

WCMC

(A Charitable Company limited by guarantee)

Trustees' Report and Financial Statements

Year Ended 31 December 2019

Charity No: 328044 Company No: 02330031

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WCMC
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Trustees' Annual Report (incorporating Strategic Report) for the year ended 31 December 2019

The Trustees, who are also the directors of the Charitable Company for the purposes of the Companies Act 2006, present the Trustees' Annual Report and financial statements for the year ended 31 December 2019. The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and 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).

Who we are

WCMC is a centre of global excellence in biodiversity. We collaborate with the United Nations Environment Programme (UNEP) and with other partners across the world to put nature at the heart of decision-making and drive positive change.

WCMC works on the interface of science, policy and practice to provide policy and business leaders with the tools and knowledge they need to make decisions that make a difference.

WCMC is unique in the biodiversity arena. Our expert scientific team work in close collaboration with the United Nations Environment Programme. All of WCMC's work contributes to the impact of UNEP and it is all produced under the auspices of our collaboration as UNEP-WCMC (the Centre).

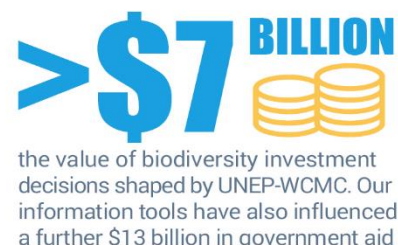
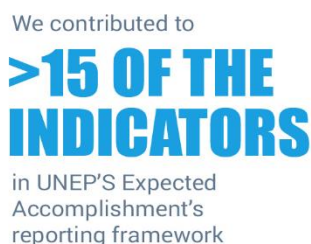
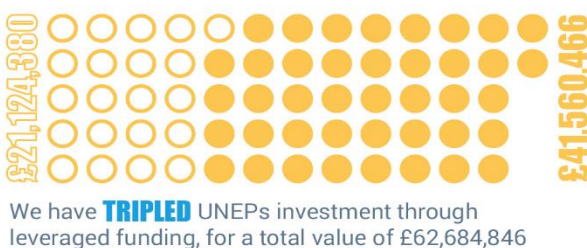
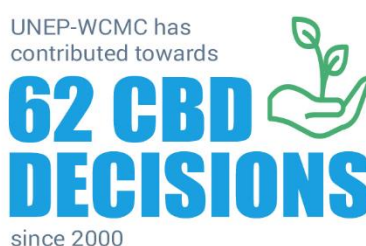
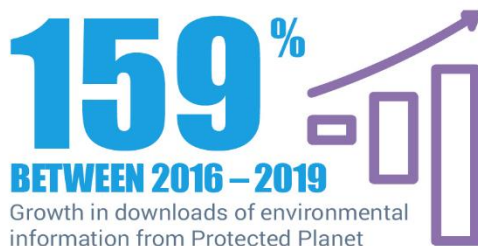
Our vision: A sustainable world for biodiversity and people.

Our mission: We provide strategic leadership, technical expertise, and project support to increase capacity and inspire decision-makers to manage biodiversity and ecosystem services for people and the planet.

We help to achieve our mission by:

- Supporting decision makers with the knowledge and data to develop policies and practices that promote conservation and the sustainable use of nature
- Providing business leaders with the best information to transition to truly sustainable business-models and transform their supply chains
- Leading cutting-edge knowledge creation by reporting and generating insights on the state and value of global biodiversity
- Being a trusted guardian of global biodiversity data, particularly in relation to areas of special conservation significance
- Boosting the accessibility of authoritative information on global biodiversity
- Building capacity for individuals, organisations, government agencies and networks to address the global biodiversity and climate crises

Through these activities, we make a positive impact for nature. Here is a snapshot of our progress on a global, regional, and national scale in recent years (detailed information on achievements in 2019 follows in the strategic report):



Strategic Report

2019 marked the 40th anniversary of WCMC bringing the understanding of ecosystem change and its significance to public and private policy making. This landmark anniversary provided us the opportunity to reflect on our achievements over the past four decades, and to look forward to the future as we increase our work with partners to develop and deliver solutions and strengthen accountability in 2020 and beyond.

Over the past year, we brought together governments, businesses, NGOs and research bodies to tackle some of the biggest drivers of environmental degradation. The Centre collaborated with 170 partners to carry out 213 initiatives in 107 countries and territories around the world, and we launched the most ambitious project in our history – the Trade Hub – to help businesses transform supply chains for good. UNEP-WCMC also published numerous knowledge products providing thought leadership on transformational change and putting nature at the heart of decision-making. Much of this work has been used in the development of the new post-2020 Global Biodiversity Framework: a new plan for nature with targets for the next decade under the Convention for Biological Diversity (CBD).

We also welcomed the new CEO of WCMC, Jonathan Hughes and put in place new internal structures and processes to improve our efficiency and effectiveness, including the creation of three 'impact groups': Development and Communications; Project Excellence; and Ideas and Innovation. We also strengthened

our regional presence in Europe and China, resulting in the establishment of two new regional WCMC entities to expand the reach and range of our work.

Key activities, outputs, and impacts in 2019 delivered by UNEP-WCMC under the six priority themes in our strategy are set out below:

1. Nature in Sustainable Development: mainstreaming biodiversity into sustainable development

A healthy natural environment with thriving nature is the foundation of the Sustainable Development Goals (SDGs). However, the connections between nature, economics, and societal challenges are complex and wide-ranging, making it difficult for decision-makers to develop joined-up solutions. As a result, biodiversity and ecosystem services are often undervalued and misunderstood, meaning that national policy-setting and decision-making processes often do not account for their importance. This can lead to unnecessary or undesirable trade-offs between what is seen, erroneously, as competing policy priorities, as well as unintended negative consequences for nature.

This is why UNEP-WCMC is working to incorporate biodiversity into sustainable development policies and actions (a process commonly known as mainstreaming), so that biodiversity is taken fully into account across the board.

We support governments and other partners to recognise the importance of biodiversity in underpinning decisions on planning and implementing action to deliver the SDGs and associated targets at multiple scales. Biodiversity and ecosystem services are anchored in SDGs 6, 14 and 15. UNEP-WCMC is the custodian of 3 SDGs: 14.5.1 Coverage of protected areas in relation to marine areas; 15.1.2 Proportion of important sites for terrestrial and freshwater biodiversity that are covered by protected areas, by ecosystem type; and 15.4.1 Coverage by protected areas of important sites for mountain biodiversity. However, biodiversity and ecosystem services also underpin many of the other cross-cutting social and economic goals such as Goals 1, 2, 3, 5, 8, 12 and 13.

By developing valuable resources for governments, delivering nationally bespoke programmes and expanding our successful and proven model of biodiversity mainstreaming, we are improving avenues of engagement and empowering biodiversity and natural capital professionals with the skills to make informed sustainable development decisions.

More countries are accounting for the importance of biodiversity and ecosystem services

Many sectors, including forestry, agriculture and water, can risk undermining sustainability because national policy and decision-making processes do not always account for the importance of biodiversity and ecosystem services. Ecosystem assessments are designed to address this, creating an up-to-date and broadly owned evidence base that informs cross-sectoral policies and national decision-making in response to the status of and demands on nature.

In 2019 our programme of work, funded by the United Nations Development Programme, supported practitioners, researchers and policymakers in Ethiopia, Cameroon, Colombia, and Vietnam in carrying out their National Ecosystem Assessments. These four countries are due to complete their assessments by the end of 2020, and the second wave of countries - Azerbaijan, Grenada, Bosnia Herzegovina, and Cambodia – has already begun to plan their assessments. A third group of countries was confirmed in late 2019, supported by a further phase of International Climate Initiative (IKI) funding. This will help to mainstream biodiversity and ecosystem services into national decision-making and ensure that nature is considered across sectors.

Putting biodiversity into the heart of government decision-making

The importance of biodiversity is not always understood and considered by decision makers. As a result, policies and practices can sometimes have unintended negative consequences for biodiversity. UNEP-

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WCMC is working to support mainstreaming and embedding biodiversity considerations into national development decision-making processes.

In 2019, significant progress was made by our flagship Global Environment Facility (GEF) funded biodiversity mainstreaming project 'Connect', which aims to ensure that decision-making processes across a range of sectors actively consider biodiversity and ecosystem services. Cross-sectoral groups of policymakers in Uganda, Ghana and Mozambique identified key decision points within national development decision making processes across various sectors where biodiversity information can be taken into account and embedded. These decision points include sectoral planning in the agricultural sector in Ghana and Uganda, the monitoring and enforcement of environmental licensing in the fisheries and forestry sector in Mozambique, and the wider development planning processes in all three countries.

Going forward, the project will connect biodiversity experts with policymakers to deliver biodiversity information in ways that improve development decisions and create a proof-of-concept to provide lessons in biodiversity mainstreaming for a global audience.

Incentivising engagement with biodiversity issues

Reporting on biodiversity is inherently complex, and this can make it more difficult for governments and businesses to engage with biodiversity issues effectively. UNEP-WCMC is working to package and present knowledge in innovative ways that encourage positive engagement.

As well as our regular annual reports to the UN on the three SDG indicators for which UNEP-WCMC are the custodian, we have been working with the Luc Hoffman Institute to develop a concept for a novel multi-dimensional biodiversity index. This index will help to simplify some of the inherent complexity in reporting on biodiversity, and will be available for use by countries at national and subnational levels to increase understanding of biodiversity status, responses and benefits. This work is timely given the launch of the UN's Decade of Action on SDGs next year and will support progress towards the ultimate goal of the 2050 Vision for Biodiversity and the environmental dimensions of the 2030 Agenda for Sustainable Development.

In addition, our developmental work on ecosystem accounting speaks to decision-makers who are more familiar with the concept of profit and loss accounts. In 2019, we worked with the UN Statistics Division to develop methods to align ecosystem accounts with selected SDG Targets, as well as with the Ugandan government to inform wildlife watching tourism, fisheries, and land degradation. We also continued to support the European Environment Agency in developing methods for compiling ecosystem extent and condition accounts for Europe. All of this work promotes the use of ecosystem accounting as a tool for mainstreaming environmental SDGs into planning for green growth and natural capital enhancement to improve both environmental and development outcomes.

2. Nature in Business - strengthening natural capital in private sector decision-making

Biodiversity is a vital component of natural capital – the world's stocks of natural assets which include geology, soil, air, water, and all living things. Yet few business leaders fully appreciate how much their business depends on the biodiversity or the negative impacts they might have on it. This is resulting in precipitous declines in biodiversity – a trend that ultimately undermines businesses' long-term success. Realising this, pioneers in the private sector are trying to understand their relationship with natural capital and minimise negative impacts upon it.

UNEP-WCMC helps businesses change the way they think about nature so they can manage risks associated with natural capital degradation in their value chains. Moreover, we are helping them realise opportunities that come with long-term sustainable management of natural capital.

Reducing site-level impacts on nature through the Proteus Partnership

Everyone relies upon nature, including business. But to affect real change, a business must be engaged and knowledgeable. UNEP-WCMC's Proteus Partnership has enabled just that.

The Proteus Partnership is a unique collaboration between leading extractives companies and UNEP-WCMC to provide companies with the biodiversity information needed for better informed decisions and to support the development and improvement of key global biodiversity resources. Since 2003, the Proteus Partnership has invested over £10 million in conservation.

In 2019, the Proteus partnership welcomed a new member, Newmont, taking the total membership to 13 companies. The 2019 impact survey, which asked Partners to rank possible impacts of data on decision making, showed that information available through the Proteus Partnership continues to inform Partner company's development decisions. Key impacts of the data include additional biodiversity management actions and contributing to decisions not to develop.

Along with other forward-thinking mining and energy companies, UNEP-WCMC also continued work to support the sector in the use and interpretation of biodiversity information to reduce site-level impacts on nature in many parts of the world.

Helping decision makers understand how environmental degradation can disrupt business

In order to face the impact of accelerating environmental change, financial institutions need robust mechanisms to explore, identify and manage natural capital risks to safeguard their operations and portfolios. However, this isn't always easy. Ecosystem services are not as tangible as products and currency and are not often an integral consideration in business decision-making processes.

In 2019, we continued our partnership with the Natural Capital Finance Alliance to build a knowledge base for financial institutions to understand how businesses depend on nature, and how their activities impact on nature. This knowledge base is available through ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure); its comprehensive database covers 167 economic sectors and 21 ecosystem services. By understanding how the businesses they invest in or lend to rely on ecosystem services, financial institutions can engage with companies in a more sustainable manner. Throughout the year we continued to make advances with our partners, further supporting companies to manage risks and potential exposure, and unlock opportunities related to natural capital.

We also developed a new environmental classification system published in the journal *Ecosystem Services* to fully categorise both the renewable and non-renewable resources that provide benefits to people and the economy. This depth of information will provide a consistent language for decision-makers at all levels in the public and private sectors to sustainably manage nature, as well as the benefits to people it provides. Before this, there was no single system for classifying all aspects of nature, so everyone was reporting it in different ways. Now both the public and the private sector can use the same language, ultimately leading to more consistent and holistic decision-making.

Establishing a consensus on biodiversity indicators and targets

Transparency and responsibility for decisions and their impacts on biodiversity will be essential to making progress towards the future biodiversity targets to be adopted in the post-2020 Global Biodiversity Framework under the Convention on Biological Diversity. During 2019, there was focused effort across the conservation science community to help inform the setting of post-2020 targets and countries' decisions in implementing the framework. This has provided added impetus to improve relevant global spatial maps and data.

UNEP-WCMC convened an important workshop in May 2019, bringing together scientists and policymakers to share experiences and build consensus on the best global approaches and data to inform

and measure progress towards policy targets. We also contributed to understanding how current indicators could better support global policy needs through leading two workshops as part of the Aligning Biodiversity Measures for Business initiative. These brought together indicator developers and businesses in order to form a common view on the measurement of corporate biodiversity impact and dependence. Further, we started work with the Science-Based Targets Network and a number of partners to develop targets for biodiversity and provide companies, cities and others with a clear framework to prevent further loss of species, ecosystems, and genetic diversity. This work will continue over the coming years with beta versions likely to be released in 2022.

3. Planning for Places: supporting area-based planning and decision-making

Every place on earth, from mountain top to ocean floor, has unique and invaluable qualities and offers services and benefits to people. However, most places are managed in isolation, without thinking about how they may influence outside factors and vice versa.

Our world is intricately connected. To effectively conserve nature, we need a holistic approach. Through our expertise in spatial analysis and supporting decision-makers to view places as a whole, including nature, people, and businesses, we can help people and nature to thrive together.

To help achieve this, UNEP-WCMC promotes area-based planning approaches in conservation and supports mainstreaming biodiversity and ecosystem services into wider planning across sectors and policy processes to address multiple policy objectives. We drive improvements and build capacity in spatial decision-support tools and data at global and national scales, on land and sea. Participatory planning processes then help governments, communities and the private sector to integrate biodiversity and ecosystem services into their decision-making.

Mapping biodiversity and carbon storage together for the first time to support global restoration

Actions that address biodiversity loss and climate change together will inevitably bring us greater benefits. These measures, often known as 'natural climate solutions', were emphasised at the 25th UN Climate Change Conference; we need to tackle "biodiversity loss and climate change in an integrated manner".

In 2019, to support the design and planning of those actions under United Nations Framework Convention on Climate Change and Convention on Biological Diversity, UNEP-WCMC developed the most comprehensive maps of areas of global significance for conservation and restoration of biodiversity and carbon storage using the best available scientific data - "Nature MAP". The Nature Map Initiative is a collaboration with the International Institute of Applied Systems Analysis (IIASA), the Sustainable Development Solutions Network (SDSN), the International Institute for Sustainability (IIS), and other partners. The initiative helps to identify key areas where conservation and restoration action could provide the highest joint benefits for biodiversity conservation, climate change mitigation and other ecosystem services. This is done by developing integrated spatial datasets and methodologies.

The Nature Map initiative brings together multiple aspects of biological diversity, ecosystem services and human impacts. We have worked to: (i) identify and bring together new species data layers with existing IUCN Red List data, as well as ecosystem carbon and water services data; (ii) crowd-source new data on forest management and on plant species for four countries; (iii) rank each terrestrial area (pixel) for conservation significance across biodiversity, carbon and water; and (iv) use similar approaches to improve maps of global restoration potential in production lands. Each of the datasets used represent the best global scientific data available. Together, they provide a crucial step towards globally comprehensive spatial data.

This information is already being used by governments to make decisions on where they might target efforts to reverse biodiversity loss whilst also curbing greenhouse gas emissions from land use.

Securing benefits beyond carbon through REDD+

For more than 10 years, UNEP-WCMC has been closely involved with REDD+, an initiative under the climate change convention (UNFCCC) that aims to support developing countries to reduce emissions from deforestation and forest degradation, and to promote the conservation, sustainable management and restoration of forests. Working closely with the UN-REDD Programme, we help countries to plan for and access results-based payments for these actions. We have provided mapping support to more than 20 developing countries in the past 10 years to plan for and implement REDD+, a nature-based solution for climate change mitigation, in a way that achieves additional benefits, from soil erosion control, to nature protection and support for livelihoods.

In 2019, we published a [web story](#) highlighting how, through spatial analyses carried out in close collaboration with national partners, countries have been empowered to identify areas that have potential for forest conservation, restoration and sustainable management, and can also help secure a range of additional important benefits for people and planet. We supported Paraguay to achieve a premium for REDD+ results-based payments in their recently approved proposal to the Green Climate Fund, Argentina to map national areas of environmental significance, and Cote d'Ivoire to identify opportunities to integrate REDD+ planning with deforestation-free commitments from private sector cocoa initiatives, among others. As countries look ahead to the UN Decade on Ecosystem Restoration, these analyses will enable them to identify areas with potential for forest restoration and secure a range of additional benefits. This article emphasises that when REDD+ is well-planned, it can deliver many benefits for both the environment and people.

A better future for degraded lands being secured through RESTORE+

Ecosystem restoration is fundamental to tackling the global nature crisis: restoration could remove up to 26 gigatons of greenhouse gases from the atmosphere and is key to achieving the Sustainable Development Goals, particularly those on climate change, poverty eradication, food security, water and biodiversity conservation. Restore+ is a consortium of 10 organisations and brings together global expertise on restoration related topics. The project aims to ensure that key land-use actors are capable of effectively addressing degraded and marginal lands.

In 2019 we supported learning between the tropical basins of Indonesia and Brazil. The Restore+ consortium, led by the International Institute of Applied Systems Analysis (IIASA), is identifying and mapping degraded lands using innovative measures such as big data analyses (Brazil) and crowd empowered participatory monitoring platforms (Indonesia), and then modelling the socio-economic and environmental implications of adopting different policy options for restoring lands. We assessed likely impacts on biodiversity of land cover and land-use change in Brazil to 2050, using the Biodiversity Intactness Index (based on the Predicts database) and Species Habitat Change (based on IUCN Red List species range data) methodologies. Working with the Tyndall Centre on Climate Change, we compared the results with the expected future locations of climate change refugia: places where the climate change conditions will be suitable for the greatest number of modelled species. These approaches will be refined in Brazil and applied to Indonesia in 2020 to support both countries in addressing degraded and marginal lands effectively, for people and for nature.

Information to support decision making around Protected Areas more accessible than ever after 60 years

2019 marked the 60th anniversary of the UN's request for a global list of protected areas. This request led to the creation of World Database on Protected Areas (WDPA). UNEP-WCMC has hosted the WDPA since 1981, and in 2010 launched its new online interface: Protected Planet (<https://www.protectedplanet.net/>). Protected Planet a publicly available platform where users can

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discover terrestrial and marine protected areas, access related statistics and download data from the World Database on Protected Areas.

The 60th anniversary of the UN's request for a list of protected areas provided an opportunity in 2019 to reflect on the successes of the WDPA so far. The WDPA now contains over 240,000 sites and is a vital tool for safeguarding the most important places for nature across the world. It is the most comprehensive global database on terrestrial and marine protected areas and informs robust decision-making across multiple sectors. The database plays a vital role in tracking progress towards key international environmental agreements.

Between 2016-2019, there was a 159% growth in downloads of environmental information from Protected Planet. Despite the challenges in maintaining such a complex global dataset, the WDPA is continuously improving and taking advantage of new technology, making it widely applicable to diverse users, including those in sectors far from its original intended audience.

Mapping Other Effective Area-based Conservation Measures

There are geographically defined areas that are not designated as Protected Areas (which have a primary conservation objective) but which are governed and managed in way that achieve positive and sustained outcomes for biodiversity. These other effective area-based conservation measures (OECMs) can present a major opportunity to complement Protected Areas through sustained, positive conservation outcomes, even though they may be managed primarily for other reasons. Understanding and mapping OECMs will allow the international community to fully grasp the potential scale of area-based conservation, and the associated impact that can be achieved by incorporating these areas into conservation efforts.

In December 2019 UNEP-WCMC published the first-ever release of the World Database on other effective area-based conservation measures (WD-OECM). The WD-OECM can be combined with the World Database on Protected Areas (WDPA) to provide a more comprehensive picture of the world's conservation network. The first release of WD-OECM covers two countries, but indicates the dramatic impact that documenting OECMs may have on the management and monitoring of conservation networks around the world. Identifying and mapping OECMs is a crucial step towards ensuring they are appropriately supported and incentivised to maintain the long-term conservation benefits for which they are recognised.

Reducing impacts on African wildlife through the Development Corridors Partnership

A development corridor is a geographical area identified as a priority for investment to catalyse economic growth and development, usually through the creation of infrastructure such as railways or pipelines. Development corridors are used to support economic growth in Africa through improving national infrastructure, boosting agriculture and increasing exports. However, development at this scale presents both social and environmental challenges. Corridors can result in uneven development impacts, further marginalise the poor, threaten biodiversity and be vulnerable to the impacts of climate change.

The Development Corridors Partnership (DCP), led by UNEP-WCMC, is helping countries in East Africa to plan for a sustainable future. The project is building capacity to address these concerns about development corridors through scientific collaboration, capacity building, and stakeholder engagement in key issues of corridor planning and management. This includes applying and developing the best tools and analyses and communicating recommendations to all stakeholders more effectively.

In 2019, the DCP project made important advances. The project released scoping studies on development corridors in Tanzania and Kenya and launched stakeholder engagement and scenario workshops. Further, fieldwork assessed the social and environmental impacts in the Standard Gauge Railway and LAPSSET (Lamu Port, South Sudan, Ethiopia Transport) corridors in Kenya, and SAGCOT

(Southern Agricultural Growth Corridor) corridor in Tanzania. Capacity building events in 2019 included a transport ecology webinar, ODK training (mobile data collection), social science methods training, introduction to GIS (Geographic Information System), spatial prioritisation, land cover mapping, species modelling, sustainability standards, and mitigation hierarchy, among others.

All this work contributes towards a capacity-building approach to analysing proposed development corridors in Kenya and Tanzania and considering how they can be designed to deliver sustainable, inclusive and resilient economic growth.

4. Nature Across Borders: securing a sustainable future for wildlife

Overexploitation of wildlife is the second most important cause of the global decline in populations of species. To secure a sustainable future for wildlife and reverse this trend, governments around the world need to work together across borders. This requires high-quality accessible science and knowledge that can support decision-makers to make informed choices about managing wildlife and wildlife trade.

UNEP-WCMC works to promote a sustainable future for wildlife by helping to ensure that nature that crosses borders – either naturally as migratory species or through international trade – is safeguarded.

Protecting species from unsustainable trade

UNEP-WCMC's focus is on supporting the implementation of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and ensuring that international trade of animals and plants is sustainable and does not negatively impact on species and habitats in the wild. We support a range of global and regional initiatives focused on achieving this aim.

As part of our work with CITES, we help signatories to effectively implement the Convention through scientific, policy and technical advice and tools. We manage key datasets such as the CITES Trade Database – now containing over 20 million records – on behalf of the CITES Secretariat. In 2019, the world's governments convened in Geneva for the 18th Conference of the Parties (COP18). Working with the EU, we developed listing proposals for the Tokay gecko (one of the world's most highly traded reptile species), Grandidier's Madagascar ground gecko (a species endemic to the dry and spiny forests of Madagascar), and a threatened swallowtail butterfly that can only be found on a single island in the Philippines. All of these species will now benefit from increased levels of protection.

We also translated key outcomes from CoP18 into two databases used by Parties to support their implementation of CITES – the CITES Checklist and Species+. This included updating entries of over 1,000 different species, including the addition of 143 species newly protected by their inclusion in the CITES Appendices. Having up-to-date and accessible data will enable countries to implement regulations that support sustainable trade.

Prioritising action for migratory species

Wildlife do not recognise borders and may migrate thousands of miles across many states to survive. Successful conservation of migratory species requires global cooperation between countries. In support of the Convention on the Conservation of Migratory Species of Wild Animals (CMS), UNEP-WCMC produced an Analysis of National Reports submitted by Parties to CMS for the upcoming Conference of the Parties to be held in India in 2020 (COP13). We also produced an assessment of the implementation of the Convention's Strategic Plan for Migratory Species 2015-2023, providing a summary of progress towards the attainment of each of the targets in the Strategic Plan. The assessment drew on information provided by Parties in their national reports, as well as from additional datasets relating to six additional priority indicators. The report identifies gaps in information and provides recommendations to inform implementation and data collection for the remainder of the Strategic Plan period.

Changes in nomenclature adopted at the twelfth meeting of the Conference of the Parties, as well as associated information on species distributions, were incorporated into Species+, a centralized portal for access to key information on species of global concern (available at <https://www.speciesplus.net/>).

5. Healthy Oceans - supporting the transition to a healthy ocean

Our ocean covers two-thirds of the planet, playing a vital role in supporting life on Earth. Wherever we live, we all rely on the ocean – but this connection isn't always clear. For those who live hundreds, or even thousands of miles away from the ocean, it's sometimes hard to see how our actions have direct consequences on our oceans, seas and coasts. Recently, we have seen a rapid growth in awareness of the rapidly declining health of our oceans, but we need to do more.

UNEP-WCMC is taking a collaborative approach to tackle the challenges facing our oceans — educating and engaging marine stakeholders, and translating science into accessible information that decision-makers can use to make sure our oceans and seas are protected and used sustainably. We bring together civil society, governments, businesses, NGOs and academics to support decision-makers and influence change.

Exploring the future of sustainable fisheries

Globally, fisheries are vital to the world's economies, the health and wellbeing of millions of people, and to society as a whole. As we continue to exploit the world's ocean, climate change impacts intensify, and current patterns and processes change, there is a need to understand what the future holds and what this means for the way we use, manage and conserve global fisheries and those dependent upon them. Due to the complex nature of fisheries, it is vital to view them as human-ocean systems that require input from natural and social sciences, where diversity is embraced rather than seen as an obstacle to overcome.

In 2019, UNEP-WCMC raised the profile and voice of smallscale fisheries operating in mangrove forests in Cambodia and Indonesia. We helped to highlight their previously undocumented links to mangrove forests, better understand how they have traditionally used and managed mangrove fisheries in order to capture their knowledge, and explore how their way of life and the resources they are so dependent upon will change and how we can increase their resilience.

Developing a common language for classifying Marine Protected Areas

Momentum to protect the global ocean and to use Marine Protected Areas (MPAs) as a conservation tool is greater than it has ever been. However, a number of questions – such as 'What is a MPA?' and 'How many are there?' — make it difficult to track and celebrate achievements and provide clarity about future evidence-based goals.

In 2019, UNEP-WCMC worked in collaboration with Oregon State University, Marine Conservation Institute, National Geographic Society and IUCN to develop a common language in order to provide a framework and guide for classifying MPAs (building on the IUCN Protected Area categories).

The guide provides user-friendly guidance for categorising MPAs according to (1) their stage of establishment and (2) their level of protection. The development of the guide is driven by arguments and confusion around how much protection currently exists and what reasonable outcomes can be expected from any particular MPA. The MPA Guide is a timely and important tool to help drive more and better ocean protection and reflects a collective ambition to find unity in language and consistency in approach.

Highlighting the conservation importance of areas beyond national jurisdiction

Over 40 percent of the planet's surface is ocean that is not under any one nation's jurisdiction. These areas are called areas beyond national jurisdiction (ABNJ), more commonly known as the high seas. The

ocean provides us with many essentials, such as food, however lack of national jurisdiction makes it difficult to ensure that resources in the high seas, including fisheries, are being sustainably managed.

Cognisant of the growing threats to biodiversity in fisheries in the high seas, UNEP-WCMC has been implementing a project jointly managed by UNEP and FAO on 'Sustainable fisheries management and biodiversity conservation of deep-sea living marine resources and ecosystems in ABNJ (ABNJ Deep Seas Project)'.

In 2019, a series of case studies of migratory connectivity in the ocean were compiled as part of this project. These case studies focused on three CMS-listed species: Blue Whale (*Balaenoptera musculus*), Leatherback turtle (*Dermochelys coriacea*) and Green Sea turtle (*Chelonia mydas*). These studies will help to identify key sites for conservation in areas beyond national jurisdiction. Moreover, the project informed various regional and sectoral bodies, including the Regional Seas Conventions, demonstrating the importance of considering connectivity when undertaking area-based management and governance of areas beyond national jurisdiction.

In addition to the particular challenges to sustainable fisheries management, there is also a broader challenge of developing and implementing measures that support the conservation and sustainable use of biodiversity more generally in the high seas.

In 2017, the UN General Assembly decided to launch formal negotiations to create a new international legally binding instrument under the UN Convention on the Law of the Sea, to conserve and sustainably use marine biodiversity in areas beyond national jurisdiction. Area-based management tools are one of the mechanisms suggested to support the sustainable use and conservation of biodiversity. Collaboration, knowledge-sharing, and consensus-building across different actors is key to this process.

To facilitate this, UNEP-WCMC worked with representatives from the Regional Seas Organisations and sectoral organisations to raise awareness of ongoing legal negotiations in relation to the management of biodiversity in the high seas and to highlight the importance of coordination in area-based planning and management. We worked closely with ABNJ actors and project partners to build an evidence base in two Pilot Regions and co-develop technical outputs to guide and facilitate effective area-based planning across multiple sectors in the high seas. In 2019, the aforementioned case studies of migratory connectivity in the ocean were showcased to experts and government representatives, informing the ongoing negotiations of the new legally binding instrument to conserve and sustainably use marine biodiversity in areas beyond national jurisdiction.

6. Supporting intergovernmental agreements on biodiversity and ecosystem services

Multilateral environmental agreements are at the very core of the world's response to the global nature crisis. Since the Centre was established 40 years ago, we have played a vital role in supporting the implementation of international agreements on biodiversity and ecosystem services, including the Convention on Biological Diversity and the Convention on International Trade in Endangered Species of Wild Flora and Fauna (CITES).

Today, multilateral environmental agreements cover such a broad range of issues that it is true to say that almost any of the work being undertaken by UNEP-WCMC has the potential to support implementation. UNEP-WCMC provides support to secretariats of many agreements in carrying out their work, provides input to advisory and governance body meetings, and also supports countries to meet their national obligations for implementing both global and regional agreements.

Our work in these areas continued throughout 2019, including in preparing for 2020, which is set to be a crucial year for biodiversity, both for reviewing achievements over the past decade and planning for the

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Trustees' Annual Report (incorporating Strategic Report) for the year ended 31 December 2019

next. Given our experience and expertise, we fully expect play a key role in policy development and implementation.

Planning for biodiversity in the next decade

The next meeting of the Conference of the Parties to the Convention on Biological Diversity is expected to agree a post-2020 Global Biodiversity Framework; a new plan for nature with new targets for the next ten years. This framework will help to set the tone of the global response to the biodiversity crisis in the next decade.

In 2019, UNEP-WCMC played a significant role in the process for developing the framework. We worked with the Norwegian Environment Agency to plan and deliver the ninth Trondheim Conference on Biodiversity, where negotiators from almost every country convene to meet with experts to discuss key issues for the future of biodiversity and ecosystem services. Further, we were invited by the Government of Switzerland to convene regular meetings of selected negotiators in order to allow them to share insights on key issues for negotiation, and by the Government of Finland to help them organise an international workshop on accountability and reporting. In addition, UNEP-WCMC engaged with all of the key planning meetings, as well as working to increase the input and engagement of other stakeholders including scientists and the private sector, and consultations amongst the different biodiversity-related conventions.

Fostering coherence and synergies to leverage positive action for nature

As UNEP-WCMC works with so many different international agreements, we are well placed to support efforts for increased coherence in implementation at national and international levels and seeking opportunities for synergy. Working with our colleagues in UNEP, and with the support of the European Union and the Government of Switzerland we have been active in a number of areas during 2019. For example, we are supporting the development of tools which aim to assist countries with their national reporting obligations, facilitating access to data, information, and previous reports. This builds on our experience of national reporting to multiple conventions and on our ongoing efforts to build online reporting systems.

The 2020s will be a critical decade for the planet; we have a clear and robust evidence base demonstrating the urgency of rebalancing the relationship between people and nature. Transparency, monitoring, and reporting is key to the success of international agreements, and we will continue to work to facilitate and encourage positive engagement with this process.

Financial review

During the year the Charitable Company has continued its commitment to building its expertise and supporting investment decisions to further its objectives. The Charitable Company remains in a financially strong position to shield the risks of short-term issues.

In 2019 when excluding the impact of fair value gains/losses on forward foreign exchange contracts, the Charitable Company has achieved an operating profit of £142,977, which is a significant improvement on the operating deficit of £90,716 in 2018.

After accounting for fair value losses on foreign exchange contracts held as at 31 December 2019 the Charitable Company recorded a net surplus in funds of £223,203 (in 2018 a net deficit of £245,861 after accounting for fair value gains on foreign exchange contracts as at 31 December 2018).

The Charitable Company does not receive core funding and derives most of its income through project-funded activities. Total income in 2019 was £12,731,617 against £11,073,772 in 2018 financial year. Project income from charitable activities in 2019 was £11,753,038, which was more than the £10,497,111 achieved in 2018 due to the increase in number and average value of grants and funding contracts held.

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Total expenditure on charitable activities in 2019 at £12,508,414 was higher than 2018 (£11,319,633) due to increases in pass-through expenses and higher employee headcount supporting growth in charitable activities.

The Charitable Company's balance sheet position remains strong with Net Current Assets of £2,101,003 of which £6,187,811 are cash reserves.

The increase in Cash balance from £2,320,171 as at December 31st 2018 is largely due to a corresponding increase of Monies Received in Advance on Projects (£5,849,305 from £2,429,418 as at December 31st 2018), which includes the five-year grant awarded by the Global Challenges Research Fund to set up a research hub to address intractable challenges faced by developing countries.

Other Creditors (£109,406) include a provision of £62,207, which relates to income on a completed project to which WCMC believed it was entitled. Following discussions with the other party and receipt of legal advice the Charitable Company has decided to settle this liability and payment was made in June 2020.

Since the start of the Coronavirus pandemic, the Charitable Company has successfully adapted to delivering its portfolio of projects by staff working remotely from home and it is well positioned to take advantage of new opportunities in a growing sector.

In 2020 it has proactively invested in expanded fundraising capacity for tapping into a wider range of new funding sources (notably Trusts and Foundations, Agri-environment and fashion sector). Globally there is a recharged focus the biodiversity and climate change nexus as a result of the Covid-19 crisis, Friday climate strikes, extinction rebellion and the 2020 review of international agreements on biodiversity and climate change. Specific areas of note include:

- The Charitable Company is engaged with the EU to support aspects of the European Green Deal's Investment Plan that will mobilise public investment and help to unlock private funds through EU financial instruments, intended to release at least €1 trillion of investments.
- The Charitable Company has developed a Covid 19 response programme drawing on its unique expertise, notably around wildlife trade and the spread of zoonotic disease, but also the relationship between people and nature. It is well placed to support 'green stimuli' at national and local level in response to the 'Build Back Better' principle to create more resilient nations and societies.
- There is an increasing momentum in the 30x30 campaign (a call to protect at least 30% of global land and sea area for conservation), led initially by charitable trusts and foundations, but now formally supported by government, private sector and other land management agencies. This campaign is underpinned by information managed through the Charitable Company's knowledge products.
- The Proteus Partnership between the Charitable Company and 16 Oil, Gas and Mining Major companies, is due for renewal in 2021 for a 5 year period. We are currently working with partners on a revised strategy taking on board current global conditions, and early indications are that most partners are happy to continue with the Partnership despite the global downturn in the hydrocarbons sector as the information provided by the Charitable Company will be a key part of their corporate strategies to move to green energy. The revised strategy expands beyond extractives into new sectors (e.g. agri-environment) to encourage new partners to join.

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Reserves policy and going concern

The reserves policy has been reviewed by the Trustees in 2019 and an alternative liquidity-based method of reserves calculation (including 100% of cash, 75% of trade debtors, 50% of billable accrued income less 25% of monies received in advance and less other net current liabilities except prepayments) has continued to be used along with traditional method.

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

Based on this policy, it is believed that at 31 December 2019, £3,673k was needed to be held in reserves. The liquidity-based method of reserves calculation estimates WCMC reserves held at 31 December 2019 at £3,731k.

According to the traditional method (net current assets) the Charitable Company had £2,861k of general free reserves as at 31 December 2019 (£2,559k as at 31 December 2018).

Total funds held at 31 December 2019 were £3,921,759, and of this balance, £1,060,752 was held in designated funds, representing the value of fixed assets held at the reporting date.

The Trustees will continue to review and modify the reserves policy as circumstances require.

Risk management

The Trustees have a duty to identify and review the risks to which the Charitable Company is exposed and to ensure appropriate plans and controls are in place to provide a reasonable assurance that they are effectively managed.

The Trustees have identified 14 major risks to which the Charitable Company is exposed, the most significant being potential loss of funding that might arise from Brexit or donor policy changes, and exposure to foreign exchange variability.

Trustees ensure that management closely tracks donor policy to ensure actions are taken in good time to mitigate impact of changes. A second review of options to mitigate impact of a hard Brexit was completed in 2019 and in addition to a trading subsidiary in the Netherlands (WCMC Europe B.V.) the Charitable Company set up a partner not-for-profit association (WCMC (Europe) ASBL in November 2019 to continue expand on its successful partnerships in Europe.

Trustees have a foreign exchange hedging policy in place which management implements and is reviewed at Board meetings. Health and safety of staff is recognised as a major risk, mitigated by policies and close adherence to them together with training of staff and ensuring that staff communicate with the Centre when travelling. Other risks are reviewed by Board subcommittee meetings and mitigation action agreed at full Board meetings.

The Charitable Company uses various financial instruments, these include cash, bank accounts and various items such as trade debtors and trade creditors that arise directly from these activities. The main purpose of these financial instruments is to raise finance for the Charitable Company's activities. The main risks arising from the Charitable Company's financial instruments are currency risk and credit risk. The currency risk is managed through forward foreign exchange contracts.

The Charitable Company's principal financial assets are cash and trade debtors. The principal credit risk arises therefore from its trade debtors, with UN Environment the single largest funder. Management

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maintains close working relations with UN Environment and a joint UNEP-WCMC Steering Committee provides governance oversight of the collaboration. Other funders included government organisations, intergovernmental organisations, the corporate sector charitable foundations and NGOs. For all funders, activities are undertaken with all consideration to minimise exposure through a due diligence process.

The Trustees and the Management team continue to review and monitor the effect of the COVID19 pandemic on the Charitable Company's trading position in 2020 and future years. The Charitable Company has successfully adapted its operations and delivery of projects by staff working remotely from home and as at the end of June 2020 has only seen a slight reduction of its project income against the plan, which was offset by savings in personnel costs. The Charitable Company's funders continue to pay on time and its cash balance has been maintained as a result.

Looking ahead into 2021 the Trustees and the Management team have reviewed the potential effect of any reduced levels of funding from the Charitable Company's major funders and are confident that even after taking these into account, it will be able to reduce its operating costs and still have sufficient cash and reserves in order to continue to operate as a going concern.

Future plans

2020 marks the beginning of a critical decade for the planet. This is partly due to landmark moments early in the decade, including the UN Biodiversity Conference in Kunming that is anticipated to adopt a new global biodiversity framework, and the UN Climate Conference in Glasgow. There will also be the launch of the UN's Decade of Action on Sustainable Development Goals and the UN Decade on Ecosystem Restoration.

Beyond the landmark moments and initiatives, the 2020s are critical because we now have a clear and robust evidence base showing the urgency of changing course; we must rebalance the relationship between people and nature.

Over the past 40 years, UNEP-WCMC has led the way in bringing the understanding of ecosystem change and its significance to public and private policy making; this is the bedrock of our expert reputation. As we move into 2020 and beyond, we will increase our work with partners to develop and deliver solutions and strengthen accountability. Transparency and responsibility for decisions and their impacts on biodiversity will be essential to making progress towards the future biodiversity targets to be adopted in Kunming. Our aim is to ensure that the new targets are ambitious, achievable, science-based and measurable. This is critical to tackling the global decline in nature.

WCMC will continue to work on the cutting edge of science, policy and practice. We will help to develop and urgently implement environmental agreements, including the new Global Biodiversity Framework. We will work across all sectors, from finance to fisheries, to develop the tools and knowledge they need to transform to truly sustainable business models. We will support the implementation of nature-based solutions to help the world mitigate and adapt to climate change and to progress across the Sustainable Development Goals.

This year and in the decade ahead, we will continue to partner with governments, businesses, NGOs and research bodies worldwide and work to strengthen our engagement across the regions, particularly with EU institutions and the Government of China, to make a positive impact for people and planet.

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Trustees' Annual Report (incorporating Strategic Report) for the year ended 31 December 2019

Reference and Administrative Details

The Charitable Company is registered as WCMC with a registered company number: 02330031 and a registered charity number: 328044 Registered Office: 219 Huntingdon Road, Cambridge, CB3 0DL, UK.

Our advisers

Auditors

RSM UK Audit LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, IP32 7FA

Bankers

Barclays Bank, 9-11 St Andrews Street, Cambridge, CB2 3AA

Solicitors

Mills and Reeve, Botanic House, 100 Hills Road, Cambridge CB2 1PH

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows;

Board of Trustees

Dr Robin Bidwell CBE (Chair)

Mr Alasdair Poore

Mr Robin Mortimer

Professor William Adams

Dr Jennifer Zerk

Dr Kathleen MacKinnon

Mr Andrew Powell

Ms Idunn Eidheim

Ms Charlotte Wolff-Bye

Mr James Sloane (*from 3 December 2019*)

Key Management Personnel - Senior Management

Dr Timothy Johnson, Chief Executive Officer (*until 29 March 2019*)

Mr Jonathan Hughes, Chief Executive Officer (*from 1 April 2019*)

Mr Steve Fletcher, Chief Strategy Officer (*until 14 April 2019*)

Mr Evgeny Dmitriev, Chief Financial and Operations Officer

Mr Neil Burgess, Chief Scientist

Ms Helen Joyce, Director of People (*until 4 October 2019*)

Structure, governance and management

Governing document

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

Recruitment and appointment of new trustees

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

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Trustees' Annual Report (incorporating Strategic Report) for the year ended 31 December 2019

Induction and training of new trustees

New Trustees are provided with the Charitable Company's Articles of Association, the Collaboration Agreement with UN Environment, The Essential Trustee, and information from the Charity Commission website. They receive the latest Audited Accounts and Minutes of the four previous Board Meetings. The WCMC Strategic Plan and detailed operational materials covering financial performance, staff satisfaction and staffing levels are all made available.

Funds held as custodian trustees on behalf of others

As at 31 December 2019, the Charitable Company did not hold any funds as custodian trustees on behalf of others.

Related parties and co-operation with other organisations

The Charitable Company works in close collaboration with the United Nations Environment Programme, (UNEP), headquartered in Nairobi, Kenya, through its UK office called UNEP-WCMC, which is co-located with the Charitable Company. Under the terms of the collaboration, the Charitable Company leases its building to UNEP-WCMC. UNEP-WCMC leases the WCMC occupied areas of the building back to WCMC.

None of the trustees receive remuneration or other benefit from their work with the Charitable Company.

Pay policy for Key Management Personnel

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. The pay of the Chief Executive Officer and the Chief Financial and Operations Officer are subject to Board approval, and the remaining senior staff are reviewed through the Charitable Company's Remuneration Committee, which includes representatives from the Board.

Statement of Trustees' responsibilities

The Trustees (who are also directors of WCMC 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period.

In preparing these financial statements, the trustees are required to:

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

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

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

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Trustees' Annual Report (incorporating Strategic Report) for the year ended 31 December 2019

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

Auditors

The Trustees resolved to re-appoint RSM UK Audit LLP during the year in accordance with section 485 of the Companies Act 2006.

The above Trustees Report (incorporating the Strategic Report) were approved by the Board of Trustees and signed on its behalf by:



Dr Robin Bidwell CBE
Trustee (Chair)

Date:

August 14th 2020

WCMC

(A Charitable Company limited by guarantee)

Independent Auditor's Report for the year ended 31 December 2019

Opinion

We have audited the financial statements of WCMC (the 'Charitable Company') for the year ended 31 December 2019 which comprise Statement of Financial Activities, the Balance Sheet, the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report (incorporating strategic report) other than the financial statements and our auditor's report thereon. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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Independent Auditor's Report for the year ended 31 December 2019

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, 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 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 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.

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

Use of our report

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

RSM UK Audit LLP

Claire Sutherland (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

16 September 2020

WCMC**(A Charitable Company limited by guarantee)****Statement of financial activities (incorporating income and expenditure account)****For the year ended 31 December 2019**

	Note	Unrestricted	Total	Unrestricted	Total
		£	2019	£	2018
			£		£
Income from:					
Donations	2	917,041	917,041	468,451	468,451
Other trading activities		61,538	61,538	61,538	61,538
Investment	3	-	-	20,628	20,628
Charitable activities	4	11,753,038	11,753,038	10,497,111	10,497,111
Other income		-	-	26,044	26,044
Total income		12,731,617	12,731,617	11,073,772	11,073,772
Expenditure on:					
Charitable activities					
- Direct project expenditure		12,588,640	12,588,640	11,164,488	11,164,488
- Fair value (gains)/losses on forward exchange contracts		(80,226)	(80,226)	155,145	155,145
Total expenditure	5	12,508,414	12,508,414	11,319,633	11,319,633
Net movement in funds		223,203	223,203	(245,861)	(245,861)
Reconciliation of funds:					
Total funds brought forward		3,698,556	3,698,556	3,944,417	3,944,417
Total funds carried forward	17	3,921,759	3,921,759	3,698,556	3,698,556
The notes on pages 24 to 33 form part of these financial statements.					
<i>Net movement in funds excluding impact of fair value (gains)/losses on forward exchange contracts</i>					
		142,977	142,977	(90,716)	(90,716)

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Intangible fixed assets	10		57,285		101,547
Tangible fixed assets	9		1,003,467		1,037,774
Fixed asset investments	11		760,004		-
Total fixed assets			1,820,756		1,139,321
Current assets					
Debtors	13	3,432,162		3,840,709	
Cash at bank and in hand		6,187,811		2,320,171	
Total current assets		9,619,973		6,160,880	
Liabilities					
Creditors falling due within one year	14	(7,518,970)		(3,601,645)	
Net current assets			2,101,003		2,559,235
Total net assets			3,921,759		3,698,556
The funds of the Charitable Company					
Restricted funds	17		-		-
Designated funds	17		1,060,752		1,139,321
General funds	17		2,861,007		2,559,235
			3,921,759		3,698,556

The financial statements were approved by the Board and authorised for issue on July 21st 2020 and signed on their behalf by:



Dr Robin Bidwell CBE
Trustee (Chair)

Date:

August 14th 2020

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Statement of cashflows as at 31 December 2019

	Note	2019 £	2018 £
Cash generated by operating activities	a	4,711,313	49,348
Cash flows from investing activities			
Interest received		-	20,628
Fixed asset investments		(760,004)	-
Purchase of tangible fixed assets		(83,669)	(167,210)
Purchase of intangible fixed assets		-	(20,472)
Cash used in investing activities		(843,673)	(167,054)
Increase/(decrease) in cash and cash equivalents in the year		3,867,640	(117,706)
Cash and cash equivalents at the beginning of the year		2,320,171	2,437,877
Total cash and cash equivalents at the end of the year		6,187,811	2,320,171
Relating to:			
Bank balances and short-term deposits included in cash at bank and in hand		6,187,811	2,320,171

Note a. Reconciliation of net movement in funds to net cash inflow from operating activities

	2019 £	2018 £
Net income/(expenditure)	223,203	(245,861)
Fair value (gains)/losses on forward exchange contracts	(80,226)	155,145
Depreciation charge	117,976	130,522
Amortisation charge	44,262	76,565
Interest received	-	(20,628)
Increase in debtors	443,300	299,174
Increase/(decrease) in creditors	3,962,798	(345,569)
Net cash generated by operating activities	4,711,313	49,348

Note b. Analysis of changes in net debt

	1 January 2019 £	Cash flow £	31 December 2019 £
Cash at bank and in hand	2,320,171	3,867,640	6,187,811

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Notes forming part of the financial statements for the year ended 31 December 2019

1. ACCOUNTING POLICIES

The financial statements of the Charitable Company have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

WCMC is an incorporated charity domiciled and registered in England, which 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 notes.

Going concern

The trustees are satisfied that there are no material uncertainties in the adoption of the going concern basis of preparation and have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have completed a thorough review of the Charitable Company's income and expenditure and cashflow forecasts to the end of 2021 including modelling best and worst case scenarios and are satisfied that even after allowing for a reasonable assumed worst-case reduction in funding in 2021 it will still have adequate resources to continue to operate as a going concern.

Income

All income is included in the Statement of Financial Activities when the Charitable Company is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy. Gifts in kind are included at their value to WCMC which is the value that they would pay on the open market.

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

Expenditure

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

Fund accounting

Funds held by the Charitable Company are either:

General funds – these are unrestricted funds which can be used for the charitable objects at the discretion of the Trustees.

Designated funds – are funds set for earmarked purposes or projects at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 17 to the financial statements.

1. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Fixed assets, which are stated at cost, are depreciated at rates sufficient to reduce the net book value of those assets to their estimated residual value at the end of their expected useful lives. Assets with a value of £1,000 or greater are capitalised. The following rates are currently used:

Freehold building	- over 50 years
Computer equipment	- over 3 years
Furniture, fittings and equipment	- over 5 years

Intangible fixed assets

Intangible fixed assets, which are stated at cost, are amortised at rates sufficient to reduce the net book value of those assets to their estimated residual value at the end of their expected useful. Assets with a value of £1,000 or greater are capitalised. The following rates are currently used:

Software	- over 3 years
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Debtors

Trade and other debtors (including accrued income) are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts received.

Creditors

Creditors are recognised where the Charitable Company 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charitable Company has financial assets and financial liabilities of a kind that qualify as basic financial instruments, except for foreign exchange forward contracts as set out below. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Derivatives

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

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period in which the related asset is utilised.

WCMC**(A Charitable Company limited by guarantee)****Notes forming part of the financial statements for the year ended 31 December 2019**

1. ACCOUNTING POLICIES (CONTINUED)**Taxation**

The Charitable Company is exempt from corporation tax on its charitable activities. VAT is charged on income in accordance with HMRC rules and regulations. Income is shown net of VAT in the Statement of Financial Activities.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension

The Charitable Company operates a defined contribution pension scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the Charitable Company's contribution payable in the year. The assets of the scheme are held separately from the Charitable Company. The pension cost in the year was £484,327 (2018: £471,249) and there were contributions outstanding of £24,647 (2018: £33,442) within other creditors at the year end.

Basis of consolidation

The financial statements comprise the assets, liabilities and funds, and the statement of financial activities of WCMC. WCMC invested in three new subsidiaries during the year, WCMC (Europe) asbl, WCMC Beijing Co. Ltd and WCMC (Europe) B.V., as detailed in note 11. Consolidated accounts have not been prepared on the grounds that these entities are not considered to be material to the group.

Critical accounting estimates

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

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

Critical areas of judgement

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Charitable Company as lessee, or the lessee, where the Charitable Company is a lessor.

The proportion of the freehold building rented out to third parties is not held to earn rentals or solely for capital appreciation. The property is held for the purpose of providing a base from which to supply scientific and administrative services during the ordinary course of business, the property is therefore not accounted for as an investment property.

WCMC**(A Charitable Company limited by guarantee)****Notes forming part of the financial statements for the year ended 31 December 2019****2. DONATIONS**

	Unrestricted 2019 £	Total 2019 £	Total 2018 £
Gifts in kind	917,041	917,041	468,451
	<u>917,041</u>	<u>917,041</u>	<u>468,451</u>

3. INCOME FROM INVESTMENTS

	Unrestricted 2019 £	Total 2019 £	Total 2018 £
Bank interest	-	-	20,628
	<u>-</u>	<u>-</u>	<u>20,628</u>

4. CHARITABLE ACTIVITIES

	Unrestricted 2019 £	Total 2019 £	Total 2018 £
Project income			
Net monies in advance brought forward	1,316,130	1,316,130	2,258,107
Project income invoiced for in period	15,425,912	15,425,912	9,555,133
Net monies in advance carried forward	(4,989,004)	(4,989,004)	(1,316,130)
	<u>11,753,038</u>	<u>11,753,038</u>	<u>10,497,110</u>

5. EXPENDITURE

	Unrestricted 2019 £	Total 2019 £	Total 2018 £
Charitable Activities			
Staff costs	5,276,344	5,276,344	5,048,454
Direct project expenses	5,011,968	5,011,968	4,338,455
Gifts in kind	917,041	917,041	468,451
Premises costs	151,547	151,547	190,150
Insurance costs	84,330	84,330	70,917
Legal and professional	65,507	65,507	144,502
Overseas subsidiaries set up costs	117,088	117,088	-
Other expenses	799,288	799,288	696,471
Depreciation and amortisation	165,527	165,527	207,088
Fair value (gains)/losses on foreign exchange contracts	(80,226)	(80,226)	155,145
	<u>12,508,414</u>	<u>12,508,414</u>	<u>11,319,633</u>

WCMC**(A Charitable Company limited by guarantee)****Notes forming part of the financial statements for the year ended 31 December 2019****6. ANALYSIS OF STAFF COSTS, AND COST OF KEY MANAGEMENT PERSONNEL**

	2019 £	2018 £
Wages and salaries	4,476,945	4,183,357
Social security costs	447,677	424,282
Pension contributions	484,327	471,249
	<u>5,408,949</u>	<u>5,078,888</u>

7. ANALYSIS OF STAFF COSTS, AND COST OF KEY MANAGEMENT PERSONNEL

	2019 Number	2018 Number
Management and administration	12	13
Research and operational staff	121	106
	<u>133</u>	<u>119</u>

The number of employees whose total employee benefits excluding pension contributions earning over £60,000 in the year. Classified within bands of £10,000 as follows:

Higher pay breakdown	2019 Number	2018 Number
£60,001 - £70,000	4	6
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

The key management personnel of the Charitable Company comprise the Trustees, the Chief Executive Officer, the Chief Financial and Operations Officer, the Director of Programmes, the Director of People, the Chief Scientist and the Chief Strategy Officer, whose employee benefits total £405,366 (2018: £432,730).

Termination payments of £10,500 (2018: £10,165) were paid in the year.

No remuneration or benefits were paid to any of the Trustees. Three Trustees (2018: two) received reimbursed travel expenses during the year of £3,774 (2018: £4,171).

8. NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting):	2019 £	2018 £
Depreciation	117,976	130,523
Amortisation	44,262	76,565
Operating leases – plant and machinery	21,336	75,768
Auditors remuneration		
- Statutory audit fees	14,150	13,750
- Other fees	9,260	8,125
Net gain on foreign currency transactions	(436,649)	(478,053)
Fair value (gains)/losses on foreign exchange forward contracts	(80,226)	155,145
	<u>(436,649)</u>	<u>(478,053)</u>

WCMC**(A Charitable Company limited by guarantee)****Notes forming part of the financial statements for the year ended 31 December 2019****9. TANGIBLE FIXED ASSETS**

	Freehold building	Computer equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
1 January 2019	1,698,932	316,656	402,581	2,418,169
Additions	-	86,408	(2,739)	83,669
Disposals	-	(147,100)	(285,196)	(432,296)
31 December 2019	<u>1,698,932</u>	<u>255,964</u>	<u>114,646</u>	<u>2,069,542</u>
Depreciation				
1 January 2019	865,307	195,192	319,896	1,380,395
Charge for year	33,979	66,829	17,168	117,976
Disposals	-	(147,100)	(285,196)	(432,296)
31 December 2019	<u>899,286</u>	<u>114,921</u>	<u>51,868</u>	<u>1,066,075</u>
Net Book Value				
31 December 2019	<u>799,646</u>	<u>141,043</u>	<u>62,778</u>	<u>1,003,467</u>
31 December 2018	<u>833,625</u>	<u>121,464</u>	<u>82,685</u>	<u>1,037,774</u>

All assets are held for charitable purposes.

£25,037 (2018: £26,102) of the net book value of the freehold building is rented out to third parties, with the owner-occupied portion rented back. During the year £1,064 (2018: £1,064) of depreciation was charged on this property.

10. INTANGIBLE FIXED ASSETS

	Software £
Cost	
1 January 2019	352,063
Disposals	(201,973)
31 December 2019	<u>150,090</u>
Amortisation	
1 January 2019	250,516
Charge for year	44,262
Disposals	(201,973)
31 December 2019	<u>92,805</u>
Net Book Value	
31 December 2019	<u>57,285</u>
31 December 2018	<u>101,547</u>

WCMC**(A Charitable Company limited by guarantee)****Notes forming part of the financial statements for the year ended 31 December 2019****11. FIXED ASSET INVESTMENTS**

	2019	2018
	£	£
Cost at 1 January 2019	-	-
Additions	760,004	-
Cost at 31 December 2019	760,004	-
Provision for impairment at 1 January 2019	-	-
Impairment losses	-	-
Provision for impairment at 31 December 2019	-	-
Carrying amount		
Subsidiary undertakings at 31 December 2019	760,004	-
Subsidiary undertakings at 31 December 2018	-	-

12. SUBSIDIARY UNDERTAKINGS

The following was a subsidiary undertaking throughout the year and has been included in the consolidated financial statements:

Name of undertaking	Registered office	Class of shareholding	Proportion of nominal value held directly	Nature of business
WCMC (Europe) B.V	Srawinskylaan 94S, 1077 XX Amsterdam	Ordinary	100%	Dormant
WCMC Beijing Co. Ltd	170202, 17 th Floor, 101 inside, 3 rd -24 th floor, Building #5, 19 th yard, Dongfangdong Road, Chaoyang District, Beijing	Ordinary	100%	Dormant
WCMC (Europe) asbl	Mundo-b, Rue d'Edimbourg 26, 1050 Brussels	N/A	N/A	Dormant

WCMC (Europe) asbl is controlled by WCMC as a legal entity being one of the two founding members and represented by two out of three directors on its board.

WCMC Beijing Co Ltd is controlled by WCMC as a sole shareholder. The registered share capital is USD \$1,000,000, which can be contributed within the 30-year term of the company at WCMC's discretion.

WCMC**(A Charitable Company limited by guarantee)****Notes forming part of the financial statements for the year ended 31 December 2019****12. SUBSIDIARY UNDETAKINGS (CONTINUED)**

FRS102 requires WCMC to recognise the total value of the registered share capital both as an asset and a short-term liability in the balance sheet because WCMC had an obligation at the end of the reporting period as a result of a past event, it is probable that the entity will be required to transfer resources embodying economic benefits in settlement and the settlement amount can be measured reliably.

However, WCMC has control over the timing of its share capital investment in WCMC Beijing and it is intending to amend its Articles of Association to limit such investment up to a maximum of USD \$250,000 in any given financial year.

13. DEBTORS

	2019	2018
	£	£
Trade debtors	2,305,922	2,443,955
Accrued income	860,301	1,113,289
Recoverable VAT	18,372	68,379
Other debtors	152,729	142,248
Prepayments	60,085	72,838
Financial assets at fair value through profit and loss	34,753	-
	3,432,162	3,840,709

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	267,512	409,085
Amounts due to group undertakings	759,999	-
Taxation and social security	137,527	149,546
Monies in advance on projects	5,849,305	2,429,418
Other creditors	109,406	82,817
Accruals	339,800	429,885
Financial liabilities at fair value through profit or loss	55,421	100,894
	7,518,970	3,601,645

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2019 £	Total Funds 2019 £	Unrestricted Funds 2018 £	Total Funds 2018 £
Fixed assets	1,060,752	1,060,752	1,139,321	1,139,321
Investments	760,004	760,004	-	-
Net current assets	2,101,003	2,860,148	2,101,003	2,559,235
	3,921,759	3,921,759	3,698,556	3,698,556

WCMC**(A Charitable Company limited by guarantee)****Notes forming part of the financial statements for the year ended 31 December 2019****16. FINANCIAL INSTRUMENTS**

The carrying amount of the Charitable Company's financial instruments at 31 December were:

	2019	2018
Financial assets		
Measured at fair value through profit or loss	34,753	-
Financial liabilities		
Measured at fair value through profit or loss	55,421	100,894

Foreign exchange forward contracts

The contracts are valued based on available market data. The Charitable Company does not adopt hedge accounting for forward exchange contracts and, consequently, fair value gains and losses are recognised in the Statement of Financial Activities.

At the year end, the total carrying amount of outstanding foreign exchange forward contracts that the Charitable Company has committed to are as follows:

	2019	2018
	£	£
Euros	1,750,000	909,661
US Dollars	1,920,000	4,165,590
GB Pound	1,725,901	-
	5,395,901	5,075,251

17. ANALYSIS OF CHARITABLE FUNDS

	1 January				31 December
	2019	Income	Expenditure	Transfers	2019
	£	£	£	£	£
Unrestricted funds:					
Unrestricted general funds	2,559,235	12,731,617	(12,508,414)	78,569	2,861,007
Designated funds - Fixed Asset Fund	1,139,321	-	-	(78,569)	1,060,752
Total funds	3,698,556	12,731,617	(12,508,414)	-	3,921,759

	1 January				31 December
	2018	Income	Expenditure	Transfers	2018
	£	£	£	£	£
Unrestricted funds:					
Unrestricted general funds	2,785,690	11,073,772	(11,319,633)	19,406	2,559,235
Designated funds - Fixed Asset Fund	1,158,727	-	-	(19,406)	1,139,321
Total funds	3,944,417	11,073,772	(11,319,633)	-	3,698,556

WCMC**(A Charitable Company limited by guarantee)****Notes forming part of the financial statements for the year ended 31 December 2019****17. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)****Designated Funds**

This fund represents the net book value of the fixed assets of the Charitable Company. The transfer made during the year represents the movements of fixed assets during the year.

18. LIABILITY OF MEMBERS

At 31 December 2019 WCMC had 10 members (2018: 9 members). The liability of each member is £1.

19. RELATED PARTY TRANSACTIONS

Purchases during the year of £16,695 (2018: £9,660) were made from Mills & Reeves LLP, an entity in which a Trustee is also a Partner.

At the Balance Sheet date, amounts owed to Mills & Reeves LLP were £Nil (2018: £773).

During the year the charity paid expenses relating to the set up of overseas subsidiaries, these costs will not be recharged to the other entities, as the Trustees consider them to be relevant to the charitable objects of WCMC. Costs of £104,134 were incurred relating to WCMC Beijing Co. Ltd, £14,556 for WCMC (Europe) B.V. and £1,997 for WCMC (Europe) asbl.

20. OPERATING LEASE COMMITMENT

The Charitable Company was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Within 1 year	33,289	21,336
Within 2 – 5 years	133,155	41,800
Over 5 years	19,481	26,125
	185,925	89,261

21. POST BALANCE SHEET EVENTS

At 31 December 2019, whilst Coronavirus (COVID-19) existed, the severity of the virus and the responses to the outbreak including the impact on our operations occurred after this date. There are no adjusted post balance sheet events or non-adjusting post balance events for the 2019 financial statements.