure that all complaints are dealt with by the appropriate person within the organisation and are escalated when appropriate. In 2022 no complaints were made to WLT. The WLT complaints procedure can be found in the following location on the WLT website: <https://www.worldlandtrust.org/world-land-trust-complaints-procedure/>

As a fundraising organisation we ensure that:

- We will only contact our supporters by the methods that they have agreed to, in line with the WLT privacy policy
- If a supporter requests to change their contact information, their wishes will be updated in a timely fashion without question
- WLT does not fundraise through cold calling, door to door, or approaching people in the street to ask for subscriptions or donations
- We will never buy or sell anyone's contact information
- We ensure that no-one ever feels pressured to support WLT
- All WLT activities are open, fair, honest and legal. We aim to be transparent in our activities, with information readily available on the WLT website. If the answers are not available, they can be requested via the Contact Us section on the WLT website: <https://www.worldlandtrust.org/contact-us/>



REPORT OF THE TRUSTEES

TRUSTEES’ RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income or expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company’s auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Signed on behalf of the Trustees,

M Archibald

Chair and Trustee

Approved on 29 June 2023





## OPINION

We have audited the financial statements of World Land Trust for the year ended 31 December 2022 which comprise the Consolidation Statement of Financial Activities, Summary Income and Expenditure Account, Group and Charity Balance Sheets, Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS FOR OPINION

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

## CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

## OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report
- included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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



- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

## USE OF OUR REPORT

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

Vikram Sandhu  
(Senior Statutory Auditor)  
For and on behalf of  
Haysmacintyre LLP,  
Statutory Auditor  
Date: 24 July 2023

10 Queen Street Place  
London  
EC4R 1AG



Image credit: David Pattyn



**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2022 £'000	Total 2021 £'000
<b>Income and Endowments</b>						
Donations and legacies	3	2,677	4,939	-	7,616	7,527
Charitable activities	4	1,119	-	-	1,119	616
Other trading activities	5	11	-	-	11	11
Investment income	6	27	-	17	44	38
<b>Total Income</b>		<b>3,834</b>	<b>4,939</b>	<b>17</b>	<b>8,790</b>	<b>8,192</b>
<b>Expenditure</b>						
Raising funds	7	203	399	9	611	606
Charitable activities:						
Land acquisition	8	323	4,964	-	5,287	5,379
Reserve management	8	412	1,004	42	1,458	1,431
Reforestation	8	23	578	-	601	429
Partnerships & communications	8	374	149	-	523	311
<b>Total Expenditure</b>		<b>1,335</b>	<b>7,094</b>	<b>51</b>	<b>8,480</b>	<b>8,156</b>
Net gains on investments		(46)	-	(148)	(194)	271
<b>Net income/(expenditure)</b>		<b>2,453</b>	<b>(2,155)</b>	<b>(182)</b>	<b>116</b>	<b>307</b>
Transfers between funds	23	(2,997)	2,997	-	-	-
Other gains/(losses)		128	(18)	139	249	(199)
<b>Net movement in funds</b>		<b>(416)</b>	<b>824</b>	<b>(43)</b>	<b>365</b>	<b>108</b>
<b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>		<b>5,250</b>	<b>(107)</b>	<b>1,080</b>	<b>6,223</b>	<b>6,115</b>
<b>Total funds carried forward</b>	<b>22</b>	<b>4,834</b>	<b>717</b>	<b>1,037</b>	<b>6,588</b>	<b>6,223</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.  
A full comparative Statement of Financial Activities is included at note 30.  
The notes on pages 58 to 70 form part of these financial statements.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £'000	2021 £'000
Income	8,773	8,179
(Losses)/gains on investments	(46)	49
Interest and investment income	27	25
<b>Gross income</b>	<b>8,754</b>	<b>8,253</b>
Expenditure	8,410	8,086
Interest payable	4	4
Depreciation and impairment charges	15	20
<b>Total expenditure</b>	<b>8,429</b>	<b>8,110</b>
<b>Net income</b>	<b>325</b>	<b>143</b>

The notes on pages 58 to 59 form part of these financial statements



## GROUP AND CHARITY BALANCE SHEETS AT 31 DECEMBER 2022

Note	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000

<b>Fixed assets</b>				
Intangible fixed assets	<b>14</b>	2	2	2
Tangible fixed assets	<b>15</b>	510	516	106
Investments	<b>16</b>	1,865	1,950	1,857
		<b>2,377</b>	<b>2,468</b>	<b>1,965</b>
				<b>2,052</b>
<b>Current assets</b>				
Stock	<b>17</b>	45	121	-
Debtors	<b>18</b>	1,497	782	1,401
Cash at bank & in hand		8,692	7,394	7,066
		<b>10,234</b>	<b>8,297</b>	<b>9,325</b>
				<b>7,884</b>
<b>Liabilities</b>				
Creditors: amounts falling due within one year	<b>19</b>	(4,257)	(3,075)	(4,105)
				(2,940)
<b>Net current assets</b>		<b>5,977</b>	<b>5,222</b>	<b>5,220</b>
				<b>4,944</b>
<b>Total assets less current liabilities</b>		<b>8,354</b>	<b>7,690</b>	<b>7,185</b>
				<b>6,996</b>
Creditors: amounts falling due after one year	<b>20</b>	(1,766)	(1,467)	(1,607)
				(1,290)
<b>Total net assets</b>		<b>6,588</b>	<b>6,223</b>	<b>5,578</b>
				<b>5,706</b>
<b>Funds of the charity</b>				
Unrestricted funds		1,899	1,203	985
Revaluation reserve		107	107	-
	<b>23</b>	<b>2,006</b>	<b>1,310</b>	<b>985</b>
				<b>821</b>
Designated funds	<b>23</b>	2,828	3,940	2,803
Restricted funds	<b>24</b>	717	(107)	753
Endowment funds	<b>25</b>	1,037	1,080	1,037
<b>Total charity funds</b>	<b>22</b>	<b>6,588</b>	<b>6,223</b>	<b>5,578</b>
				<b>5,706</b>

The unconsolidated deficit of the Charity was £127,000 (2021: deficit £160,000).  
Approved by the Trustees on 29 June 2023

Chair of Trustees

Honorary Treasurer

Myles Archibald

Claire Ashby

The notes on pages 62 to 74 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

Note	Group	
	2022 £'000	2021 £'000

<b>Cash flows provided by operating activities</b>	<b>27</b>	<b>1,128</b>	<b>1,855</b>
<b>Cash flows from investing activities:</b>			
Dividends received		37	30
Interest received		5	1
Purchase of intangible fixed assets		-	(2)
Purchase of tangible fixed assets		(9)	(14)
Proceeds from sale of investments		194	126
Purchase of investments		(150)	(91)
Exchange rate movements on investments		(135)	204
<b>Net cash provided by investing activities</b>		<b>1,070</b>	<b>2,109</b>
<b>Cash flows from financing activities:</b>			
Interest paid		(4)	(4)
<b>Net cash used in financing activities</b>		<b>(4)</b>	<b>(4)</b>
<b>Net change in cash and cash equivalents in the reporting period</b>		<b>1,066</b>	<b>2,105</b>
<b>Cash at bank and in hand at the beginning of the reporting period</b>		<b>7,423</b>	<b>5,517</b>
Change due to exchange rate movements		249	(199)
<b>Cash at bank and in hand at the end of the reporting period</b>		<b>8,738</b>	<b>7,423</b>
<b>Cash and cash equivalents</b>			
Cash at bank and in hand		8,692	7,394
Cash held by investment manager		46	29
<b>Cash at bank and in hand at the end of the reporting period</b>		<b>8,738</b>	<b>7,423</b>



## 1. ACCOUNTING POLICIES

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

### A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition, effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

### B) GROUP FINANCIAL STATEMENTS

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

### C) PREPARATION OF THE ACCOUNTS AS A GOING CONCERN

After reviewing the forecasts and liquidity position, the Trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future (being at least twelve months from the date of these accounts). The Trustees therefore continue to adopt the going concern basis in preparing the financial statements.

### D) INCOME

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, and this requires a level of performance before

entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled. Gift Aid receivable on donations is recognised as unrestricted income.

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

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

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

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

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

### E) DONATED SERVICES AND FACILITIES

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

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

### F) FUND ACCOUNTING

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

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

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

Endowment funds represents those assets which must be held permanently by the charity or where there is a requirement to spend or apply the capital. The San Rafael Reserve in Paraguay are investments held for the furtherance and benefit of ongoing operational costs at the reserve. Income arising on the endowment fund can be used in accordance with the tripartite agreement with Conservation International Foundation and Guyra Paraguay. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

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

### G) EXPENDITURE AND IRRECOVERABLE VAT

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

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

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

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

The Trustees consider that a constructive obligation is created;

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

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

### H) ALLOCATION OF SUPPORT COSTS

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



## I) OPERATING LEASES

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

## J) INTANGIBLE FIXED ASSETS

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

Type	Useful economic life	Basis
Trademarks	5 years	In line with strategic plan to 2025

Provision is made for any impairment.

## K) TANGIBLE FIXED ASSETS

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

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

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

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

## L) FIXED ASSET INVESTMENTS

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

otherwise be measured reliably. Other investments are measured at cost less impairment. Investments in subsidiaries are measured at cost less impairment.

## M) STOCK

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

## N) DEBTORS

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

## O) CASH AT BANK AND IN HAND

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

## P) CREDITORS AND PROVISIONS

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

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

## Q) PENSIONS

The Trust operates a defined contribution pension scheme which employees are entitled to join and is funded by contributions from the employee and employer. The contributions made for the accounting period are treated as an expense as they become payable and were £82,000 (2021: £83,000).

## R) REDUNDANCY

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

## S) FOREIGN CURRENCY

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

## T) CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The critical accounting judgements and estimates relate to;

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

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

## 2. GIFTS IN KIND

The value of volunteers, consultants and corporate entities time and resources is estimated at £nil (2021: £nil). We have included the value where it is quantifiable but recognise that the Trust received a significant level of support, which we are unable to reliably quantify.

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





## 3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £'000	Restricted £'000	Endowment £'000	2022 Total funds £'000	2021 Total funds £'000
Gifts	2,192	4,070	-	6,262	5,864
Legacies	485	59	-	544	1,398
Grants	-	810	-	810	265
<b>Total</b>	<b>2,677</b>	<b>4,939</b>	<b>-</b>	<b>7,616</b>	<b>7,527</b>

## 4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £'000	Restricted £'000	Endowment £'000	2022 Total funds £'000	2021 Total funds £'000
Contractual income	1,119	-	-	1,119	616

## 5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted £'000	Restricted £'000	Endowment £'000	2022 Total funds £'000	2021 Total funds £'000
Sales of cards	1	-	-	1	2
Sales of artwork	-	-	-	-	2
Other	10	-	-	10	7
<b>Total</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>11</b>

## 6. INVESTMENT INCOME

	Unrestricted £'000	Restricted £'000	Endowment £'000	2022 Total funds £'000	2021 Total funds £'000
Bank interest and dividends receivable	27	-	17	44	38

## 7. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	2022 £'000	2021 £'000
Costs of raising voluntary income:		
Direct staff costs	308	250
Marketing, PR & events	106	219
Other direct fundraising costs	111	66
Apportionment of support and governance costs	68	50
	<b>593</b>	<b>585</b>
Cost of trading operations	9	9
Investment manager fees	9	12
<b>Total</b>	<b>611</b>	<b>606</b>

## 8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Land acquisition £'000	Reserve management £'000	Reforestation £'000	Partnerships & Communications £'000	Total 2022 £'000
Direct staff costs	148	71	18	216	453
Expenditure to project partners	4,643	1,002	550	73	6,268
Other direct project costs	1	220	-	221	442
Travel and meeting costs	18	2	-	6	26
Apportionment of support and governance costs	477	163	33	7	680
	<b>5,287</b>	<b>1,458</b>	<b>601</b>	<b>523</b>	<b>7,869</b>

All grant expenditure is paid to institutions. A list of project partners is included on page 77.

## Prior year:

	Land acquisition £'000	Reserve management £'000	Reforestation £'000	Partnerships & Communications £'000	Total 2021 £'000
Direct staff costs	128	65	10	148	351
Expenditure to project partners	4,903	1,082	394	14	6,393
Other direct project costs	-	143	-	144	287
Travel and meeting costs	-	-	-	-	-
Apportionment of support and governance costs	348	141	25	5	519
	<b>5,379</b>	<b>1,431</b>	<b>429</b>	<b>311</b>	<b>7,550</b>



## 9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Basis of apportionment	General support £'000	Governance £'000	Total 2022 £'000
Staff costs	Staff time	328	31	359
Travel and meeting costs	Type of meeting	2	5	7
Finance	Staff time & governance	47	27	74
I.T.	Staff time	181	-	181
HR	Staff time	64	1	65
Premises and general office management	Staff time & governance	62	-	62
<b>Total</b>		<b>684</b>	<b>64</b>	<b>748</b>

## Prior year:

	Basis of apportionment	General support £'000	Governance £'000	Total 2021 £'000
Staff costs	Staff time	251	26	277
Travel and meeting costs	Type of meeting	10	-	10
Finance	Staff time & governance	47	26	73
I.T.	Staff time	129	-	129
HR	Staff time	26	1	27
Premises and general office management	Staff time & governance	52	1	53
<b>Total</b>		<b>515</b>	<b>54</b>	<b>569</b>

## 10. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

	2022 £'000	2021 £'000
This is stated after charging:		
Auditor's remuneration - charity	20	18
- Subsidiary	3	3
- WLT Australia	1	1
Bank loan interest payable	4	4
Depreciation	15	20
Foreign exchange loss/(gain)	249	(199)
Loss/(gain) on investments	254	(190)
(Gain) on disposal of assets	(60)	(81)

## 11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022 £'000	2021 £'000
Salaries and wages	945	729
Social security costs	93	66
Pension costs	82	83
	<b>1,120</b>	<b>878</b>
Staff received emoluments in the following bands:		
£80,000-£90,000	1	1
£60,000-£70,000	1	1

Salaries and wages include termination payments of £7,000 (2021: £nil). There were no amounts outstanding at the year end.

The charity Trustees were not paid or received any other benefits from employment with the Trust or its subsidiaries in the year (2021: £nil).

No charity trustee received, or was entitled to receive, any remuneration (2021: £nil). During the year the Trust made no reimbursement to Trustees or Council members in respect of travel and subsistence (2021: £nil).

The employee benefits of the key management personnel for the group was £366,000 (2021: £277,000). The number of employees in the key management personnel group was 5 (2021: 4).



## 15. TANGIBLE FIXED ASSETS

Freehold Property £'000	Conservation Land £'000	Fixtures & fittings £'000	IT equipment £'000	Total £'000
-------------------------------	-------------------------------	---------------------------------	-----------------------	----------------

	2022 number	2021 number
Raising funds	10	9
Charitable activities	9	9
Support	6	5
Ecosystems services	3	3
<b>Total staff numbers</b>	<b>28</b>	<b>26</b>

<b>a) Group</b>					
Cost or valuation					
At 1 January 2022	400	75	29	207	711
Additions	-	-	-	9	9
Disposals	-	-	-	(29)	(29)
<b>At 31 December 2022</b>	<b>400</b>	<b>75</b>	<b>29</b>	<b>187</b>	<b>691</b>
<b>Depreciation</b>					
At 1 January 2022	-	-	17	178	195
Charge for the year	-	-	2	13	15
Disposals	-	-	-	(29)	(29)
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>162</b>	<b>181</b>
<b>Net book value</b>					
<b>At 31 December 2022</b>	<b>400</b>	<b>75</b>	<b>10</b>	<b>25</b>	<b>510</b>
At 31 December 2021	400	75	12	29	516

Conservation Land	Fixtures & fittings	IT equipment	Total
£'000	£'000	£'000	£'000

<b>b) Charity</b>				
Cost or valuation				
At 1 January 2022	75	19	138	232
Additions	-	-	9	9
Disposals	-	-	(13)	(13)
<b>At 31 December 2022</b>	<b>75</b>	<b>19</b>	<b>134</b>	<b>228</b>
<b>Depreciation</b>				
At 1 January 2022	-	12	110	122
Charge for the year	-	1	12	13
Disposals	-	-	(13)	(13)
<b>At 31 December 2022</b>	<b>-</b>	<b>13</b>	<b>109</b>	<b>122</b>
<b>Net book value</b>				
<b>At 31 December 2022</b>	<b>75</b>	<b>6</b>	<b>25</b>	<b>106</b>
At 31 December 2021	75	7	28	110

## 13. TAXATION

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

## 14. INTAGIBLE FIXED ASSETS

Intangible assets consist of WLT Carbon Balanced trademarks. Intangible assets at 31 December 2022 were held at £2,000 (2021: £2,000).



## 16. INVESTMENTS

Group		Charity	
2022	2021	2022	2021
£'000	£'000	£'000	£'000

<b>Valuation at 1 January</b>	1,921	1,890	1,911	1,880
Additions at cost	150	91	150	91
Disposals	(133)	(44)	(131)	(44)
Net gain on revaluation	(254)	188	(254)	188
Exchange (loss)/gain	135	(204)	135	(204)
<b>Valuation at 31 December</b>	<b>1,819</b>	<b>1,921</b>	<b>1,811</b>	<b>1,911</b>
Cash held by investment manager	46	29	46	29
<b>Total valuation at 31 December</b>	<b>1,865</b>	<b>1,950</b>	<b>1,857</b>	<b>1,940</b>
<b>Comprising of:</b>				
Unlisted securities	8	10	-	-
Listed UK and overseas shares	1,506	1,535	1,506	1,535
UK Investment funds	351	405	351	405
<b>Total</b>	<b>1,865</b>	<b>1,950</b>	<b>1,857</b>	<b>1,940</b>
<b>Restriction analysis:</b>				
Unrestricted	898	958	890	948
Endowment	967	992	967	992
<b>Total</b>	<b>1,865</b>	<b>1,950</b>	<b>1,857</b>	<b>1,940</b>

## 16. INVESTMENTS

2022	2021
£	£

**Subsidiary undertakings**

Shares in subsidiary undertakings	2	2
-----------------------------------	---	---

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

Name	Nature of business	Owned		Results £'000	Net Assets £'000
World Land Trust Trading Ltd	Conservation contracting	100%	Turnover	1,140	979
			Expenditure	361	-
			Net profit	779	-
			Gift Aid	(275)	-
WLT Australia Ltd	Conservation charity	100%	Income	33	32
			Expenditure	42	-
			(Deficit)	(9)	-

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

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

## 17. STOCK

Group		Charity	
2022	2021	2022	2021
£'000	£'000	£'000	£'000

Retail goods for resale	-	2	-	-
Carbon offsets	45	119	-	-
	<b>45</b>	<b>121</b>	-	-



## 18. DEBTORS

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	361	263	147	82
Other debtors	177	36	177	36
Amounts due from subsidiary	-	-	239	218
Prepayments and accrued income	959	483	838	482
	<b>1,497</b>	<b>782</b>	<b>1,401</b>	<b>818</b>

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

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Loans	9	8	-	-
Trade creditors	50	106	46	95
Tax and social security costs	117	80	32	18
Accruals and deferred income	103	97	49	43
Grant commitments	3,978	2,784	3,978	2,784
	<b>4,257</b>	<b>3,075</b>	<b>4,105</b>	<b>2,940</b>

## 20. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Loans	119	128	-	-
Accruals and deferred income	40	49	-	-
Grant commitments	1,607	1,290	1,607	1,290
	<b>1,766</b>	<b>1,467</b>	<b>1,607</b>	<b>1,290</b>

The bank loan is secured on the Blyth House property owned by World Land Trust Trading Limited. The loan financing is in the form of a secured loan with a variable interest rate provided by Barclays Bank Plc. The loan includes £79,000 (2021: £80,000) repayable by instalments, due after five years.

## 21. DEFERRED INCOME

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

	Group £'000	Charity £'000
Balance at 1 January 2022	94	-
Amount released during the year	(10)	-
Amount deferred in the year	-	-
<b>Balance at 31 December 2022</b>	<b>84</b>	<b>-</b>

Within deferred income £40,000 (2021: £49,000) is falling due after more than one year.

## 22. ANALYSIS OF TOTAL FUNDS

At 31 December 2022 total funds comprise:

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Unrestricted funds	23	2,006		1,310	
Designated funds	23	2,828		3,940	
			<b>4,834</b>		<b>5,250</b>
Restricted funds	24		717		(107)
Endowment funds	25		1,037		1,080
<b>Total funds</b>			<b>6,588</b>		<b>6,223</b>

Unrestricted funds represent the funds for the general use of the Trust as set out in our Financial Review within the Annual Report. As set out in note 23 the unrestricted funds include a revaluation reserve of £107,000 (2021: £107,000) which is not readily accessible to the charity.

Designated funds are amounts set aside by the Trustees for specific purposes. These funds are not available for the general use of the Trust.

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

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

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



## 23. ANALYSIS OF UNRESTRICTED AND DESIGNATED FUNDS

	Balance 1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2022 £'000
<b>Unrestricted funds:</b>						
General Fund	1,203	1,573	(837)	(122)	82	1,899
Revaluation Reserve	107	-	-	-	-	107
	<b>1,310</b>	<b>1,573</b>	<b>(837)</b>	<b>(122)</b>	<b>82</b>	<b>2,006</b>
<b>Designated funds:</b>						
Action Fund	1,020	1,777	(413)	(1,382)	-	1,002
Revolving Fund	39	-	-	-	-	39
Legacy Fund	2,129	484	(85)	(1,417)	-	1,111
Projects Fund	25	-	-	-	-	25
Strategic Development Fund	727	-	-	(76)	-	651
	<b>3,940</b>	<b>2,261</b>	<b>(498)</b>	<b>(2,875)</b>	<b>-</b>	<b>2,828</b>
<b>Total</b>	<b>5,250</b>	<b>3,834</b>	<b>(1,335)</b>	<b>(2,997)</b>	<b>82</b>	<b>4,834</b>

## Prior year:

	Balance 1 January 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2021 £'000
<b>Unrestricted funds:</b>						
General Fund	775	1,072	(659)	32	(17)	1,203
Revaluation Reserve	107	-	-	-	-	107
	<b>882</b>	<b>1,072</b>	<b>(659)</b>	<b>32</b>	<b>(17)</b>	<b>1,310</b>
<b>Designated funds:</b>						
Action Fund	579	2,029	(396)	(1,192)	-	1,020
Revolving Fund	39	-	-	-	-	39
Legacy Fund	2,096	798	(5)	(786)	26	2,129
Projects Fund	297	-	-	(272)	-	25
Strategic Development Fund	599	-	-	128	-	727
	<b>3,610</b>	<b>2,827</b>	<b>(401)</b>	<b>(2,122)</b>	<b>26</b>	<b>3,940</b>
<b>Total</b>	<b>4,492</b>	<b>3,899</b>	<b>(1,060)</b>	<b>(2,090)</b>	<b>9</b>	<b>5,250</b>

## 23. ANALYSIS OF UNRESTRICTED AND DESIGNATED FUNDS

## UNRESTRICTED FUNDS DESCRIPTION:

The General Fund represents the working capital and operating fixed assets of the group and is analysed in note 26. This includes the profits of the trading company which will be transferred to the charity and reinvested in carbon activities, paid over via Gift Aid, within 9 months of the year end. The Revaluation Reserve represents the movement on revaluing the property to deemed cost under the transitional arrangements allowed by FRS 102.

## DESIGNATED FUNDS DESCRIPTION:

The Action Fund is a designated fund to provide funding for conservation work where it is most urgently needed or where we are unable to raise funds through appeals or other sources, allowing the Trust to react to the changing circumstances faced by our Conservation Partners. We actively spend funds and regular givers donations are earmarked to this fund, unless otherwise specified, allowing support to conservation work. In 2022 we spent £413K and transferred £1.382M to support conservation work.

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

The Legacy Fund represents unrestricted legacy income receivable, which will be disbursed to support conservation projects and programmes of the Trust. This fund includes legacies that are accrued and are included in debtors on the balance sheet. The Trust actively disburses funds when appropriate projects or programmes are identified and actively looking for appropriate land purchase projects to ensure a lasting impact in perpetuity. During 2022 we transferred £1.417M to support conservation programmes. We anticipate that funds will be expended within a two-year period but recognise that some legacies take an appreciable amount of time from initial recognition to completion of the legacy.

The Projects Fund represents unrestricted funds approved by the Trustees to support specific conservation programmes. The remaining funding balance is earmarked for a restricted project in Peru and will be allocated and disbursed in 2023.

The Strategic Development Fund is a designated fund to provide funding for the internal investment and growth of the Trust. During 2022 funding was allocated to the cost of implementing a new Customer Relationship Management provider alongside a grant-making database for the conservation team. Further funds were spent on the start of a review of our Branding and funding disbursed to Saving Nature to participate in the funding of a the creation of a public interface and database of Area of Habitat maps.



## 23. ANALYSIS OF UNRESTRICTED AND DESIGNATED FUNDS

	Note	Unrestricted £'000	Designated £'000	Restricted £'000
Transfer from General Fund	1	(280)	-	280
Transfers from Action Fund	2	-	(1,382)	1,382
Transfers from Legacy Fund	3	-	(1,417)	1,417
Transfers between Strategic Development Fund and General Fund	4	76	(76)	-
Transfers between Digital Transformation Fund and General Fund	5	82	-	(82)
		<b>(122)</b>	<b>(2,875)</b>	<b>2,997</b>

1. A transfer of £275K from General Fund to Carbon was made allocating the gift aid received from the Trading company for 2021 profits. £5K of other transfers were made supporting reimbursement to partners for visit costs.
2. Transfers were made to a range of restricted projects as they were identified during 2022.
3. Transfers were made to a range of restricted projects as they were suitably identified during 2022.
4. £76K was transferred to General Fund to match expenditure in 2022.
5. £82K was transferred to General Fund to match expenditure in 2022.

## Prior year:

	Note	Unrestricted £'000	Designated £'000	Restricted £'000
Transfer from General Fund	1	(165)	165	-
Transfers from Action Fund	2	-	(1,192)	1,192
Transfers from Legacy Fund	3	153	(786)	633
Transfers from Committed Projects Fund	4	-	(272)	272
Transfers between Strategic Development Fund and General Fund	5	(168)	168	-
Transfers between Digital Transformation Fund and General Fund	6	48	-	(48)
Other transfers	7	164	(205)	41
		<b>32</b>	<b>(2,122)</b>	<b>2,090</b>

1. A transfer was approved from General Fund to Action Fund to provide additional funding to support future conservation projects.
2. Transfers were made to a variety of restricted projects as they were suitably identified during 2021.
3. Transfers were made to restricted projects as they were suitably identified during 2021 including land acquisitions in Borneo, India, Peru and Bolivia.
4. Transfers were made to match payments expended and for future-year project commitments during 2021, supporting conservation programmes in Peru and Argentina.
5. A transfer of £200K was made from General Fund to support the development of future income and infrastructure development for the Trust over the future strategy period. £120K was transferred to General Fund to match expenditure in 2021.
6. Transfers of £48K were made from the Digital Transformation Fund to General Fund to match expenditure incurred on the implementation of the Customer Relationship Management database.
7. Transfers were made to support a variety of restricted conservation projects and an allocation of legacy funding taken to General Fund to contribute to core costs of the organisation.

## 24. ANALYSIS OF RESTRICTED FUNDS

	Balance 1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2022 £'000
<b>Specific projects:</b>						
Brand Amplification campaign	-	50	-	-	-	50
Buy an Acre	370	866	(216)	(601)	-	419
Carbon	(199)	166	(39)	(178)	-	(250)
Digital Transformation	202	167	(32)	(82)	-	255
John Burton Memorial	-	70	-	-	-	70
Keepers of the Wild	-	40	(10)	(30)	-	-
Partner symposium	-	50	-	-	-	50
Plant a Tree	(330)	494	(119)	(152)	-	(107)
Small grant programme	-	100	-	-	-	100
Other	2	1	1	1	-	5
	<b>45</b>	<b>2,004</b>	<b>(415)</b>	<b>(1,042)</b>	<b>-</b>	<b>592</b>
<b>By country:</b>						
Angola	-	167	(192)	58	-	33
Argentina	-	-	(826)	826	-	-
Armenia	7	103	(271)	161	-	-
Belize	-	1	-	-	-	1
Bolivia	11	10	(286)	272	(7)	-
Borneo	3	34	(55)	17	-	(1)
Brazil	-	14	(314)	311	-	11
Cameroon	-	15	(65)	50	-	-
Colombia	(90)	198	(280)	177	-	5
Ecuador	(15)	1,216	(1,858)	421	-	(236)
Guatemala	(1)	121	(29)	-	-	91
Honduras	-	-	(2)	2	-	-
India	(3)	349	(468)	130	-	8
Kenya	(261)	56	(39)	39	-	(205)
Madagascar	-	123	(171)	48	-	-
Mexico	2	-	(259)	434	-	177
Nepal	-	250	(228)	-	-	22
Paraguay	-	40	(214)	174	-	-
Peru	-	-	(85)	85	-	-
Philippines	1	-	-	-	-	1
South Africa	-	3	(359)	356	-	-
Tanzania	35	137	(412)	153	-	(87)
Uganda	(162)	-	(117)	226	-	(53)
Venezuela	-	-	(22)	22	-	-
Vietnam	397	3	(1)	-	-	399
Zambia	(77)	91	(126)	77	(11)	(46)
UK	1	4	-	-	-	5
	<b>(152)</b>	<b>2,935</b>	<b>(6,679)</b>	<b>4,039</b>	<b>(18)</b>	<b>125</b>
<b>Total</b>	<b>(107)</b>	<b>4,939</b>	<b>(7,094)</b>	<b>2,997</b>	<b>(18)</b>	<b>717</b>



## 24. ANALYSIS OF RESTRICTED FUNDS (CONTINUED)

Prior year:	Balance 1 January 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2021 £'000
<b>Specific projects:</b>						
Autumn Appeal	-	664	(21)	(643)	-	-
Buy an Acre	401	784	(184)	(631)	-	370
Carbon	(21)	36	(63)	(195)	44	(199)
Keepers of the Wild	(72)	299	(69)	(158)	-	-
Plant a Tree	(227)	325	(70)	(358)	-	(330)
Digital Transformation	-	250	-	(48)	-	202
Other	-	5	(5)	2	-	2
	<b>81</b>	<b>2,363</b>	<b>(412)</b>	<b>(2,031)</b>	<b>44</b>	<b>45</b>
<b>By country:</b>						
Argentina	-	-	(554)	554	-	-
Armenia	-	33	(182)	156	-	7
Belize	-	15	(3)	(12)	-	-
Bolivia	(64)	235	(315)	155	-	11
Borneo	-	273	(444)	173	1	3
Brazil	-	16	(232)	216	-	-
Cameroon	17	33	(72)	22	-	-
Colombia	7	10	(124)	17	-	(90)
Ecuador	13	442	(681)	211	-	(15)
Guatemala	201	239	(1,118)	677	-	(1)
Honduras	-	12	(166)	154	-	-
India	(228)	89	(167)	303	-	(3)
Kenya	-	-	(566)	305	-	(261)
Mexico	2	-	(163)	163	-	2
Mozambique	-	-	(202)	202	-	-
Paraguay	-	-	(50)	50	-	-
Peru	-	-	(296)	296	-	-
Philippines	1	-	-	-	-	1
Tanzania	(74)	484	(449)	74	-	35
Uganda	-	-	(463)	301	-	(162)
Venezuela	-	-	(10)	10	-	-
Vietnam	572	3	(178)	-	-	397
Zambia	-	25	(199)	97	-	(77)
UK	-	8	(4)	(3)	-	1
	<b>447</b>	<b>1,917</b>	<b>(6,638)</b>	<b>4,121</b>	<b>1</b>	<b>(152)</b>
<b>Total</b>	<b>528</b>	<b>4,280</b>	<b>(7,050)</b>	<b>2,090</b>	<b>45</b>	<b>(107)</b>

## 24. ANALYSIS OF RESTRICTED FUNDS

## DESCRIPTION OF FUNDS:

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

- Brand Amplification campaign is a fund where we have received restricted funding from a supporter to assist in raising the awareness of the organisation following a review of our overall branding as an organisation. These funds are expected to be drawn down in 2023 and 2024.
- Buy an Acre is a fund that receives donations from supporters where their donation can on average support land purchase for £100 per acre.
- Carbon receives donations from individuals to support our carbon sequestration projects. The fund is in deficit at the end of 2022 but future donations are anticipated to clear this balance.
- The Digital Transformation fund is restricted funding from a three- year grant from Allan & Gill Gray Philanthropies. This was awarded to contribute towards our digital transformation work over the strategy period to 2025.
- John Burton Memorial fund was set up in memory of our founder and has raised funds to support those project areas that he felt most passionate about. It is expected that funds will be disbursed in 2023 to Armenia and the Gran Chaco in Argentina to support conservation activities.
- Keepers of the Wild is a fund where donations received support ranger costs and equipment across a range of our programme partners.
- Partner symposium is a fund where we have received restricted funding from a supporter to assist in the costs of holding the 2023 symposium. This fund will be drawn down in 2023.
- Plant a Tree is a fund where donations support reforestation projects across a range of our programme partner. It is in deficit at the end of 2022. This was due to recognition of multi- year commitments to partners under this area. We anticipate that funds will be raised over the future years (one to three years) to cover the committed expenditure.
- Small grant programme is a fund where we have received restricted funding from a supporter to provide funding to innovative, high risk or scoping funding to Conservation Partners which may lead to larger scale projects being implemented.
- The Ecuador fund is in deficit at the end of 2022. This arose due to land purchase commitment being recognised from the Autumn appeal where some of the future funding will not be received until 2023 and 2024.
- Kenya is in deficit at the end of 2022. We have committed and recognised full project costs for two years. We have secured grant funding for \$300K but this is dependent on project milestones and progress and will be matched against expenditure as the project activities progress.
- Tanzania is in deficit at the end of 2022. This is due to recognition of full project costs. Funding has been pledged by a corporate supporter but their donation is based on a percentage of sales. This will be underwritten from Action Fund should the full project funding not be received from the donor.
- Uganda is in deficit at the end of 2022. This is due to recognition of a three-year project where funding for 2022 and 2023 has been pledged by a corporate supporter but the donation is based on a percentage of sales. This will be underwritten from Action Fund should the full project funding not be received from the donor.
- Zambia is in deficit at the end of 2022. We have recognised full project costs and have secured grant funding that will be matched against project expenditure as it arises during 2023.



## 25. ANALYSIS OF ENDOWMENT FUNDS

	Balance 1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2022 £'000
San Rafael fund	1,005	17	(51)	-	(9)	962
UK - Kites Hill	75	-	-	-	-	75
	<b>1,080</b>	<b>17</b>	<b>(51)</b>	<b>-</b>	<b>(9)</b>	<b>1,037</b>

## Prior year:

	Balance 1 January 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2021 £'000
San Rafael fund	1,020	13	(46)	-	18	1,005
UK - Kites Hill	75	-	-	-	-	75
	<b>1,095</b>	<b>13</b>	<b>(46)</b>	<b>-</b>	<b>18</b>	<b>1,080</b>

## DESCRIPTION OF FUNDS:

- The San Rafael Fund, an expendable endowment, was set up with \$1 million from Conservation International in 2013 and is represented by Fixed Asset Investments. The fund is available for the operational running costs of the San Rafael reserve in Paraguay.
- UK – Kites Hills represents a permanent endowment of land owned by WLT in Gloucestershire which was gifted as a legacy.

## 26. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General £'000	Designated £'000	Restricted £'000	Endowment £'000	2022 Total £'000
Tangible fixed assets	435	-	-	75	510
Intangible fixed assets	2	-	-	-	2
Investments	358	540	-	967	1,865
Cash at bank and in hand	1,008	1,725	5,964	(5)	8,692
Other net assets/(liabilities)	362	563	(3,640)	-	(2,715)
Creditors: falling due after one year	(159)	-	(1,607)	-	(1,766)
	<b>2,006</b>	<b>2,828</b>	<b>717</b>	<b>1,037</b>	<b>6,588</b>

## 26. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (CONTINUED)

## Prior year:

	General £'000	Designated £'000	Restricted £'000	Endowment £'000	2021 Total £'000
Tangible fixed assets	441	-	-	75	516
Intangible fixed assets	2	-	-	-	2
Investments	414	544	-	992	1,950
Cash at bank and in hand	1,264	2,272	3,845	13	7,394
Other net assets/(liabilities)	(634)	1,124	(2,662)	-	(2,172)
Creditors: falling due after one year	(177)	-	(1,290)	-	(1,467)
	<b>1,310</b>	<b>3,940</b>	<b>(107)</b>	<b>1,080</b>	<b>6,223</b>

## 27. RECONCILIATION OF NET INCOME TO CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2022 £'000	2021 £'000
<b>Net income for the year</b>	<b>116</b>	<b>307</b>
Adjustments for:		
Amortisation charges	-	1
Depreciation charges	15	19
(Gains) on investments	194	(271)
Dividends received	(37)	(30)
Interest receivable	(6)	(1)
Interest payable	4	4
Decrease/(increase) in stock	76	(99)
(Increase)/decrease in debtors	(715)	573
Increase in creditors	1,481	1,352
<b>Net cash provided by operating activities</b>	<b>1,128</b>	<b>1,855</b>

## 28. LEGAL STATUS OF THE TRUST

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



## 29. OPERATING LEASES (GROUP &amp; CHARITY)

Equipment	
2022	2021
£'000	£'000

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

Within one year	1	1
Within two to five years	3	4
	<b>4</b>	<b>5</b>

## 30. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (31 DECEMBER 2021)

Unrestricted funds	Restricted funds	Endowment funds	Total 2021
£'000	£'000	£'000	£'000

**Income and Endowments**

Donations and legacies	3,247	4,280	-	<b>7,527</b>
Charitable activities	616	-	-	<b>616</b>
Other trading activities	11	-	-	<b>11</b>
Investment income	25	-	13	<b>38</b>

<b>Total Income</b>	<b>3,899</b>	<b>4,280</b>	<b>13</b>	<b>8,192</b>
---------------------	--------------	--------------	-----------	--------------

**Expenditure**

Raising funds	255	341	10	<b>606</b>
Charitable activities:				
Land acquisition	155	5,224	-	<b>5,379</b>
Reserve management	356	1,039	36	<b>1,431</b>
Reforestation	-	429	-	<b>429</b>
Partnerships & communications	294	17	-	<b>311</b>

<b>Total Expenditure</b>	<b>1,060</b>	<b>7,050</b>	<b>46</b>	<b>8,156</b>
--------------------------	--------------	--------------	-----------	--------------

Net gains on investments	49	-	222	<b>271</b>
--------------------------	----	---	-----	------------

<b>Net income/(expenditure)</b>	<b>2,888</b>	<b>(2,770)</b>	<b>189</b>	<b>307</b>
---------------------------------	--------------	----------------	------------	------------

Transfers between funds	(2,090)	2,090	-	-
-------------------------	---------	-------	---	---

Other gains/(losses)	(40)	45	(204)	<b>(199)</b>
----------------------	------	----	-------	--------------

<b>Net movement in funds</b>	<b>758</b>	<b>(635)</b>	<b>(15)</b>	<b>108</b>
------------------------------	------------	--------------	-------------	------------

**Reconciliation of funds**

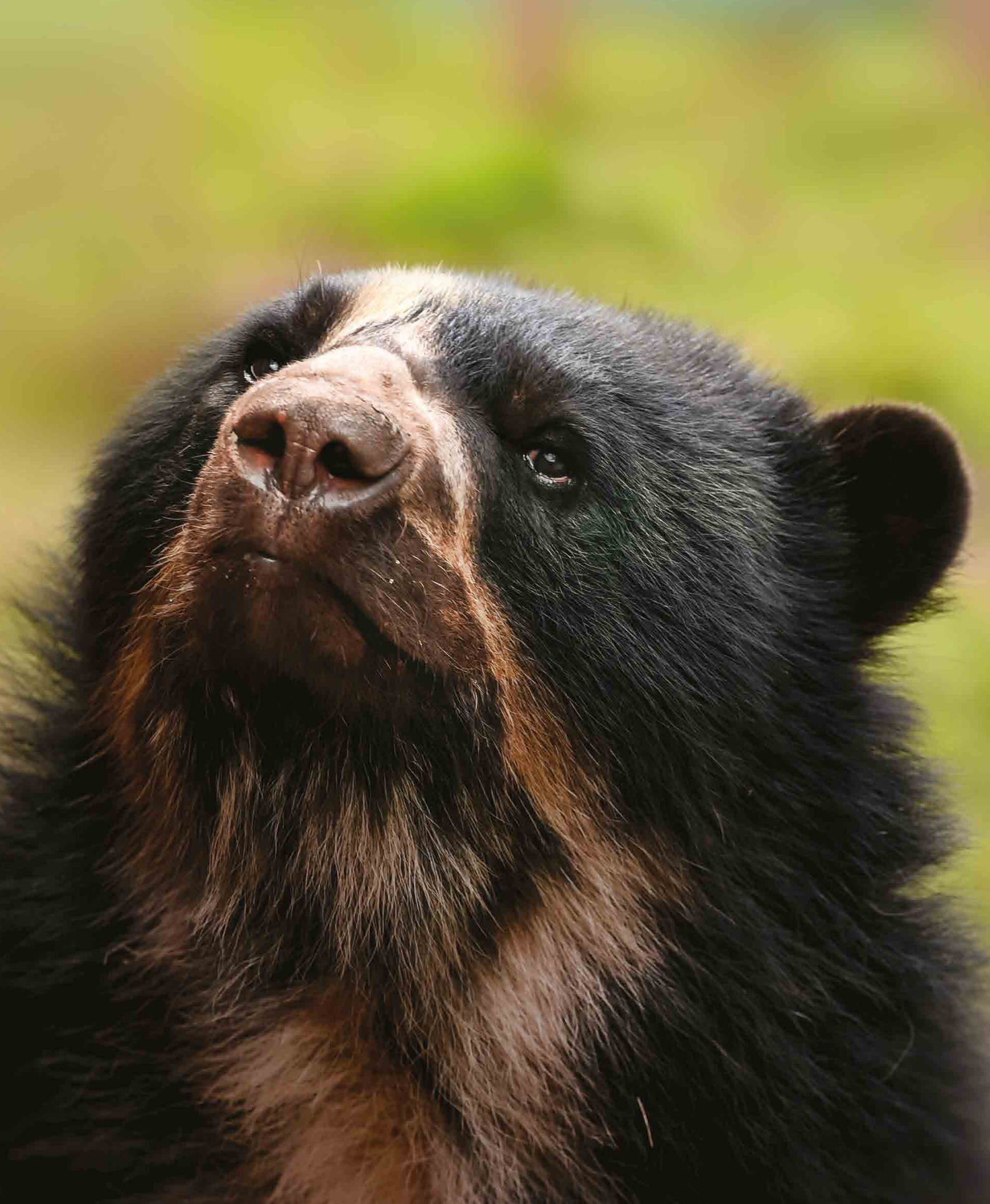
<b>Total funds brought forward</b>	4,492	528	1,095	<b>6,115</b>
------------------------------------	-------	-----	-------	--------------

<b>Total funds carried forward</b>	<b>5,250</b>	<b>(107)</b>	<b>1,080</b>	<b>6,223</b>
------------------------------------	--------------	--------------	--------------	--------------

# CONSERVATION PARTNERS

A Rocha Kenya  
Applied Environmental Research Foundation  
Asociación Amazónicas por la Amazonía  
Asociación Armonía  
Asociación Civil Provita  
Asociación Ecológica de San Marcos de Ocotepeque  
Belize Maya Forest Trust  
Big Life Limited  
Conservación de Anfibios A.C  
Corozal Sustainable Future Initiative  
Environment and Rural Development Foundation  
Environmental Defenders  
Foundation for the Preservation of Wildlife and Cultural Assets  
Fundação Kissama  
Fundación Biodiversa Colombia  
Fundación Biodiversidad Argentina  
Fundación EcoMinga  
Fundación Guanacas bosques de niebla  
Fundación Hábitat & Desarrollo  
Fundación Jocotoco  
Fundación Natura Bolivia  
Fundación para el Ecodesarrollo y la conservación  
Fundación Patagonia Natural  
Fundación ProAves Colombia  
Fundación Proyecto Tití  
Gorongosa Project  
Grupo Ecológico Sierra Gorda  
Guyra Paraguay  
HUTAN  
Kara-Tunga Foundation  
Kasanka Trust Ltd  
Koshi Tappu Kangchenjunga Biodiversity Education Livelihood Terra-Studio  
Natura Argentina  
Naturaleza Tierra y Vida  
Naturaleza y Cultura Internacional Ecuador  
Naturaleza y Cultura Peru  
Naturaleza y Cultura Sierra Madre  
Nature Kenya  
Planet Madagascar Association  
Programme for Belize  
Reserva Ecológica de Guapiaçu  
Southern Tanzania Elephant Program  
Tanzania Forest Conservation Group  
The Environmental Conservation Trust of Uganda  
Viet Nature Conservation Centre  
Wild Tomorrow Fund South Africa  
Wildlife Trust of India





---

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

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



Registered Charity 1001291