

Registered number: 05744987
Charity number: 1133251

RESTORE OUR PLANET
(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

RESTORE OUR PLANET
(A company limited by guarantee)

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RESTORE OUR PLANET
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

| | |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trustees | Mr Michael R Edge, Director Mr Peter R Cole, Director Mr Christopher J Shaw, Director Mr Stuart D Phillips, Director (appointed 1 October 2021) |
| Company registered number | 05744987 |
| Charity registered number | 1133251 |
| Registered office | Elsley Court 20-22 Great Titchfield Street London W1W 8BE |
| Company secretary | Mr Peter R Cole |
| Independent auditor | SRLV Audit Limited Chartered Accountants and Statutory Auditor Elsley Court 20-22 Great Titchfield Street London W1W 8BE |

RESTORE OUR PLANET
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their Annual Report together with the audited financial statements of the company for the 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The charity's aims are to promote for the benefit of the public the conservation, protection and improvement of the natural environment by promoting biological diversity and to advance the education of the public in the conservation, protection and improvement of the physical and natural environment in the United Kingdom and overseas.

Our objectives are to:

- a) Encourage and participate in schemes for the enhancement and or protection of the environment;
- b) Co-operate with local regional and national government authorities, local authorities, land and property owners and other persons concerned;
- c) Provide informed comment and constructive proposals on significant planning and environmental matters to the relevant authorities and to the public;
- d) Advise and provide information on matters affecting the preservation of amenities;
- e) Promote humane behaviour towards animals by providing appropriate care, protection, treatment and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals;
- f) Advance the relief of human sickness and disabilities and promote the preservation of human health; and
- g) Advance other charitable objects which are similar to the objects listed above.

In setting our programme each year, we have regard to both the Charity Commission's general guidance on public benefit and the protection of the environment for the public benefit. The Trustees always ensure that the programme we undertake is in line with our charitable objects and aims.

b. Activities undertaken to achieve objectives

The charity delivers its charitable aims by:

- contributing to advertising and campaign costs to gather public support and make the public aware of environmental issues.
- making grants to suitable charitable organisations, who have the necessary expertise and knowledge to achieve our aims and objectives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Strategic Report

Achievements and performance

a. Review of activities

During the year, Restore Our Planet has supported various wildlife and woodlands institutions. The Trustees are pleased with the progress and the achievements made during the year. The works that were undertaken during the year are summarised on page 18 and 19. The charity is satisfied that the works have continued to improve the environment and hence continue to improve the public benefit.

b. Investment policy and performance

The charity, having regard to the liquidity requirements of the operation and to the reserve policy, has the power to invest in any way the Trustees wish.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Restore Our Planet in line with many other organisations in similar situations has had a challenging couple of years, but are positive about the future. All funding commitments will be met, funds are in place to continue on a relatively low key level, but the Trustees are taking this opportunity to re-visit historically funded projects with a view to targeting the most worthy of more funding in the future. Future funding meetings have been arranged to prioritise the ongoing strategy to meet the charity's charitable objectives, and other ways of funding has been put in place and are being considered on a continuous basis.

b. Reserves policy

Except from such funds as the Trustees consider necessary to maintain for the purpose of management and administration of the charity for the foreseeable future, all unrestricted funds, excluding unrealised revaluation reserves, of £382,636 are designated for the purposes of the general charitable objects of the charity.

The Trustees consider a reserve of £150,000 to be necessary for the maintenance of the charity.

c. Principal funding

Principal funding each year is normally through dividends, however, due to the impact of COVID on companies, no dividends were received during the current year (2021 - £Nil). The Trustees are of the opinion that this is a temporary situation and that dividends will be received again in near future and will become the principal funding again. During the current year, the principal funding was from donations, amounting to £942,688 (2021 - £19,416).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

d. Performance during the year

During the year, the charity had a deficit of income over expenditure of £16,752,095 (2021 - £1,520,164). As at 31 March 2022, the charity has total funds of £5,947,032 (2021 - £22,699,127), of which £382,636 (2021 - £801,053) were unrestricted funds and £5,564,396 (2021 - £21,898,074) were revaluation reserves (unrestricted).

At 31 March 2022, the charity held 536,586 (2021 - 536,586) ordinary G shares in London & Country Mortgages Limited, an unquoted company registered in England and Wales. The revaluation of the charity's shareholding has been based on a third party valuation undertaken in November 2022 resulting in the reduction in carrying value of £16,333,678 (2021 - £NIL).

Structure, governance and management

a. Constitution

Restore Our Planet is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 March 2006 as amended by Special Resolution on 23 November 2009. It is registered as a charity with the Charity Commission. In the event of the company being wound up each member is required to contribute an amount not exceeding £10.

b. Methods of appointment or election of Trustees

Mr Michael R Edge and the board have the power from time to time to appoint any new or additional Trustees.

c. Policies adopted for the induction and training of Trustees

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Related party relationships

The charity has a close relationship with Mr Michael R Edge, a principal donor and Trustee of the Trust. He is actively involved in the activities of the charity, and ensures that the donations received are granted to the appropriate charitable organisations which could fulfil and achieve the principal objects of the charity.

e. Organisational structure and decision making

The Board of Trustees meets regularly to administer the charity. An administrator is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the administrator has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

f. Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified only a few minor risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and this is regularly reviewed by the Trustees.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, SRLV Audit Limited, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 13 December 2022 and signed on their behalf by:



Mr Peter R Cole
Trustee

RESTORE OUR PLANET

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

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

Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 13 December 2022 and signed on its behalf by:



Mr Peter R Cole

RESTORE OUR PLANET
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESTORE OUR PLANET

Opinion

We have audited the financial statements of Restore Our Planet (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESTORE OUR PLANET
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESTORE OUR PLANET
(CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the entity's industry and sector, control environment, business performance and management incentives;
- the results of our specific enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls.

We also obtained an understanding of the legal and regulatory frameworks in which the company operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESTORE OUR PLANET
(CONTINUED)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Whilst the procedures above describe the extent to which our procedures are capable of detecting irregularities, including fraud, there are inherent limitations in these audit procedures. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentation or through collusion. We are not responsible for preventing irregularities, including fraud, or non-compliance with laws and regulations and cannot be expected to detect all irregularities or non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Gilbert (Senior Statutory Auditor)

for and on behalf of

SRLV Audit Limited

Chartered Accountants and Statutory Auditor

Elsley Court

20-22 Great Titchfield Street

London

W1W 8BE

13 December 2022

RESTORE OUR PLANET
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations | 2 | 942,688 | 942,688 | 19,416 |
| Investments | 3 | 166 | 166 | 961 |
| Total income | | 942,854 | 942,854 | 20,377 |
| Expenditure on: | | | | |
| Charitable activities | 5 | 1,361,271 | 1,361,271 | 1,540,541 |
| Total expenditure | | 1,361,271 | 1,361,271 | 1,540,541 |
| Net expenditure | | (418,417) | (418,417) | (1,520,164) |
| Revaluation | 11 | (16,333,678) | (16,333,678) | - |
| Net movement in funds | | (16,752,095) | (16,752,095) | (1,520,164) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 22,699,127 | 22,699,127 | 24,219,291 |
| Net movement in funds | | (16,752,095) | (16,752,095) | (1,520,164) |
| Total funds carried forward | | 5,947,032 | 5,947,032 | 22,699,127 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 27 form part of these financial statements.

RESTORE OUR PLANET

(A company limited by guarantee)
REGISTERED NUMBER: 05744987

BALANCE SHEET
AS AT 31 MARCH 2022

| | Note | 2022 £ | 2021 £ |
|------------------------------------------------|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Investments | 11 | 5,988,301 | 22,321,979 |
| | | 5,988,301 | 22,321,979 |
| Current assets | | | |
| Debtors | 12 | 114 | 136 |
| Cash at bank and in hand | 18 | 225,067 | 396,430 |
| | | 225,181 | 396,566 |
| Creditors: amounts falling due within one year | 13 | (266,450) | (19,418) |
| Net current (liabilities) / assets | | (41,269) | 377,148 |
| Total assets less current liabilities | | 5,947,032 | 22,699,127 |
| Total net assets | | 5,947,032 | 22,699,127 |
| Charity funds | | | |
| Restricted funds | 14 | - | - |
| Unrestricted funds | | | |
| General funds | 14 | 382,636 | 801,053 |
| Revaluation reserve | | 5,564,396 | 21,898,074 |
| Total unrestricted funds | 14 | 5,947,032 | 22,699,127 |
| Total funds | | 5,947,032 | 22,699,127 |

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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 13 December 2022 and signed on their behalf by:



Mr Peter R Cole

The notes on pages 15 to 27 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

| | Note | 2022 £ | 2021 £ |
|---------------------------------------------------------|------|------------------|-------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 17 | (171,529) | (1,519,332) |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 166 | 961 |
| Net cash generated from investing activities | | 166 | 961 |
| Change in cash and cash equivalents in the year | | (171,363) | (1,518,371) |
| Cash and cash equivalents at the beginning of the year | | 396,430 | 1,914,801 |
| Cash and cash equivalents at the end of the year | 18 | 225,067 | 396,430 |

The notes on pages 15 to 27 form part of these financial statements

RESTORE OUR PLANET
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have been adapted from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Restore Our Planet 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.

1.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs comprise costs for preparing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 80% of the costs are attributable to support costs with the balance attributable to management and administration.

Charitable activities and governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|------------------|-------------------------|
| Office equipment | - 3 years straight line |
|------------------|-------------------------|

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Realised investment gains and losses are shown in the heading 'Net gains/(losses) on investments' and unrealised gains and losses are shown in the heading 'Gains/(losses) on revaluation of fixed assets' in the Statement of Financial Activities incorporating income and expenditure account.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.13 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Voluntary income

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-----------|----------------------------------------------|---------------------------------------|
| Donations | 942,688 | 942,688 |

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Voluntary income (continued)

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-----------|------------------------------------|-----------------------------|
| Donations | 19,416 | 19,416 |
| | <u>19,416</u> | <u>19,416</u> |

3. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---------------------------------------|----------------------------------------------|---------------------------------------|
| Investment income - interest received | 166 | 166 |
| | <u>166</u> | <u>166</u> |

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|---------------------------------------|------------------------------------|-----------------------------|
| Investment income - interest received | 961 | 961 |
| | <u>961</u> | <u>961</u> |

4. Analysis of grants

| | Grants to Institutions 2022 £ | Total funds 2022 £ |
|-------------------------------------|--------------------------------------------------|---------------------------------------|
| Grants, Other charitable activities | 1,208,943 | 1,208,943 |
| | <u>1,208,943</u> | <u>1,208,943</u> |

| | Grants to Institutions 2021 £ | Total funds 2021 £ |
|-------------------------------------|----------------------------------------|-----------------------------|
| Grants, Other charitable activities | 1,416,989 | 1,416,989 |
| | <u>1,416,989</u> | <u>1,416,989</u> |

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4. Analysis of grants (continued)

The company has made the following material grants to institutions during the year:

| Name of institution | 2022 £ | 2021 £ |
|------------------------------------|-------------------|-------------------|
| Wildlife Conservation Society | 512,251 | 552,719 |
| BirdLife International | 264,244 | 407,064 |
| World Wide Fund for Nature (UK) | 261,333 | 323,996 |
| Fauna & Flora | - | 56,250 |
| Traffic International | - | 56,250 |
| Curlew Trust | 1,000 | - |
| Kent Wildlife Trust | 42,000 | - |
| Corston Community Orchard | 1,000 | - |
| Lake District Foundation | - | 450 |
| Grow Yourself | 2,000 | - |
| Game & Wildlife Conservation Trust | - | 7,500 |
| Intensive Care Society | - | 10,000 |
| Sheffield W.T | - | 2,760 |
| Wildwood Trust | 125,115 | - |
| | 1,208,943 | 1,416,989 |
| | 1,208,943 | 1,416,989 |

5. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2022 £ | Total 2022 £ |
|-----------------------------|----------------------------------------------|-----------------------------|
| Other charitable activities | 1,361,271 | 1,361,271 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

| | Unrestricted funds 2021 £ | Total 2021 £ |
|-----------------------------|------------------------------------|--------------------|
| Other charitable activities | 1,540,541 | 1,540,541 |

6. Analysis of expenditure by activities

| | Governance costs 2022 £ | Grant funding of activities 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|-----------------------------|----------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| Other charitable activities | 42,616 | 1,208,943 | 109,712 | 1,361,271 |

| | Governance costs 2021 £ | Grant funding of activities 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|-----------------------------|----------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| Other charitable activities | 37,884 | 1,416,989 | 85,668 | 1,540,541 |

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Governance costs

| | 2022 £ | 2021 £ |
|-----------------------------------------|-------------------------|-----------|
| Accountancy fees | 8,695 | 7,711 |
| Auditors remuneration | 5,610 | 5,100 |
| Telephone | 412 | 378 |
| Sundry governance expenses | 1,939 | 2,631 |
| Traveling expenses | 836 | 836 |
| Legal fees | 12,512 | 8,608 |
| Governance expense - wages and salaries | 12,000 | 12,000 |
| Governance expense - national insurance | 439 | 447 |
| Governance expense - pension costs | 173 | 173 |
| | 42,616 | 37,884 |

8. Auditor's remuneration

| | 2022 £ | 2021 £ |
|------------------------|-------------------------|-----------|
| Auditor's remuneration | 5,610 | 5,100 |

9. Staff costs

| | 2022 £ | 2021 £ |
|------------------------------------------------------|-------------------------|-----------|
| Wages and salaries | 96,667 | 82,000 |
| Social security costs | 6,090 | 4,894 |
| Contribution to defined contribution pension schemes | 1,809 | 1,486 |
| | 104,566 | 88,380 |

The average number of persons employed by the company during the year was as follows:

| 2022 No. | 2021 No. |
|---------------------------|-------------|
| 3 | 2 |

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs (continued)

During the year, one Trustee received remuneration as a result of his employment with the charity totalling £70,000 (2021 - £70,000).

During the year, no Trustee received any benefits in kind (2021 - £NIL), nor any reimbursement of expenses (2021 - £NIL).

10. Tangible fixed assets

| | Office equipment £ |
|-----------------------|-----------------------------------|
| Cost | |
| At 1 April 2021 | 1,037 |
| At 31 March 2022 | 1,037 |
| Depreciation | |
| At 1 April 2021 | 1,037 |
| At 31 March 2022 | 1,037 |
| Net book value | |
| At 31 March 2022 | - |
| At 31 March 2021 | - |

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Fixed asset investments

| | Investments in subsidiary companies £ | Unlisted investments £ | Total £ |
|--------------------------|------------------------------------------------|------------------------------|--------------|
| Cost or valuation | | | |
| At 1 April 2021 | 1 | 22,321,978 | 22,321,979 |
| Revaluations | - | (16,333,678) | (16,333,678) |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2022 | 1 | 5,988,300 | 5,988,301 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 March 2022 | 1 | 5,988,300 | 5,988,301 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2021 | 1 | 22,321,978 | 22,321,979 |
| | <hr/> | <hr/> | <hr/> |

Principal subsidiaries

The following was a subsidiary undertaking of the company:

| Name | Holding |
|----------------------|---------|
| Restore U.K. Limited | 100% |

At 31 March 2022, the charity held 536,586 (2021 - 536,586) ordinary G shares in London & Country Mortgages Limited, an unquoted company registered in England and Wales. The revaluation of the charity's shareholding has been based on the trustees' assessment of the value of shares having due consideration to a third party valuation undertaken in November 2022.

12. Debtors

| | 2022 £ | 2021 £ |
|----------------------------|-----------|-----------|
| Due within one year | | |
| Prepayments | 114 | 136 |
| | <hr/> | <hr/> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|----------------|--------|
| | £ | £ |
| Other taxation and social security | 1,060 | 4,632 |
| Other creditors | 250,380 | 287 |
| Accruals | 15,010 | 14,499 |
| | 266,450 | 19,418 |

14. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2021 | Income | Resources expended | Gain/(losses) | Balance at 31 March 2022 |
|---------------------------|----------------------------|----------------|-----------------------|---------------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General Funds - all funds | 801,053 | 942,854 | (1,361,271) | - | 382,636 |
| Revaluation reserve | 21,898,074 | - | - | (16,333,678) | 5,564,396 |
| | 22,699,127 | 942,854 | (1,361,271) | (16,333,678) | 5,947,032 |

Statement of funds - prior year

| | Balance at 1 April 2020 | Income | Expenditure | Balance at 31 March 2021 |
|---------------------------|----------------------------|--------|-------------|--------------------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General Funds - all funds | 2,321,215 | 20,377 | (1,540,541) | 801,051 |
| Revaluation reserve | 21,898,076 | - | - | 21,898,076 |
| | 24,219,291 | 20,377 | (1,540,541) | 22,699,127 |

All funds are unrestricted. £382,636 (2021 - £801,051) is available and £5,564,396 (2021 - £21,898,076) are residing within the revaluation reserve.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Summary of funds

Summary of funds - current year

| | Balance at 1 April 2021 £ | Income £ | Resources expended £ | Gains/ (Losses) £ | Balance at 31 March 2022 £ |
|---------------|---------------------------------|----------------|----------------------------|-------------------------|-------------------------------------|
| General funds | 22,699,127 | 942,854 | (1,361,271) | (16,333,678) | 5,947,032 |

Summary of funds - prior year

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Balance at 31 March 2021 £ |
|---------------|---------------------------------|-------------|------------------|-------------------------------------|
| General funds | 24,219,291 | 20,377 | (1,540,541) | 22,699,127 |

16. Analysis of net assets between funds

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 5,988,301 | 5,988,301 |
| Current assets | 225,181 | 225,181 |
| Creditors due within one year | (266,450) | (266,450) |
| Total | 5,947,032 | 5,947,032 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 22,321,979 | 22,321,979 |
| Current assets | 396,566 | 396,566 |
| Creditors due within one year | (19,418) | (19,418) |
| Total | <u>22,699,127</u> | <u>22,699,127</u> |

17. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2022 £ | 2021 £ |
|-------------------------------------------------------------------------|------------------|--------------------|
| Net expenditure for the year (as per Statement of Financial Activities) | <u>(418,417)</u> | <u>(1,520,164)</u> |
| Adjustments for: | | |
| Dividends, interests and rents from investments | (166) | (961) |
| Decrease/(increase) in debtors | 22 | (136) |
| Increase in creditors | 247,032 | 1,929 |
| Net cash used in operating activities | <u>(171,529)</u> | <u>(1,519,332)</u> |

18. Analysis of cash and cash equivalents

| | 2022 £ | 2021 £ |
|----------------------------------------|----------------|----------------|
| Cash in hand | 225,067 | 396,430 |
| Total cash and cash equivalents | <u>225,067</u> | <u>396,430</u> |

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of changes in net debt

| | At 1 April 2021 £ | Cash flows £ | At 31 March 2022 £ |
|--------------------------|-------------------------|------------------|-----------------------------|
| Cash at bank and in hand | 396,430 | (171,363) | 225,067 |
| | <u>396,430</u> | <u>(171,363)</u> | <u>225,067</u> |

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,809 (2021 - £1,486).

21. Related party transactions

Included within other creditors at the balance sheet date is £250,000 owed to companies under common control.