



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023



**WORLD
LAND
TRUST**

Charity Number 1001291

Saving land.
Saving species.

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Image credit: Left - Richard Cuthbert/WLT.

Report from our Chair and CEO

Myles Archibald, WLT Chair of Trustees

What makes World Land Trust (WLT) stand out as a conservation charity is that our supporters know that their donations, no matter how large or small, will go directly to where they will have the most impact. I believe now more than ever that people feel the importance of conservation and want to do whatever they can to protect the natural world. WLT provides a sure and tangible way for them to do so.

WLT is a bridge between our community of dedicated supporters and our growing network of conservation partners across the world. I hope that this report will bring home the collective action of all those who have made WLT's work possible at this crucial time for

the planet. 2023 saw WLT grow as an organisation, expanding the team and implementing a new supporter database. This enabled us to better focus our objectives and further improve relationships across our network. We are continually heartened by the commitment our supporters, from our Corporate Partners to life-long WLT Friends to annual appeal donors, show to preserving land and wildlife, adapting to economic and political pressures and increasing their impact each year.

Throughout 2023 and into 2024 and beyond, WLT will continue to strengthen our supporter base and increase our conservation impact overseas. As Chair of Trustees, I know that all

the board are delighted to commit our time and attention to a cause we all continue to steadfastly believe in. It is thus especially pleasing to see that in the last year the Trust has supported more partners than ever before. The targets we set out in our 2021-2025 Strategic Plan were ambitious – as they should be. As the Trust enters the final years of that plan, it is heartening that they are still very much achievable. WLT delivered great conservation impact in 2023. The Trustees and I continue to be committed to achieve even more.



Dr Catherine Barnard, CEO

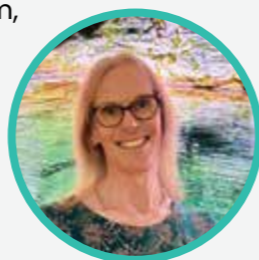
In the current global political climate, it can often feel as though conservation and the people who spend their lives advocating for it are isolated in our concerns, and at times even shouting into a vacuum. We have seen climate records falling at an accelerating rate, and insufficient government action. Even with something that should be as uncontroversial as stopping deforestation we're failing: the World Resources Institute has identified that we are massively off-track to reach 2030 targets of zero deforestation, and even worse, the trends are in the wrong direction. With the UK government having announced a rollback on green measures to meet our own national targets, and Climate COPs 28 & 29 being held in petrostates it might even feel as if we are taking steps backwards.

However, in the face of these challenges, both global and local, the work of our partners, made possible by the wellspring of support from our donor base, gives me tremendous hope for the future. Our progress throughout the year, in each of our acres saved, trees planted, and rangers supported offer continuous, measurable proof that progress can be made and with it, extraordinary things were made possible.

In the following report you will find examples of the work carried out at the conservation projects overseen by WLT's partners. These pages will show you how we harnessed nature-based solutions to benefit biodiversity, climate change mitigation, clean water provision, and global and local communities. By helping our partners to preserve some of

the world's most biodiverse and threatened land, restore degraded habitats, protect wildlife, and defend nature from both human and environmental threats, we are moving assuredly closer to our strategic goals and a protected natural world.

We know what needs to be done and how to do it, and it is up to us as conservationists, activists, philanthropists, businesses, and global citizens to spread the word and continue our work. We do not shy away from the challenges we face, instead we continue to act with hope and optimism, knowing that all we do counts towards the future of our planet.



Strategy map

How WLT will deliver its 2021-2025 Strategic Plan

Vision

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

Mission

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

Strategic aims



Planet

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



Partnership

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



People

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

Objectives

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

Values

Focused

Honest

Positive

Supportive



2023 IN FOCUS

We are delighted that in 2023, the midpoint of our 2021–2025 Strategic Plan, WLT made considerable progress towards our goals of protecting the world’s most threatened habitats and species, safeguarding global biodiversity and climate, and supporting people and communities across the world to steward their land. Thanks to the new donors who joined WLT in 2023 and the steadfastness of our continuing supporters – some of whom have been with WLT since our earliest days – the incredible work of our conservation partners was made possible.

2023 brought many successes, such as meeting our goals of connecting priority habitats and maintaining forests within WLT-backed reserves for a third year running. We met five of the nine Key Performance Indicators (KPIs) set out in our Strategic Plan. One 2025 target had even already been

previously achieved in 2022, when we surpassed the goal of working with 36 active partners. That number grew again with five new partners in 2023, taking us to a total of 52. As multiple plans were finalised for 2024, we are confident that WLT is on track to meet its strategic goals. The ambitious challenge our goals present reflects WLTs commitment to increase our impact beyond what is comfortable and strive for far-reaching change.

We received reports of 1,368 species recorded in 2023 by our partners that had not previously been found within WLT-supported project areas, 22 of which are globally threatened¹. By working directly with our in-country conservation partners, we were able to fund projects like the Guanacas Reserve in Colombia’s enigmatic cloud forests, whose unique conditions foster some of the highest levels of

endemism of any habitat. This, along with a multitude of other transformative projects, helped to support biodiversity in WLT-backed reserves at high levels.

Because of the generosity and conviction of our supporters, the following pages will show an array of projects securing and restoring land to save some of the most rare and vulnerable habitats on the planet. From the rewilding of a wildlife corridor to benefit species from across Europe and Asia in Armenia’s Caucasus Wildlife Refuge to the protection of a disappearing botanical oasis in South Africa’s Cape Floral Kingdom, our supporters made WLT’s and our partners’ goals a reality.

¹Species are classed as threatened according to the Red List of Threatened Species, maintained by the International Union for the Conservation of Nature (IUCN), and refer to Critically Endangered, Endangered, and Vulnerable species.

New partners in 2023



WLT's achievements and performance in 2023

Total priority land saved

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

In 2023, WLT saved 152,205 ha of priority land, 74,987 ha (49%) of which was funded solely by WLT. A further 87,034 ha was co-funded and 184 ha leveraged. Though we did not meet our KPI for 2023, as with the previous year, WLT is engaged in supporting several land acquisitions that have a time-lag between raising and committing funding to a partner, and the land then being legally acquired and counting towards the KPI. We have a pipeline of committed acquisitions that means we remain confident of meeting our 2025 target.

Forests maintained in WLT-backed reserves

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

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

The 2023 forest loss assessment was based on 103 WLT projects started during or before 2023. Meeting our KPI, the -0.17% forest loss rate recorded in these projects compares extremely favourably to the rates outside project borders, demonstrating the impact of our partners' conservation activities. For comparison, WLT assessed forest loss rates in a 20km area outside each project and found an average of -0.45% within other protected areas and -1.37% on unprotected land. The target figure of -0.35% is based on the natural rate of forest loss in forested wilderness areas, where there is a natural turnover in forests through natural mortality of trees, storm damage and landslips.

Biodiversity maintained in WLT-backed reserves

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

WLT's partners reported information on over 430 populations of key indicator species at 73 reserves that WLT has helped to establish, with partners monitoring the ongoing presence of species at these sites. This includes data for more than 200 species that are globally threatened (classified as Critically Endangered, Endangered or Vulnerable by the IUCN). In 2023, this monitoring produced an average population persistence figure of 97.15%, marginally below our KPI target of 98%. We will be following up with partners and their species monitoring in 2024 and 2025 to determine if there is an identifiable reason behind the fall in this KPI.

Total priority habitats connected

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

In 2023 WLT supported three corridors: two as part of the Canandé project (bridging the gap between partner properties and the Cotacachi Cayapas Ecological Reserve), and one in the A Rocha Dakatcha Nature Reserve project (a corridor between partner properties). An additional area of 2,318 ha was brought into WLT's contiguous network by these three corridors.

Number of active WLT partners

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

WLT met this target once again in 2023, increasing our number of active conservation partners to 52.

Income increasing by at least 15% year on year

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

The £10,232,000 raised from all sources in 2023 is the highest annual income recorded in WLT's history. This represents year-on-year growth of 16.4%, meeting our KPI of at least 15% year-on-year growth. 2023 saw particular growth in Trusts and Foundations income – an increase of 42.3% compared to 2022 and legacy income raised a total of £803K, a growth of 47.6% compared to 2022.

Spending on growth and future income

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

During 2023, 2.4% of WLT's spending went towards growth and future income. WLT continued to focus on the benefit realisation of the new CRM system and Conservation Grant Making database. The brand refresh required adjustments to timelines which has led to the investment in this being rolled out in 2024 rather than commencing in 2023 as anticipated.

During 2023 we reviewed our KPI metrics on New WLT Donors and Share of income disbursed to WLT Partners previously reported in 2022, as they were not delivering useful metrics towards our strategic aims. These are not being reported in 2023.

IMPACT

IN 2023



Buy an Acre

It was a good year for the flagship **Buy an Acre programme** – in early 2023, WLT established a new Buy an Acre project in South Africa’s Renosterveld habitat – one of the richest botanical habitats in the world, of which only 5% now remains. Through funding of 150 ha (370 acres) through WLT’s Buy an Acre programme, Overberg Renosterveld Conservation Trust (ORCT) secured the landmark purchase of the 497-ha (1,228-acres) *Plaatjieskraal* farm after 16 years of negotiations.

Now, combined with the adjoining 500-ha (1,235-acres) *Haarwegskloof* Reserve, these remnants make up the largest connected stretch of Eastern Rûens Shale Renosterveld in the world.

With our partner *Fundación Hábitat y Desarrollo (FH&D)*, work continued on extensions to the first privately protected reserve in Argentinian Patagonia’s *Somuncurá Plateau*. In 2023, WLT secured a second property, adding a further 4,605 ha (11,397 acres) to the

reserve. Currently threatened by unmanaged livestock grazing, the basalt plateau of the vast Patagonian Steppe is home to shrublands, streams, and hot springs that support an array of endemic life like the Critically Endangered *El Rincon Stream Frog*. Following the creation of the reserve and management to remove invasive trout species, monitoring has shown that key endemic species such as this, along with others like the *Naked Characin* fish have been able to expand their ranges and their numbers.

Work continued in our other Buy an Acre projects...

In Kenya’s *Dakatcha Woodland*, Buy an Acre funded 58 ha (143 acres) for *Nature Kenya* and 177 ha (437 acres) for *A Rocha Kenya* to support the preservation of one of the most threatened coastal forest remnants in Africa, 50% of which has been lost to agriculture. The *Community Conservation Areas (CCAs) Nature Kenya* is creating will support sustainable livelihoods, ecotourism training, drought mitigation strategies and more.

WLT continued to raise funds in support of *Reserva Ecológica de Guapiaçu (REGUA)* efforts to secure an additional 1,587 ha (3,921 acres) of priority land in Brazil’s *Atlantic Forest*. Also known as the *Mata Atlântica*, the forest is one of Brazil’s most important and diverse ecosystems, characterised by its rich multiplicity of endemic, threatened flora and fauna species.

Fundraising also extended into 2023 for our partner *Fundación Biodiversidad Argentina’s (FBA) Chaco-Taguá* biological corridor in Argentina’s *Córdoba Province*. FBA is working to protect a significant portion of the area’s native forests, of which less than 5% have escaped logging, wildfires, and urbanization. within *Córdoba*, preserving ecosystems and enabling endemic wildlife – including the once-thought extinct *Chacoan Peccary* – to travel safely throughout the land.



Plant a Tree

2023 saw the successful completion of the *Genting Wildlife Corridor* reforestation project. Having begun back in January 2019, the project covers an area of 45 ha (111 acres) of former oil palm plantation in Malaysian Borneo that has now been restored to forest habitat. Supported by WLT’s *Plant a Tree* programme and other co-funding, the final 500 of the project’s 70,000 trees were planted, led by an all-women team under our partner *HUTAN*. The incredible success of this project shows how, when direct action is taken, it is possible for the effects of industrial agriculture to be repaired and for ecosystems to recover.

Bolstered by our *Plant a Tree* summer appeal, *Foundation for the Preservation of Wildlife and Cultural Assets (FPWC)* began

the 5-year period of planting 700,000 trees to restore 300 ha (741 acres) of degraded habitats within *Armenia’s Caucasus Wildlife Refuge*. The trees planted will help regenerate part of the *Caucasus Biodiversity Hotspot*, one of the world’s 35 most biodiverse regions and a crossroads where European, Asian and Middle Eastern species meet along migratory routes.

Work also continued on two other *Plant a Tree* projects; *Reserva Ecológica de Guapiaçu (REGUA)* is planting native tree species in one of the last remnants of Brazil’s *Atlantic Forest*, and, in *India*, *Wildlife Trust of India (WTI)* is preparing to establish the *D’ering-Dibru Saikhowa Corridor* and restore degraded areas with 150,000 new trees.

73,900 trees planted with *Plant a Tree* in 2023

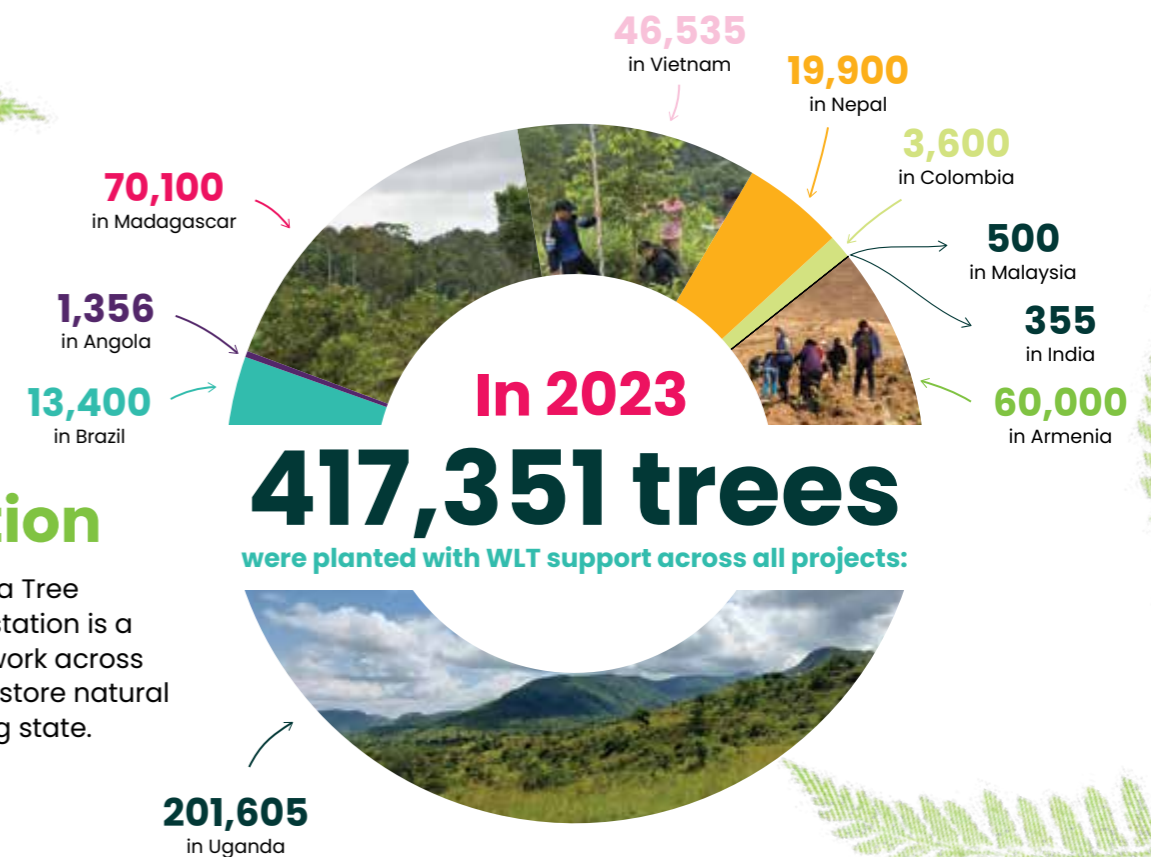
500 trees Malaysian Borneo

13,400 trees Brazil

60,000 trees Armenia

WLT Restoration

As well as our *Plant a Tree* programme, reforestation is a huge part of WLT’s work across all our projects to restore natural habitats to a thriving state.



14 projects across 11 countries supported by WLT's Action Fund in 2023



In 2023, WLT's Action Fund had great success in aiding the protection of threatened habitats and species. Fundação Kissama successfully installed 22.7 kilometres of firebreaks to ensure the long-term survival of Mount Moco's Afromontane Forest in Angola by preventing wildfires. These forests are the most isolated and threatened habitat type in Angola, with only 700 ha (1,729 acres) remaining in the country and are home to more than 300 bird species.

The Fund was also put to good use with £200,000 of urgent funding sent to the Foundation for Ecodevelopment and Conservation (FUNDAECO) for the protection of coastal plots from development. FUNDAECO's

reserves protect and manage the coastline of Caribbean Guatemala, where wetlands, forests, and aquatic ecosystems create breeding grounds and refuges for a wealth of wildlife from Manatees to Howler Monkeys.

The Action Fund is available to support all partners and supplemented multiple projects where urgent action was needed. While primarily supported by our Plant a Tree programme, in Armenia, Foundation for the Preservation of Wildlife and Cultural Assets (FPWC) explained "The Action Fund has provided essential additional support for rangers and maintenance activities in and around the Caucasus

Wildlife Refuge, helping us to scale up reforestation efforts." In total, WLT's Action Fund supported 13 partners with 14 projects across 10 countries.



Keepers of the Wild

The Keepers of the Wild Programme is one of the ways in which WLT provides support to the 80 rangers working with 23 partners across 16 countries in 2023. Keepers of the Wild are locally employed and know the project site better than anyone, working on the frontlines of conservation to ensure the reserves are protected and maintained.

At our partner Fundación Patagonia Natural's (FPN) La Esperanza Wildlife Refuge in Patagonian Argentina, two locally employed Keepers of the Wild rangers worked to patrol the refuge, monitor the 81 different species of animals, 5 species of shorebirds and

17 species of seabirds observed there. Ranger Alan Aranea describes his work: "At FPN we have a motto: 'To know in order to conserve'. We cannot protect what we do not know, so my work is not only helping to monitor the 6,800 hectares (16,803 acres) refuge and 12 kilometres of protected coastline, but to interact with the human inhabitants of the region, to engage them in respecting and learning about nature and the importance of protecting its flora and fauna. It is because of this that I feel my work in La Esperanza Wildlife Refuge is not just a livelihood, but a way of life."



Rangers supported by WLT across all projects in 2023



Carbon Balanced

A year of successes for the Carbon Balanced community

As the global climate situation grows more urgent each year, and the impacts felt more keenly all over the world, our Carbon Balanced community continued to tackle the fight against climate change by directly contributing to the preservation of forests and their biodiversity. We are continually grateful for their commitment which is driven by a genuine desire to reduce their environmental impact and contribute to global efforts to combat climate change. The high-quality projects supported through WLT's Carbon Balanced programme reflects the multifaceted role our carbon credits play in climate strategies.

Whilst we welcomed new supporters in 2023, our existing community took crucial steps to reduce their emissions resulting in lower carbon footprints – a fantastic result for their sustainability and organisational efficiency, demonstrating their environmental responsibility.

In 2023, WLT's Carbon Balanced community supported 5 projects in 4 countries through our partners:

Grupo Ecológico Sierra Gorda (GESG)

Biodiverse Carbon in Xilitla

28,782 tCO₂e

Grupo Ecológico Sierra Gorda (GESG)

Ensuring connectivity in a network of private reserves of Sierra Gorda

24,124 tCO₂e

Naturaleza y Cultura Ecuador (NCE)

Promoting ecosystem connectivity in the south of Ecuadorian Amazon

6,790 tCO₂e

Viet Nature

Protection of biodiversity and enhancement of ecosystem services of the Dong Chau – Khe Nuoc Trong Forest

43,445 tCO₂e

Alongside other funders, we contributed to **Foundation for Ecodevelopment and Conservation's (FUNDAECO)**

Conservation Coast project in Carribean Guatemala and supported the avoided emissions of over **30,000 tCO₂e** in 2023

Addressing the global climate situation with WLT's Carbon Balanced Manager Mary McEvoy

Climate change is an issue of global proportions, and its impacts are not limited to national or continental borders. I believe that each and every global citizen can be impactful in helping to tackle it. By truly fostering inclusion into plans and actions to mitigate climate change, we will create more fair and just outcomes for those at the forefront of its devastating impacts.

Today, I often hear widespread blame placed on a small number of rapidly developing countries in the global south for the predicament we find ourselves in. Whilst there are undoubtedly problems with national emissions in most countries, the expectation that developing countries should simply halt their development is hugely unfair. Not least because this view conveniently ignores

the fact that countries in the global north are responsible for 92% of today's climate breakdown. Alongside this is the tendency of the global north to impose solutions on the global south for the effects of past emissions and shift responsibility for preventing future emissions. This status quo is unjust and restrictive, so it was encouraging to see inclusion as



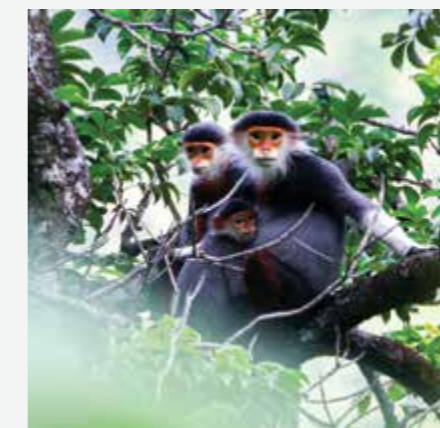
one of the guiding principles of COP28 at the end of 2023.

WLT believes that the people living on the frontiers of environmental breakdown are the most likely to know what solutions are best for their circumstances. Equally, local communities and indigenous people who have co-existed with natural ecosystems such as forests, savannah, and wetlands for millennia possess an unrivalled knowledge, understanding of and right to those ecosystems' conservation. WLT always supports in-country conservation organisations, and their staff often originate from the very locations they're trying to protect. Our network of partners is closely involved with local stakeholders and helps to break down complicated protocols like Reducing Emissions from Deforestation and forest Degradation (REDD+) into understandable and realistic opportunities for local people. They in turn contribute to the design and delivery of projects.



In 2023, WLT partners working in all Carbon Balanced project areas actively involved local communities and indigenous people to elevate the impact and success of forest conservation whilst also contributing towards delivery of 12 UN Sustainable Development Goals. In Guatemala, FUNDAECO have improved access to basic health facilities including establishing a new women's

health clinic. Here, they have trained 308 people in sustainable livelihoods and provided scholarships for 40 girls to finalise their educations. In Ecuador, NCE continue to protect the Maycu Reserve, a vital source of water for the local Las Orquídeas community. This whilst also engaging with the Shuar Indigenous community of Mura Nunka to support the establishment of a new Indigenous protected area and to assist them in traditional 'agroecological' practices.



Over in Vietnam, WLT partner VNCC have continued engagement with nine villages local to Dong Chau – Khe Nuoc Trong Nature Reserve. Villagers have helped plant over 8,700 native trees around their properties to provide an alternative source of timber in the years to come and avoid future deforestation. Finally, in 2023, the two projects with partner GESG in Mexico contributed £250,000 to 28 individual landowners and five communal agricultural areas known as *Ejid*os to support the protection of highly biodiverse oak, coniferous and cloud forests. In Carbon Balanced projects, inclusion of all local stakeholders means conservation of forests provides meaningful positive impact on their lives.

The impacts of climate change have been felt so strongly throughout 2023 and the situation is more serious than

ever before. So, I'm glad to see a recognition that a just transition to a decarbonised planet absolutely must be equitable for those that have caused the least impact yet bear the worst of the effects. A truly just transition will leave no one behind. Inclusion is not just about local communities as a single group, but about the myriads of often marginalised people within them. Again, WLT partners are experts at engaging with all groups within communities regardless of age, race, ethnicity, sex, gender, religion, wealth, livelihood or any other defining features. WLT's forest carbon projects and the benefits they brought local stakeholders last year are crucially important in the fight against climate change. Collectively, five projects balanced emissions of over 130,000 tCO₂e in 2023, with four Carbon Balanced projects contributing over 100,000 tCO₂e and the Verified Carbon Standard (VCS) and Climate, Community, and Biodiversity Standards (CBB) certified Guatemalan project contributing over 30,000 tCO₂e.



Supporting projects that work at such grassroots levels gives WLT an insight into the staggering resourcefulness of local people at conserving the areas important to them and to the future of the planet. WLT's Carbon Balanced projects in Guatemala, Ecuador, Mexico and Vietnam highlight this on a daily basis and will continue to achieve great things for global decarbonisation efforts.

Corporate supporters



The Impact of Our Corporate Community in 2023

In 2023, WLT's conservation work was once again backed by an incredible array of businesses, large and small, who are committed to taking positive action for the planet. Corporate support, including Corporate Friends who give regularly and Corporate Partnerships, contributed an incredible £1.8 million in philanthropic support last year to safeguard threatened habitats and species around the world. Companies with a carbon reduction strategy on their journey to net zero also made total contributions of £1.1 million to bring carbon-rich habitat under protection. Our corporate community is essential to the success of our mission, and we are grateful for their continued dedication and support.

We are truly inspired by the many companies we work with who are dedicated to making meaningful change in order to operate sustainably. Our Corporate Partners recognise their role and responsibility as businesses to tackle the global crises of biodiversity loss and climate change, to the benefit of both their own operations and that of the planet. Working to best practice standards within their industries, many have achieved accreditations such as B-Corp certification and we are pleased to support and be part of their sustainability strategies. Our Corporate Partners devise a variety of creative mechanisms to support WLT's core programmes which enable them to communicate tangible outputs to their stakeholders,

increase staff engagement, customer loyalty and support their Environment Social Governance (ESG) goals.

Many of our Corporate Partners have been supporting WLT for more than a decade and, as we go from strength to strength, we would like to thank them for the solid foundation they have provided for WLT's growth over the years. Working closely together as both WLT and businesses grow and evolve, enables us to maximise our collective impact. We greatly value the opportunity to develop long-term partnerships and are delighted to have welcomed new Corporate Partners in 2023.

Corporate Partners are champions of our core programmes, providing substantial and reliable funding to our Action Fund, Buy an Acre, Plant a Tree and Keepers of the Wild programmes, as well as buoying up our annual appeals. Thanks to the steadfast support of our corporate community, over the past 34 years, WLT has been able to grow our network of conservation partners and provide increased funding each year to conservation projects in many of the world's most threatened habitats.



Corporate Partner support to WLT in 2023



Buy an Acre
£489,000
equivalent to
4,890 acres (1,979 ha)



Plant a Tree
£399,000
equivalent to
79,800 trees



Keepers of the Wild
£65,000
equivalent to
13 rangers



Action Fund
£263,000
across 14 projects



Specific conservation projects
£613,000
across 12 projects

The Power of Paper and Print

Thanks to the dedication of a vast number of leading businesses and brands, Carbon Balanced Paper and Print grew by almost 50% in 2023. Their targeted efforts to rely on sustainable paper-based communications and paper-based packaging means these supporters have taken a significant step in reducing their environmental impact.



Last year, 74 certified Carbon Balanced printers in the UK and 1 in the US and 3 paper suppliers balanced **65,529 tCO₂e** of emissions



These emissions cover **all printing and logistics operations**



Over 5,000 brands have now used Carbon Balanced Print and Paper



Operating across **multiple sectors and disciplines**

Charitable Trusts and Foundations

The support of charitable trusts and foundations is fundamental to our mission. Their substantial gifts have always played a key role in funding our projects, and 2023 was no exception. With the combination of new partnerships and longstanding supporters, trust and foundation income surpassed £2.6 million.

With so many trusts and foundations providing unwaveringly generous support, we cannot over emphasise the impact they have on the work of WLT and our conservation partners. A grant over two years has been key to significant land purchase in our partner Reserva Ecológica de Guapiaçu's (REGUA) work to restore one of the last strongholds for Atlantic Forest, in the Guapiaçu watershed of coastal southeast Brazil. A further major grant has supported the extension of Fundación Jocotoco's Buenaventura Reserve in Ecuador's bird-filled cloud forests and funded exciting new methods of reforesting a Chimpanzee corridor in Uganda with The Environmental

Conservation Trust of Uganda (ECOTRUST).

In many previous years, trust and foundation giving has bolstered the Matchpot funding for our autumn appeal and, in 2023, this support continued. For our Colombia: Forests of Mist appeal, their gifts contributed significantly to a Matchpot which tripled gifts from individual donors throughout Big Match Fortnight, making a donation of £10 worth £30 towards the value of the appeal target. This support is now allowing WLT-partner Fundación Guanacas Bosques de Niebla to expand and restore the Guanacas Reserve, a sanctuary for endemic biodiversity in the spectacular cloud forest habitat high on the slopes of the Colombian Andes.

The final element of a multiyear grant to strengthen WLT's internal capacity in line with our Strategic Plan also delivered important results both for our donor support and the support we can offer our partner network.



Tambako the Jaguar on Flickr



Asociación Armonía

Gifts from a Trust underpinned our spring appeal, Madagascar: A Forest for the Future, protecting the last home of Madagascar's Lemurs, and our partner Asociación Armonía's work in protecting habitat for two of only three known wild populations of the Critically Endangered Blue-throated Macaw in Bolivia's Beni Savanna.

Legacy Giving

We continue to be extremely grateful for the generosity of our supporters in remembering WLT when writing their wills. Many of our legacy gifts are unrestricted, allowing us to identify urgent conservation needs and apply them for the greatest possible benefit. During 2023, our total legacy income reached over £800,000, a sum which will be transformational for our projects and partners. Alongside gifts from supporters of many years, we were also remembered by two former WLT Trustees, Mark Stanley Price, who sadly left us in 2022, and Renton Righelato, who was a former WLT Trustee for many years.

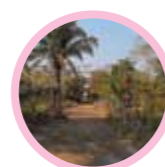
Here are just some of the projects furthered by legacy giving in 2023



Dakatcha Woodland, Kenya



Chimpanzee Corridor, Uganda



Gran Chaco reserves, Bolivia



Caucasus Wildlife Refuge, Armenia



Guanacas Reserve, Colombia



We would like to express our immense gratitude to the supporters of WLT who, in 2023, chose to remember us in their wills or made donations in honour of their loved ones. Their remarkable generosity has established a lasting legacy for conservation, the impacts of which will benefit land, wildlife, and people across the globe.

Legacy and in Memory

- Peter Bryan Adams
- Jean Allison
- Robert Burton
- Susan Butcher
- John Curtis
- Hilary Downing
- Rita Furley
- Ron Iles
- Jacqueline Jomain
- Shirley King
- Manesh Mistry
- Bridget Powell
- Robin Prytherch
- Renton Righelato
- Mark Stanley Price
- Angus Grenville Stephenson
- Mary Taylor

Individual Giving

In 2023, as the economy failed to recover as much as we might have hoped for, we were buoyed by the commitment displayed by individual donors to the protection of the natural world. Throughout the year, individual giving brought over £3.6 million to WLT. This total includes Gift Aid, which increases donations made by UK taxpayers by 25%. Through the unwavering commitment of our WLT Friends who gave regular donations to the Action Fund, our steadfast individual donors and the incredibly generous major donors — both of whose giving contributed greatly to our core programmes two annual appeals and other projects across the board — individual giving had a staggering impact on our work.

We are enormously grateful to all donors for their impact on the support we can offer our partners around the world. In 2023, we received a generous

unrestricted donation which allowed us to commit to a large-scale land purchase to extend the protection of Brazil's Atlantic Forest with our partner REGUA. A further generous gift helped to expand our partner Fundación Biodiversidad Argentina's (FH&D) Chaco Tagua Reserve. We received significant gifts towards our autumn appeal: Colombia's Forests of Mist, both as part of the Matchpot and to the main appeal, and to our spring appeal, Madagascar: A Forest for the Future. We are also extremely grateful for a generous donation to support the protection of highly biodiverse, carbon-rich forests which made a positive contribution to help tackle climate change.

Fundraising

2023 was also a wonderful year for community fundraising at WLT — 118 individuals and teams took part in various fundraising activities for

WLT. This included adults, children, schools, academies, colleges, corporate teams, and Associations and Clubs such as Scouts and Brownies. We were inspired by the resourceful methods our fundraisers found to raise donations for our work. From athletic challenges to 'in celebration' events to a sponsored bird watch, we were heartened by the enthusiasm of our diverse fundraiser community and their determination to take part.

Operation Ocelot Mission Two continued from its launch as a Community Fundraising initiative in 2022, with 23 educational organisations and Associations taking part in a multitude of inventive activities such as sponsored rainforest runs, bake sales, and themed STEM/STEAM weeks. Mission Two is currently supporting our partner REGUA and is close to reaching its funding target, on track for the launch of Mission Three in 2024.

58 PROJECTS

funded in 25 countries around the world
including brand new WLT-funded projects in

Brazil

South Africa

Madagascar

Pakistan

162,317 HA

of threatened habitats protected
Including four Buy an Acre projects



South Africa
• Renosterveld

Kenya
• Dakatcha Woodland



Argentina
• Chaco Taguá
• Somuncurá Plateau

And 14 projects across 10 countries supported by the Action Fund

SINCE 1989, 2,547,982 HA

have been protected by WLT Partners,
an area significantly larger than the size of Wales.

1,173,004 ha were directly funded by WLT

A further 1,374,978 ha have been co-funded

And 12,757,495 ha have been connected by
WLT-funded corridors. Equivalent to the size of Bulgaria.



1,368 MORE SPECIES

recorded within WLT projects

80 RANGERS

working across 16 countries with 23 partners



417,351 TREES

planted across all WLT programmes

Across 10 countries including
three Plant a Tree projects



500

in Malaysian Borneo



13,400

in Brazil



60,000

in Armenia



3,114,186 TREES

planted since 1989

133,151 tCO₂e IN CARBON CREDITS

contributed towards unavoidable emissions through the
Carbon Balanced programme



The last home of the Lemurs

The Madagascar: A Forest for the Future spring appeal helped the Missouri Botanical Gardens Madagascar Programme (MBG-Madagascar) expand the precious Ankarabolava-Agnakatrika forest in the Vangaindrano District of Madagascar. The forest is home to over 50 threatened species of tropical plants, stunning birds, and Madagascar's famous lemurs – including the Critically Endangered White-collared Lemur.

Having reached our fundraising target of £586,250, the appeal allowed MBG-Madagascar to

secure 200 ha of land around the forest and will fund the planting of 500,000 native trees between 2023 and 2028 to restore the degraded forest. MBG-Madagascar works closely with the local Antesaka people to preserve the Malagasy knowledge and cultural heritage that is so closely tied to the forest. The project will provide sustainable employment for around 1,000 local people over the course of the restoration, including the training and support of 30 new plant nursery staff and 12 new local rangers to patrol and safeguard the forest for a minimum of five years.



“We Malagasy are a people of the forest. It’s the hospital we get medicinal plants for. It’s our heritage and culture,” says Jeannie Raharimampionona, Conservation Unit Manager at MBG-Madagascar

Helping Restore Armenia’s Forests

Armenia’s Caucasus Biodiversity Hotspot was once characterised by ancient Juniper and old growth Oak forests, but decades of logging during the post-Soviet energy crisis have degraded this extraordinary biodiverse region. Our Plant a Tree appeal supported our partner Foundation for the Preservation of Wildlife and Cultural Assets (FPWC) in the restoration of 300 ha of degraded landscape in the

Caucasus Wildlife Refuge. By planting 700,000 trees from over 9 different native species, FPWC will create both long-term and seasonal employment with tree planting and tree nurseries.

Once restored, the area will improve water security of a region disproportionately affected by the climate crisis and provide food and shelter to around 44 different mammal species that live

in the reforestation area, including Syrian Brown Bear and Eurasian Lynx. The region is also a biological crossing point on the migratory routes for many species including the Threatened Caucasian Leopard, of which there are fewer than a dozen remaining in Armenia.



Each native tree species selected for our Plant a Tree appeal was selected for its specific role in the ecosystem. Wild Pear, Caucasus Apple, and Common Barberry offer fruits high in nutrition for animals, acorns from the Caucasian Oak trees are key in the diet of wild boars, and Juniper is used by vultures for nesting.



Colombia’s Cloud Forest

2023’s autumn appeal: Colombia’s Forests of Mist supported Fundación Guanacas to protect one of the last remnants of cloud forest habitat, a delicate oasis of endemic biodiversity, at the Guanacas Reserve in Colombia’s Antioquia Department.

The appeal will fund a 181-ha expansion of the reserve, and reforestation with 36,500 native trees. Only 10–20% of

Colombia’s cloud forests are still standing so, for the 665 species – including 15 species on the IUCN Red List – that rely on the misty, mountain cloud forest, the reserve is a vital lifeline for their vanishing habitat. As our eleventh Big Match Campaign, every donation made to Colombia’s Forests of Mist during Big Match Fortnight (11–25 October) was matched to triple its gift value, raising 52% of the £1.15 million appeal

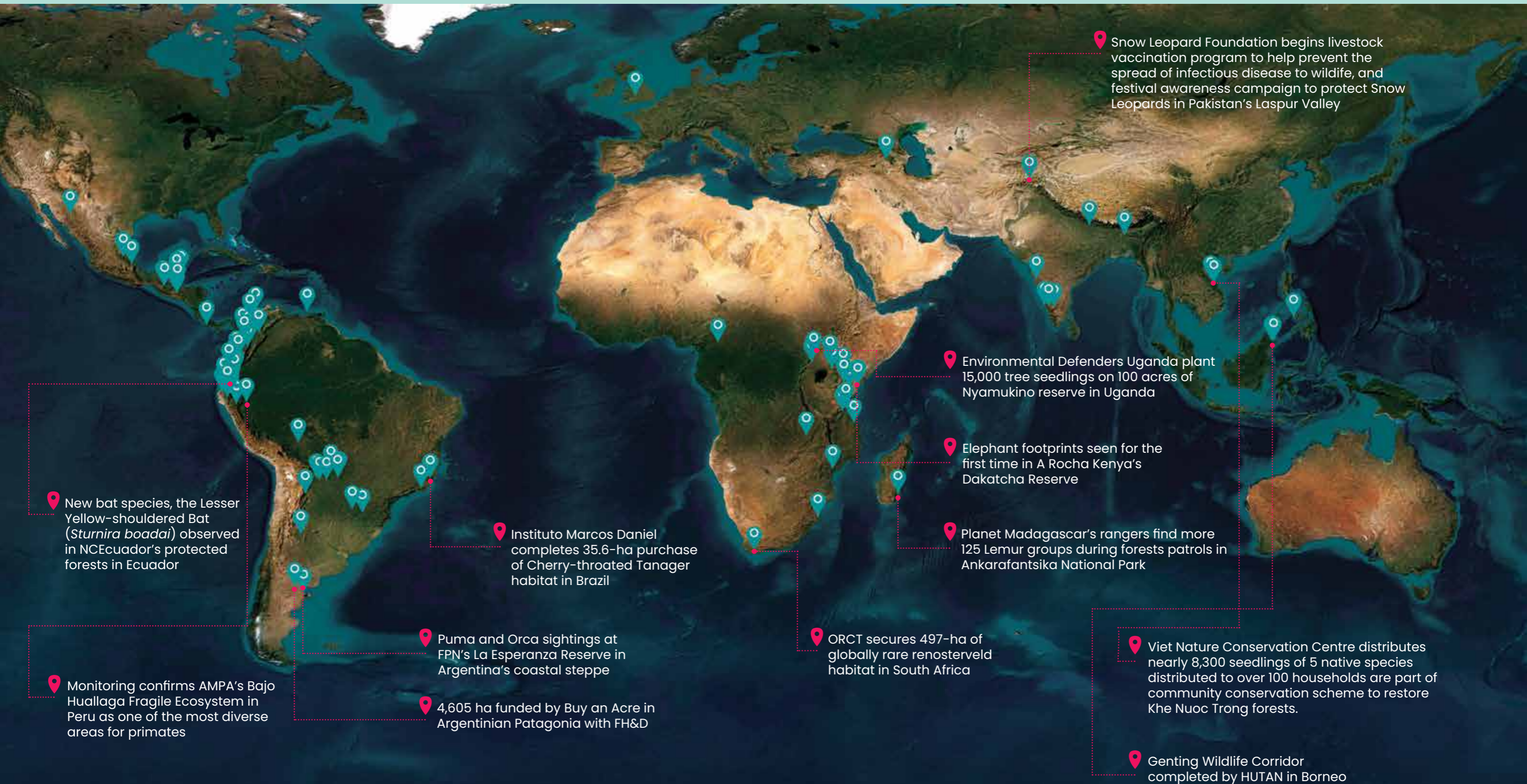
in the first two weeks, with the remainder raised over the rest of 2023. This will help our partner preserve a refuge for Puma, Ocelot, Olinguito, and Antioquia Chocolate Frog and so much more extraordinary wildlife.



Our Colombia’s Forests of Mist appeal will help protect the preferred habitat of the Critically Endangered Antioquia Brush-finch – a species so rare that, until 2017, it was thought to be extinct.

A Year of Conservation Around the World

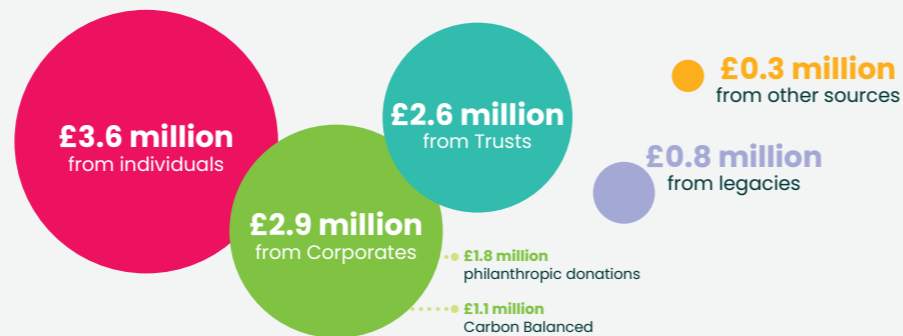
Here are just some of the achievements by WLT partners
funded by our supporters in 2023



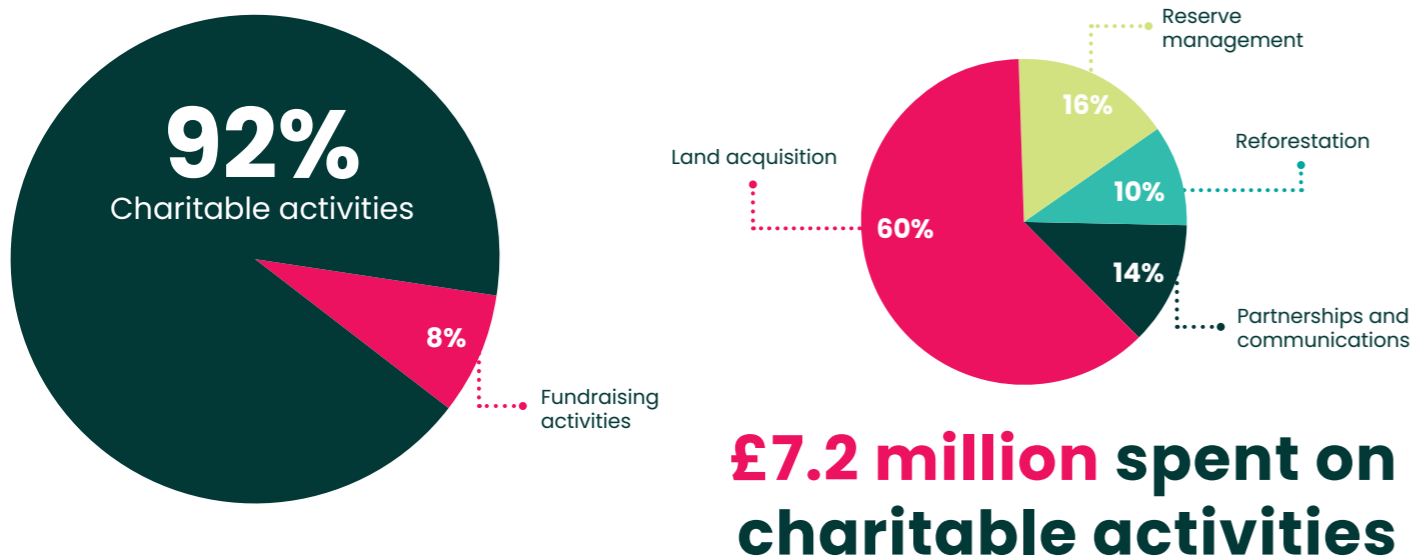
Past, present and projected WLT income



Income of £10.2 million raised in 2023



£7.8 million spent by WLT in 2023



Building the people foundations in 2023

Investing in our people to support the growth of our organisation allows us to protect more land and species, broaden our reach, and strengthen our relationships with new and existing supporters.



Team Structure and Support

Last year, WLT saw growth in staff numbers of over 20%. The creation of eight new posts helped to support specialisms within our Communications team, restructure the Finance team and enabled the expansion of our Development team to continue to improve the donor experience.

are directed towards our projects. As in previous years, we continued to 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.

WLT continued to offer flexible and hybrid working opportunities but recognised the importance of building cross-team relationships. We ensured that we brought all staff together quarterly for organisational updates and to maintain our in-house community.

While recruiting in 2023, we continued to review our reward package to reflect our market positioning, always balancing this against our commitment to ensure that as much of your donations as possible



Feedback and Development

Being supportive of our staff is something that we endeavour to demonstrate on a regular basis, with wellbeing being core to this. Our Performance and Development Reviews help to ensure that our workloads are focused on supporting the delivery of organisational objectives while also prioritising our wellbeing. 2023 also saw the delivery of our first-ever Manager Development

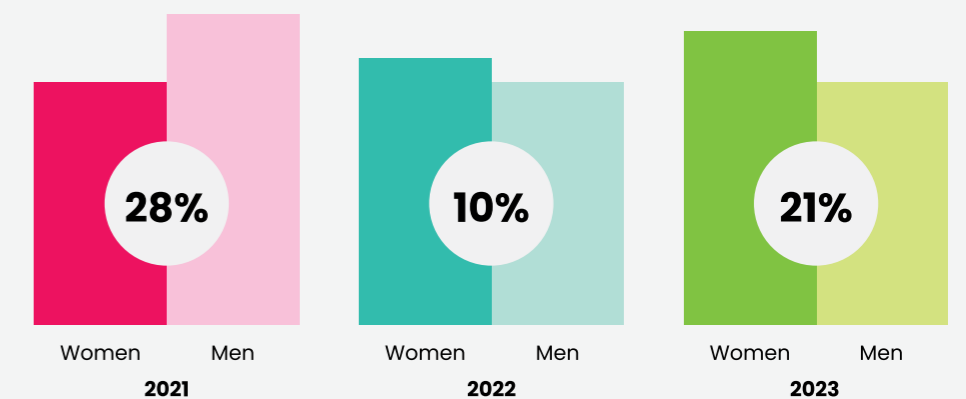
Programme to enhance skill sets and build cross-team relationships and this will continue to be built on in 2024.

During 2023, WLT supported the Crankstart Scholarship, in liaison with the University of Oxford, with a work placement. We continued to implement Inclusion passports as part of our standard onboarding process, supporting

conversations with staff to better understand what adjustments they might need to help them to be the best they can be at work, whether that relates to neurodiversity, health, religious practices, or caring responsibilities. We continue to collect diversity data as part of our annual Engagement survey, recognising and celebrating the wide range of life experiences our staff bring with them.

Gender Pay Gap

Despite an increase in the number of male postholders at year end, 2023 saw a further increase in our median gender pay gap up to 21% in favour of female staff, demonstrating a more even distribution of male staff across the different pay quartiles.





WLT's Partner Symposium returns after three years

In July 2023 our conservation partners gathered in Cambridge for our largest Partner Symposium yet. Held at University of Cambridge's Robinson College, the symposium was a wonderful chance to meet new people and reconnect with friends. The event, our first since the Guatemala Symposium held in 2020, was well attended by 46 of our conservation partners from across Central and South America, Africa, and Asia – double that of the previous meeting.

The incredible turnout of partners and friends, all coming together as conservationists to discuss

crucial topics showed how much our network has grown. This was an opportunity to contribute our past and current knowledge and experience with each other but also to share ideas and inspiration for the future. The sessions covered topics ranging from biodiversity monitoring techniques to pathways for long-term financial sustainability for organisations, with engrossing talks far outlasting the formal sessions. "There were over 1,000 years of combined conservation knowledge packed in our college conference room in Cambridge; a diversity of experiences that is our strength" Dr Catherine Barnard, CEO.

Alongside WLT's operational partners including IUCN Netherlands, Nature and Culture International, and the University of Leeds, we were joined by many members of our community, from WLT Ambassadors Sarah Class and Nick Hollis to WLT Patron David Gower OBE. The success of the symposium was felt by all who attended and especially by organiser Dr Richard Cuthbert, WLT Director of Conservation: "That is what the WLT partnership is about, and as we left Cambridge, we were inspired about the impact we can all make in this pivotal decade for people and the planet."

"We recognise the 30x30 principles but believe these can only be adopted and delivered if we endorse an approach that is participatory, inclusive, and which recognises local and indigenous power structures and elevates local and indigenous knowledge. Our approach must also work towards multi-species justice; enhance and commit to equitable benefit sharing and ensure that our actions move beyond a 'do no harm' approach which is outdated. Moreover, no decision about people will be taken without people. This involves participatory planning processes. It is also important to note that colonialism has ongoing effects worldwide, particularly in areas where we work. Recognising this is the first step to taking action to change things." **Dr Catherine Barnard, WLT CEO** on Environmental Justice, a key topic of the event.



Image credits: WLT.

Conservation partners

Africa

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

Asia

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

Central America

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

South America

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



Image credits from top to bottom: Chantelle Melzer, Alamy stock image, Roberto Pedraza Ruiz, Andrea Ferreira.

World Land Trust around the World

WLT staff visit project sites to monitor and check in with our conservation partners. These visits are prioritised to help us to learn first-hand about the progress and experiences our partners face in their respective countries. With multiple new and ongoing projects, staff had a lot to cover— here are a just few highlights from 2023, with further visits undertaken to Madagascar, Vietnam and Zambia.

Visiting sacred groves in the Western Ghats

Conservation Programmes Officer Gwynne Braidwood and Director of Conservation Dr Richard Cuthbert visited Applied Environmental Research Foundation (AERF) in India. Since 2018, WLT has been working with AERF to protect revered sacred grove sites and their astonishing biodiversity and connect corridors around them. Gwynne was able to see in-person

how AERF is reforming local communities' connection with the groves and preventing the agriculture-driven deforestation that threatens them — “By empowering local people to reclaim a sense of autonomy over the land there is hope that this will lead to the restoration of this spectacular forest landscape.”



Sharing indigenous knowledge to protect threatened species and landscapes in Nepal

Whilst in the same region, Gwynne and Richard joined Koshi Tappu Kanchenjunga Biodiversity Education Livelihood Terra-Studio (KTK-BELT) in Nepal. They travelled to the eastern Siwalik Foothills of Nepal, where WLT is supporting KTK-BELT to establish 31,284 ha (77,304 acres) of a community

protected area known as an 'ICCA' (Indigenous and Community Conservation Area). This ICCA is part of KTK-BELT's wider goal to create a corridor of ICCAs covering 8,000 metres of elevation from thick, old-growth forests in the Himalayas, all the way to Koshi Tappu Wildlife Reserve in the lowlands.

Mountains, Cloud Forests, and Woodlands in Kenya

WLT's Conservation Programmes Manager Mercy Kariuki visited WLT's three Kenyan partners. Mercy was able to see the work of Big Life Foundation's Amboseli Biosphere Reserve in the foothills of Mount Kilimanjaro and both Nature Kenya and A Rocha Kenya with at their Dakatcha woodland sites. At Nature Kenya's project in the cloud forests of the Taita hills, Mercy saw the effects of the Keepers of the wild programme — “It was fascinating to see how land funded directly by WLT

and neighbouring land which was funded by other donors are coming together like pieces of a puzzle.”



A Corridor in Cameroon

Mercy also visited the Environment and Rural Development Foundation (ERuDeF) in Cameroon. The field trip was mainly in the Eastern region where WLT is financing ERuDeF to support local communities between the Deng Deng National Park and Belabo Council Forest, to create and manage community forests which fall within the wider Deng

Deng-Dja biosphere corridor. During her visit Mercy was able to interact with ERuDeF staff, the local communities and regional delegates who all contribute to the success of the project. The visit was also important to WLT to understand ERuDeF's long term strategy plan for the wider Deng Deng-Dja Biosphere corridor and how best WLT can support them.



Across the plains of the Bolivian Chaco

Senior Conservation Programmes Manager Charlotte Beckham visited WLT's partners in the Chaco Plains of eastern Bolivia, one of the world's last 'wild' ecosystems. During the visit, Charlotte met with WLT partners Fundación Natura Bolivia and Nativa (Naturaleza, Tierra y Vida) who both work with municipalities and indigenous communities in the region to create and protect vast conservation areas in a corridor around the south of Bolivia, bordering Paraguay. Charlotte was able to see small sections of the Area de Vida Guajukaka and the vast Ñembi Guasu Area of Conservation and Ecological Importance both protected by the Autonomos Guaraní



Government of Charagua Iyambae (whose land the areas lay within). At 1.2 million ha (2.9 million acres), Ñembi Guasu is the second-largest protected area in the Gran Chaco, but under threat by illegal settlers, forest fires and the expanding agricultural frontier. Charlotte was able to see some of these pressures first hand, visiting during a particularly hot season when many fires were taking hold, but also witness some of the WLT-supported activities implemented by our partners. This included dedicated community patrollers in Guajukaka and the efficient coordination against fires by communities and partners in around Ñembi Guasu.

Traversing the coastline of Caribbean Guatemala

Alongside staff monitoring and support visits, WLT trustee Philip Shapiro visited Foundation for Ecodevelopment and Conservation's (FUNDAECO) Laguna Grande Reserve in Guatemala. Having played a pivotal role in helping FUNDAECO protect habitat along the Caribbean Coast, Philip was able to see how its “ridge to reef conservation strategy” works in practice. Philip said of his trip “When you hear the story

about how the land was going to be logged, it made walking through this grand forest feel all the more powerful. Surrounded by the gushing sounds of water everywhere we turned, I couldn't help but wonder: without my own and other donor's funding, what would have happened to this habitat and its biodiversity? This ecosystem is now secure because of something I helped do.”



WLT's Energy and Carbon Report for 2023

WLT Emissions Summary¹

	2023	2022
Source	Emissions (tCO₂e)	Emissions (tCO₂e)
Scope 1 - none	0.000	0.000
Scope 2 - purchased electricity	9.507	9.056
Scope 3 - business road travel (UK only)	1.072	1.494
- business rail travel	0.973	0.960
- business air travel	49.102	29.024
- employee commute (road & rail)	15.688	11.493
- event food & drink	0.321	0.416
- home-working electricity and fuel	9.096	11.869
- hotel stays	3.158	1.681
- transmission & distribution (T&D)	3.112	3.192
- water supply & treatment	0.129	0.107
- symposium event travel	157.418	n/a
- symposium event hotel stays	2.839	n/a
- symposium event food & drink	1.420	n/a
Total Carbon Emissions	253.836	69.294
Office energy	kWh	kWh
Electricity -consumption ²	45,912	46,829
Intensity Ratio³	Total	Total
Number of full-time equivalents (FTEs)	37.56	28.04
tCO ₂ e per FTE employee	6.758	2.471
WLT revenue (£ million)	10.231	8.790
tCO ₂ e per £ million revenue	24.810	7.883
Carbon Credits Purchased	VCU (tCO₂e)	VCU (tCO₂e)
Total VCUs ⁴	254	70

¹ It should be noted that the figures provided for the 2022 and 2023 reporting years are not directly comparable, as the calculation methodology has been expanded to include additional Scope 3 emissions relating to the partners symposium.

² UK electricity emissions reported using a location-based grid average conversion factor of 0.207074 kgCO₂e per unit kWh, based on the UK Government Greenhouse Gas Conversion Factors for Company Reporting published by the Department for Business, Energy & Industrial Strategy (BEIS) for 2023.

³ The intensity ratio figures include the symposium event as well as WLT's normal operations, when the symposium is excluded from these figures then the 2023 figure for tCO₂e per FTE is 2.454 in comparison to 2.471 in 2022, and tCO₂e per £ million revenue is 9.008 in comparison to 7.883 in 2022.

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

Our Approach

WLT has a renewable energy supplier but chooses to report on its location-based emissions and purchase carbon credits as a contribution towards emissions associated with its general business operations. Business air travel for necessary site visits made to WLT projects, contributes significantly to carbon emissions reported along with the partners symposium held in July 2023 which assessed the footprint relating to the venue, travel, hotel stays, food and drink receptions for all 47 primary delegates and 13 staff attending. Employee homeworking and commuting to the Halesworth office and London for meetings was assessed through a staff survey.

Methodologies used in calculation of emissions: This carbon footprint relating to Scope 1, 2 and selected Scope 3 has been completed using WLT's carbon calculator (hosted by a third-party provider Compare Your Footprint) which is fully compliant with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard and applies 2023 emission conversion factors published by the Department for Business, Energy & Industrial Strategy (BEIS). WLT chose to follow a location-based approach for Scope 2 reporting. The calculation methodology has been expanded to include the partners symposium and accounts for the footprint relating to primary delegates and WLT staff attending. It is noted that there is a wider footprint associated with the event relating to any secondary self-funded delegates attending, whose costs were chosen to be covered by partner organisations.



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”.

A total of 58 active projects were supported in WLT in 2023, 41 of which were assessed to establish which SDGs were being directly contributed to by our partners work. During 2021 and 2022, our assessments found that 15 of the 17 goals were being directly advanced

by WLT projects, and this remained constant in 2023. This once again meets our KPI set out in the 2021-2025 Strategic Plan for each assessed project to meet an average of six SDGs.

All 41 assessed projects were confirmed to have directly contributed to SDG 13 Climate Action and SDG 15 Life of Land, and a large majority of projects made contributions to SDG 6 Clean Water and Sanitation and SDG 17 Partnerships for the goals and SDG 1 No Poverty. The SDG assessments provide a valuable framework for evaluating WLT's impact on multiple aspects of sustainability, from biodiversity conservation to community engagement and help see the benefit of our work towards broader global goals.





An Update on WLT Governance

As the trust continues to grow and we move into the third year of our Strategic Plan, our governance reflected our ambitious goals. We are delighted to welcome new Trustees Dr Julius Arinaitwe and Lawrence Simanowitz who joined WLT in early 2023. We would also like to thank Myles Archibald for a successful first year as Chair after 10 years of service as Honorary Treasurer, and Claire Ashby, who took up the role of Honorary Treasurer. We also said goodbye to Simon Barnes, Kevin Cox, Simon Lyster, Nigel Massen, Bill Oddie, Nigel Simpson, and David Wallis on their retirements from WLT, and we wish them the best of luck for the future.

Trustees



Myles Archibald
(Chair)



Dr Julius Arinaitwe
(appointed 21 February 2023)



Claire Ashby
(Honorary Treasurer)



Andrew Balmford
(appointed 22 November 2022)



Ken Burnett



Philip Shapiro



Laura Sheard
(resigned 18 April 2024)



Lawrence Simanowitz
(appointed 21 February 2023)



Emma Tozer

Honorary President



Dr Gerard A Bertrand

WLT Patrons



Sir David Attenborough
OM, CH, FR



Steve Backshall MBE



David Gower OBE



Chris Packham CBE

Senior Leadership Team



Dr Catherine Barnard
Chief Executive



Daniel Bradbury
Director of Brand and Communications



Dr Richard Cuthbert
Director of Conservation



Emma Douglas
Director of Development



Elizabeth Stone
Chief Operating Officer

Officers

- **Claire Ashby** (Honorary Treasurer)
- **Elizabeth Stone** (Company Secretary)

People Committee

(formerly nominations committee)

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

Finance, Audit and Risk Committee

(formerly administration and finance committee)

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

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 managers

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

Solicitors

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

Conservation Advisory Panel

- **Alistair Gammell** (Chair)
- **Dr Julius Arinaitwe**
- **Prof. Andrew Balmford**
- **Dr Nisha Owen**
- **Dr Jon Paul Rodriguez**
- **David Wallis** (retired September 2023)

Council Members

- **Simon Barnes** (retired June 2023)
- **Kevin Cox** (retired June 2023)
- **Simon Lyster** (retired June 2023)
- **Nigel Massen** (resigned June 2023)
- **Bill Oddie** (retired June 2023)
- **George Sawtell**
- **Nigel Simpson** (retired June 2023)
- **Miranda Stevenson**

Within this report, the Trustees present their annual Trustees' Report of the charity and its subsidiaries for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

Plans for future periods

We continue to 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.

2023 marked a year in which, for the first time in our history, we achieved raising more than £10M. Our growth allowed us to plan and commit to more conservation and remain robust whilst adapting and responding to challenges as they arose. We know that effective conservation will be delivered through ensuring that our systems and processes are efficient whilst we continue 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.
- Continued investment in implementing systems and processes to enable the organisation to maximise our conservation impact. In 2023 we continued engagement with an external provider which culminated in a technology roadmap. This is now being implemented and will continue in 2024 to allow us to utilise technology to support us most effectively.
- 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 2023 we went live with a new database to allow us to provide our supporters with a tailored experience. We plan to strengthen and review our stewardship in 2024 to ensure that supporters receive the best experience when interacting with us.
- Continued development of new partnerships with Conservation Partners to further expand our conservation work into new areas. In 2023, we formally approved five new partnerships and continue to look for new opportunities in Africa and Asia.
- In 2023 we ran a management development programme investing in our leaders for the future to support them in delivering effective teams within the organisation. This programme will continue in 2024 with other professional development and learning opportunities for all staff to perform their roles effectively and support organisational objectives.

Our purposes and activities

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

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

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

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

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

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

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

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

In reviewing the charity's aims, and putting them into action, the Trustees have taken account of the Charity Commission's guidance on public benefit.

Putting these strategies into action we have four major areas of activity, as set out and described within this report, which enable WLT to look to achieve maximum conservation benefits where it undertakes its work.



Financial review

In 2023 we entered our third 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 £10.232 million from our supporters and expenditure was £7.845 million, of which £7.247 million was spent on our charitable activities.

At the end of 2023 we are reporting total funds of £8.926 million, of which £2.324K is restricted to specific programmes or projects, £1 million relates to endowment funds and the remaining £5.602 million being held as unrestricted or designated funds.

2023 saw a small reduction in our charitable activity spend to £7.247 million (2022: £7.869 million) on conservation activities despite our total income reported being higher than previous years. This has arisen due to a phasing issue between identifying and raising funds for different types of conservation projects (many of which are now multi-year) and formally communicating a commitment to our conservation partners. At year-end WLT had a pipeline of over £4.5 million conservation projects which have not yet been formally recognised as a commitment within our financial statements in line with our accounting policy. These projects had internal approval, subject to confirmation of income source, and these projects could be funded through unrestricted or designated funds if alternative funding cannot be raised.

In 2024 we will review our conservation programme application and funding process to ensure that these phasing & commitment issues are minimised in future years.

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 2023 our total income grew by 16.4% against 2022 and core income (excluding legacy income) grew by 14.3%.

Income from charitable activities was £1.122 million which represented 11% of total income and remained at a similar level to 2022. The majority of this income is generated by the sale of carbon credits to corporate supporters as an additional mechanism to raise funds for conservation programmes. In addition, we received an additional £1.849 million in philanthropic support from our corporate supporters in 2023.

Trusts and Foundations contributed £2.603 million to total funds raised (2022: £2.126 million), an increase of 22.4%, 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 92% in 2023 (2022: 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 £598K in 2023, 8% of total expenditure (2022: £611K, 7%). We continue to investment in technology which has been funded by internal strategic development funds and external grant funding for digital transformation.

Over the strategy period to 2025 we plan to further develop organisational capacity through our systems and processes to maximise efficiency and support delivery of our strategy.

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 Finance, Audit and Risk Committee and Board of Trustees. The Trustees have set a target range of £312K to £520K which equates to 6 to 10 weeks operating expenditure for 2024. 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 2023 are £8.926 million (2022: £6.588 million). After taking account of restricted reserves of £2.324 million (2022: £717K) and endowment funds of £1 million (2022: £1.037 million), the unrestricted reserves are £5.602 million (2022: £4.834 million) of which £3.455 million (2022: £2.828 million) are designated reserves.

Free reserves for WLT as a charity – unrestricted reserves less unrestricted fixed assets of £116K (2022: £108K) – are £1,098 million (2022: £877K). 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. The Trustees are actively considering utilisation of excess free reserves to support the activities of the charity in 2024.



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 2023 there were three 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 2024 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 2023 WLT finalised its refreshed and updated the risk management framework, processes and reporting. During 2023 a revised set of strategic risks linked to our strategic objectives was implemented and then, a revised format to present the information and refreshed criteria for rating risks.

WLT continued to manage risk as follows:

- Ongoing quarterly review of the risk register at the Finance, Audit and Risk Committee and Board of 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.

Risk management is an integral part of our processes, against which the Trustees review at their quarterly meetings. During 2023 some of the principal risks included:

Risk

Cyber security and IT 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 implementation of a technology roadmap including review of services for a comprehensive Managed Service Provision.
- Benchmarking and investment in market-competitive staff salaries.
- Annual staff feedback via external survey.
- Formal flexible working policy.
- Quarterly all-staff away days to enable teams to come together and collaborate.
- Implementation of a management development programme for managers run in 2023.
- Performance development reviews with clear agreed objectives including future development.
- 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.

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

- 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.
- 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.
- Finance, Audit and Risk 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 Finance, Audit and Risk 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.
- 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.
- Rollout in 2023 of a new Contact Management Relationship 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.

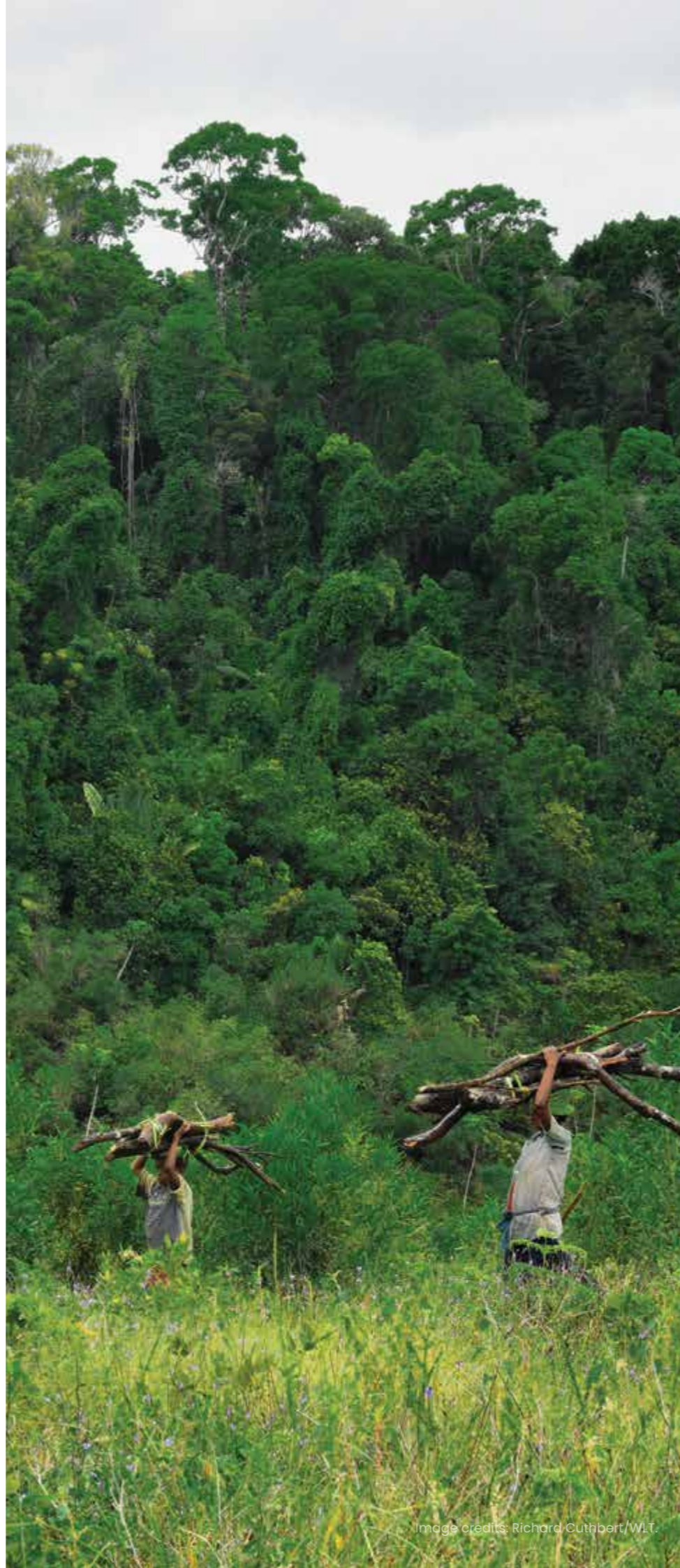
2023 continued to be a turbulent year in both equity and bond markets, driven by fears around inflation, weak or negative global economic growth. In 2023 we saw some recovery with net investment gains of £139K (2022: net loss £254K). The endowment fund, where the majority of the portfolio is invested, 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 2023 all staff continued to be paid at least equal to the published recommended level.

During 2023 WLT had on average 36 staff, including a number who work part-time. The pay of staff is reviewed annually by the Finance, Audit and Risk Committee within the framework of the approved organisational staffing budget. The Trustees are responsible for setting and agreeing CEO remuneration, who is in turn responsible for setting pay of staff. 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 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 2023 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/>

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

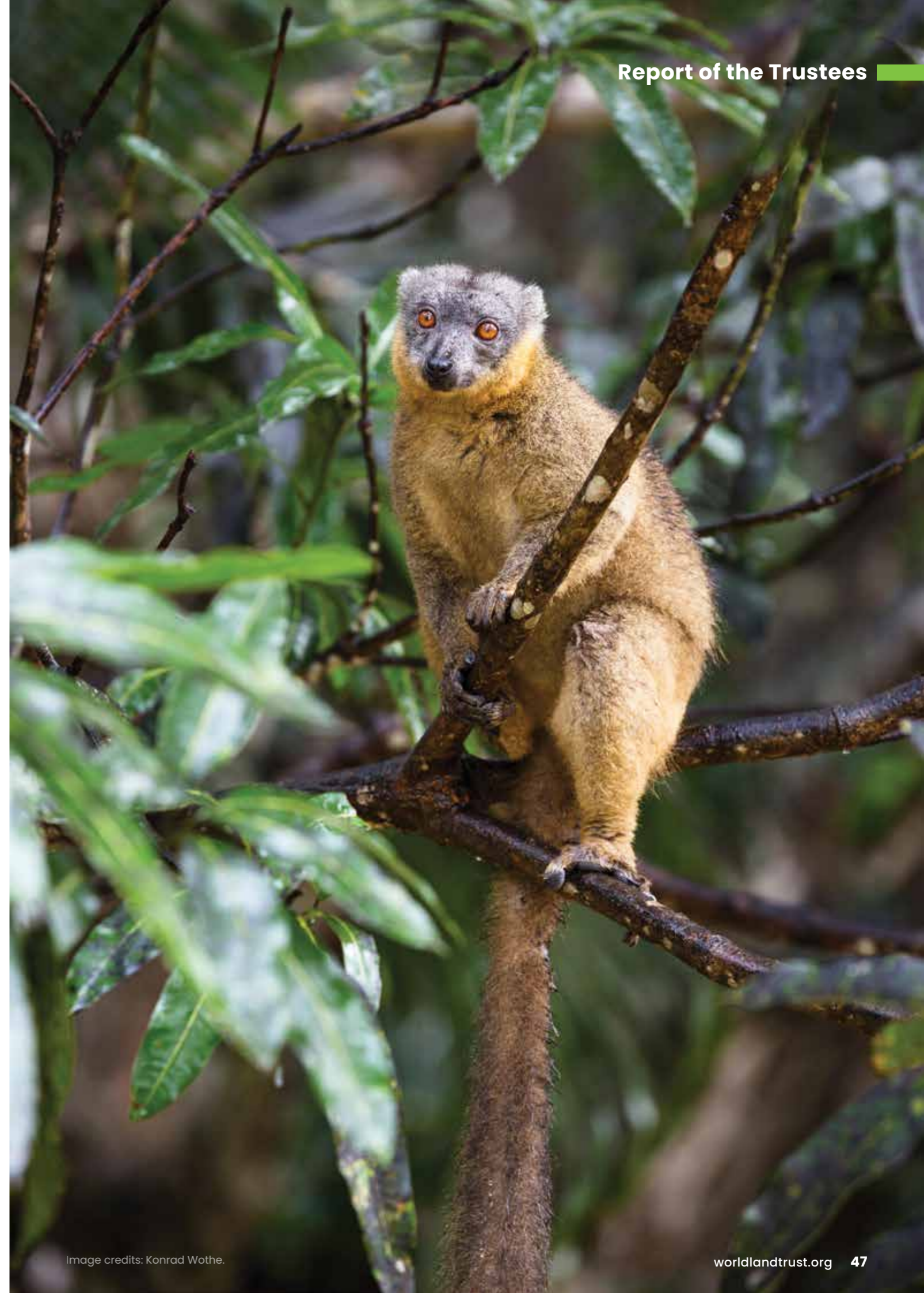
In preparing the Report of the Trustees, the Trustees have taken advantage of the exemption available to small companies and have not prepared a Strategic Report.

Signed on behalf of the Trustees,

M Archibald

Chair and Trustee

Approved on 18 July 2024



Opinion

We have audited the financial statements of World Land Trust for the year ended 31 December 2023 which comprise Consolidated Statement of Financial Activities, Summary Income and Expenditure Account, Group and Charity Balance Sheets, Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 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/charitable company]'s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 set out on page ..., 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;

Independent Auditor's Report

- 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. 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:

10 Queen Street Place
London
EC4R 1AG



Consolidated statement of financial activities
For the year ended 31 December 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000	Total 2022 £'000
Income and Endowments						
Donations and legacies	3	2,659	6,332	-	8,991	7,616
Charitable activities	4	1,122	-	-	1,122	1,119
Other trading activities	5	1	-	-	1	11
Investment income	6	90	-	28	118	44
Total Income		3,872	6,332	28	10,232	8,790
Expenditure						
Raising funds	7	236	353	9	598	611
Charitable activities:						
Land acquisition	8	231	4,128	-	4,359	5,287
Reserve management	8	400	712	31	1,143	1,458
Reforestation	8	14	710	-	724	601
Partnerships & communications	8	580	441	-	1,021	523
Total Expenditure		1,461	6,344	40	7,845	8,480
Net gains on investments		31	-	100	131	(194)
Net income/(expenditure)		2,442	(12)	88	2,518	116
Transfers between funds	23	(1,520)	1,520	-	-	-
Other gains/(losses)		(154)	99	(125)	(180)	249
Net movement in funds		768	1,607	(37)	2,338	365
Reconciliation of funds						
Total funds brought forward		4,834	717	1,037	6,588	6,223
Total funds carried forward	22	5,602	2,324	1,000	8,926	6,588

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 56-79 form part of these financial statements.

Summary income and expenditure account
For the year ended 31 December 2023

	2023 £'000	2022 £'000
Income	10,114	8,746
(Losses)/gains on investments	31	(46)
Interest and investment income	90	27
Gross income	10,235	8,727
Expenditure	7,779	8,410
Interest payable	9	4
Depreciation and impairment charges	17	15
Total expenditure	7,805	8,429
Net income	2,430	298

The notes on pages 56-79 form part of these financial statements.

Group and charity balance sheets
At 31 December 2023

Note	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets				
Intangible fixed assets	14	1	2	1
Tangible fixed assets	15	519	510	115
Investments	16	1,495	1,865	1,489
		2,015	2,377	1,605
Current assets				
Stock	17	226	45	-
Debtors	18	1,173	1,497	1,107
Cash at bank & in hand		10,524	8,692	9,924
		11,923	10,234	11,031
Liabilities				
Creditors: amounts falling due within one year	19	(3,662)	(4,257)	(3,483)
		8,261	5,977	7,548
Net current assets		8,261	5,977	7,548
		10,276	8,354	9,153
Total assets less current liabilities		10,276	8,354	9,153
		11,923	10,234	11,031
Creditors: amounts falling due after one year	20	(1,350)	(1,766)	(1,235)
		8,926	6,588	7,918
Total net assets		8,926	6,588	7,918
Funds of the charity				
Unrestricted funds		2,040	1,899	1,214
Revaluation reserve		107	107	-
	23	2,147	2,006	1,214
		985	985	985
Designated funds	23	3,455	2,828	3,401
Restricted funds	24	2,324	717	2,303
Endowment funds	25	1,000	1,037	1,000
		8,926	6,588	7,918
Total charity funds	22	8,926	6,588	7,918

The unconsolidated surplus of the Charity was £2,340,000 (2022: deficit £127,000).
Approved by the Trustees on 18 July 2024

Chair of Trustees

Honorary Treasurer

Myles Archibald

Claire Ashby

The notes on pages 56-79 form part of these financial statements.

Consolidated statement of cashflows
For the year ended 31 December 2023

Note	Group	
	2023 £'000	2022 £'000
Cash flows provided by operating activities	27	1,253
Cash flows from investing activities:		
Dividends received		33
Interest received		83
Purchase of tangible fixed assets		(25)
Proceeds from sale of investments		809
Purchase of investments		(367)
Exchange rate movements on investments		114
Net cash provided by investing activities		647
Cash flows from financing activities:		
Interest paid		(9)
Repayment of borrowings		(6)
Net cash used in financing activities		(15)
Net change in cash and cash equivalents in the reporting period		1,885
Cash at bank and in hand at the beginning of the reporting period		8,738
Cash at bank and in hand at the end of the reporting period		10,623
Cash and cash equivalents		
Cash at bank and in hand		10,524
Cash held by investment manager		99
Cash at bank and in hand at the end of the reporting period		10,623

1. Accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition, effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries World Land Trust Trading Limited and WLT Australia Limited on a line-by-line basis. 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 represent those assets which must be held permanently by the charity or where there is a requirement to spend or apply the capital. The San Rafael Reserve in Paraguay are investments held for the furtherance and benefit of ongoing operational costs at the reserve. Income arising on the endowment fund can be used in accordance with the tripartite agreement with Conservation International Foundation and Guyra Paraguay. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

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

g) Expenditure and irrecoverable VAT

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

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

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

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 £130,332 (2022: £105,875).

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 (2022: £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	2023 Total funds £'000	2022 Total funds £'000
Gifts	2,026	5,237	-	7,263	6,262
Legacies	633	171	-	804	544
Grants	-	924	-	924	810
Total	2,659	6,332	-	8,991	7,616

4. Income from charitable activities

	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 Total funds £'000	2022 Total funds £'000
Contractual income	1,122	-	-	1,122	1,119

5. Income from other trading activities

	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 Total funds £'000	2022 Total funds £'000
Sales of cards	-	-	-	-	1
Other	1	-	-	1	10
Total	1	-	-	1	11

6. Investment income

	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 Total funds £'000	2022 Total funds £'000
Bank interest and dividends receivable	90	-	27	117	44

7. Analysis of expenditure on raising funds

	2023 £'000	2022 £'000
Costs of raising voluntary income:		
Direct staff costs	374	308
Marketing, PR & events	13	106
Other direct fundraising costs	126	111
Apportionment of support and governance costs	72	68
	585	593
Cost of trading operations	4	9
Investment manager fees	9	9
Total	598	611

8. Analysis of expenditure on charitable activities

	Land acquisition £'000	Reserve management £'000	Reforestation £'000	Partnerships & Communications £'000	Total 2023 £'000
Direct staff costs	172	134	21	314	641
Expenditure to project partners	3,623	608	667	283	5,181
Other direct project costs	58	296	1	412	767
Travel and meeting costs	15	-	-	3	18
Apportionment of support and governance costs	491	105	35	9	640
	4,359	1,143	724	1,021	7,247

All grant expenditure is paid to institutions. A list of project partners is included on page 31.

Prior year:

	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
	5,287	1,458	601	523	7,869

9. Analysis of support and governance costs

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

Prior year:

	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
Total		684	64	748

10. Movement in total funds for the year

	2023 £'000	2022 £'000
This is stated after charging:		
Auditor's remuneration - charity	25	20
- Subsidiary	3	3
- WLT Australia	-	1
Bank loan interest payable	9	4
Depreciation and amortisation	17	15
Foreign exchange loss/(gain)	180	249
(Gain)/loss on investments	(134)	254
Loss/(gain) on disposal of assets	3	(60)

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

	2023 £'000	2022 £'000
Salaries and wages	1,114	921
Social security costs	108	93
Pension costs	130	106
	1,352	1,120
Staff received emoluments in the following bands:		
£80,000-£90,000	1	1
£70,000 -£80,000	1	-
£60,000-£70,000	2	1

Salaries and wages include termination payments of £nil (2022: £7000). 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 (2022: £nil). No charity trustee received, or was entitled to receive, any remuneration (2022: £nil). During the year the Trust made reimbursement to two trustees in respect of travel and subsistence £3,186 (2022: £nil).

The employee benefits of the key management personnel for the group was £396,000 (2022: £366,000). The number of employees in the key management personnel group was 5 (2022: 5).

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

The monthly average head count was 36 staff (2022: 32 staff) and the monthly average numbers of full-time equivalent employees (including part time staff) during the year were as follows:

	2023 number	2022 number
Raising funds	10	10
Charitable activities	13	9
Support	7	6
Ecosystems services	3	3
Total staff numbers	33	28

12. Related party transactions

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

Donations from Trustees (including connected persons and parties), in aggregate, totalled £62,844 during 2023 (2022: £5,536).

Payment of £4,572 for creative stock footage was paid to Media Bounty during 2023. Emma Tozer, trustee, is a director of this company. An amount of £2,736 was outstanding at the year end.

13. Taxation

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

14. Intangible fixed assets

Intangible assets consist of WLT Carbon Balanced trademarks. Intangible assets at 31 December 2023 were held at £1,000 (2022: £2,000).

15. Tangible fixed assets

	Freehold Property £'000	Conservation Land £'000	Fixtures & fittings £'000	IT equipment £'000	Total £'000
a) Group					
Cost or valuation					
At 1 January 2023	400	75	29	187	691
Additions	-	-	-	25	25
Disposals	-	-	-	(66)	(66)
At 31 December 2023	400	75	29	147	651
Depreciation					
At 1 January 2023	-	-	19	162	181
Charge for the year	-	-	1	15	16
Disposals	-	-	-	(66)	(66)
At 31 December 2023	-	-	20	111	131
Net book value					
At 31 December 2023	400	75	9	36	519
At 31 December 2022	400	75	10	25	510

	Conservation Land £'000	Fixtures & fittings £'000	IT equipment £'000	Total £'000
b) Charity				
Cost or valuation				
At 1 January 2023	75	19	134	228
Additions	-	-	24	24
Disposals	-	-	(39)	(39)
At 31 December 2023	75	19	119	213
Depreciation				
At 1 January 2023	-	13	109	122
Charge for the year	-	1	15	16
Disposals	-	-	(40)	(40)
At 31 December 2023	-	14	84	98
Net book value				
At 31 December 2023	75	5	37	115
At 31 December 2022	75	6	25	106

16. Investments

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Valuation at 1 January	1,819	1,921	1,811	1,911
Additions at cost	367	150	367	150
Disposals	(811)	(133)	(809)	(131)
Net gain on revaluation	134	(254)	134	(254)
Exchange (loss)/gain	(113)	135	(113)	135
Valuation at 31 December	1,396	1,819	1,390	1,811
Cash held by investment manager	99	46	99	46
Total valuation at 31 December	1,495	1,865	1,489	1,857
Comprising of:				
Unlisted securities	6	8	-	-
Listed UK and overseas shares	1,019	1,506	1,019	1,506
UK Investment funds	470	351	470	351
Total	1,495	1,865	1,489	1,857
Restriction analysis:				
Unrestricted	565	898	559	890
Endowment	930	967	930	967
Total	1,495	1,865	1,489	1,857

16. Investments

	2023 £	2022 £
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		Net Assets	
		£'000	£'000	£'000	£'000
World Land Trust Trading Ltd	Conservation contracting	100 Turnover	1,136	934	
		Expenditure	388		
		Net profit	748		
		Gift Aid	(779)		
WLT Australia Ltd	Conservation charity	100 Income	79	135	
		Expenditure	1		
		Surplus	78		

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	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Carbon credits	226	45	-	-
	226	45	-	-

Stock of £76,000 was recognised as an expense during 2023.

18. Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	193	361	80	147
Other debtors	154	177	154	177
Amounts due from subsidiary	-	-	169	239
Prepayments and accrued income	826	959	704	838
	1,173	1,497	1,107	1,401

19. Creditors: amounts falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Loans	7	9	-	-
Trade creditors	49	50	53	46
Tax and social security costs	105	117	39	32
Accruals and deferred income	155	103	46	49
Grant commitments	3,346	3,978	3,345	3,978
	3,662	4,257	3,483	4,105

20. Creditors: amounts falling due after one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Loans	115	119	-	-
Accruals and deferred income	-	40	-	-
Grant commitments	1,235	1,607	1,235	1,607
	1,350	1,766	1,235	1,607

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 £66,000 (2022: £79,000) repayable by installments, 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 2023	85	-
Amount released during the year	-	-
Amount deferred in the year	-	-
Balance at 31 December 2023	85	-

Within deferred income £40,000 (2022: £40,000) is falling due after more than one year.

22. Analysis of total funds

At 31 December 2023 total funds comprise:

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Unrestricted funds	23	2,147		2,006	
Designated funds	23	3,455		2,828	
			5,602		4,834
Restricted funds	24		2,324		717
Endowment funds	25		1,000		1,037
Total funds			8,926		6,588

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 (2022: £107,000) which is not readily accessible to the charity.

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

Restricted funds represent funds given to the Trust for specific projects or activities. Disbursement of funds are in accordance with 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 to be held in perpetuity.

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

23. Analysis of unrestricted and designated funds

	Balance 1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2023 £'000
Unrestricted funds:						
General Fund	1,899	1,716	(811)	(641)	(123)	2,040
Revaluation Reserve	107	-	-	-	-	107
	2,006	1,716	(811)	(641)	(123)	2,147
Designated funds:						
Action Fund	1,002	1,535	(370)	(708)	-	1,459
Revolving Fund	39	-	-	-	-	39
Legacy Fund	1,111	621	(280)	(93)	-	1,359
Projects Fund	25	-	-	(7)	-	18
Strategic Development Fund	651	-	-	(71)	-	580
	2,828	2,156	(650)	(879)	-	3,455
Total	4,834	3,872	(1,461)	(1,520)	(123)	5,602

Prior year:

	Balance 1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2022 £'000
Unrestricted funds:						
General Fund	1,203	1,573	(837)	(122)	82	1,899
Revaluation Reserve	107	-	-	-	-	107
	1,310	1,573	(837)	(122)	82	2,006
Designated funds:						
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
	3,940	2,261	(498)	(2,875)	-	2,828
Total	5,250	3,834	(1,335)	(2,997)	82	4,834

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 2023 we spent £1.078M to support conservation work.

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

The Legacy Fund represents unrestricted legacy income receivable, which will be disbursed to support conservation projects and programmes of the Trust. This fund includes legacies that are accrued and are included in debtors on the balance sheet. The Trust actively disburses funds when appropriate projects or programmes are identified and actively looking for appropriate land acquisition projects to ensure a lasting impact in perpetuity. During 2023 we transferred £374K 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 2024.

The Strategic Development Fund is a designated fund to provide funding for the internal investment and growth of the Trust. During 2023 funding was allocated to external resources for rebrand, technology services and data quality and supporter analysis work.

Notes to the accounts

23. Analysis of transfers between funds

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

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

Prior year:

	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)
		(122)	(2,875)	2,997

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.

24. Analysis of restricted funds

	Balance 1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2023 £'000
Specific projects:						
Brand Amplification campaign	50	-	-	-	-	50
Buy an Acre	419	774	(181)	(608)	-	404
Carbon	(250)	232	(54)	711	-	639
Digital Transformation	255	80	-	(121)	-	214
John Burton Memorial	70	163	(234)	1	-	-
Keepers of the Wild	-	83	(19)	(64)	-	-
Partner symposium	50	12	(110)	48	-	-
Plant a Tree	(107)	486	(112)	(136)	-	131
Small grant programme	100	-	-	-	-	100
Other	5	-	(6)	1	-	-
	592	1,830	(716)	(168)	-	1,538
By country:						
Angola	33	8	(119)	66	12	-
Argentina	-	58	(110)	89	11	48
Armenia	-	31	(253)	269	2	49
Belize	1	1	-	-	-	2
Bolivia	-	363	(323)	34	5	79
Borneo	(1)	43	(10)	-	-	32
Brazil	11	1,060	(1,495)	425	-	1
Colombia	5	1,048	(1,109)	141	-	85
Ecuador	(236)	685	(479)	113	31	114
Guatemala	91	56	(186)	164	(10)	115
Honduras	-	-	(150)	150	-	-
India	8	98	(23)	-	-	83
Kenya	(205)	63	(306)	301	5	(142)
Madagascar	-	598	(589)	(4)	5	10
Mexico	177	4	(171)	(6)	(1)	3
Nepal	22	-	-	-	6	28
Pakistan	-	-	(29)	29	-	-
Paraguay	-	42	(28)	(22)	4	(4)
Peru	-	141	(75)	(77)	(7)	(18)
Phillipines	1	-	(1)	-	-	-
South Africa	-	-	-	(21)	21	-
Tanzania	(87)	98	(23)	-	12	-
Uganda	(53)	80	(131)	104	-	-
Venezuela	-	-	(11)	10	1	-
Vietnam	399	-	(100)	-	(4)	295
Zambia	(46)	21	97	(77)	6	1
UK	5	4	(4)	-	-	5
	125	4,502	(5,628)	1,688	99	786
Total	717	6,332	(6,344)	1,520	99	2,324

24. Analysis of restricted funds (continued)

Prior Year	Balance 1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2022 £'000
Specific projects:						
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
	45	2,004	(415)	(1,042)	-	592
By country:						
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
Mozambique	-	-	-	-	-	-
Nepal	-	250	(228)	-	-	22
Paraguay	-	40	(214)	174	-	-
Peru	-	-	(85)	85	-	-
Phillipines	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
	(107)	4,939	(7,094)	4,039	(18)	717
Total	(107)	4,939	(7,094)	2,997	(18)	717

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 grant restricted funding to assist in raising the awareness of the organisation following a review of our overall branding as an organisation. These funds will be fully expended in 2024 as the refreshed brand is rolled out.
- Buy an Acre is a fund that receives donations from supporters where their donation can on average support land purchase for £100 per acre.
- Carbon Balanced receives donations from organisations and individuals to support our carbon sequestration projects.
- The Digital Transformation fund is restricted funding from a three- year grant. This was awarded to contribute towards our digital transformation work over the strategy period to 2025.
- Keepers of the Wild is a fund where donations received support ranger costs and equipment across a range of our programme partners.
- Plant a Tree is a fund where donations support reforestation projects across a range of our programme partners. 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 grant funding to provide funding to innovative, high risk or scoping funding to Conservation Partners which may lead to larger scale projects being implemented. This will be fully expended in 2024.
- Kenya is in deficit at the end of 2023. 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. It is anticipated that the project will complete in 2024.
- Paraguay is in deficit at the end of 2023. We have committed and recognised full project costs rangers which will be funded through funds raised in 2024.
- Peru is in deficit at the end of 2023. We have disbursed project costs in advance of receiving corporate funding that will be matched against project expenditure when received during 2024.

25. Analysis of endowment funds

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

Prior year:

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

26. Analysis of group net assets between funds

	General £'000	Designated £'000	Restricted £'000	Endowment £'000	2023 Total £'000
Tangible fixed assets	444	-	-	75	519
Intangible fixed assets	1	-	-	-	1
Investments	210	355	-	930	1,495
Cash at bank and in hand	756	2,641	7,132	(5)	10,524
Other net assets/(liabilities)	851	459	(3,573)	-	(2,263)
Creditors: falling due after one year	(115)	-	(1,235)	-	(1,350)
	2,147	3,455	2,324	1,000	8,926

Prior year:

	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)
	2,006	2,828	717	1,037	6,588

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

	Group	
	2023 £'000	2022 £'000
Net income for the year	2,338	116
Adjustments for:		
Depreciation and amortisation charges	17	15
Gains on investments	131	194
Dividends received	(33)	(37)
Interest receivable	(83)	(6)
Interest payable	9	4
(Increase)/decrease in stock	(181)	76
Decrease/(increase) in debtors	324	(715)
(Decrease)/increase in creditors	(1,005)	1,489
Changes due to exchange movements	(264)	249
Net cash provided by operating activities	1,253	1,385

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 & Charity)

	Equipment	
	2023 £'000	2022 £'000
Total commitments in relation to operating leases expiring are as follows:		
Within one year	-	1
Within two to five years	3	3
	3	4

30. Comparative statement of financial activities (31 December 2022)

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

A special thank you to the organisations supporting WLT

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Generation Foundation
The Generations Trust
Green Mountain Trust
The Gum Tree Foundation
Green Mountain Trust
The Hippocleides Trust
The Hugh Anderson Legacy Trust
The Kajatawa Foundation
Lady Yuen Peng McNeice Charitable Foundation
Lindeth Charitable Trust
The Lanceplaine Trust
The Leach No 14 Trust
The Lyndal Tree Foundation

Muriel Jones Foundation
The Murmuration Wildlife Trust
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The Pack Foundation
The Peter Smith Charitable Trust for Nature
Play for Nature
Prism the Gift Fund
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The Ridgeback Charitable Trust
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The Vijay & Shama Bhardwaj Foundation
William Kessler Family Charitable Fund

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Berkhamsted Schools Group
Embley Prep School
Fishbourne Ce Primary School
Orwell Park School
St. Lawrence College
The King's School
University College London Doctoral School

Zoological Associations

Amazon World Zoo Park
Chessington Conservation
Folly Farm Adventure Park & Zoo
Hertfordshire Zoo
Stichting Wildlife
West Midland Safari & Leisure Park
Wildlife Heritage Foundation - The Big Cat Sanctuary

World Land Trust, Blyth House, Bridge Street, Halesworth, Suffolk, IP19 8AB, UK
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