



WORLD CONSERVATION CONGRESS
9–15 October 2025, Abu Dhabi, United Arab Emirates

**Report of the Director General on the
Finances of IUCN in the Intersessional Period 2021–2024**

Action Requested: The World Conservation Congress is requested to TAKE NOTE of the attached report on IUCN's finances for the period 2021–2024 presented by the Director General.

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1. Introduction

Article 20 (c) of the IUCN Statutes states that the World Conservation Congress shall: “*receive and consider the reports of: (i) the Director General on the activities and financial affairs of IUCN during the period since the preceding session of the World Congress*”.

Article 20 (d) of the IUCN Statutes states that the World Conservation Congress shall: “*receive the auditors’ report and ... approve the audited accounts*”.

Article 88 (d) requires that “*The Director General shall submit to each ordinary session of the World Congress, a report on the consolidated accounts of IUCN together with the auditors’ reports for the relevant years*”.

The following report has been reviewed and approved by the Treasurer and provides an overview of the finances for the years 2021 to 2024.

2. Executive Summary

Over the past four years, IUCN has navigated a dynamic and challenging financial landscape, marked by significant global events and evolving economic conditions. This period saw a robust recovery from the COVID-19 pandemic, geopolitical tensions and fluctuating economic growth rates.

Global political and economic trends

- **Geopolitical tensions:** The period from 2021 to 2024 was marked by a series of global geopolitical challenges that disrupted economic stability and project implementation. Conflicts in various regions, including Eastern Europe, the Middle East, and parts of Africa, contributed to volatility in energy and food markets. Trade disruptions, supply chain issues and increased competition for resources led to inflationary pressures and heightened uncertainty across international financial markets. For IUCN, this meant increased costs for project implementation and delays in project timelines due to the instability in affected regions. IUCN’s strategic response is discussed below.
- **Economic recovery:** The global economy rebounded strongly post-COVID-19, with an average growth rate of approximately 3.8% per year between 2021 and 2024, stabilising at around 3% in 2024.
- However, this recovery was uneven, with developing countries recovering at a slower rate. IUCN restricted income saw significant growth from 2021 due to the implementation of larger scale projects. Unrestricted income remained stable, with slight increases over the four-year period.
- **Inflation and debt:** Inflation began to ease by 2023, but higher interest rates slowed growth in wealthier countries, while developing nations struggled with rising debt and weaker currencies. IUCN faced challenges with predefined (and hence limited) project budgets and heightened foreign exchange risks leading to forex losses.

IUCN strengths on which we build sustainable financial strategies

- For the past 75 years, IUCN has served as a driver in both science and conservation. As a union of government and civil society organisations with more than 1,400 Members and approximately 18,000 Commission experts, IUCN harnesses the expertise and resources of these Members to assess nature, demonstrate effective conservation action, and influence policies to conserve and use it wisely. Financial strategies are built upon IUCN’s history, reputation and network of Members and partners.

Strategic responses

- **Project implementation:** The transition to larger scale projects, such as those with the Green Climate Fund (GCF) and Global Environment Facility (GEF), required longer inception phases, impacting revenue and expenditure timelines in the earlier years of this reporting period.
- **Portfolio growth:** The 2021–2024 period saw growth of 14% in the non-GEF/GCF portfolio and nearly 400% increase in the GEF/GCF portfolio.
- **Greater focus on cost recovery and risk management:** With increases in the project portfolio, risk management became more important. IUCN created a multi-factor risk assessment tool and strengthened its risk monitoring and mitigation strategies. A key finding from the finance strategy review was insufficient cost recovery from projects. Work started on improving cost recovery from 2024.
- **Starting the journey to diversify revenue sources and strengthen reserves:** The latter part of the 4-year period saw the start of this journey with the financial strategy being written in 2023 and implementation starting in 2024.

Financial summary

- **Income statement:** Over the years 2021 to 2024, IUCN's total income grew by 43%, from CHF 137.0m in 2021 to CHF 196.8m in 2024. This was driven by programme activities. Operating expenditure also increased, reflecting the growth in project activities and implementation. Unrestricted income showed little growth over that period.
- **Balance sheet:** By the end of 2024, IUCN's total assets were CHF 224m, up from CHF 156m in 2021. This growth was driven by an increase in cash and short-term deposits, which rose from CHF 74m to CHF 118m over the same period. Unrestricted reserve levels grew from CHF 21m at the end of 2021 to CHF 27m at the end of 2024. This compares with the reserves target of CHF 36m.

3. Economic situation

The global economy saw a stronger recovery, averaging at 3.8% per year between 2021 and 2024. This stabilised at approximately 3% in 2024 (estimated latest forecast). The comparison with the prior quadrennial was an average annual growth of 2%.

After the sharp downturn caused by the COVID-19 pandemic in 2020, the global economy rebounded strongly in 2021 thanks to vaccine rollouts, the lifting of restrictions and major government support. However, the recovery was uneven, with poorer countries facing slower access to vaccines and less room for public spending.

In 2022, new challenges emerged. Conflicts in Africa and Europe disrupted global energy and food supplies, driving inflation to levels not seen in decades. Central banks around the world raised interest rates to control rising prices, making borrowing more expensive.

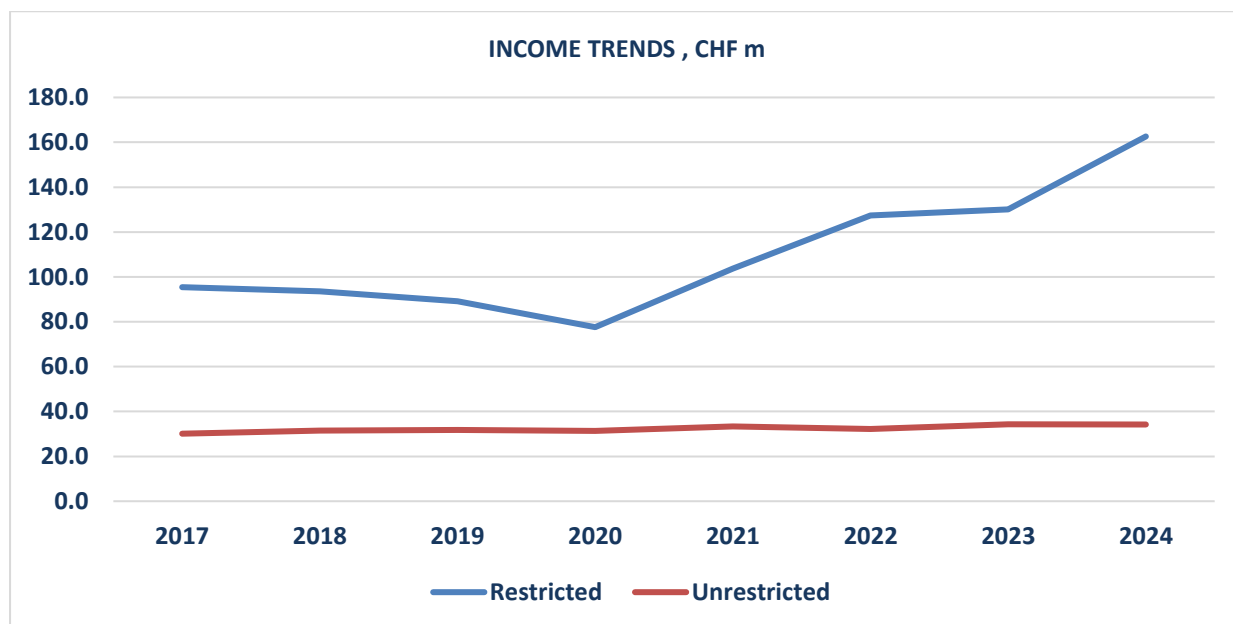
By 2023, inflation began to ease, but higher interest rates slowed economic growth, especially in richer countries. At the same time, many developing nations struggled with rising debt and weaker currencies.

In 2024, growth continued but remained modest. Inflation came down further, but investment stayed cautious due to ongoing geopolitical tensions, climate risks and the long-term effects of higher borrowing costs. Economic differences between wealthier and poorer countries widened during this period.

4. Income trends

Figure 1 shows trends in restricted and unrestricted income over the period 2017–2024.

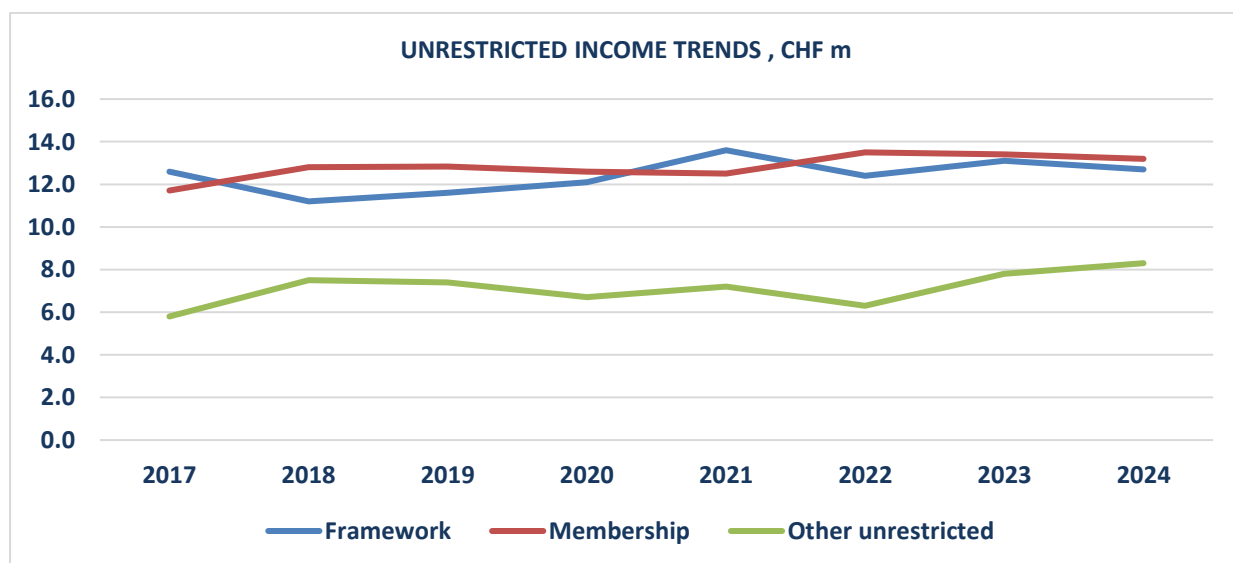
Figure 1: Income trends, CHF million



During the period 2017–2020, restricted income declined from CHF 95m in 2017 to just under CHF 78m in 2020. This was driven by the transition to larger scale projects specifically where IUCN acts as an implementing agency (Green Climate Fund (GCF), Global Environment Facility (GEF)). These projects tend to have long inception phases due to their size and complexity so the impact of these projects on revenue and expenditure was delayed in time. This was compounded by the COVID-19 emergency affecting implementation in the latter part of that period. From 2021 restricted income grew significantly with larger scale projects moving into full implementation plus increased project activities made possible by a strong project portfolio.

Figure 2 shows trends in the three income sources that make up unrestricted income.

Figure 2: Unrestricted income trends, CHF million



Unrestricted income has been stable over the 8-year period. During the period 2017–2020 it rose from CHF 30m to CHF 31m and from 2021 to 2024 it rose from CHF 33m to CHF 34m. Figure 2 shows the disaggregated breakdown of unrestricted income per year. All three elements – Framework, Membership and Other – have remained stable over the last eight years.

5. Overview of the results for the years 2021–2024

This report covers the actual results for the years ending after the 2021 World Conservation Congress (2021, 2022, 2023 and 2024).

Table 1 provides a summary of the income and expenditure of IUCN for the years 2021 to 2024. The figures are extracted from the audited financial statements and have been presented as two streams: unrestricted income and expenditure (“U”) and restricted income and expenditure (“R”). The audited financial statements should be referred to for more detailed information for each financial year (see the [approved audited financial statements for the years 2021–2024](#)).

The results for each year are shown, after taking into account reserve movements, to provide a comparison with the approved budget. As part of the annual budgeting process IUCN sets aside funds for future events, such as the Regional Conservation Fora and Congress, both of which take place once every four years. Funds are set aside by transferring funds received in a given year to a designated reserve. These funds are subsequently released when the event and expenditure is incurred.

Table 1: Unrestricted (U) and restricted (R) income and expenditure, 2020–2024 (CHF million)

Unrestricted (U) and restricted (R) income and expenditure	2021			2022			2023			2024		
	U	R	Total	U	R	Total	U	R	Total	U	R	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
Membership dues	12.5		12.5	13.5		13.5	13.4		13.4	13.2		13.2
Framework income	13.6		13.6	12.4	1.3	13.7	13.1	2.0	15.1	12.7	1.8	14.5
Agreements income	0.6	98.1	98.7	0.2	124.3	124.5	1.1	127.8	128.9	1.1	159.7	160.8
Other income	6.6	5.6	12.2	6.1	1.8	7.9	6.7	0.3	7.0	7.2	1.1	8.3
Total income	33.3	103.7	137.0	32.2	127.4	159.6	34.3	130.1	164.4	34.2	162.6	196.8
Cost recovery from projects	39.2	(39.2)	-	42.1	(42.1)	-	46.0	(46.0)	-	58.6	(58.6)	-
Operating expenditure	(67.8)	(62.8)	(130.6)	(70.2)	(82.4)	(152.6)	(76.1)	(80.0)	(156.1)	(85.9)	(107.8)	(193.7)
Operating surplus/(deficit)	4.7	1.7	6.4	4.1	2.9	7.0	4.2	4.1	8.3	6.9	(3.8)	3.1
Other income and expenditure	0.9	(1.7)	(0.8)	(4.1)	(2.9)	(7.0)	1.1	(4.1)	(3.0)	(0.6)	3.8	3.2
Net surplus/(deficit) for the year	5.6	-	5.6	-	-	-	5.3	-	5.3	6.3	-	6.3
Release from / (transfer to) designated reserves	(0.9)		(0.9)	(0.6)	-	(0.6)	(0.5)		(0.5)	(1.5)		(1.5)
Net surplus/(deficit) for the year after designated reserve movement	4.7	-	4.7	(0.6)	-	(0.6)	4.8	-	4.8	4.8	-	4.8

*2023 was restated in 2024 to be comparable under the Swiss Generally Accepted Accounting Principles (GAAP) FER reporting framework.

Review of the results for each year compared to the budget

a. 2021

Table 2: 2021 results compared to budget

Results compared to budget	2021					
	Unrestricted		Restricted		Total	
	Actual	Budget	Actual	Budget	Actual	Budget
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
Membership dues	12.5	12.2	-		12.5	12.2
Framework income	13.6	12.5	-		13.6	12.5
Agreements income	0.6		98.1	113.1	98.7	113.1
Other income	6.6	5.6	5.6		12.2	5.6
Total income	33.3	30.3	103.7	113.1	137.0	143.4
Cost recovery from projects	39.2	34.9	(39.2)	(34.9)	-	-
Operating expenditure	(67.8)	(64.7)	(62.8)	(78.2)	(130.6)	(142.9)
Operating surplus/(deficit)	4.7	0.5	1.7	-	6.4	0.5
Other income and expenditure	0.9	(1.1)	(1.7)		(0.8)	(1.1)
Net surplus/(deficit) for the year	5.6	(0.6)	-	-	5.6	(0.6)
Release from / (transfer to) designated reserves	(0.9)	0.6	-		(0.9)	0.6
Net surplus/(deficit) for the year after designated reserve movement	4.7	-	-	-	4.7	-

Unrestricted income and expenditure

The positive result compared to budget was due to various factors; the key items were:

- Increase in implementation rate following the progressive lifting of COVID-19 measures and management action to increase delivery, leading to higher rates of cost recovery (increase in funding of staff costs and infrastructure costs from the project portfolio);
- Increased operational efficiency and a strong management push towards increasing the level of operational costs funded by the project portfolio, underpinned by monitoring of financial results on a monthly basis;
- Congress surplus of CHF 0.7m, coupled with reversal of the provision of CHF 1.7m made in 2020 which was not utilised, reflecting tight management of Congress income and expenditure;
- Increased framework funding, reflecting investment in resource mobilisation; and
- Membership dues being higher than budget.

Restricted income and expenditure

Restricted income and expenditure totalled CHF 103.7m. Although below the budget of CHF 113.1m, it represents a significant increase on 2020 (CHF 77.6m). Implementation increased following the progressive lifting of COVID-19 restrictions. Higher levels of implementation resulted in higher levels of cost recovery. Other income of CHF 5.6m represents income from Congress (registrations, exhibition sales and sponsorships). CHF 25m (2020: CHF 14m) of project expenditure was incurred through implementing partners and grantees.

The result for the year, after designated reserve movement, was a surplus of CHF 4.7m compared to a breakeven budget.

b. 2022

Table 3: 2022 results compared to budget

Results compared to budget	2022					
	Unrestricted		Restricted		Total	
	Actual	Budget	Actual	Budget	Actual	Budget
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
Membership dues	13.5	13.4	-		13.5	13.4
Framework income	12.4	13.2	1.3	1.3	13.7	14.5
Agreements income	0.2		124.3	112.6	124.5	112.6
Other income	6.1	6.1	1.8		7.9	6.1
Total income	32.2	32.7	127.4	113.9	159.6	146.6
Cost recovery from projects	42.1	38.9	(42.1)	(38.9)	-	-
Operating expenditure	(70.2)	(69.5)	(82.4)	(75.0)	(152.6)	(144.5)
Operating surplus/(deficit)	4.1	2.1	2.9	-	7.0	2.1
Other income and expenditure	(4.1)	(1.5)	(2.9)		(7.0)	(1.5)
Net surplus/(deficit) for the year	-	0.6	-	-	-	0.6
Release from / (transfer to) designated reserves	(0.6)	0.4	-		(0.6)	0.4
Net surplus/(deficit) for the year after designated reserve movement	(0.6)	1.0	-	-	(0.6)	1.0

Unrestricted income and expenditure

An operating surplus of CHF 4.1m was achieved compared to a budget of CHF 2.1m. The operating surplus was, however, substantially utilised to fund unbudgeted investment losses of CHF 1.7m and foreign exchange losses of CHF 1.3m included under other income and expenditure in the financial statements.

Restricted income and expenditure

Restricted income and expenditure totalled CHF 127.4m vs a budget of CHF 113.9m. There was a significant increase in project implementation as a result of a growing project portfolio and the lifting of COVID-19 pandemic restrictions.

The result for the year, after designated reserve movement, was a deficit of CHF 0.6m compared to a CHF 1m surplus budget. This was driven by “Other income and expenditure” items (CHF 7m) consisting primarily of foreign exchange and investment losses.

c. 2023

Table 4: 2023 results compared to budget

Results compared to budget	2023					
	Unrestricted		Restricted		Total	
	Actual	Budget	Actual	Budget	Actual	Budget
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
Membership dues	13.4	13.5	-		13.4	13.5
Framework income	13.1	12.4	2.0	1.7	15.1	14.1
Agreements income	1.1		127.8	138.5	128.9	138.5
Other income	6.7	6.7	0.3		7.0	6.7
Total income	34.3	32.6	130.1	140.2	164.4	172.8
Cost recovery from projects	46.0	41.8	(46.0)	(41.8)	-	-
Operating expenditure	(76.1)	(71.5)	(80.0)	(98.4)	(156.1)	(169.9)
Operating surplus/(deficit)	4.2	2.9	4.1	-	8.3	2.9
Other income and expenditure	1.1	(1.3)	(4.1)		(3.0)	(1.3)
Net surplus/(deficit) for the year	5.3	1.6	-	-	5.3	1.6
Release from / (transfer to) designated reserves	(0.5)	(0.2)	-		(0.5)	(0.2)
Net surplus/(deficit) for the year after designated reserve movement	4.8	1.4	-	-	4.8	1.4

Unrestricted income and expenditure

The positive result compared to budget was due to various factors; the key item was:

- In 2024 IUCN revised its accounting convention to conform with the accounting and reporting recommendations of Swiss GAAP FER. This involved restating the 2023 figures to be comparable. The main change was the reintroduction of the Currency Translation Reserve (consisting of the conversion of non-Swiss franc balances into Swiss francs). The effect of this was that a large revaluation loss previously shown in the 2023 income statement was reclassified into the balance sheet Currency Translation Reserve. This affected the result for the year in 2023 compared with what was presented in the previous year.

Restricted income and expenditure

Restricted income and expenditure totalled CHF 130.1m vs a budget of CHF 140.2m. Growth in the project portfolio did not translate into higher levels of expenditure suggesting delays in implementation.

The result for the year, after designated reserve movement, was a surplus of CHF 4.8m compared to a budgeted surplus of 1.4m.

d. 2024

Table 5: 2024 results compared to budget

Results compared to budget	2024					
	Unrestricted		Restricted		Total	
	Actual	Budget	Actual	Budget	Actual	Budget
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
Membership dues	13.2	13.5	-		13.2	13.5
Framework income	12.7	12.6	1.8	1.8	14.5	14.4
Agreements income	1.1		159.7	152.4	160.8	152.4
Other income	7.2	6.9	1.1		8.3	6.9
Total income	34.2	33.0	162.6	154.2	196.8	187.2
Cost recovery from projects	58.6	49.1	(58.6)	(49.1)	-	-
Operating expenditure	(85.9)	(79.4)	(107.8)	(105.1)	(193.7)	(184.5)
Operating surplus/(deficit)	6.9	2.7	(3.8)	-	3.1	2.7
Other income and expenditure	(0.6)	(1.2)	3.8		3.2	(1.2)
Net surplus/(deficit) for the year	6.3	1.5	-	-	6.3	1.5
Release from / (transfer to) designated reserves	(1.5)	0.5	-		(1.5)	0.5
Net surplus/(deficit) for the year after designated reserve movement	4.8	2.0	-	-	4.8	2.0

Unrestricted income and expenditure

The positive result compared to budget was due to various factors; the key items were:

- Increased cost recovery driven by a combination of closer adherence to the cost recovery policy plus increased overall project spend.
- IUCN benefited from interest income from USD and EURO short term deposits as a result of a general increase in interest rates.
- Investment gains of CHF 0.7m were recorded on IUCN's investment portfolio, representing an appreciation of over 4%. Markets rallied in 2024 following moderate gains in 2023 (2%).

Restricted income and expenditure

Restricted income and expenditure totalled CHF 162.6m vs a budget of CHF 154.2m. Growth in the project portfolio translated into higher levels of expenditure and increased level of cost recovery earned from the projects.

The result for the year, after designated reserve movement, was a surplus of CHF 4.8m compared to a budgeted surplus of 2.0m.

5. Comparison with Financial Plan 2021–2024

Table 6 compares the actual result for the four-year period 2021–2024 to the Financial Plan approved at the 2021 World Conservation Congress.

Table 6: 2021–2024 Financial Results vs Financial Plan

Actual income and expenditure vs 2021–2024 Financial Plan	Total 2021–2024		
	Actual	Plan	Variance
	CHF m	CHF m	CHF m
Unrestricted income and expenditure			
Unrestricted income			
Membership dues	52.6	54.9	(2.3)
Framework income	51.8	50.4	1.4
Other unrestricted income	29.6	33.0	(3.4)
Total unrestricted income	134.0	138.3	(4.3)
Unrestricted expenditure	110.1	128.2	(18.1)
Investments	6.7	7.1	(0.4)
Unrestricted expenditure	116.8	135.3	(18.5)
Surplus/(deficit)	17.2	3.0	14.2
Restricted income and expenditure			
Restricted income	523.8	459.4	64.4
Restricted expenditure	523.8	459.4	64.4
Surplus/(deficit)	-	-	
Total income and expenditure			
Total income	657.8	597.7	60.1
Total expenditure	640.6	594.7	45.9
Surplus/(deficit)	17.2	3.0	14.2

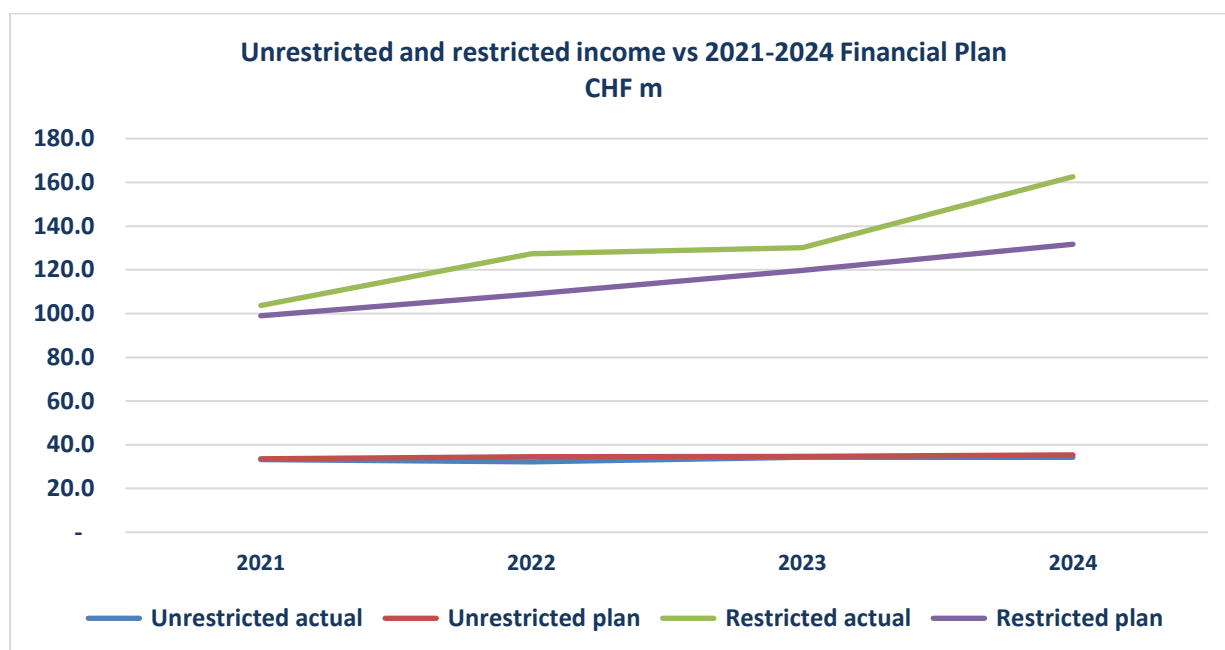
Unrestricted income was below plan due to a decline in the number of Members after the 2021 World Congress, as well as a planned increase in other income of CHF 3m over the period, that did not materialise. Other unrestricted income is made up of various items, such as rental income, Patrons for Nature, reimbursements, etc.

The level of restricted income far exceeded the original plan that was prepared in 2020 during the COVID-19 pandemic. The increased restricted income and expenditure reflects IUCN's delivery against project objectives that have accelerated in all regions of the world.

The Financial Plan included an overall surplus of CHF 3m over the four-year period. This conservative target was well exceeded (CHF 14m). This was achieved primarily by keeping unrestricted expenditure as low as possible (tight cost control throughout the quadrennium) and increasing project activities.

Figure 3 below shows unrestricted and restricted actual income vs planned income over the four-year period.

Figure 3: Actual unrestricted and restricted income vs 2021–2024 Financial Plan, CHF million



6. Unrestricted income and expenditure

Membership dues

Table 7 shows the evolution of the number of IUCN Members over the last four years, and Table 8 the corresponding value of dues.

Table 7: Number of Members of IUCN

IUCN Member category	2021	2022	2023	2024
	Actual	Actual	Actual	Actual
	Number	Number	Number	Number
States	92	86	86	85
Government agencies	122	113	115	106
Subnational Governments	0	12	17	24
National non-government organisations	1100	1063	1075	1028
International non-government organisations	104	100	98	94
Indigenous Peoples' Organisations	23	25	27	29
Affiliates	57	53	56	51
Total	1,498	1,452	1,474	1,417
Annual growth / "-" decrease	3%	-3%	2%	-4%
Growth / "-" decrease over intersessional period				-3%

Table 8: Membership dues (CHF million)

Membership dues	2021	2022	2023	2024
	Actual	Actual	Actual	Actual
	CHF m	CHF m	CHF m	CHF m
States	9.8	9.9	9.8	9.8
Government agencies	1.0	1.1	1.1	1.1
Subnational Governments	-	0.1	0.1	0.1
National non-government organisations	1.1	1.6	1.6	1.4
International non-government organisations	0.5	0.6	0.6	0.6
Indigenous Peoples' Organisations	-	-	-	-
Affiliates	0.1	0.2	0.2	0.2
Total	12.5	13.5	13.4	13.2

The number of Members declined from 1,498 in 2021 to 1,417 at the end of 2024, the same level as 2020. 2021 was a Congress year where traditionally the number of Members increases.

From 2022 the method of calculating membership dues for NGOs was revised. The financial size of NGOs was, for the first time, systematically reassessed resulting in some Members facing significant increases in dues and others facing small changes.

Framework income

Table 9 shows Framework income received from Framework Partners during the period 2021–2024.

Table 9: Framework income (CHF million)

Framework income	2021			2022			2023			2024		
	Unrest.	Rest.	Total	Unrest.	Rest.	Total	Unrest.	Rest.	Total	Unrest.	Rest.	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
Denmark	2.8		2.8	1.1	1.3	2.4	1.6	1.5	3.1	1.3	1.3	2.6
Norway	2.1		2.1	1.9		1.9	1.7		1.7	2.0		2.0
Sweden	4.2		4.2	4.0		4.0	4.3		4.3	4.3		4.3
Switzerland	1.5		1.5	1.9		1.9	1.6	0.5	2.1	1.5	0.5	2.0
France	1.0		1.0	1.2		1.2	1.3		1.3	1.1		1.1
Finland	0.8		0.8	0.6		0.6	0.8		0.8	0.7		0.7
Republic of Korea	0.7		0.7	0.7		0.7	0.7		0.7	0.8		0.8
United States	0.5		0.5	0.5		0.5	0.6		0.6	0.5		0.5
Luxembourg			-	0.5		0.5	0.5		0.5	0.5		0.5
Total Framework income	13.6	-	13.6	12.4	1.3	13.7	13.1	2.0	15.1	12.7	1.8	14.5
In-kind	0.7		0.7	1.4		1.4	1.1		1.1	1.1		1.1
Cash	12.9	-	12.9	11.0	1.3	12.3	12.0	2.0	14.0	11.6	1.8	13.4

Most Framework Partners sign agreements for a four-year period, aligning their support with IUCN's four-year planning cycle.

This period was marked by significant external pressures, including a shift in Official Development Assistance (ODA) priorities for many donor governments and the reallocation of resources in response to the COVID-19 pandemic and the Ukraine war. In this challenging context, IUCN has been fortunate to maintain the strong commitment of its core donors, whose continued support has provided critical institutional stability and enabled sustained delivery on conservation outcomes.

During the 2021–2024 period, IUCN maintained and strengthened its strategic relationships with all Framework Partners. All existing agreements were successfully renewed and aligned with the IUCN Programme, reflecting continued mutual commitment to global conservation priorities. Notably, Denmark (Danida) rejoined as a Framework Partner through a new four-year agreement, while the Ministry of Environment, Climate and Biodiversity of Luxembourg also became a new Framework Partner under a similar four-year arrangement.

These partnerships have facilitated deepening programmatic and project-level collaboration with Framework Partners across a growing range of countries. Key thematic areas supported through these partnerships include water governance (including transboundary efforts), plastics, blue carbon, gender and fisheries, climate change, Indigenous peoples' rights, Nature-based Solutions, and ocean policy. The period was marked by expanded strategic engagement, reinforcing the role of Framework Partners as essential enablers of IUCN's global impact.

In addition to financial and strategic engagement, IUCN benefited from senior level secondments from France, Korea and Denmark, further strengthening technical capacity and collaboration across the Union.

7. Project income and expenditure

Project income is received for specific activities. Table 10 shows project income and expenditure over the period 2021–2024.

Table 10: Project income and expenditure

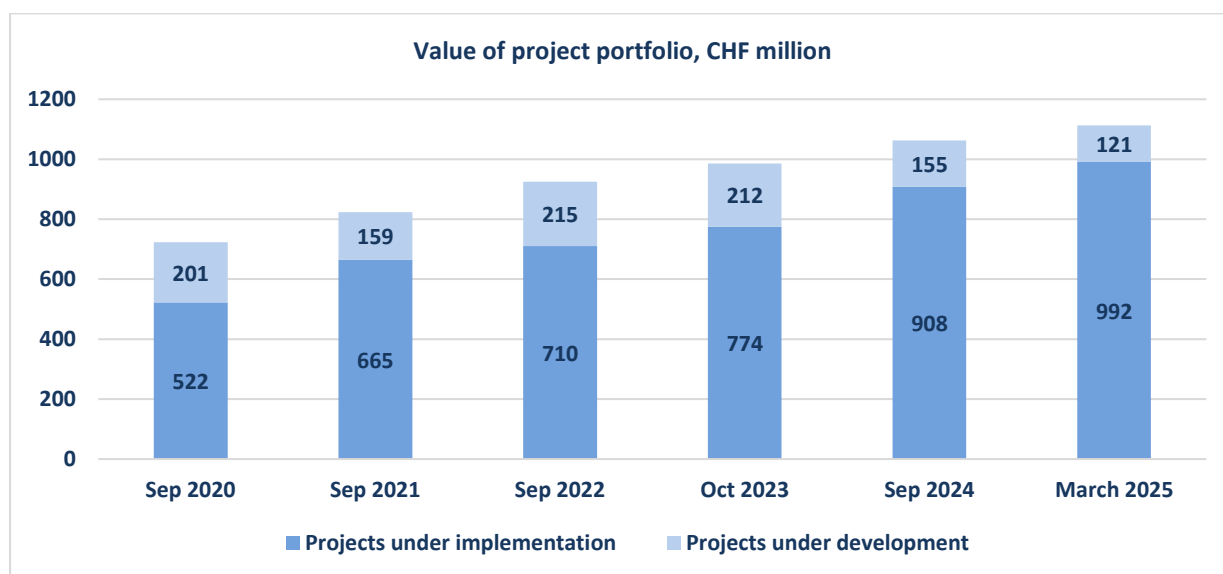
Project income and expenditure	2021 Actual		2022 Actual		2023 Actual		2024 Actual	
	CHF m	%	CHF m	%	CHF m	%	CHF m	%
Project income	103.7		127.4		130.1		162.6	
Staff costs and indirect costs	39.3	38%	42.2	33%	46.0	35%	58.6	36%
Other project expenditure	64.4	62%	85.2	67%	84.1	65%	104.0	64%
Total project expenditure	103.7	100%	127.4	100%	130.1	100%	162.6	100%
Surplus / (deficit)	-		-		-		-	

IUCN recognises project income as expenditure is incurred and objectives are achieved.

The project portfolio grew significantly after the COVID-19 pandemic. The proportion of costs incurred directly by the Secretariat on staff and indirect costs (infrastructure and corporate staff not charged directly to projects) remained relatively constant during 2021–2024.

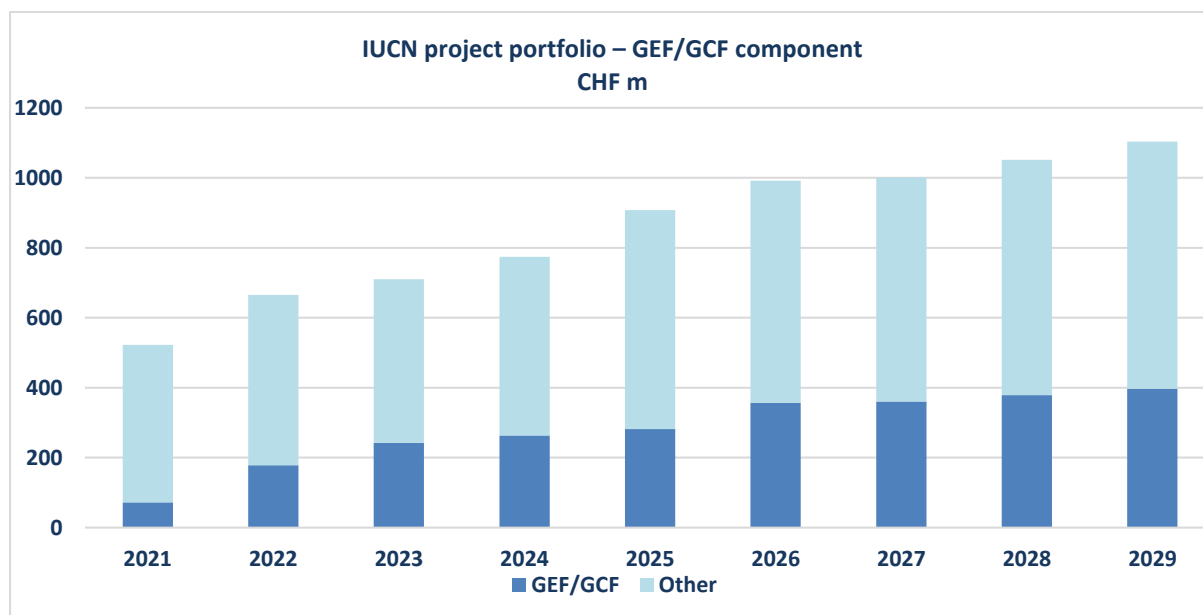
As shown in Figure 4, the portfolio under implementation has shown steady growth, increasing from a level of CHF 522m in 2020 to a level of CHF 992m in March 2025.

Figure 4: IUCN project portfolio



This increase was primarily driven by the growth in GEF and GCF projects. IUCN was accredited as an implementing agency for the GEF in 2014 and for the GCF in 2016. Both GEF and GCF projects have implementation timelines of four years or more. Once a project has been approved, contracts need to be negotiated with implementing partners; only then can project activities commence. The inception phase for GEF and GCF projects is therefore significant, often more than a year. Consequently, the lag time between portfolio growth and expenditure growth may be up to two years. In 2024 IUCN successfully completed a pillar assessment by the EU.

Figure 5: IUCN project portfolio – GEF/GCF component



8. Expenditure

Table 11 shows an analysis of total operating expenditure by category for IUCN and implementing partners combined. Grants to partners represent grants for specific purposes.

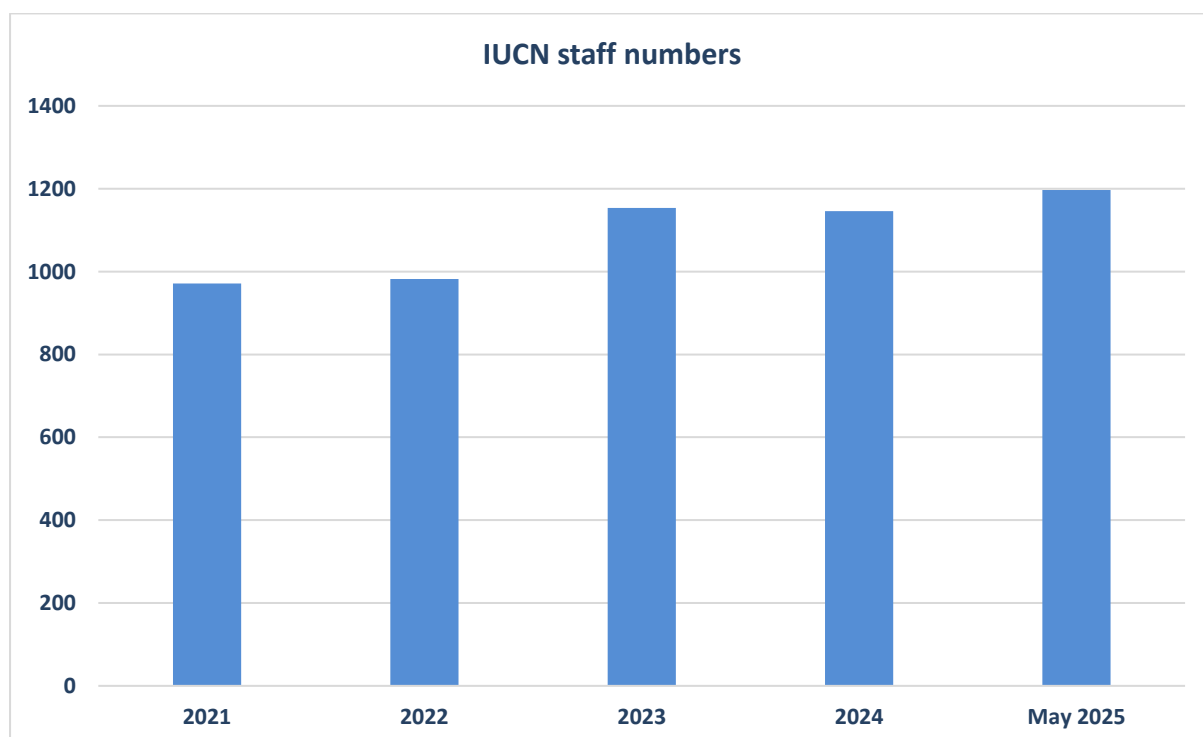
Table 11: Total operating expenditure

Total operating expenditure by expenditure category	2021 Actual		2022 Actual		2023 Actual		2024 Actual	
	CHF m	%	CHF m	%	CHF m	%	CHF m	%
Staff costs	65.8	50%	68.5	45%	73.7	47%	88.6	46%
Consultants	23.5	18%	23.7	16%	24.1	15%	27.1	14%
Grants to partners	4.4	3%	14.5	10%	10.1	6%	9.7	5%
Travel	9.3	7%	14.0	9%	15.6	10%	23.0	12%
Workshops and conferences	3.1	2%	4.0	3%	3.8	2%	5.8	3%
Publications and printing costs	2.4	2%	3.1	2%	2.6	2%	3.8	2%
Office and general administrative costs	8.4	6%	8.9	6%	8.8	6%	12.1	6%
Vehicles and equipment - costs and maintenance	9.3	7%	11.7	8%	12.3	8%	19.2	10%
Professional fees or costs	2.3	2%	2.1	1%	3.0	2%	2.3	1%
Depreciation and amortisation	2.1	2%	2.1	1%	2.1	1%	2.1	1%
Total operating expenditure	130.6	100%	152.6	100%	156.1	100%	193.7	100%

Staff costs

Between 2021 and 2025, IUCN Secretariat headcount increased steadily, in line with the growth of the annual budget and of the project portfolio. In 2025, IUCN employs staff in 56 countries, a significant geographical footprint that represents well the global Union.

Figure 6: IUCN staff numbers



Approximately 19% of total staff is based in Headquarters and 81% in the regions.

The majority of staff are employed on fixed-term contracts that are aligned with the timelines of the projects they work on. This ensures a flexible workforce which is able to increase and decrease in parallel with a changing portfolio of work and changes in skill requirements. Although workforce

flexibility is an aim of IUCN, local labour laws are taken into consideration, and the rights of the individual protected.

9. Source of income

Figure 7 shows income received by funding source over the period 2021–2024 and Figure 8 shows the average contribution by each donor category.

Figure 7: Total income by funding source

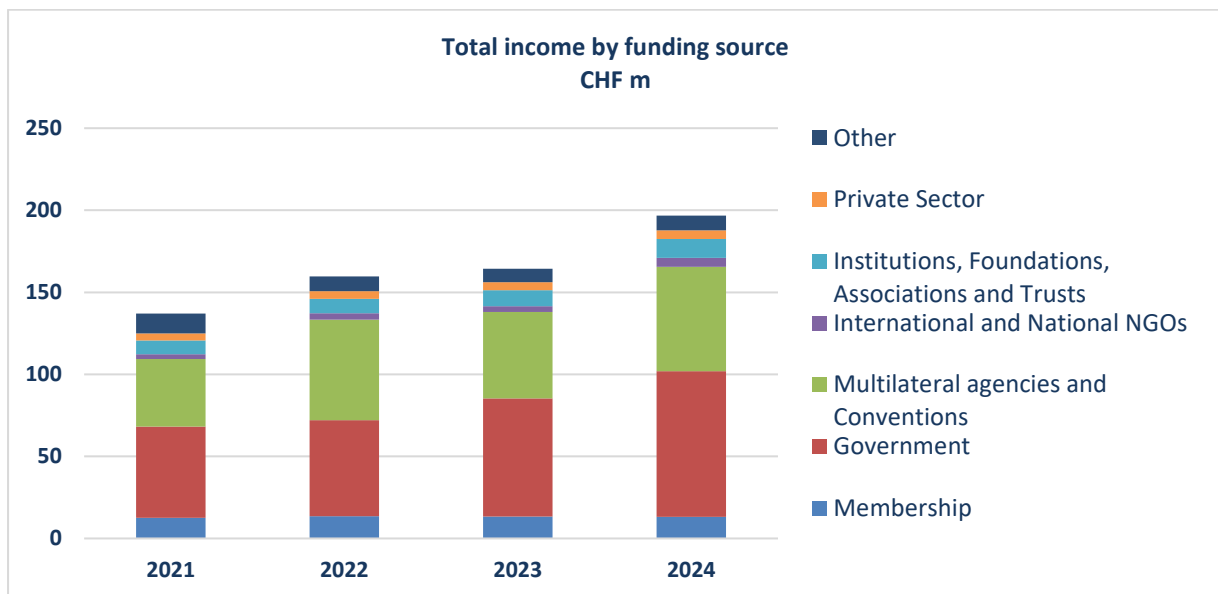
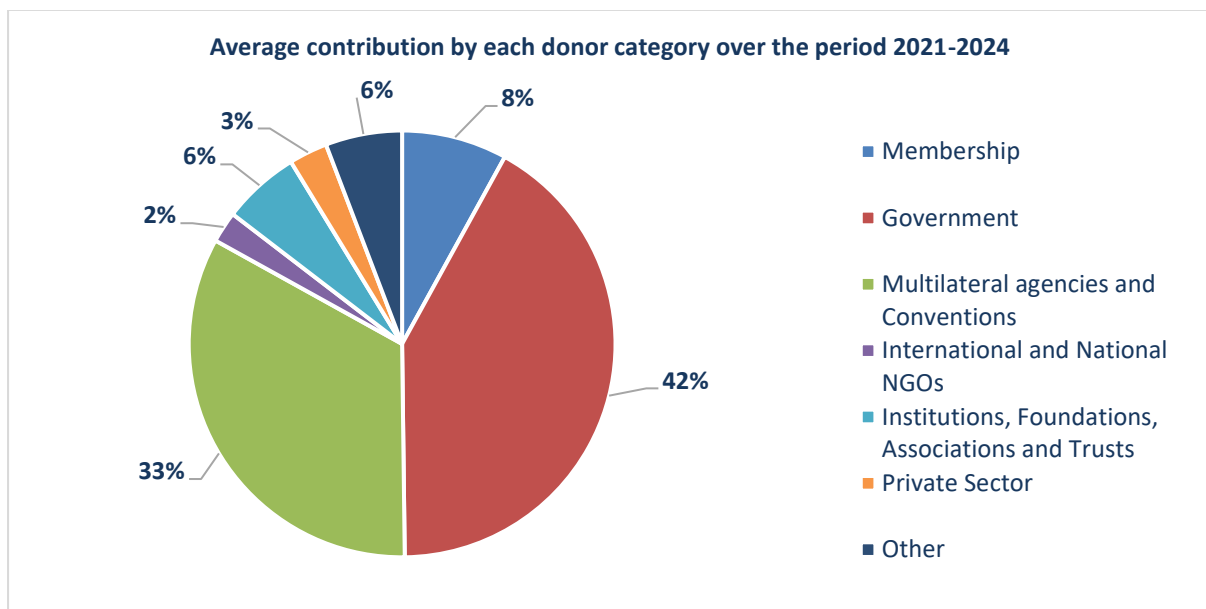


Figure 8: Average contribution by each donor category over the period 2021–2024



Membership dues represented 8% of IUCN's income.

Official Development Assistance (ODA) remains IUCN's main source of funding through the provision of unrestricted income (provided by IUCN's Framework Partners) and restricted income for projects and programmes from bilateral government agencies (mostly from OECD DAC countries) and

multilateral agencies. Income from bilateral agencies formed the largest share, representing 42% of total annual income during the period 2021–2024, followed by multilateral funding (33%). The growth in share of multilateral income is due to IUCN's strategic engagement as a Global Environment Facility Agency and Accredited Entity to the Green Climate Fund which resulted in a combined portfolio of CHF263m at the end of 2024. IUCN's share of income from the European Commission represented the largest from multilateral institutions and second largest overall – resulting from an increased engagement due to IUCN's new status as a Pillar Assessed Organisation.

Overall, Germany was the largest contributor to IUCN during the period 2021–2024 – strong engagement with BMZ, BMUKN, KfW and GIZ.

Engaging with foundations and high net-worth individuals continues to be a part of IUCN's strategy to diversify its income. Income from philanthropy represented 6% of IUCN's overall income with continued support from North America, Europe and Asia.

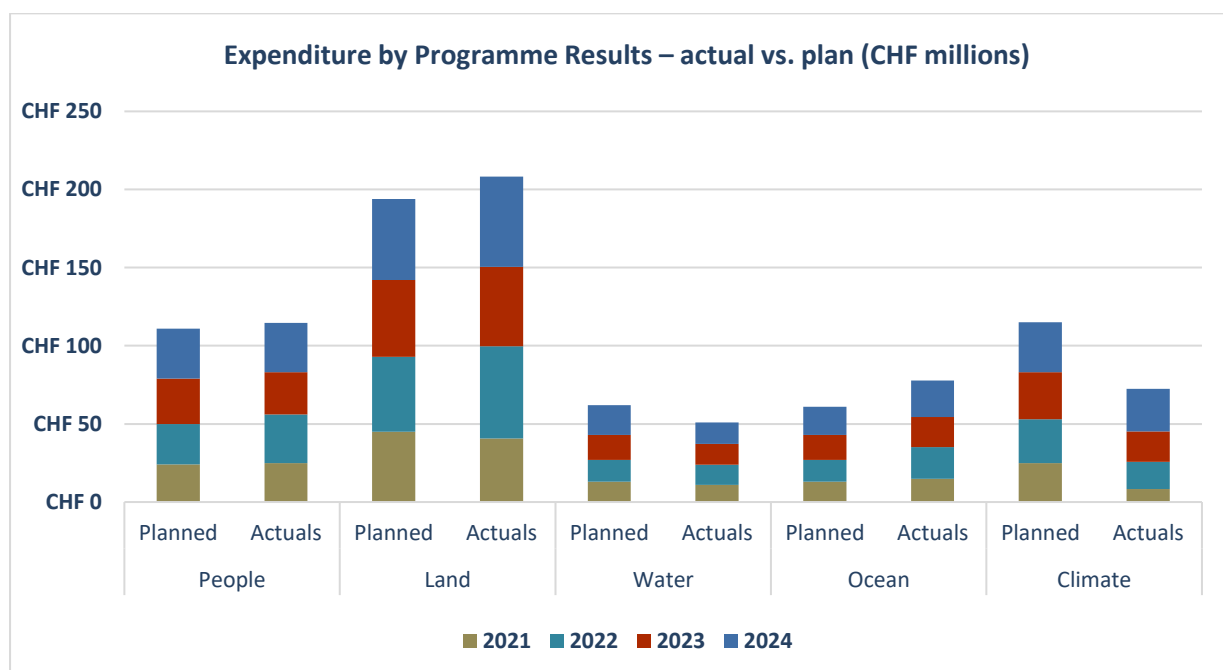
The IUCN Patrons of Nature, a group of leaders from the conservation, business and philanthropy sectors continued to provide financial and strategic support to the organisation during the 2021–2024 period. The engagement has taken place at the highest level with the continued support of the IUCN President who remained instrumental in the outreach and engagement of Patrons. In line with the natural renewal cycle, the total number of Patrons of Nature has not changed significantly but noteworthy however is the significant support from several Patrons of Nature to support the development and launch of new thematic initiatives.

During the period 2021–2024, income from the private sector remained at 3% of income, similar to the previous period. Most was for working with the private sector to change business practices, while a small proportion was provided through sponsorships and donations for events or specific projects. To strengthen IUCN's value proposition and engagements with the private sector, a new Business Engagement Unit was established in 2023. The unit serves as IUCN's central mechanism for engaging with companies, industry platforms and investors to integrate biodiversity into business decision-making and operations and ensure internal coordination and alignment. At the end of 2024 a new Private Sector Strategy was under development.

10. Analysis of expenditure by results area

Figure 9 shows actual expenditure by programme result compared to planned expenditure. From 2021 to 2024, actual expenditure across most thematic areas showed a steady upward trend, with overall delivery increasing by over 57%, from CHF 103.7m to CHF 162.6m. IUCN did consistently well on some Programme Areas, such as Land, which exceeded planned budgets in 2022 (CHF 58.9m actuals vs CHF 48m planned), and Ocean, which outpaced plans every year, reaching CHF 23.3m in 2024 compared to a planned CHF 18m. In contrast, Water remained under-delivered throughout, with actuals in 2024 (CHF 13.8m) falling well short of the CHF 19m planned. Climate saw the most dramatic improvement in execution, increasing from just CHF 8.3m in 2021 to CHF 27.2m in 2024, narrowing the gap with its planned allocation. Meanwhile, People showed some volatility, underperforming in 2023 (CHF 27.1m actuals vs CHF 29m planned) but recovering by 2024. Important to note is that the attribution of expenditure to programme results is not an exact science but involves a degree of subjectivity. The chart below should therefore be taken as indicative.

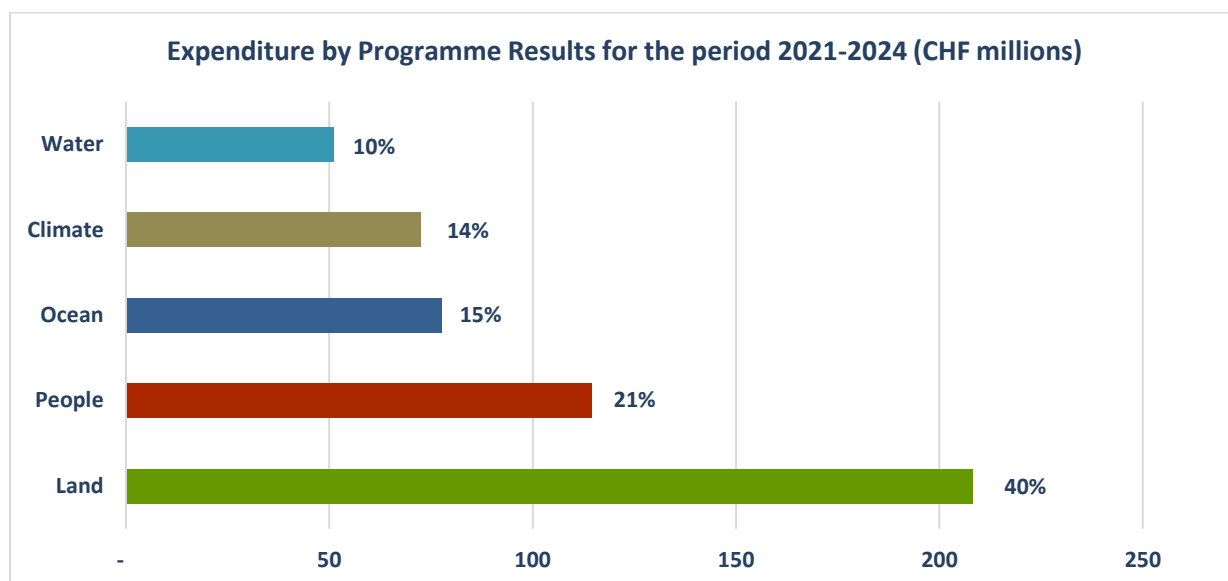
Figure 9: Expenditure by Programme Results – actual vs plan (CHF million)



IT1.1	PA1. People	Fully realised rights, roles, obligations and responsibilities to ensure just and inclusive conservation and sustainable use of nature
IT1.2	PA1. People	Equitable and effective governance of natural resources at all levels to benefit people and nature
IT1.3	PA1. People	Enhanced realisation and enforcement of the environmental rule of law
IT2.1	PA2. Land	Ecosystems are retained and restored, species are conserved and recovered, and key biodiversity areas are safeguarded.
IT2.2	PA2. Land	Thriving production landscapes are sustainable, and nature's value and benefits are safeguarded in the long term.
IT2.3	PA2. Land	Nature and people thrive in cities while delivering solutions for urban challenges and a sustainable ecological footprint.
IT3.1	PA3. Water	The loss of freshwater species and decline of freshwater ecosystem health is halted, and restoration initiated.
IT3.2	PA3. Water	Equitable access to water resources and all associated ecosystem services are secured.
IT3.3	PA3. Water	Water governance, law and investment decisions address the multiple values of nature and incorporate biodiversity knowledge.
IT4.1	PA4. Oceans	The loss of marine species and decline of marine ecosystem integrity is halted, and restoration initiated.
IT4.2	PA4. Oceans	Uses of marine natural resources generate overall positive biodiversity outcomes and sustain livelihood benefits for coastal communities.
IT4.3	PA4. Oceans	Ocean and coastal processes are maintained as a key foundation for planetary stability.
IT5.1	PA5. Climate	Countries use Nature-based Solutions and innovations in financing to scale up effective adaptation to the impacts of climate change.
IT5.2	PA5. Climate	Countries scale up Nature-based Solutions to reach climate mitigation targets.
IT5.3	PA5. Climate	Responses to climate change and its impacts are informed by scientific assessment and knowledge to avoid adverse outcomes for nature and people.
IT9.1	PA9. Programme Support	Programme Support (not direct).

During 2021–2024, 40% of expenditure contributed to Land, 21% to People, 15% to Ocean, 14% to Climate, 10% to Water.

Figure 10: Expenditure by Programme Results for the period 2021–2024



11. Balance sheet

Table 12 shows a summarised balance sheet as of end December 2021 and 2024.

Table 12: Summarised balance sheet (CHF million)

	2021	2024			2021	2024
	Actual	Actual			Actual	Actual
	CHF m	CHF m			CHF m	CHF m
Current assets				Current liabilities		
Cash and short-term deposits	74	118		Other liabilities	104	164
Short term financial assets	13	12		Provisions	5	7
Other receivables	41	69		Total current liabilities	109	171
Total current assets	128	199		Non-current liabilities		
				Deferred income	12	11
Non-current assets				Building loan	12	10
Fixed assets	25	21		Total non-current liabilities	24	21
Long term financial assets	3	4				
Intangible assets	0	0		Reserves		
Total non-current assets	28	25		Designated reserves	2	5
				Unrestricted reserves*	21	27
Total assets	156	224		Total liabilities and reserves	156	224

* Includes negative Currency Translation Reserve

Cash and short-term deposits

The level of cash and short-term deposits increased from CHF 74m at the end of 2021 to CHF 118m at the end of 2024. This is consistent with a growing project portfolio over the same period (see Figure 4) reflecting an increase in contributions received from donors not yet spent. Unspent donor funds are included in *other liabilities* which increased from CHF 104m at the end of 2021 to CHF 164m at the end of 2024.

Investments

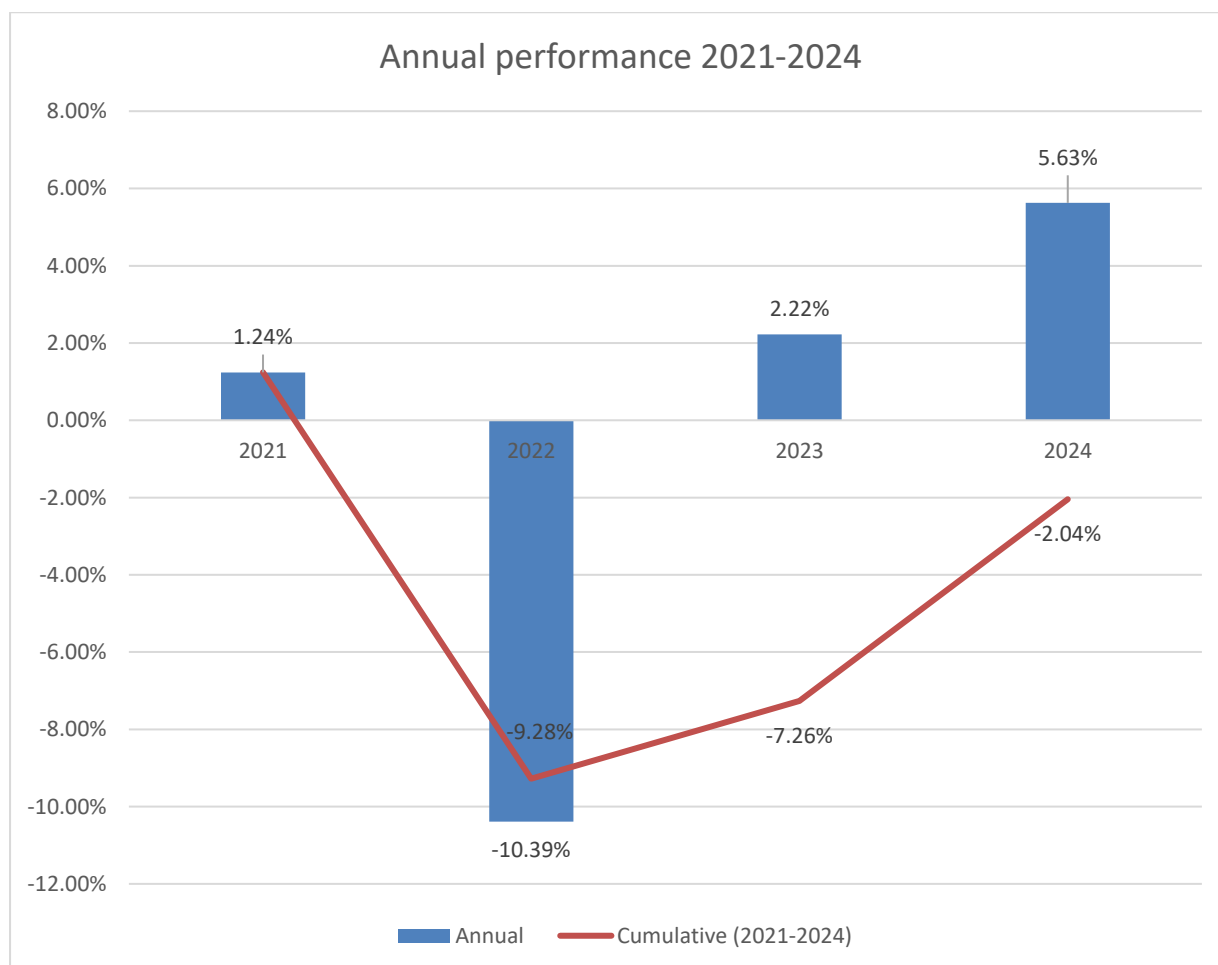
IUCN maintains a low-risk investment portfolio. The portfolio is heavily diversified and predominantly invested in assets denominated in Swiss francs. Cash-based assets are shown under *Cash and short-term deposits* in the balance sheet, whereas all other investment components are shown under *short- and long-term financial assets*.

The portfolio decreased from CHF 16.7m at the end of 2021 to CHF 16.2m at the end of 2024, generating a cumulative loss of 3% over the three-year period.

Between 74% and 80% of the portfolio is invested in assets denominated in Swiss francs. This has the advantage of limiting currency risk but makes obtaining a reasonable return (without taking significant risks) challenging, as interest rates were negative in Switzerland between January 2021 and March 2022.

2022 was a bad year for global markets, explaining the drop in the performance of our portfolio.

Figure 11: Investment returns, 2021–2024



Fixed assets

Fixed assets comprise the IUCN Headquarters in Gland (2024: CHF 20m) and other assets (2024: CHF 1m). IUCN Headquarters comprises the original building which was gifted to IUCN in 1992 and an extension (cost: CHF 26.5m) which was completed in early 2010 and financed by an interest free loan from the Swiss Government to be repaid in equal annual instalments of CHF 400K over 50 years. The balance was financed by a mix of cash, in-kind donations and IUCN's own resources.

In accordance with standard accounting practice, the building loan is discounted at the prevailing market interest rate and the difference between the cash value of the loan and the discounted value, shown as deferred income. At the end of 2024, the discounted value of the loan was CHF 10m and the related deferred income CHF 4m. The balance of the total of deferred income shown in Table 12 relates to the original building and other donated assets. The deferred income in respect of donated assets is released to the income statement in line with the depreciation of the assets concerned.

Of the total Headquarters office space, approximately 50% was let to tenants as of end December 2024. Tenants include WWF International, the Ramsar Convention Secretariat and the Sustainability Management School. In addition, IUCN obtains revenue from the renting of meeting rooms to external customers. IUCN Headquarters receives approximately CHF 1m annually in rent and service fee income which partly offsets the running cost of the Headquarters building and other corporate services.

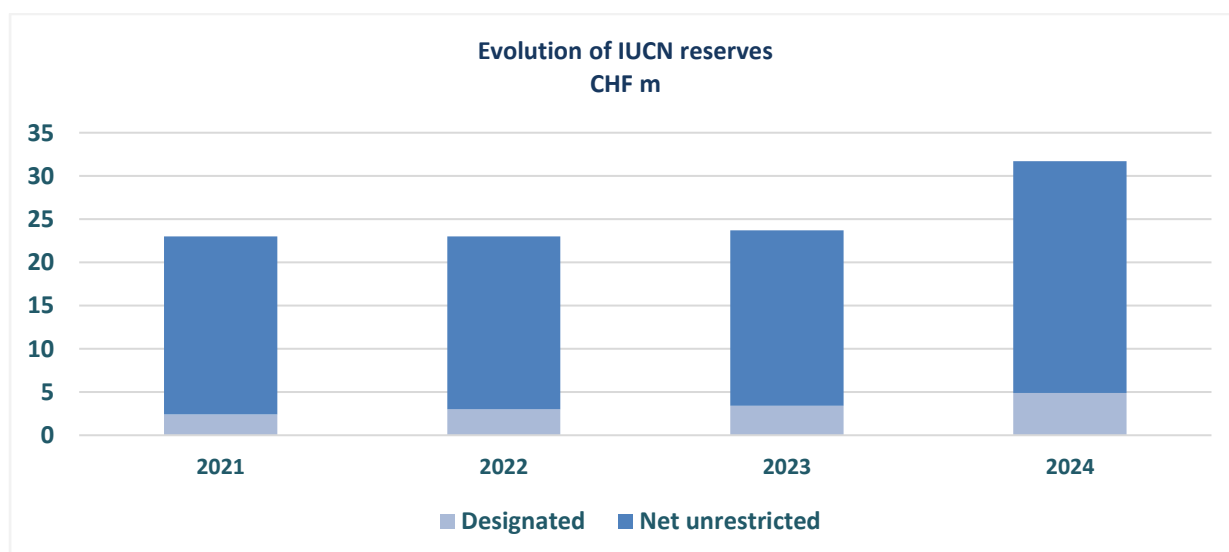
12. Reserves

IUCN total reserves grew from CHF 23.0m at the end of 2021 to CHF 31.7m in 2024. The reserves level remained flat between 2021 and 2023 and increased in 2024. The main reasons for the increase were more cost recovery from higher project revenue and a favourable CHF exchange rate at the end of 2024.

The 2024 reserves total of CHF 31.7m comprises CHF 26.8m net (of currency translation reserve of CF 5.2m) unrestricted reserves and CHF 4.9m in designated reserves.

The unrestricted reserves target of CHF 36m was approved by Council in November 2023. This target is reviewed annually, based upon current operating conditions, and revised as necessary.

Figure 12: Evolution of IUCN reserves



13. Report of the statutory auditors

The reports of the statutory auditors on the financial statements for the years 2021 to 2024 were all unqualified. This means that they contain no material errors and can be relied on by all users of the financial statements. For each year, the auditors also reported on the existence of an internal control framework and concluded that a satisfactory framework existed.

For each year, the auditors provided a detailed report to Council covering the scope and findings from the audit and internal control weaknesses.

Key areas where the auditors recommended improvement, together with action taken by management, are shown in Table 13.

Table 13: Audit recommendations

	Area for improvement	Management response
2021	The payroll process is managed locally and is not centralised in Headquarters. We noted the following findings: <ul style="list-style-type: none"> Not all regional offices have a Payroll Internal Control System (ICS) Certain standard controls were not performed There was no oversight of performance of some controls by Headquarters 	The Payroll ICS is now completed on an annual basis and reviewed by Headquarters for further action and improvements. The controls over payroll reconciliations were further reinforced using a standard template.
2022	Procurement policy exceptions analysis was not performed in a timely manner. It is important to reinforce and perform this task systematically.	This was remedied via the Procurement Sign Off form. With the new Enterprise Document Management (EDM) System going live in 2026, compliance will be further enhanced. The workflow process in the EDM will guide the user to the appropriate procurement standard operating procedure. The new system will require the user to follow the procurement procedure and submit the appropriate documentation. This will enable greater control and improved audit evidence.
2022	A formalised annual review of bank authorised signatories at HQ and Regions was missing.	The review is now standardised and completed bi-annually. Bank signatories' information is now kept in the finance system. A report is produced and reviewed every six months to check the signatories and identify signatories to be removed.
2022	There is no consistent follow-up process for project audit points raised.	The responsibility for gathering and compiling recommendations for project audits is now assigned to one staff member. The role entails collating, analysing project audit findings, as well as compiling lessons learnt and building capacity of colleagues working on project management.
2023	Implement a stronger process for the follow-up of the internal audit and external audit recommendations.	Improvements are continuing with follow-up of the internal and external audit recommendations on a regular basis.
2023	Ensure that the Internal Control System (ICS) matrices reflect the actual control activity performed and that controls are formalised.	The specific missing ICS control activities were added, and controls formalised in 2024.
2023	Implementing partner due diligence process and monitoring controls should be reflected in an ICS matrix.	The new ICS matrix for implementing partners was completed and included as part of the overall ICS starting in 2024 or later.

2023	Strengthen the year-end audit confirmation process for banks and implementing partners to improve the rate of response.	Improvements were noted for the 2024 audit with the confirmation process starting earlier and resulting in higher confirmation return rates. Changes made to increase the level of detail included in the implementing partner confirmation letters facilitated the response rate.
2023/2024	IT Time Management System (TMS): inappropriate administrators at the application level and on the database for TMS and NAV.	This recommendation was remediated before the end of the 2024 audit.
2023	IT TMS: Changes tested directly in the production environment and inappropriate password security for technical users on the database.	This recommendation has been addressed and closed.
2024	ICS matrices to be fully rolled out and monitoring controls implemented by local finance teams. Local variations in control processes are noted and approved.	Further training will be provided to the local finance teams, and the ICS matrices will be updated at the regional level by the end of 2025 and thereafter completed annually.
2024	Implement timesheet completeness controls to ensure all timesheets are posted in a timely manner.	A quarterly follow-up mechanism to ensure the timely completion of timesheets across all IUCN offices is planned to be implemented in 2025.
2024	A retrospective/look back control around implementing partner accrual costs versus actuals should be implemented on at least an annual basis.	A retrospective review of implementing partners' accruals will be completed in 2025.
2024	IUCN accounting manual and policy for currency management recommended to be updated following the adoption of Swiss Generally Accepted Accounting Principles (GAAP) FER.	The currency management policy and where necessary the accounting manual will be updated in 2025 to reflect any changes resulting from the implementation of Swiss GAAP FER.
2024	A full review of the Currency Translation Adjustment (CTA) balance should be performed, particularly the legacy balances included in the opening balance carried forward from the previous system.	The review will be completed in 2025.

14. Systems and processes

Systems infrastructure

Since 2021, IUCN's Global Information Systems Group (GISG) has continued to implement its digitalisation strategy through a Digital Workplace approach, aimed at enhancing collaboration across the Union through modern tools and better-integrated systems. In 2022, an Information Systems Security assessment was carried out, leading to the deployment of various technologies designed to secure IUCN's information systems and reduce exposure to cyber threats. That same year, new and more environmentally friendly technologies were installed, resulting in a reduction of CO₂ equivalent consumption by the organisation's data centres.

Upgrades to more efficient network technology were rolled out across all offices in 2022. These improvements enhanced the security of computers and servers, further automated disaster recovery processes, and reduced operational costs by making use of widely available Internet connectivity. Penetration tests conducted in 2023 and 2025 on IUCN's major systems revealed no critical issues. In parallel, GISG launched a series of security awareness trainings in 2022 for all IUCN Secretariat staff.

These sessions focused on mitigating the risks of social engineering attacks by addressing the “Human Factor” and were attended by at least 95% of staff.

In late 2023, IUCN initiated a major project to upgrade its core financial system, which was last updated in 2019. The first phase of this multi-year implementation is currently planned for delivery in 2027, though the timeline may be adjusted based on progress. The project is currently in the requirements gathering stage and will include a redesign of operational processes across Financial Management, Human Resources, Project Portfolio Management, and system integration, with the aim of increasing the efficiency of the Secretariat.

A new Programme and Project Portal was launched in 2024 to improve project tracking and reporting at both the individual project and portfolio levels. The portal supports monitoring of delivery against global programme results and ensures alignment with IUCN’s Programme. Since 2022, IUCN has also developed a number of interactive dashboards, beginning with a Management Dashboard presenting key information drawn directly from core systems. These dashboards are progressively replacing static reports. In addition, a Manager’s Scorecard was introduced in 2023 to support performance management across the Secretariat.

In relation to Union applications, IUCN’s core Constituent Relationship Management (CRM) system was upgraded in 2024 to enhance both performance and security. This system manages personal data of constituents in a compliant manner and provides validation points for other systems such as Congress registration, the IUCN Academy, and Contributions for Nature. In 2023, a new Membership Application Process system was introduced to automate the process of becoming an IUCN Member.

Treasury management

IUCN continued its focus on risk management with the implementation of its foreign exchange hedging strategy. Work also continued on the implementation of a global banking strategy, concentrating cash holdings to optimise liquidity and interest income.

15. Accountability and oversight

IUCN continued to strengthen its accountability and oversight framework to be more efficient, responsive, objective and transparent. The IUCN Internal Oversight Unit (IOU) was reinforced during the period both in terms of staffing and authority, with reporting and workplan validation by the Finance and Audit Committee. Emphasis was placed upon high-risk areas, linking to the organisation’s risk register. The organisation’s ethics and whistleblowing processes were also reviewed and strengthened.

16. Financial challenges and opportunities

IUCN continues to be strongly positioned to meet the challenges of the global environment. These relate to the importance of maintaining biodiversity and healthy ecosystems and meeting the threats posed by climate change. The goals of IUCN continue to resonate with the countries and multilateral institutions who provide the bulk of our funding, and with our Members.

In the short term, IUCN has financial revenue streams that are contractually assured, and its liquidity position is strong. However, political instability could result in implementation delays in some regions.

In the medium term, it is possible that some donor and multilateral funding capacity may be diverted to other areas, such as defence. In this context, IUCN will continue to emphasise and demonstrate its relevance and linkage to present day societal challenges. The Programme has been designed with this in mind.

Technological advances, such as AI, need to be further integrated into our day-to-day activities to build efficiencies and support evidence-based decision-making. This is a great opportunity.

Meanwhile, there is no doubt that IUCN will need to compete efficiently for scarcer resources. The financial strategy annex to the 20-year Strategic Vision concentrates on strengthening existing sources of income, investing in fundraising to develop new revenue streams, improving cost recovery, controlling costs, risk management, investing in systems and investing in programming to achieve its mission. In future years, it will be necessary to generate sufficient operational surpluses to build the level of reserves to provide a cushion against unexpected risks and to enable investment for growth and development. These strategic challenges are being addressed and implemented as part of the 2025 budget and will be further addressed in subsequent years' budgets.