

WCMC
(a charitable company limited by guarantee)

Registered Company No. 02330031
Registered Charity No. 328044

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2011

WCMC

Legal and Administrative Details

Board of Trustees

Mr Robert Napier (Chairman)
Sir Rudolph Agnew
Mr Patrick J Haighton
Mr Alasdair Poore
Mr Ian Cray (Treasurer)
Mrs Rita Gardner

Senior Management

Dr Timothy Johnson	Chief Operating Officer
Mrs Judith Haste	Director of Finance and Administration

Registered Office

219C Huntingdon Road
Cambridge
CB3 0DL
United Kingdom

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

Barclays Bank
15/16 Bene't Street
Cambridge
CB2 3PZ

Solicitors

Barr Ellison LLP
Solicitors
39, Parkside
Cambridge
CB1 1PN

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Trustees' Report

For the year ended 31st December 2011

The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present the report and financial statements for the year ended 31st December 2011. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Memorandum and Articles of Association, applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and 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 to be a Trustee, either to fill a vacancy or as an additional Trustee, provided the appointment does not cause the number of Trustees to exceed seven 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 Charity's Memorandum and Articles of Association.

Induction and training of new trustees

New Trustees are provided with the Charity's Articles and Memorandum of Association, together with the latest Audited Accounts and Minutes of the four previous Board Meetings. Additional information, such as the Strategic Plan, and advice is available from the other Trustees

Organisation Structure

The day to day management of the Charity's staff, facilities and projects is undertaken by a management team comprising the Chief Operating Officer, Director of Finance and Administration and Head of Human Resources. The Charity is provided with strategic advice by the United Nations Environment Programme, (UNEP), with which it closely collaborates and shares offices in the UK. The joint activities of the two institutions are mediated through a Steering Committee. The senior management of the Charity and of UNEP's offices in the UK meet every week to exchange ideas and information, assess the Centre's performance against the Steering Committee's requirements, plan for the future and collaborate to resolve any problems.

The senior management team is supported by a management coordination team, comprised of Heads of Programmes and Heads of Units. This team has day to day responsibility for business development, project execution and management.

Our administration headcount is low and we closely monitor the amount of staff capacity deployed on non-earning functions

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Trustees' Report

For the year ended 31st December 2011

Related parties

The Charity 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 Charity.

Under the terms of the collaboration, the Charity subleases its building to UNEP-WCMC. UNEP-WCMC leases the WCMC occupied areas of the building back to WCMC.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity 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 the major risks to which the charity is exposed, the most significant being the damage to the charity's reputation for the value of the work it performs.

The Trustees ensure that plans and strategies take full account of the risks identified and mitigate them as far as possible.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Charity's objects are to promote for the public benefit the conservation, protection, enhancement and support of nature and natural resources world-wide. These are achieved as follows:

Significant activities

The objects are achieved through the collection, building and compiling of data about biodiversity, to provide political and economic decision makers with the best possible information. This includes:

Supporting the development and adoption of policies and practices that will contribute to the conservation and sustainable use of biodiversity.

Creating important biodiversity knowledge by synthesising, analysing and reporting on the state and value of global biodiversity.

Encouraging and facilitating data sharing, interoperability and standards to create accessible web-based information on biodiversity areas of special conservation significance.

Being a trusted global repository and a partner for centralised and distributed 'foundation' databases, particularly those dealing with areas of special conservation significance.

Facilitating and supporting the creation of criteria, standards and certification to validate biodiversity related information and products.

The charity occupies a unique space in the biodiversity arena, by building and supporting collaboration and increasing the capacity of partners as necessary and appropriate, through the work of its expert and trusted scientific team, that works in close collaboration with the United Nations Environment Programme.

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Trustees' Report

For the year ended 31st December 2011

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity's objects continue to be met through the completion of projects agreed with UNEP and other third parties.

During the year, the charity was able to demonstrate some significant impacts of its work across several programmes:

The Ecosystem Assessment Programme saw the culmination of several years' work with the launch of the UK National Ecosystem Assessment in June. This received senior ministerial endorsement, significant press coverage and importantly formed the scientific basis for the UK government white paper on the natural environment, released a week later.

The Climate Change and Biodiversity Programme continued to develop its strong links with UNEP and was awarded significant project work for the UN-REDD Programme, for 2011 and 2012. This will provide for engagement and capacity building with multiple UN-REDD countries, with work of global programme tools and resources, including social and environmental principles and criteria. The Programme also broadened its work into new areas, with the completion of a Mountain Ecosystem Based Adaptation project.

The Business, Biodiversity and Ecosystem Service Programme further broadened its links and support to the business community. Additional partners subscribed to the successful Proteus Partnership, including representatives from the mining industries. Links were strengthened with the food industry, with various training and risk assessment projects completed. New tools were developed with the Informatics Programme, including the online myPolygon tool. Designed exclusively for the Proteus Partnership, the tool responded to the need for a simple, online interface with biodiversity data.

The Species Programme were awarded the contract for the Wildlife Trade Support Services contract by the European Commission, complementing existing project work for support services to the CITES Secretariat. The Programme also neared completion of the Apes Mapper tool, a project for which foundation funding was secured.

The Protected Areas Programme maintained its focus on maintenance and development of the crucial World Database on Protected Areas (WDPA). The Programme also worked closely with other partners, including IUCN, to secure future project funding for the development of the WDPA over the next four years.

The Marine Assessment and Decision Support Programme invested significantly in development activity in the year, establishing a strong network for future project work. This investment has been rewarded with the recent award of projects for 2012, together with the three year Nereus Programme, a collaborative research project with the University of Columbia.

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Trustees' Report

For the year ended 31st December 2011

The Informatics Programme spent the early months of 2011 reinvigorating the Charity's Intranet and Internet sites, both important tools to the successful achievement of the Charity's objectives. In the latter part of the year, the Programme was a key player in the Eye on Earth Summit working group meetings held in Dubai, supported by the UNEP-WCMC Director.

Throughout the year, the Charity has continued to invest in development activity, in order to establish sufficient work for the Charity's future, and to broaden its sources of income. New funding from foundations has been secured during the year, and this will continue to be an important focus for the Charity, as other income sources come under pressure, and some funding sources restrict the recovery of the Charity's indirect costs. Further, new partnerships with the business community will also be pursued.

FINANCIAL REVIEW

Reserves policy

The reserves policy agreed by the Trustees is that the charity should aim to hold unrestricted reserves to enable the organisation to operate at full capacity for at least three months, even if all income were to cease. This recognises that shifts in funding do occur and that three months would be the minimum time in which to establish emergency funding sources.

Based on the above, it is believed that at 31 December 2011, £737,033, was needed to be held in reserves and at that point £1,034,142 general free reserves were held in unrestricted reserves. In this current economic climate, the Trustees believe this to be a satisfactory position.

Principal funding sources

The charity is funded by project income. UNEP was the single largest funder, and other funders included Government organisations, Intergovernmental organisations, the corporate sector charitable foundations and NGOs.

PLANS FOR FUTURE PERIODS

During the 2011 financial year, the Charity carried out a significant review of its strategy, to ensure that it remained fit for purpose and reflected changing circumstances, both in the biodiversity arena and the global economy.

Following the successful strategic review, the Charity prepared a business plan, for the three year period 2012 - 2014, into which our work with UNEP is integrated. Our work for the year ahead is guided by the content of that plan and the subsequent budget and Programme Operational Plans that have been implemented.

The Charity has set the following ten strategic priorities for the period 2012-2014:

1. Help the international community develop and prioritize measures of protected area effectiveness to complement targets for protected area coverage.
2. Create a standard global map of areas of importance for terrestrial and marine biodiversity to assess change and guide planning.
3. Build a community to produce a standard global map of pressures on biodiversity that is open-source, shared and continually updated to improve scenarios and modelling.

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Trustees' Report
For the year ended 31st December 2011

4. Create techniques and support a community to support the assessment of trade-offs between agricultural production, biodiversity and local livelihoods.
5. Develop innovative approaches to corridors and other approaches to the mainstreaming of biodiversity in world under human influence as a 'global garden'.
6. Facilitate international partnerships for indicator development, ecosystem assessment and capacity development in support of national biodiversity strategies and global biodiversity goals.
7. Develop tools that help national authorities to transform existing international wildlife trade into sustainable green economic activity.
8. Facilitate a global process to promote the sharing of biodiversity data in order to improve global knowledge and decision-making
9. Provide trusted guidance for the development, dissemination and adoption of global biodiversity and ecosystem standards to inform safeguard policies, certification schemes and other key processes.
10. Secure a central role for biodiversity in the evolution of ecosystem-based mitigation and adaptation for climate change.

The Charity has also set objectives to improve its operational effectiveness, in the areas of Science, Informatics, Project Management, Communications, Human Resources and Finance. This includes an overarching objective of becoming a more financially sustainable organisation and encourages collective responsibility for delivery throughout.

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Trustees' Report
For the year ended 31st December 2011

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.

Auditors

Kingston Smith LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**This report was approved by the Board of Trustees
and signed on its behalf by:**


Mr Robert Napier
Trustee (Chairman)

Date: 21/03/2012

Independent Auditors' Report to the Members of WCMC

We have audited the financial statements of WCMC for the year ended 31st December 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 6 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from
- 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; and
- we have not received all the information and explanations we require for our audit.


Nicholas Brooks (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditors

Date:

11/4/12

Devonshire House
60 Goswell Road
London EC1M 7AD

WCMC
Statement of Financial Activities
For the year ended 31st December 2011

INCOME AND EXPENDITURE	Note	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Incoming Resources					
Incoming resources from generated funds					
Voluntary income	2	251,245	-	251,245	124,550
Activities from generating funds		60,624	-	60,624	169,363
Investment income	3	120,885	-	120,885	57,684
Incoming resources from charitable activities					
Project income	4	291,836	6,009,999	6,301,835	5,446,101
Total Incoming Resources		<u>724,590</u>	<u>6,009,999</u>	<u>6,734,589</u>	<u>5,797,698</u>
Resources Expended					
Charitable activities	5	553,498	6,009,999	6,563,497	5,876,829
Governance costs	5	10,100	-	10,100	10,000
Total Resources Expended		<u>563,598</u>	<u>6,009,999</u>	<u>6,573,597</u>	<u>5,886,829</u>
Net Income/(Expenditure) before transfers		160,992	-	160,992	(89,131)
Transferred in from UNEP-WCMC		-	-	-	1,163,065
Net Movement in Funds		<u>160,992</u>	<u>-</u>	<u>160,992</u>	<u>1,073,934</u>
Balance at 1 st January 2011		<u>2,198,763</u>	<u>-</u>	<u>2,198,763</u>	<u>1,124,829</u>
Balance at 31 st December 2011	11	<u><u>2,359,755</u></u>	<u><u>-</u></u>	<u><u>2,359,755</u></u>	<u><u>2,198,763</u></u>

All amounts relate to continuing activities. There are no recognised gains and losses other than those dealt with in the above Statement of Financial Activities.

The notes on pages 12 to 16 form part of these financial statements.


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Balance Sheet as at 31st December 2011

	Note		2011 £	2010 £
Fixed Assets				
Tangible fixed assets	7		1,325,613	1,489,322
Current Assets				
Debtors	8	2,098,456	1,634,659	
Cash at bank and in hand		<u>2,731,303</u>	<u>1,459,479</u>	
		4,829,759	3,094,138	
Creditors: Amounts falling due within one year				
	9	<u>(3,795,617)</u>	<u>(2,384,697)</u>	
Net Current Assets			<u>1,034,142</u>	<u>709,441</u>
Net Assets			<u><u>2,359,755</u></u>	<u><u>2,198,763</u></u>
 Represented by:				
Restricted funds	11		-	-
General funds	11		<u>2,359,755</u>	<u>2,198,763</u>
			<u><u>2,359,755</u></u>	<u><u>2,198,763</u></u>

The notes on pages 12 to 16 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 21/03/2012 and signed on its behalf by:


Mr Robert Napier
 Trustee (Chairman)

Company number: 02330031

WCMC
Cash Flow Statement
For the year ended 31st December 2011

	Note	2011 £	2010 £
Net cash inflow from operating activities	a	1,292,476	761,265
<i>Returns on investment and servicing of finance</i>			
Interest received		4,230	828
<i>Capital expenditure and financial investment</i>			
Transfer in of funds from UNEP-WCMC		-	1,163,065
Fixed assets transferred from UNEP-WCMC		-	(454,165)
Payments made to acquire tangible assets		(24,882)	(16,774)
Increase in cash	b	<u>1,271,824</u>	<u>1,454,219</u>

Notes to the Cash Flow Statement

a) Reconciliation of Net Income before Other Gains and Losses to Net Cash Inflow from Operating Activities

	2011 £	2010 £
Net income before other gains and losses	160,992	(89,131)
Depreciation charge	188,591	121,036
Interest received	(4,230)	(828)
(Increase)/Decrease in debtors	(463,797)	(1,525,902)
Increase/(Decrease) in creditors	1,410,920	2,256,090
Net cash inflow from continuing operating activities	<u>1,292,476</u>	<u>761,265</u>

b) Reconciliation of Net Cash Flow to movement in Net Debt

	2011 £	2010 £
Increase in cash in the period	1,271,824	1,454,219
Movement in net debt in the year	1,271,824	1,454,219
Net debt at 1 January 2011	1,459,479	5,260
Net debt at 31 December 2011	<u>2,731,303</u>	<u>1,459,479</u>

c) Analysis of changes in Net Debt

	2011 £	2010 £
<i>Cash at bank and in hand:</i>		
At 1st January 2011	1,459,479	5,260
Cash flows	1,271,824	1,454,219
At 31st December 2011	<u>2,731,303</u>	<u>1,459,479</u>

WCMC
Notes to the Financial Statements
For the year ended 31st December 2011

1 Accounting Policies

The financial statements of the charity have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), applicable accounting standards and the Companies Act 2006.

The following principal accounting policies have been consistently applied in preparing these financial statements which remain unchanged from the previous year.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Gifts in kind are valued at their estimated open market value.

Restricted project income represents contributions made by clients, including UNEP, for work on specific projects.

Projects in progress are valued at the lower of cost and net realisable value. Projects in progress comprise costs incurred on externally funded work undertaken where the charity is legally entitled to the funding of the costs from a 3rd party under contract and include the appropriate proportion of overheads, less progress payments to date, less any foreseeable losses that will be incurred by the charity itself.

Resources Expended

All expenditure is accounted for on an accruals basis and is directly classified under the expenditure category to which it relates. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of that resources.

Governance costs include those costs incurred in the governance of the charity and are primarily associated with constitutional compliance and statutory requirements.

Tangible Fixed Assets

Fixed assets, which are stated at cost, are depreciated at rates sufficient to reduce the net book amount of those assets to their estimated residual value at the end of their expected useful lives. The following rates are currently used:

Freehold land and buildings	over 50 years
Computer equipment and software	over 3 years
Furniture, fittings and equipment	over 5 years

Fund Accounting

Funds held by the charity are either:

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

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Foreign Currency Transactions

Monetary assets and liabilities denominated in foreign currencies are translated into pounds 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 the transaction. All differences are taken to statement of financial activities.

Gifts in Kind

Gifts in kind are valued according to the cost of providing the benefit, as advised by the contributing party.

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Notes to the Financial Statements (continued)
For the year ended 31st December 2011

1 Accounting Policies (continued)

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity was registered for VAT during the year and VAT is charged on income in accordance with HMRC rules and regulations. Income is shown net of VAT in the Statement of Financial Activities.

Pension

The charity operates a defined contribution pension scheme. The amount charged to the financial statements of financial activities in respect of pension costs is the charity's contributions payable in the year. The assets of the scheme are held separately from the charity. The pension cost in the year was £251,148 (2010: £308,835).

2 Voluntary income	Unrestricted 2011 £	Restricted 2011 £	Total 2011 £	Total 2010 £
Donations	2,145	-	2,145	-
Gifts in kind	249,100	-	249,100	124,550
	<u>251,245</u>	<u>-</u>	<u>251,245</u>	<u>124,550</u>
3 Investment income	Unrestricted 2011 £	Restricted 2011 £	Total 2011 £	Total 2010 £
Bank interest	4,230	-	4,230	828
Rental income	116,655	-	116,655	56,856
	<u>120,885</u>	<u>-</u>	<u>120,885</u>	<u>57,684</u>
4 Project income	Unrestricted 2011 £	Restricted 2011 £	Total 2011 £	Total 2010 £
Costs recharged to UNEP-WCMC	-	-	-	1,856,015
Projects in progress transferred in	-	-	-	765,841
Project income invoiced for in period	-	6,097,127	6,097,127	3,096,361
Projects in progress carried forward	-	(87,128)	(87,128)	(434,299)
UNEP institutional support - gift in kind	291,836	-	291,836	162,183
	<u>291,836</u>	<u>6,009,999</u>	<u>6,301,835</u>	<u>5,446,101</u>

The UNEP institutional support comprises an in kind contribution covering the UNEP Director's and Deputy Director's salary and travel.

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Notes to the Financial Statements (continued)
For the year ended 31st December 2011

5 Resources Expended	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total 2011 £	Total 2010 £
Charitable Activities				
Staff costs	12,562	2,799,672	2,812,234	3,487,781
Direct project expenses	-	2,577,720	2,577,720	1,628,049
Gifts in Kind	540,936	-	540,936	286,733
Premises costs		69,650	69,650	43,529
Insurance costs		42,608	42,608	45,110
Legal and professional		65,405	65,405	70,924
Other expenses	-	266,353	266,353	193,667
Depreciation	-	188,591	188,591	121,036
	<u>553,498</u>	<u>6,009,999</u>	<u>6,563,497</u>	<u>5,876,829</u>
Governance Costs				
Audit fees	10,100	-	10,100	10,000
Other governance costs	-	-	-	-
	<u>10,100</u>	<u>-</u>	<u>10,100</u>	<u>10,000</u>
Total Charitable Expenditure	<u><u>563,598</u></u>	<u><u>6,009,999</u></u>	<u><u>6,573,597</u></u>	<u><u>5,886,829</u></u>

6 Staff Costs	2011 £	2010 £
Wages and salaries	2,570,177	2,884,863
Social security costs	271,371	299,991
Pension contributions	251,148	303,835
	<u>3,092,696</u>	<u>3,488,689</u>
Group life insurance	38,340	62,184
Staff relocation, training and recruitment	36,818	76,117
Directly charged to projects	(355,620)	(139,209)
	<u><u>2,812,234</u></u>	<u><u>3,487,781</u></u>

The average number of staff employed during the year was as follows:

	Number	Number
Management and administration	14	15
Research and operational staff	66	74
	<u><u>80</u></u>	<u><u>89</u></u>

1 employee received emoluments between £70,000 and £80,000, 1 employee between £80,000 and £90,000 and 1 employee between £90,000 and £100,000 (2010: 1 employee received emoluments between £60,000 and £70,000, 1 employee between £80,000 and £90,000 and 1 employee between £90,000 and £100,000). The total pension costs for these 3 employees (2010:3) was £30,600 (2010 £29,400).

No remuneration or benefits were paid to any of the Trustees and no Trustees received any reimbursed expenses (2010: nil).

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Notes to the Financial Statements (continued)
For the year ended 31st December 2011

7 Tangible Fixed Assets

	Freehold land & buildings £	Computer equipment & software £	Fixtures, fittings & equipment £	Total £
Cost				
1 st January 2011	1,698,932	228,178	242,761	2,169,871
Additions	-	18,757	6,125	24,882
	<hr/>	<hr/>	<hr/>	<hr/>
31 st December 2011	<u>1,698,932</u>	<u>246,935</u>	<u>248,886</u>	<u>2,194,753</u>
Depreciation				
1 st January 2011	593,488	59,040	28,021	680,549
Charge for year	33,975	95,455	59,161	188,591
	<hr/>	<hr/>	<hr/>	<hr/>
31 st December 2011	<u>627,463</u>	<u>154,495</u>	<u>87,182</u>	<u>869,140</u>
Net Book Value				
31 st December 2011	<u>1,071,469</u>	<u>92,440</u>	<u>161,704</u>	<u>1,325,613</u>
31 st December 2010	<u>1,105,444</u>	<u>169,138</u>	<u>214,740</u>	<u>1,489,322</u>

All assets are held for charitable purposes.

8 Debtors and Prepayments

	2011 £	2010 £
Trade debtors	1,903,362	1,100,255
Projects in progress	87,128	434,299
Recoverable VAT	8,831	-
Other debtors	7,096	-
Prepayments	92,039	100,105
	<hr/>	<hr/>
	<u>2,098,456</u>	<u>1,634,659</u>

9 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	242,135	214,651
Taxation and social security	79,343	117,941
Monies in advance on projects	3,305,650	1,926,366
Other creditors	59,044	76,049
Accruals	109,445	49,690
	<hr/>	<hr/>
	<u>3,795,617</u>	<u>2,384,697</u>

WCMC
Notes to the Financial Statements (continued)
For the year ended 31st December 2011

10 Analysis of Group Net Assets between Funds

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £
Tangible fixed assets	1,325,613	-	1,325,613
Net current assets	1,034,142	-	1,034,142
	<u>2,359,755</u>	<u>-</u>	<u>2,359,755</u>

11 Statement of Funds

	1 st January 2011 £	Incoming Resources £	Outgoing Resources £	31 st December 2011 £
Restricted Funds:				
Project Income	-	6,009,999	(6,009,999)	-
Unrestricted Funds:				
Unrestricted general funds	2,198,763	724,590	(563,598)	2,359,755
Total Funds	<u>2,198,763</u>	<u>6,734,589</u>	<u>(6,573,597)</u>	<u>2,359,755</u>

Restricted Funds

These funds are for the commissioning of various projects completed to achieve the charity's objectives.

12 Related Party Transactions

There were no related party transactions during the year ended 31st December 2011. The 2010 comparatives reflect the transition to new collaboration arrangements with UNEP which took effect on 1 July 2010.

13 Liability of Members

At 31st December 2011 WCMC had 6 members (2010: 6 members). The liability of each member is £1.