

The Global Returns Project Limited

England & Wales · Charity number 1186683

Details

Other names	THE CLIMATE CRISIS FOUNDATION LIMITED
Status	Registered
Legal form	Charitable company
Company number	11882899
Registered	2019-11-29
Register	View on the Charity Commission register

Contact

Address	Room 424 Linen Hall 162-168 Regent Street W1B 5TE
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Website	www.globalreturnsproject.earth

Activities

Objects: (1) TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT AND RELATED CLIMATE SYSTEMS INCLUDING WITHOUT LIMITATION BY SUPPORTING INITIATIVES WHICH REDUCE ATMOSPHERIC CONCENTRATIONS OF CARBON DIOXIDE AND OTHER GREENHOUSE GASES;(2) TO ADVANCE EDUCATION AND PROMOTE RESEARCH INCLUDING WITHOUT LIMITATION IN THE SUBJECTS OF CLIMATE SCIENCE, ENVIRONMENTAL PROTECTION, SUSTAINABLE DEVELOPMENT AND RELATED FIELDS AND DISCIPLINES PROVIDED THAT THE USEFUL RESULTS OF ANY SUCH RESEARCH ARE PUBLISHED; AND (3) TO PROMOTE SUCH OTHER COMPLIMENTARY CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: We provide grant-based funding to charitable organizations focussed on combatting climate change. We select them based on a detailed methodology and monitor their effectiveness on an ongoing basis. We work with financial institutions to make it normal and easy for their clients to provide grant funding to these organizations. We educate on issues associated with climate change.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Albania
- Andorra
- Armenia
- Austria
- Azerbaijan
- Belarus
- Belgium
- Bosnia And Herzegovina
- British Virgin Islands
- Bulgaria
- Canada
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Georgia
- Germany
- Greece
- Greenland
- Guernsey
- Hungary
- Iceland
- Ireland
- Isle Of Man
- Italy
- Jersey
- Kosovo
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg

- Macedonia
- Malta
- Moldova
- Monaco
- Montenegro
- Netherlands
- Norway
- Poland
- Portugal
- Puerto Rico
- Romania
- San Marino
- Scotland
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United States
- United States Virgin Islands
- Vatican City
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£756,121	£795,930	£201,702	4
2024-03-31	£706,464	£554,485	£241,511	3
2023-03-31	£274,790	£340,590	-	-
2022-03-31	£288,892	£262,047	-	-
2021-03-31	£230,438	£160,257	-	-

Trustees

Name	Role	Appointed
Joanna Hermione Seager Bacon	Chair	2020-06-13
Alexandrina Sofia Blount		2026-04-21
Camilla Joan Swiderska		2019-03-14
Jasper Rayner Augusto Judd		2019-03-14
Stefanie Pfeil		2026-04-16
Yan Carlos Swiderski		2019-03-14

The Global Returns Project Limited

England & Wales - Charity number 1186683

Accounts



Unlocking
new philanthropy
to deliver **urgent
solutions** for our
planet

ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

Charity number 1186683. Registered in England and Wales. Company number 11882899.

GLOBAL
RETURNS
PROJECT

High-impact climate
and nature charities

CONTENTS

4	Executive summary
4	GRP in numbers
6	Letter from the Chair and Co-Founders
8	Letter from the Chief Project Officer
10	Letter from Lord Zac Goldsmith, Advisory Board member
12	Our team
14	Our impact: unlocking new philanthropy
16	Corporate partners
20	Wealth adviser partners
24	Ambassadors
26	Events
30	Our impact: delivering urgent solutions
32	Our impact: at a glance
36	Spotlights on our global impact
44	Update on new expert and portfolio charity
46	Administration
46	Legal, administrative and governance matters
52	Finance
52	How to read our reports
53	Statement of Trustees' responsibilities
54	Independent Examiner's report
56	Financial statements
60	Notes forming part of the financial statements for the year ended 31 March 2025

The Global Returns Project (GRP) unlocks new philanthropy to deliver urgent solutions for our planet.

We've already mobilised nearly £1.5mn to deliver powerful solutions for this Decisive Decade:



368,000 acres of threatened rainforest protected



69,000 of the right trees grown in the right places



Renewable energy delivered



Marine biodiversity protected



Data on deforestation published



Environmental law enforced



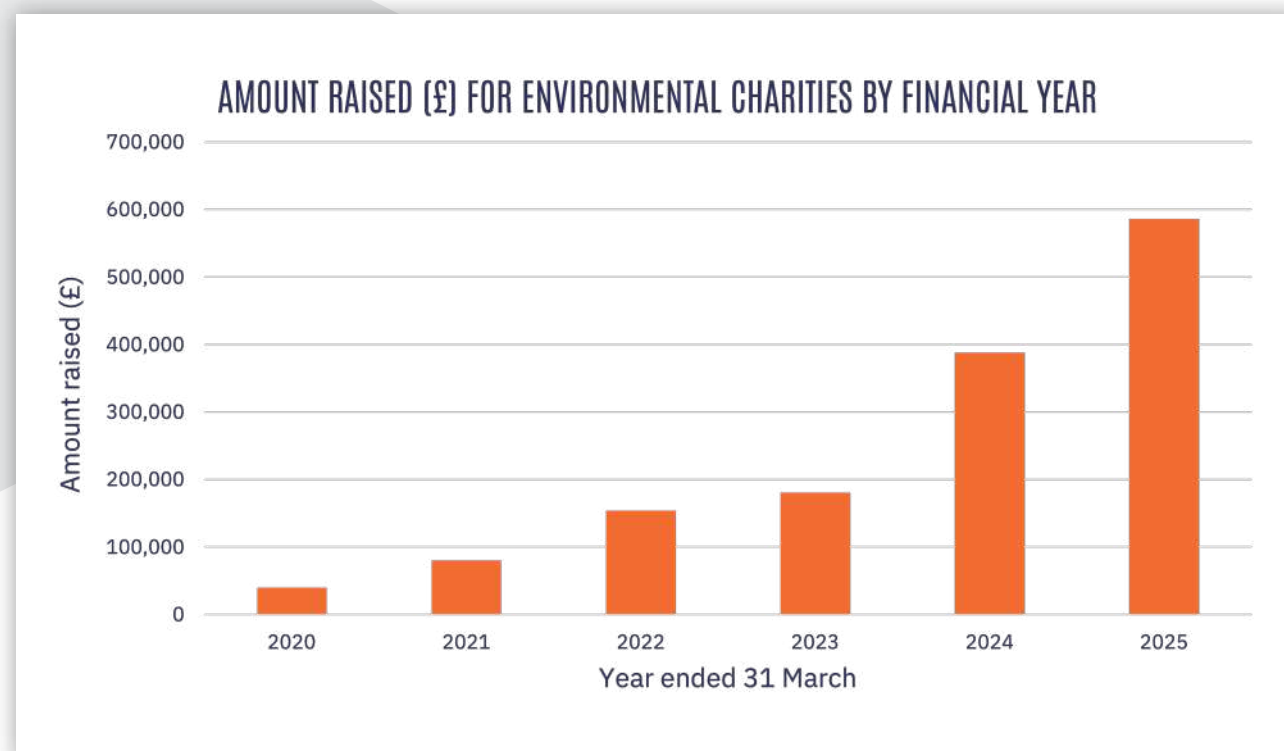
Marine conservation ensured



Regenerative agriculture assessed

EXECUTIVE SUMMARY

GRP IN NUMBERS



9 MEMBERS OF OUR NEW AMBASSADORS PROGRAM



Find out more on p.25

Total raised for high-impact charities to-date:

OVER £1.4 MILLION

Total raised for our charities in FY25:

£586,000

Fees charged to donors:

£0

Change in amount raised for our charities from FY24 to FY25:

+50%

Change in annual amount raised for our charities from FY20 to FY25:

x19

Experts on Advisory Boards:

13

+368K ACRES
OF THREATENED
RAINFOREST
PROTECTED TO-DATE

+69,000
OF THE RIGHT TREES
GROWN IN THE RIGHT
PLACES TO-DATE

HOPE IS HERE



Joanna Bacon

Board Chair,
Global Returns Project



Jasper Judd

Co-Founder,
Global Returns Project



Yan Swiderski

Co-Founder,
Global Returns Project

From our Chair and Co-Founders:

Let's be honest. The past year has been hard for anyone who cares about our planet.

We've watched powerful governments stall, backtrack and dismantle progress on climate and nature. It's enough to make anyone feel powerless. But while that despair is understandable, it isn't the whole story.

Scientists, innovators, campaigners and communities around the world are fighting every day to protect the natural world. They're making progress. Their work matters.

And people like you increasingly understand the urgency of the crises we face. You are making progress. You matter.

That's why we believe: **hope is here.**

We're here to give you hope, turn it into impact and build a better future.

We help you give to powerful charities protecting our planet. These are the charities that can turn the tide. They defend rainforests and oceans. They restore vital ecosystems. They hold polluters to account and stop environmental destruction in its tracks.

We find great charities for you — for free. With experts on our team, we research thousands of organisations to find the fastest paths to global impact for all the planet's biggest problems. Then we prove it — again and again — with rigorous impact reporting.

The momentum is real. In the past financial year alone, we raised £586,000 for our portfolio of high-impact climate and nature charities. That's over 50% growth in a single year — and more than £1.4 million raised to-date.

We've empowered environmental lawsuits, funded ocean conservation and helped deliver critical deforestation data to decision-makers. **Together, we've protected over 368,000 acres of threatened rainforest, grown 69,000 of the right trees in the right places and so much more.**

None of this would be possible without you. To everyone giving through this charity model, thank you. To our core funders, your support is crucial: your separate funding ensures we take no deductions or fees from donations — every pound raised goes directly to the charities delivering impact.

If you're not yet involved, now is the time. Explore this report to see what we've achieved together — and discover where we're going next in the letter from our Chief Project Officer.

UNLOCKING NEW PHILANTHROPY FOR URGENT SOLUTIONS



Jack Chellman

Chief Project Officer,
Global Returns Project

From our Chief Project Officer:

Don't be distracted by political bickering. For most of the world, the case for climate action is settled.

In the latest People's Climate Vote, 53% of people globally said they are more concerned about climate change this year than last. In the UK, an overwhelming 84% want the country to do more to address this emergency.

The desire for action is real, and it's growing.

Yet much of that potential still feels locked away.

Trends in global giving offer a powerful example. The word 'philanthropy' can sound irrelevant to everyday people. But charitable giving reflects a direct form of action that anyone can take towards the issues that matter most.

When we look at global giving, that 'locked' potential becomes hard to ignore. Despite the groundswell of public concern for our planet, less than 2% of philanthropy supports climate mitigation.

Climate action remains locked behind barriers of complexity and uncertainty.

Think of the Global Returns Project as a key.

We unlock new climate and nature philanthropy for urgent solutions. Guided by experts from across the political spectrum, we offer everyone a portfolio of high-impact charities to support. We charge no fees, take no deductions and provide rigorous assessment and reporting.

Our work targets new funding from mass affluent and High Net Worth individuals, who hold £2 trillion in the UK alone but rarely pay for philanthropy advice. We're scaling that work by partnering with and training wealth advisers to offer our portfolio to their clients.

And we're going further. We help businesses fund our charities as a 'Beyond Value Chain Mitigation'

solution – an innovative corporate approach you can read more about on page 18 of this report.

This year's successes set us up to unlock funding even faster:

- We developed innovative wealth adviser training, including accredited CPD programmes and our comprehensive *Adviser's Guide to Climate and Nature Philanthropy*.
- We repositioned ourselves as a Beyond Value Chain Mitigation option, bringing in new corporate partnerships including Derwent London: the largest office REIT in central London
- We launched our first Ambassadors programme, including wealth manager George King IV, consultant Tom Storey and architect Ian Ritchie.
- We grew our core team to four and moved into our first-ever office space.

All this progress brings us to a pivotal moment.

We're now raising £650,000 for our operating costs ('unrestricted' funding in our accounts) to scale our work faster. That £650k will help grow our core team to nine and allow us to unlock a total of at least £10 million for our charities by 2028. By then, we'll be raising £4 million for those charities *every year*.

Plus, that funding will also grow our multiplier effect for urgent solutions. £1 towards our operating costs will deliver greater and greater funding for the charities we support.

Read more about our progress in the pages ahead. And if you can introduce us to trusts, foundations or individuals to help us reach that £650k goal, we'd be hugely grateful.

Thank you.

PHILANTHROPY CAN SUCCEED WHERE MARKETS AND GOVERNMENTS FAIL

From Lord Zac Goldsmith, Advisory Board Member:

We rely on nature for everything we hold dear: our food, our health, our security, the beauty of our world. Yet from our rivers and mangroves to our forests and coral reefs, we are dismantling the natural world at a terrifying pace.

The clean energy transition offers hope. Markets are driving down coal use, scaling renewable energy and delivering rapid change. It shows what's possible when market forces align with environmental goals. But there is no market substitute for nature. No technology can replace the richness of a mangrove forest or the complexity of a coral reef.

The truth is, we already have the tools and knowledge to reverse the damage. What we lack is action — especially from governments, which continue to fall short of their promises.

This is exactly why philanthropy matters. Focused well, it can be transformative. Small, expert organisations can deliver outsized impact, if only they have the resources to act.

That's why I'm proud to support the Global Returns Project. GRP does something both vital and rare: they make it easy to back the very best climate and nature charities. I've worked with many of the organisations GRP supports, and I know they are exceptional. These are cutting-edge charities, trusted and effective. Every pound they receive is put to extraordinary use.

We can't all have offices full of experts to help us make these decisions. But by relying on GRP's careful assessment, we can take action with confidence and speed. If you aren't already involved, I strongly encourage you to support this brilliant initiative — and help spread the word. GRP is making it easier than ever to make a real difference, right now, when it matters most.



Lord Zac Goldsmith

Advisory Board Member,
Global Returns Project

OUR TEAM

CORE TEAM



Jack Chellman
Chief Project Officer



Georgie Murrin
Strategic Relationships Manager



Jemima Prior
Impact and Partnerships Manager



Kiki Shahida
Engagement and Communications Officer

- Day-to-day operations, partnership-building
- Long-term strategy
- Supporting portfolio selection/assessment

TRUSTEES



Joanna Bacon
Board Chair



Jasper Judd
Co-Founder



Yan Swiderski
Co-Founder



Michael Jennings

- Charity governance
- Strategic advice
- Overseeing portfolio selection/assessment, alongside Technical Advisory Board



Camilla Swiderska



Leo Vicars



Daniel Appiah
Board Advisor

ADVISORY BOARD



Prof Mike Berners-Lee
Expertise: sustainability



Sarah Butler-Sloss
Expertise: climate charities



Lord Zac Goldsmith
Expertise: nature and philanthropy



Adam Lury
Expertise: strategy

- Advocacy
- Events
- Strategic advice



Dr Surabi Menon
Expertise: charity selection



Prof Chris Rapley CBE
Expertise: climate science



Dr Claudia Schneider
Expertise: behavioural science



Cath Dovey CBE
Expertise: UK philanthropy
New in 2025

TECHNICAL ADVISORY BOARD



Prof Joanna Haigh CBE FRS (Chair)
Expertise: atmosphere



Prof Yadvinder Malhi CBE FRS
Expertise: biosphere



Dr Mamta Mehra
Expertise: land use



Prof Rosalind Rickaby FRS
Expertise: oceans

- Overseeing portfolio due diligence and selection/assessment, alongside GRP Trustees
- Events

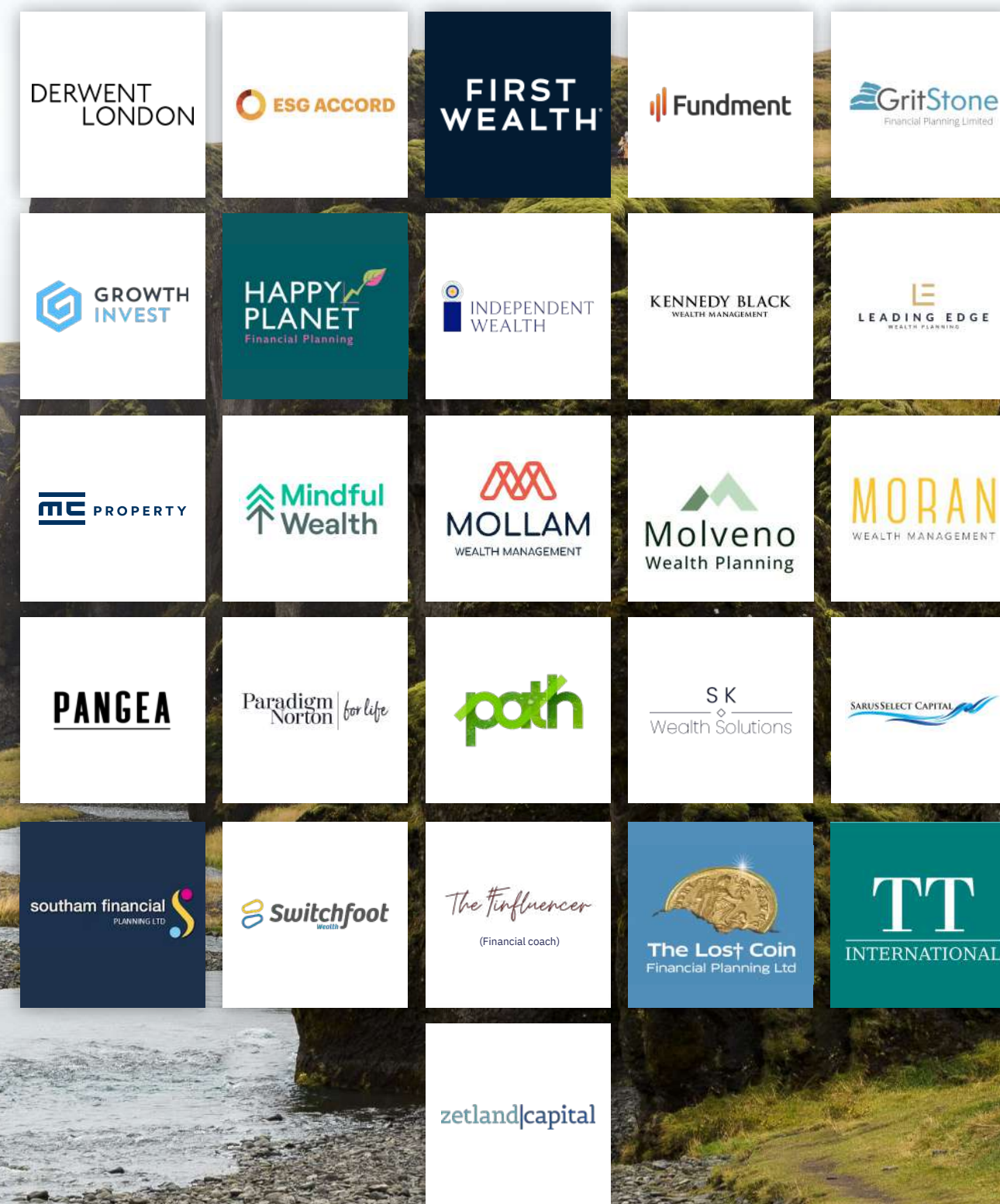


Doree Marentette
Expertise: climate charity assessment
New in 2025

OUR IMPACT: UNLOCKING NEW PHILANTHROPY

We are unlocking new philanthropy to deliver urgent solutions for our planet by partnering with corporates and wealth advisers.

Selected institutional partners:



CORPORATES

More and more businesses are looking for meaningful ways to take climate action — and we’ve been working to show how climate philanthropy can play a powerful role alongside, or instead of, carbon offsetting. Our new research suggests that our model works well as a ‘Beyond Value Chain Mitigation (BVCM)’ solution for corporates, and we’re continuing to develop this research in the months ahead.

We’re especially deepening our work with the built environment sector, with partnerships like Derwent and Allies and Morrison leading the way. Our new Ambassadors reflect this focus too, including renowned architect Ian Ritchie and Tom Storey, a consultant specialising in design, delivery and development of ESG goals in property and construction.



Georgie Murrin

Strategic Relationships
Manager, Global Returns
Project

We’ve also advanced this conversation through our webinar series. In *Can we do better than carbon offsets?*, we heard from experts like Kresse Wesling CBE, co-founder of sustainable luxury brand Elvis & Kresse; Amarachi Seery, Sustainability Manager at Schroders Capital; and Callum Hunt, Carbon Markets Manager at Cloverly.

This webinar built on findings from our 2022 event, *Carbon Offsets: Solution or Scam?*, which featured voices like Nathaniel Keohane, President of the Center for Climate and Energy Solutions; Andrew Macintosh, former Chair of Australia’s Emissions Reduction Assurance Committee; and Natasha White, a Bloomberg journalist specialising in ESG and climate.



EXPANDING OUR APPROACH TO CLIMATE ACTION

Benjamin Lesser, Head of Design & Innovation, Derwent London
GRP partner since 2025

At Derwent London, we are committed to exploring every credible route to address the climate crisis. While we aim to minimise our carbon footprint through design, construction and operation, we also recognise the value in high-quality carbon offsetting to deal with the residual. But this can’t deliver all the solutions our planet needs. Some of the most transformative actions are hard to quantify, yet vital for long-term resilience.

That’s why we have chosen to support the Global Returns Project. GRP’s portfolio complements our offsetting approach by supporting high-impact climate and nature charities. These organisations are tackling the root causes of environmental risk, which aligns with our ambition to go beyond

carbon accounting and create lasting value for the communities and environments where we work.

In 2024 we made a donation to GRP and will look to explore how to build on this for the future. We hope to develop the relationship with GRP further, as part of our broader commitment to creating "long-life, low carbon, intelligent" outcomes for our schemes.

DERWENT
LONDON



SUPPORTING CLIMATE AND NATURE CHARITIES

Matthew Traub, Head of Sustainability, Allies and Morrison
GRP partner since 2022

As architects and urbanists, we’re always thinking about the long-term impacts of what we create. Our projects shape places and communities for generations — and with that comes a responsibility to go beyond ‘doing less harm’ and actively generate positive outcomes.

High-quality offsets have their place, but they’re not the whole answer. Supporting climate and nature charities through GRP helps us go further.

It’s a practical way to back solutions that restore ecosystems, promote biodiversity, and build resilience for the future.

For firms like ours, GRP offers a simple step towards more meaningful climate action.

Allies and Morrison

BEYOND VALUE CHAIN MITIGATION: GRP IN CORPORATE SUSTAINABILITY

Scarlett Irons, an MEng candidate in Manufacturing Engineering, shares highlights from her research on GRP with the University of Cambridge Institute for Manufacturing.



Scarlett Irons, MEng Candidate, University of Cambridge Institute for Manufacturing

As corporate climate strategies evolve, Beyond Value Chain Mitigation (BVCM) is emerging as a critical — and underutilised — tool for companies pursuing credible climate leadership. The Global Returns Project (GRP) offers a practical and impactful route to deliver on this ambition.

BVCM refers to funding high-impact climate and nature solutions outside a company’s direct and indirect emissions. It’s a voluntary contribution, not a compliance mechanism, but one increasingly seen as essential for companies aiming to lead the way forward in net-zero strategies.

Recent frameworks strongly encourage BVCM. The Science-Based Targets initiative (SBTi), for example, recommends it as a key part of net-zero transition planning. The Oxford Principles for Net Zero Aligned Offsetting also urge businesses to support carbon removal and broader nature-based

solutions beyond their value chains. The Voluntary Carbon Markets Integrity Initiative (VCMI) includes BVCM in its Claims Code of Practice.

Despite this, many companies struggle to implement BVCM effectively. **The barriers include:**

- **Uncertainty** over how much to contribute and how to frame the commitment.
- **Lack of clarity** on what high-quality BVCM activities look like.
- **Limited capacity** to identify delivery partners and produce transparent reporting.

My research suggests GRP is well-positioned to address these challenges. By supporting a portfolio of rigorously vetted, science-aligned climate and nature charities, GRP enables companies to implement BVCM in a way that is simple, strategic and impactful.

Specifically, GRP can support corporates across

“THE GLOBAL RETURNS PROJECT IS HAPPY TO HELP”

Kresse Wesling CBE
Co-Founder, Elvis & Kresse

“We have had truly wonderful charity partners since we first launched Elvis & Kresse 20 years ago. It isn't always easy to find the best fit. The

Global Returns project is happy to help; they bring rigour to the selection process and provide clear reporting at no cost to your business.”

three key stages of BVCM strategy:

1. **Pledge Structuring:** GRP can work with companies to co-design climate giving pledges that reflect their business model, emissions profile and climate ambition. Pledges can be linked directly to emissions, or to corporate performance through revenue, profit or annual investment budgets — allowing for flexibility across different corporate contexts.

The leading approach is to apply an internal carbon fee to all emission scopes. This ties a corporate’s contribution proportionately to the impact of their actions. For example, a company could set a fee of £100 per tonne for their Scope 1, 2 and business travel emissions, and £15 per tonne to remaining Scope 3 emissions. These fees generate a dedicated climate budget, which can be split between internal emission reduction projects, purchasing high

quality carbon credits and funding climate philanthropy — through an allocation to GRP.

2. **Funding high-impact climate action:** GRP’s curated portfolio model ensures that funding goes to a diverse set of best-in-class charities tackling climate and biodiversity crises in complementary ways — from ecosystem restoration to legal advocacy.
3. **Reporting Climate Contributions:** GRP provides transparent impact reporting that aligns with best practice frameworks and makes internal and external communication of corporate action simple and credible.

With BVCM becoming a clearer corporate expectation, the Global Returns Project makes giving more accessible. Through providing guidance on how best to implement this strategy, GRP can enable companies to contribute to the broader system change that global net zero requires.

WEALTH ADVISERS

This year, we focused on making it easier than ever for wealth advisers to bring climate and nature philanthropy into client conversations — and unlock greater funding for our portfolio of charities.

We concentrated on two key areas. First, we refined our partnership process to give advisers and their firms a smoother, clearer experience from first discussions through to integration with client planning.

Second, we expanded the training and resources we offer. We launched new accredited CPD programmes in philanthropy and sustainability advice with the Chartered Institute for Securities & Investment (CISI) and the London Institute of

Banking & Finance (LIBF). We also published the first edition of our *Adviser's Guide to Climate and Nature Philanthropy* — a practical reference to support advisers after their initial training.

We've also shared our learnings more widely. As a Contributor to *A National Strategy for Philanthropy in the UK: Unlocking Growth and Impact*, we've helped shape a sector-wide vision that places adviser engagement at its heart. The article in this section by our new Advisory Board member, Cath Dovey CBE, explains why this matters — and how GRP is helping to build momentum for philanthropy nationwide.



Jemima Prior

Impact and Partnerships Manager,
Global Returns Project



GRP SHAPING SUSTAINABLE ADVICE AT GOODSTOCK

Rebecca Kowalski and Clémence Chatelin,
Curators, Goodstock

Goodstock is a new kind of conference for financial planners. It's all about rethinking the role of advice and building a profession that's more ethical, inclusive and aligned with what really matters to clients. We bring together planners from across the UK to share ideas and imagine a better future for the industry.

At our first event in Edinburgh, we were so pleased to welcome the Global Returns Project as a keynote speaker. Their talk introduced the idea of the "PIN client" — someone who is philanthropic, largely invisible within financial planning and nature and climate-conscious. GRP showed how green philanthropy can help advisers

connect with these clients in meaningful ways, including younger people and women, and give them something that really speaks to their values.

It was a great session — thought-provoking, practical and full of energy. We're really looking forward to welcoming GRP back again for Goodstock 2025 to continue improving financial planning for advisers, clients and the planet.



ENABLING DONATIONS DIRECT FROM CLIENT PORTFOLIOS

David MacDonald, Founder, Path Financial
GRP partner since 2022

Path Financial believes in putting our clients' assets to work for positive change, helping them make a genuine difference for people and the planet.

Having worked with the Global Returns Project for several years, we're now looking at how to make charitable giving for the planet a natural part of our clients' financial journey. Together with GRP, we're exploring ways for clients to dedicate a portion of their portfolios to climate and nature charities — ideally through automated, regular donations, using solutions like the Transact

platform. Whether that's a monthly percentage of funds or an annual contribution, our aim is to make giving as straightforward and accessible as possible.

It's early days, but this is an important step forward. We're excited to build on our partnership with GRP and offer our clients another meaningful way to align their investments with their values.



THINK CLIENTS DON'T CARE ABOUT PHILANTHROPY? THINK AGAIN

Rachel Derrick, FY25 Head of Partnerships, Global Returns Project

Advisory clients increasingly want to align their wealth with their values — but most aren't getting the advice they need.

Two-thirds of High Net Worth individuals say philanthropy is an important part of their lives, and over 40% of affluent clients plan to make a major gift within the next five years. Yet only 8% report receiving any advice on charitable giving. Less than a third of advisers ask about philanthropy in client fact-finds.

It's a similar story for sustainability advice. 81% of UK adults want their investments to do good as well as deliver returns, and over 60% of investors are interested in reducing the carbon footprint of their portfolios. But fewer than a third of clients are aware of sustainable investment options — and clients across the wealth spectrum worry about greenwashing.

Recent research highlights a clear perception gap. When asked, advisers often assume clients are motivated by tax relief — yet fewer than 20% of clients say tax benefits drive their giving. The majority are motivated by their passions, their

values and the desire to create impact. Many clients want to give but don't know how to start, or simply haven't been asked.

This is a missed opportunity. Firms offering philanthropy services outperform their peers, enjoying higher growth, stronger client satisfaction, and more assets under management. Younger and female clients — two fast-growing market segments — are particularly motivated by sustainability and philanthropy. And as we approach the Great Wealth Transfer, philanthropy offers a powerful way to build trusted relationships with the next generation.

That's where the Global Returns Project comes in.

GRP makes it easy for advisers to bring philanthropy and sustainability into client conversations. Their curated portfolio of high-impact climate and nature charities comes with ready-to-use client materials, simple donation options, and clear, six-monthly impact reports — all at no cost to you or your clients.

By partnering with GRP, advisers can offer clients a way to act on their values, strengthen relationships, and stand out in a competitive market. And together, we can unlock new climate philanthropy for urgent solutions.



A £10 BILLION OPPORTUNITY FOR PHILANTHROPY

Cath Dovey CBE, Advisory Board Member, Global Returns Project

Philanthropy has always been a vital force in British life. Yet, despite the generosity we see every day, there is still enormous untapped potential. Giving in the UK has not kept pace with the growth in wealth, and too often, people who want to give lack the support and advice they need to do so confidently.

That's why many organisations across the philanthropy sector have come together to set an ambitious goal: to double giving over the next decade. This would increase philanthropic donations to charity by about £20 billion a year.

To get there, the philanthropy sector has developed recommendations for a National Strategy for Philanthropy and Charitable Giving, which sets out 37 proposals to grow and strengthen philanthropy across the country. Among these, placing wealth advisers at the heart of the giving ecosystem is among the top five most critical.

Enabling advisers to bring philanthropy into their client conversations would represent a step change for wealth management and for philanthropy — creating trusted and familiar spaces where giving can become a natural part of financial planning alongside other forms of impact-led investment.

Supporting financial advisers to meet their clients' impact goals is one of the most significant ways for the UK to unlock greater giving. In this work, advisers will need tools that enable them to connect their clients with relevant philanthropic opportunities.

The work of the Global Returns Project is an exciting example of this vision in action. GRP offers a straightforward way for wealth advisory firms to support clients who want to give money toward climate and nature programmes, to do so conveniently and with confidence.

GRP connects into the systems and processes within wealth advisory firms to embed philanthropy into their wider wealth management offering — deepening advisers' relationships with their clients and unlocking funding for well-established and impactful climate and nature solutions.

AMBASSADORS

We launched the Ambassadors programme this year because we know we can't scale this work alone. Ambassadors are a vital part of helping us grow our impact, reach new audiences and unlock more support for urgent climate and nature solutions.

So far, we have grown our Ambassador team to nine. We're building a group of Ambassadors that reflects all parts of our network. That includes wealth managers, financial planners, fund managers, business leaders, experts in the built environment, scientists and anyone else who cares about our planet.

Our Ambassador programme is about engaging individuals already within our networks, to help us build wider networks across all sectors we're

working on. In return for their help, they get to play an active role in an ambitious, fast-growing movement!

As an Ambassador, you can help by:

- Introducing new people and organisations to GRP
- Sharing our work in your networks
- Supporting or speaking at our events
- Offering your ideas and expertise to help us grow

If you'd like to join our Ambassador program or know someone that would, we'd love to have you!



Georgie Murrin

Strategic Relationships
Manager, Global Returns
Project



TESTIMONIAL: GEORGE KING IV, GLOBAL RETURNS PROJECT AMBASSADOR

"Philanthropy belongs at the heart of wealth advice — it's too important to leave on the sidelines. Climate and nature giving is a natural starting point because it matters to everyone, everywhere. The Ambassadors programme is a brilliant way to initiate these conversations, reach new people and grow a community of action. I'm proud to support the Global Returns Project and help bring more people into this movement for real, lasting impact."

WHAT DO AMBASSADORS DO?



Make
introductions



Share GRP's
work



Offer ideas and
support

WHO ARE OUR AMBASSADORS?



Richard Gillham

Wealth planning,
philanthropy



Rebecca Jenks

Private banking,
sustainability



George King IV

Wealth management, philanthropy



Ian Ritchie

Architecture



Luca Smith

Former GRP team
member



Tom Storey

Property and
construction



Oliver Tapper

GRP founding
team member



Phillip Watkins

Lawyer



Phoebe Wright

Sustainability and
impact

EVENTS

Our events this year were bigger, livelier, and more varied than ever. We hosted packed in-person gatherings, an online webinar, smaller special events for our closest supporters and – for the first time – private client events in partnership with wealth advisers.

Across all of them, we welcomed an extraordinary range of speakers: from Lord Zac Goldsmith, Prof Yadvinder Malhi CBE, and Prof Rosalind Rickaby, to leaders from Trillion Trees, Blue Marine Foundation, ClientEarth, Global Canopy, Rainforest Trust and Rainforest Alliance. These conversations didn’t just energise our community – they helped grow it.



Daniel Appiah

Board Advisor, Global Returns Project

JULY 2024: THE POWER OF CLIMATE CHARITIES: SPOTLIGHT ON BRAZIL

Brown Rudnick LLP, London

Featuring:

- **Bel Lyon:** Chief Advisor for Latin America at WWF-UK, speaking for Trillion Trees
- **Jolene Tan:** Director of Strategic Communications, Global Canopy
- **Rachel Travers:** CEO, Rainforest Trust UK

OCTOBER 2024: THE BUSINESS OF GIVING: ENVIRONMENTAL PHILANTHROPY IN FINANCIAL ADVICE

Allies and Morrison, London

Featuring:

- **Roy Coulson:** Head of Proposition, Attivo
- **George King IV:** Senior Wealth Manager, MASECO
- **Charlotte Prothero:** External Affairs Manager, Pro Bono Economics

NOVEMBER 2024: A RARE VIEW OF REGENT STREET CHRISTMAS LIGHTS

GRP Office, Regent Street, London

A festive gathering for GRP’s supporters to celebrate doubling charity fundraising from FY23 to FY24 and see GRP’s first-ever office space

FEBRUARY 2025: 5 YEARS TO 2030: WHAT CAN YOU DO FOR THE PLANET?

Freshfields LLP, London

Featuring:

- **Lord Zac Goldsmith (Keynote):** Former Minister of State for Overseas Territories, Commonwealth, Energy, Climate and Environment
- **Sophie Locke:** Senior Research and Projects Manager, Blue Marine Foundation
- **Paula Quazi:** Chief Commercial Officer, Rainforest Alliance
- **Rob Gardner:** Founder and CEO, Rebalance Earth





MARCH 2025: CAN WE DO BETTER THAN OFFSETS?

Online webinar

Featuring:

- **Kresse Wesling CBE:** Co-Founder, Elvis & Kresse
- **Amarachi Seery:** Sustainability Manager, Schroders Capital
- **Callum John Hunt:** Carbon Markets Manager, Cloverly
- **Emma O'Brien:** Lawyer, ClientEarth

MARCH 2025: WEALTH ADVISER PARTNER EVENT: CLARUS WEALTH

The Gosling, Woking

Featuring: **Prof Yadvinder Malhi CBE:** Member of GRP Technical Advisory Board

“Professor Malhi’s stories from the world’s rainforests were eye-opening for our clients — bringing the complexity and beauty of the biosphere to life. It sparked some great conversations about how we can all defend these ecosystems through philanthropy.”

Simon Roughsedge, CEO and Co-Founder, Clarus Wealth



MARCH 2025: WEALTH ADVISER PARTNER EVENT: LEADING EDGE WEALTH PLANNING

The Ivy, Manchester

Featuring: **Prof Rosalind Rickaby:** Member of GRP Technical Advisory Board

“It was a privilege to introduce our clients to Professor Rickaby and her fascinating research on the oceans’ role in climate mitigation. Conversations like this show how vital our oceans are, and how charitable giving can help protect them.”

Anthony Bruchez, Director, Leading Edge Wealth Planning



CLIMATE SOLUTIONS THAT WORK: OUR BIGGEST CAMPAIGN YET

This spring, we launched our most ambitious campaign to-date: Climate Solutions That Work. With a target of £500,000 for our portfolio of charities, the campaign ran from February to March 2025 and featured our **first-ever match-funding offer** — thanks to a generous supporter matching donations up to £150,000. We used nearly the full match to double the impact of our donors, raising an incredible £450,000 in total — a new record for our campaign fundraising.

OUR IMPACT: DELIVERING URGENT SOLUTIONS

We help make sure the Global Returns Project supports outstanding charities that protect and restore our planet. We work closely with GRP's team and Trustees to select and assess a diverse group of high-impact charities — what we call GRP's 'portfolio' of charities. Each charity is carefully chosen, scored using GRP's own methodology, and reviewed every six months to make sure it's delivering real, measurable impact.

This year, we've redesigned how we share that impact — placing more emphasis on the wide range of solutions being supported, the global scale of the work, and the people and wildlife benefitting

directly. The pages that follow include this updated presentation, as does GRP's year-end Impact Report shared with all donors.

We're also pleased to welcome a new addition to the portfolio: the Rainforest Alliance's regenerative agriculture programme, which we officially began supporting on 1st April 2025. In the months ahead, we plan to keep growing the portfolio — and expanding the impact it can deliver.



Prof Joanna Haigh CBE FRS

Chair, Technical Advisory Board



Prof Yadvinder Malhi CBE FRS

Technical Advisory Board Member



Dr Mamta Mehra

Technical Advisory Board Member



Prof Rosalind Rickaby FRS

Technical Advisory Board Member

OUR IMPACT: AT A GLANCE

FOREST PROTECTION

This year

To date

£220,000 GRANTED

Highlight: 157,492 acres of rainforest protected – almost the size of Singapore – and 41 million tonnes of CO₂e stored in 2024–25 by GRP donors.

£358,000 GRANTED

Highlight: +368k acres of rainforest protected – over 208,000 football pitches - and +87 million tonnes of CO₂e stored to-date by GRP donors.

FOREST RESTORATION

£76,000 GRANTED

Highlight: 23,921 native trees planted in Kenya in 2024 to restore degraded forest and support local livelihoods, with 94% survival rates.

£231,000 GRANTED

Highlight: Contributed significantly to restoring largest protected area in Lao PDR (Laos), the Nam Et Phou Louey National Park.

ENVIRONMENTAL LAW

£71,000 GRANTED

Highlight: Helped stop a major gas platform in Italy in 2024 by supporting a winning court case that upheld environmental protection laws.

£203,000 GRANTED

Highlight: Supported a landmark case against airline KLM in the District Court of Amsterdam for greenwashing in its advertising.

MARKETS & SUPPLY CHAINS

This year

To date

£75,000 GRANTED

Highlight: Helped expose deforestation risks in Brazil’s cattle supply chains – 80% of assessed companies and investors lacked deforestation policies.

£215,000 GRANTED

Highlight: Supported the expansion of the Taskforce on Nature-related Financial Disclosures (TNFD).

MARINE PROTECTION

£76,000 GRANTED

Highlight: Protected African penguins from extinction by securing fishing bans around six breeding sites, after a GRP-backed campaign reached 2.2 billion people.

£144,000 GRANTED

Highlight: Contributed towards the global commitment of 30X30 – protecting 30% of the world’s oceans by 2030.

MARINE BIODIVERSITY

£68,000 GRANTED

Highlight: Helped establish five new protected areas in 2024, safeguarding 60,000km² of key whale and dolphin habitat off Oman and Brazil.

£199,000 GRANTED

Highlight: Helped programme to eliminate bycatch in British supermarkets.

OUR IMPACT: AT A GLANCE

LAST-MILE CLEAN ENERGY

Historic

£55,000 GRANTED

Highlight: GRP spent more than three years funding last-mile clean energy solutions in the Global South to cut emissions while boosting local livelihoods.

REGENERATIVE AGRICULTURE

Upcoming

Regenerative agriculture can enhance soil health, sequester carbon, and restore ecosystems – all while improving livelihoods and resilience for smallholder farmers who produce much of the world’s food supply. GRP is funding regen ag as of April 2025.



SPOTLIGHT ON: AFRICA

2.2 BILLION

Editorial reach by Blue Marine's #SaveAfricanPenguin social media campaign



Environmental law in West Africa (Ghana)

ClientEarth have continued working alongside local partners in West Africa to strengthen sustainable forest governance of areas such as the biodiversity-rich Atewa forest. They are empowering communities, analysing mining and carbon market laws, and advancing forest policy reform.

Tracing deforestation in Cote D'Ivoire

Global Canopy's joint tool with the SEI 'Trase' revealed which trading companies and consumer markets are most exposed to cocoa-related deforestation in cocoa Côte d'Ivoire. This open data is vital for enabling companies, financiers and governments to understand, measure and act on deforestation.

Ocean literacy in Namibia

Blue Marine launched the first Blue Ocean Learning Toolkit (BOLT) in partnership with Namibia Nature Foundation to drive UNESCO's ocean literacy principles in Nambian classrooms.



Ban on logging in Niger Delta (Nigeria)

The Nigerian State Government of Bayelsa imposed a total ban on logging operations on January 1st 2025, which will end massive deforestation in the Niger Delta – an incredible win for the local charity SW/Niger Delta Forest Project whose efforts are supported by Rainforest Trust.



Elephants protected in Democratic Republic of Congo (DRC)

Thanks to Rainforest Trust protection, in 2024, zero African Elephants were poached at the Dieke Triangle project site in the Republic of the Congo for the first time since records began.



Tree restoration in Kenya and Tanzania

Trillion Trees planted 31,100 more trees in Kenya and Tanzania while providing opportunities for local communities through agroforestry and training.



126,312

Trees growing and consistently monitored in Kenya and Tanzania by Trillion Trees

SPOTLIGHT ON: AMERICAS



Upholding the law in the United States of America

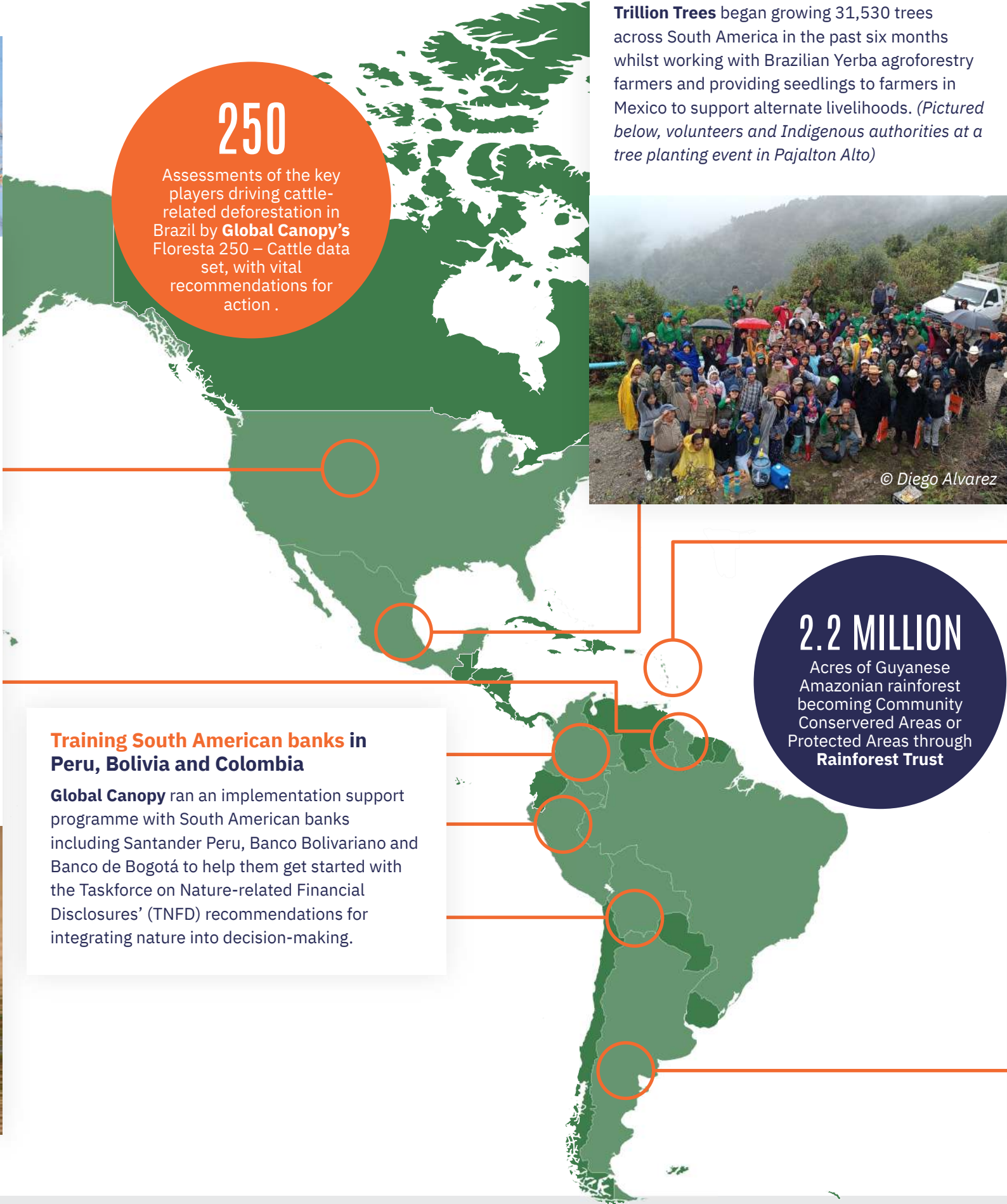
ClientEarth know the courts are the most powerful venue for advancing climate action, especially when legislative and executive pathways are blocked. By holding corporations directly accountable, such as through their continued work on abandoned but toxic ‘zombie oil wells’ across the United States, they ensure that climate responsibilities cannot be ignored.

Protecting pristine Amazon rainforest in Guyana

Rainforest Trust launched a project in Guyana in March 2025, working to protect an area of over 2 million acres and prevent deforestation associated with gold mining which ruins the ancestral lands of the Wapichan Indigenous Peoples and the habitat of threatened species such as the Giant Otter.



© Instituto Araguaia



© Diego Alvarez

Locally led conservation in the Dutch Caribbean

Blue Marine continues to support thriving, locally led marine conservation through its ‘small grants’ programme. Highlights include: acoustic wildlife tracking of 21 species in Bonaire, marine reserve demarcation in St Eustatius, and seagrass monitoring in St Maarten to inform marine spatial planning.



© Max Bello

Lahille Bottlenose Dolphin conservation in Argentina

Whale and Dolphin Conservation continued working with local communities in Argentina to strengthen the reserves where the Vulnerable Lahille Bottlenose dolphins live through a comprehensive management plan.



SPOTLIGHT ON: ASIA AND OCEANIA

Protecting the ocean and livelihoods in the Maldives

Less than a month after forming, a **Blue Marine**-led alliance prevented plans to reopen longline tuna fishing in the Maldives. The #AgainstLonglining campaign, backed by a 30,000-signature strong petition and an open letter signed by 170 scientists, helped preserve the country's unique pole-and-line tuna fishing tradition.



170

Scientists signed an open letter with **Blue Marine** to prevent longline tuna fishing in the Maldives

Communities reversing landscape degradation in Indonesia, Laos and Papua New Guinea

Trillion Trees have continued their work with communities across Indonesia, Laos and Papua New Guinea, planting and regrowing over 33,000 trees and training community rangers to monitor sites.



Safeguarding biodiversity in New Guinea (Indonesia)

Rainforest Trust are working to protect and safeguard spectacular biodiversity in the Crown Jewel of Papua, on the Indonesian island of New Guinea. The carbon stored in this wilderness is equivalent to 25 million tonnes of coal burned, and it hosts spectacular biodiversity in 13 distinct rainforest ecosystems – from high mountains to lowlands, savannah, peatlands, and mangroves.



Fishing improvements in Sri Lanka

Whale and Dolphin Conservation are helping local Sri Lankan fishers test sound and light deterrents to find the best ways to keep dolphins, sharks, and sea turtles safe from being entangled in fishing nets.



252,678

Acres of rare and fragile rainforest designated by **Rainforest Trust** in March 2025 on Peling Island Indonesia, 5 times more than originally planned.

Nature in finance in Indonesia

Global Canopy's workshops held with partners (including WWF Indonesia and IKBI) and Indonesian commercial and central banks this year were crucial first steps in getting the finance sector in Indonesia to better understand and identify their nature-related dependencies.



SPOTLIGHT ON: EUROPE AND MIDDLE EAST

3

Cases against national governments in the EU led by **ClientEarth** for failing to prevent bottom-trawling in MPAs

Critical Evidence to the European Parliament in Brussels

Through their 'Trase' programme, **Global Canopy** have been providing critical evidence to protect the integrity of the EUDR, a groundbreaking law that aims to prevent deforestation-linked products from entering the EU market.



Campaigning in Norway and Iceland

Whale and Dolphin Conservation have continued to campaign against whaling in Norway (the deadliest whale hunt in the world) and Iceland. In April 2025, WDC announced that Iceland's largest whaling company cancelled the 2025 hunt (see page 25).



Volunteer Surveys in Scotland

Whale and Dolphin Conservation's Shorewatch volunteers continued providing data on cetacean sightings at 52 sites across Scotland to help the Scottish government's marine conservation strategy.



Groundbreaking MPA expansion in Greece

Blue Marine led efforts to secure an unprecedented government commitment to expand Greece's MPA network from 20% to 32%, as well as the first gradual ban on bottom trawling in Europe.



52

Volunteer Shorewatch sites recording whale and dolphin sightings around Scotland through **WDC**

Trawling Ban in Jersey

Blue Marine announced that 23% of Jersey's waters are set to become protected areas with a ban on dredging and trawling. This follows unanimous government support for a Marine Spatial Plan (MSP), which Blue Marine has pushed for since 2018.



Legal action on Marine Protected Areas in Spain, France and Germany

ClientEarth are taking the national governments of Spain, France and Germany to court for failing to prevent bottom trawling in Marine Protected Areas (MPAs), and hoping to create a systemic shift across the EU through advocating for a binding 'European Ocean Pact'.

27

Factsheets produced by **Global Canopy's** tool Trase detailing the deforestation exposure of all EU member states

NEW EXPERT AND PORTFOLIO CHARITY

We're delighted to share two exciting updates relating to our portfolio of environmental charities. First, we're thrilled to have **Doree Marentette** joining our Technical Advisory Board in a personal capacity to help oversee the portfolio.

Doree is a climate action advisor and has worked in government, charities, philanthropy, and the private sector on climate mitigation since 2009. She recently joined the Science Based Target Initiative as Associate Director, Strategy and Partnerships. She previously worked at the European Climate Foundation in a number of roles including as an advisor to the CEO, Laurence Tubiana, on net zero accountability and integrity, as the Director of International Climate Accountability, and COP26 Project Manager.

Second, we've recently added a new charity to our portfolio: **Rainforest Alliance**, a global leader in regenerative agriculture.

Regenerative agriculture is a vital frontier in addressing the climate and nature crisis.



Jemima Prior

Impact and Partnerships
Manager, Global Returns
Project

Conventional farming has degraded soils, reduced biodiversity, and contributed heavily to emissions. Regenerative approaches, by contrast, can enhance soil health, sequester carbon, and restore ecosystems – all while improving livelihoods and resilience for smallholder farmers.

Following a careful review of the landscape, we identified Rainforest Alliance as the standout organisation in this space. Its integrated, landscape-level approach goes far beyond the farm certification for which it is most renowned. Rainforest Alliance empowers communities to regenerate ecosystems at scale, with 109 active programmes working in partnership with farmers and forest communities. Their commitment to data, scientific credibility, and holistic impact via tools like their regenerative agriculture scorecard and LandScale platform ensures that their interventions remain adaptive and evidence-based. Their focus on strategic geographies also enables tangible, lasting transformation in critical landscapes.

This exciting addition to the portfolio helps us further diversify each donation to the Global Returns Project and ensure we continue funding the most impactful charitable solutions in the fight against the climate and nature crisis.



Doree Marentette
Technical Advisory Board
member, Global Returns
Project
New in 2025



ADMINISTRATION

Legal, administrative and governance matters

Reference and Administrative Information

Charity Name: The Global Returns Project Limited

Charity registration number: 1186683

Company registration number: 11882899

Registered Office:

Room 424, Linen Hall,
162-168 Regent Street,
London W1B 5TE

Operational Address:

During the year, we took on a compact office space in central London, now our Registered Office. This has allowed our team to collaborate more effectively and provides us with a relatively low cost central location, particularly useful for donor and financial services meetings in London.

Board of Trustees

J Bacon (Chair)

M Jennings

J Judd (Treasurer)

C Swiderska

Y Swiderski

L Vicars

Secretary

J Judd

Independent Examiner

Winchester Bourne, Wessex
Business Park, Sullivan Court,
Wessex Way, Winchester SO21
1WP

Bankers

CAF Bank Ltd, Kings Hill, West
Malling, ME19 4JQ

National Westminster Bank PLC,
63-65 Piccadilly, London W1J 0AJ

The Co-operative Bank PLC, P.O.
Box 250, Skelmersdale WN8 6WT

United Trust Bank Ltd, 1
Ropemaker St, City of London,
London EC2Y 9AW

Solicitors

Brown Rudnick LLP, 8 Clifford
Street, London W1S 2LQ

Withersworldwide, 20 Old Bailey,
London EC4M 7AN



Trustees’ confirmation

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Global Returns Project Limited (“the Charity” or “the Company”) for year ended 31 March 2025. The Trustees confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity’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 (FRS 102).

Our aims and objectives

Our purposes are set out in the objects contained in the Charity’s Articles of Association:

1. To promote the conservation, protection and improvement of the physical and natural environment and related climate systems including without limitation by supporting initiatives which reduce atmospheric concentrations of carbon dioxide and other greenhouse gases;
2. To advance education and promote research including without limitation in the subjects of climate science,

environmental protection, sustainable development and related fields and disciplines provided that the useful results of any such research are published; and

3. To promote such other complementary charitable purposes as the trustees may from time to time determine.

We have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

With regard to our first charitable object, we have investigated a large number of charitable organisations focused on combatting climate change and global biodiversity loss. Accordingly, we have built a detailed and sophisticated methodology to assess which are the most effective, have appropriate governance structures, are scalable and have the potential to make the biggest difference. The methodology is subject to continuous refinement and is reviewed on a quarterly basis by our Due Diligence Committee.

See pages 30-45 for a report on the activities of the portfolio of charities we’ve selected based on our

methodology. See pages 14-29 for information on our efforts to unlock new philanthropic giving for these charities from individuals and businesses.

With regard to our second charitable object, our website, newsletter, social media accounts and in-person events provide valuable information to a growing audience in pursuit of this objective. See pages 26-29 for a report on our events over the past year.

Our own emissions

The Charity operates from small office premises in central London. Our greenhouse gas emissions principally arise from these premises and a small amount of travel. We estimate our own Scope 1 emissions as 0 tonnes CO2e, Scope 2 as 0.88 tonnes CO2e, and Scope 3 as 5.3 tonnes CO2e. We believe our significant fundraising for high-impact climate and nature charities, without taking fees or deductions, more than accounts for these minimal emissions.

Plans for Future Periods

We plan to continue and grow the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Results and financial position

A summary of the year’s results can be found on pages 56-59.

Total income for our portfolio of charities (“restricted donations”) totalled £586,023 (2024: £388,281). This exactly equalled grants made to the portfolio of £586,023 (2024: £388,281), reflecting the fact that we raise funds separately to cover core costs including all transaction costs associated with donations.

Donations to cover our core costs (“unrestricted donations”), which are raised separately, plus interest received, totalled £170,098 (2024: £318,183), a decrease on last year reflecting the significant reserves that had been built up at 31 March 2024. Expenditure on core costs was £209,907 (2024: £166,204), the increase being largely due to the taking on of premises and an extra member of staff.

See Notes 3 & 4 to the accounts for more details.

Fundraising

All core funding received was in the form of grants or donations. Major grants received from foundations towards our core costs over the year can be broken down as follows:

- Big Give Green Match Fund £10,000
- Anonymous individual philanthropist £25,000
- Reed Foundation £20,000

The Charity is registered with the

Fundraising Regulator. When donations are received from individuals, the Charity applies best practice to protect personal data, never sells data to other organisations and ensures that supporters’ and donors’ communication preferences can be changed at any time. The Charity’s Privacy Policy is published on the Global Returns Project website here: <https://globalreturnsproject.earth/privacy-policy/>.

The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. Staff members spend between 0 and 20% of time on fundraising. In total, the current (at time of reporting) team of full-time staff spends approximately 14% of time on fundraising. The Charity undertakes to react to and investigate any complaints regarding the fundraising activities and to learn from them and improve its service. During the period, the Charity received no complaints about its fundraising activities.

The Charity takes a number of factors into account which could affect its future financial performance and so the Trustees regularly approach foundations and others with a view to establishing more stable and long-term funding arrangements going forward.

Grant-making policy

The Charity has a documented grant-making policy. A Due Diligence

Committee is responsible for approving a panel of organisations to which the Charity is able to make grants. The selection is supported by a detailed screening methodology to identify organisations that are most effective in the mitigation of climate change and protecting biodiversity.

Applicants for grants have to undergo a due diligence process in which they are assessed on a range of factors, including impact, size, scalability, governance, co-benefits and their networks. They must also provide detailed financial, legal and administrative information.

Successful applicants must commit to a monitoring and reporting regime to show that funds have been used for the purpose for which they have been awarded and in accordance with the terms of the grant.

Reserves Policy

The Trustees have considered the amount that the Charity needs to hold in reserve to ensure financial sustainability. In developing its reserves policy, the Trustees have considered:

- the reasons why the Charity needs reserves;
- the level of reserves the Trustees believe the Charity needs;
- how the Charity is going to establish the level of reserves required, and

- how the Trustees monitor and review the policy and the actual reserves.

The Charity needs reserves in order to protect the continuity of operations during peaks and troughs of funding cycles and to maintain core activities.

The Trustees' intention is to maintain reserves of at least six months' running costs in reserves of unrestricted funds. Six months' running costs for the current period were £104,954. The current period-end level of the general reserves net of intangible fixed assets of £199,452 represented 190% of the reserves level under this policy.

The Trustees are also required to consider whether there are significant doubts about the Charity's ability to continue as a going concern and to discuss whether there are any material uncertainties looking forward at least one year.

The Trustees have also considered the strategic plans of the Charity for the next period and have reviewed anticipated funding. They have considered cash forecasts under various scenarios and are satisfied that the Charity remains a going concern.

Risk Management

The Trustees are mindful of their responsibility as charity trustees to identify both the strategic and operational risks the Charity faces and to establish and implement systems and procedures to mitigate those risks identified. The major risks to which the organisation is exposed are regularly reviewed by the Trustees and, where necessary, amended and risk management policies, strategies, actions and procedures identified and implemented to minimise these risks.

A key risk identified by the Trustees relates to the limits to segregation of duties possible with a small team (although all the accounting and the

great majority of the banking activity is controlled by a Trustee). The other key risk is the ability to continue to raise core funding, although the Trustees note that the reserves level at the end of March 2025 was 190% of six months' running costs for the period (as above).

Risk reviews were carried out on an ongoing basis during the period. These assessed both short and long-term risks under the categories of strategic, governance, compliance, financial and operational. Risks identified include non-compliance with regulations.

The Trustees are satisfied that strategies, systems and controls are, in all areas and as far as possible, in place to mitigate any significant risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 14 March 2019 and registered as a charity on 29 November 2019. The Charity was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The Trustees of the Charity are also directors for the purposes of company law and under the Charity's Articles are known as members of the Board of Directors.

We remain keen to expand the skills mix of the Board of Directors and

may add further to the Board in the upcoming year. We have established a 'Board Advisors' programme designed to bring new voices and skillsets to the Board with potential for eventual addition as Trustees. This year we brought on Daniel Appiah as a Board Advisor for an initial one-year term. Daniel provides a valuable perspective as a former member of the Global Returns Project core team and a current master's student in global development at the University of Oxford.

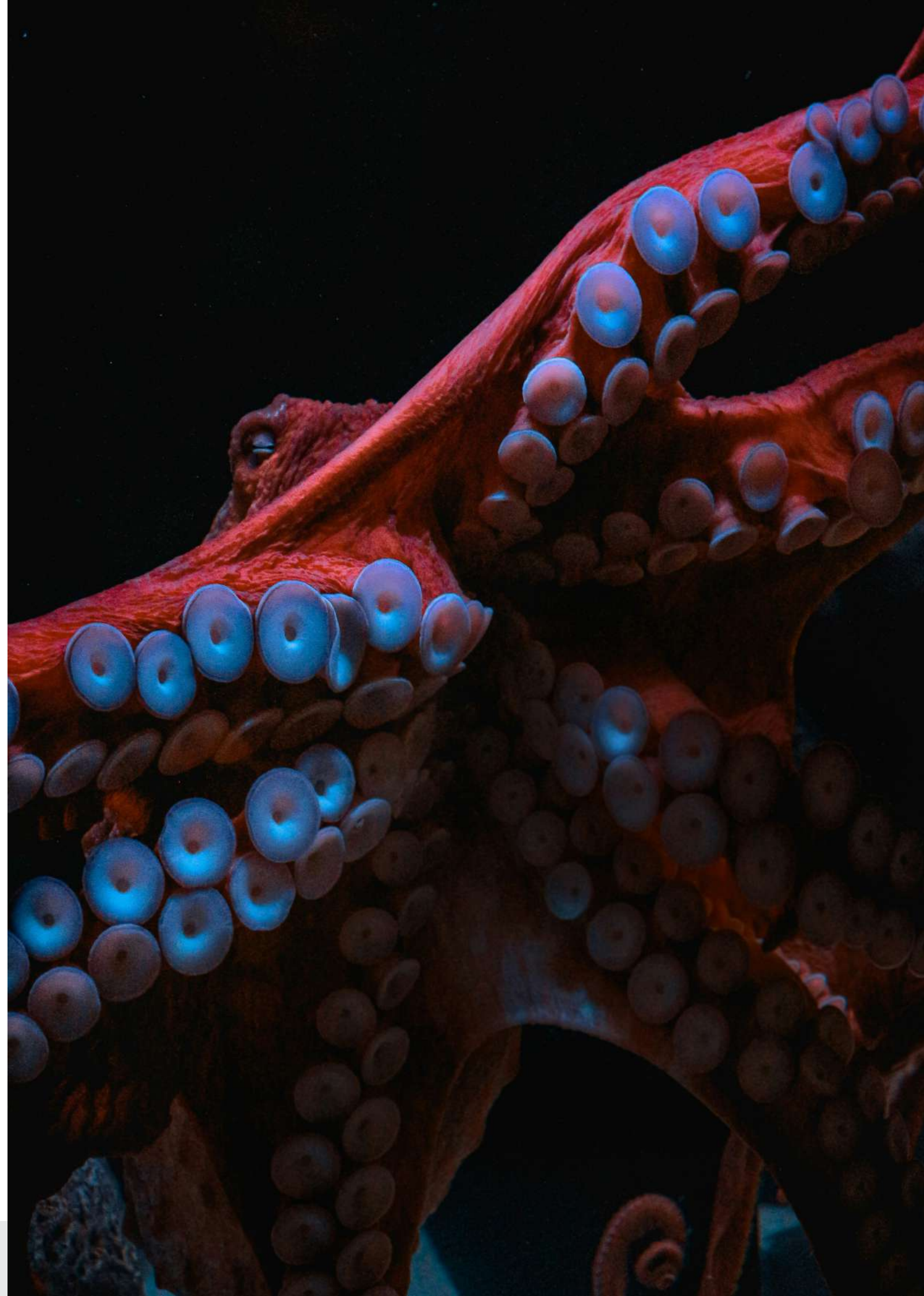
Under the requirements of the Memorandum and Articles of Association, a third of the members of the Board of Directors must retire at each Annual General Meeting on a rolling basis. The last Annual General Meeting of the Charity was held virtually on 10 May 2024, at which Michael Jennings and Leo Vicars retired and were re-elected.

All members of the Board of Directors are Trustees of the Charity, give their time voluntarily and received no benefits from the Charity. Any expenses reclaimed from the Charity are set out in Note 7 to the accounts.

Organisational Structure

The Trustees meet quarterly and are responsible for the strategic direction and policies of the Charity.

A scheme of delegation is in place and day-to-day responsibility for operations lies with Jack Chellman, who is the Chief Project Officer.



FINANCE

HOW TO READ OUR REPORTS

‘Restricted funding’ in our reports indicates funding that we raise for our portfolio of high-impact climate charities.

- The Global Returns Project takes no deductions from restricted funding. 100% of what is brought in as restricted funding is granted out to our portfolio of climate charities that we support.
- We absorb any transaction costs associated with this distribution.

Our restricted, portfolio funding (raised for our climate and nature charities) **increased by over 50%, or by nearly £200,000**, in FY25 compared to FY24, compared to an increase in annual operating costs (which are, in any case, separately funded) of £43,000.

The increasing divergence in portfolio (restricted) funding generated and core (unrestricted) costs is consistent with our strategy of unlocking new philanthropy for

‘Unrestricted funding’ in our reports indicates funding raised to cover the Global Returns Project’s ‘core’ or ‘operating’ costs.

- This funding is raised and spent completely separately from restricted funding for our climate charities.
- Our core costs are covered by our Trustees and a number of charitable trusts, foundations and individual donors.

high-impact climate and nature charities at increasing scale.

We expect this divergence to accelerate as we continue to grow, meaning that our modest core costs will raise increasingly significant amounts of funding for high-impact climate and nature organisations.

At 31 March 2025, we had just under 12 months’ reserves available to cover core costs.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees (who are also directors of The Global Returns Project Limited for the purposes of company law) are responsible for preparing the Trustees’ report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);

- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 20 May 2025 and signed on its behalf by:

J Judd, Trustee

INDEPENDENT EXAMINER’S REPORT

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s financial statements as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or

- the financial statements have not been prepared in accordance with the methods and principles of the for “Accounting and Reporting by Charities: the 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).”

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vikie Cheng FCCA

For and on behalf of
Winchester Bourne Limited
Sullivan Court
Wessex Way
Golden Common
Winchester SO21 1WP

20 May 2025



FINANCIAL STATEMENTS

THE GLOBAL RETURNS PROJECT LIMITED

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2025

		Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL
		2025	2025	2025
	Notes	£	£	£
Income from:				
Donations and grants	2	167,020	586,023	753,043
Interest received		3,078	-	3,078
Total		170,098	586,023	756,121
Expenditure on:				
Raising funds	4	21,495	-	21,495
Charitable activities	3	188,412	586,023	774,435
Total		209,907	586,023	795,930
Net income/ (expenditure) and net movement in funds	5	(39,809)	-	(39,809)
Total funds brought forward		241,511	-	241,511
Total funds carried forward		201,702	-	201,702

The statement of Financial Activities includes all gains and losses in the year.
All income and expenditure derive from continuing activities.

	Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL
	2024	2024	2024
	£	£	£
Income from:			
Donations and grants	318,045	388,281	706,326
Interest received	138	-	138
Total	318,183	388,281	706,464
Expenditure on:			
Raising funds	18,654	-	18,654
Charitable activities	147,550	388,281	535,831
Total	166,204	388,281	554,485
Net income/ (expenditure) and net movement in funds	151,979	-	151,979
Total funds brought forward	89,532	-	89,532
Total funds carried forward	241,511	-	241,511

Balance Sheet at 31 March 2025

	2024	2023
Notes	£	£
Fixed Assets		
Intangible assets	92,250	6,750
Current Assets		
Debtors	10120,697	33,094
Cash at bank and in hand	275,245	222,640
	395,942	255,734
Creditors: amounts falling due within one year	11(196,490)	(20,973)
Net Current Assets	199,452	234,761
Net Assets	201,702	241,511
Unrestricted funds		
General funds	201,702	241,511
Total funds	201,702	241,511

For the year ended 31 March 2025, the Company was entitled to exemption from audit under Section 477 Companies Act 2006. No member of the Company has deposited a notice, pursuant to Section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 20 May 2025 and signed on its behalf by:

J Judd

Trustee

The Global Returns Project Limited. A company limited by guarantee.

Company registration number 11882899.

Statement of Cash Flows for the year ended 31 March 2025

	2025	2024
	£	£
Net cash flows provided by / (used in) operating activities	49,527	69,412
Investment in intangible fixed assets	–	–
Interest receivable	3,078	138
	52,605	69,550
Cash at bank and in hand at the beginning of the period	222,640	153,090
Cash at bank and in hand at the end of the period	275,245	222,640

	2025	2024
	£	£
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for the reporting period	(39,809)	151,979
<i>Adjustments for:</i>		
Amortisation of intangible fixed assets	4,500	5,550
Intangible fixed assets written off in the period	–	–
Interest receivable	(3,078)	(138)
(Increase) / decrease in debtors	(87,603)	(12,904)
(Decrease) / increase in creditors	175,517	(75,075)
Net cash provided by / (used in) operating activities	49,527	69,412

Notes forming part of the Financial Statements for the year ended 31 March 2025

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation policy

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. In the Board’s opinion, there are no significant accounting estimates or areas of judgement in these financial statements.

b) Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Fund accounting

- i) Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Funds are raised separately to cover core costs from a range of sources.
- ii) Restricted Funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Funds raised for our portfolio of charities are treated as restricted and granted to our portfolio of climate and nature charities in their entirety. No costs are deducted – all transaction and other costs associated with donations to our portfolio of charities are covered as part of the Charity’s core costs.

d) Income

All income is included in the statement of financial activities when the Charity is entitled to, and probable to receive, the income and the amount can be quantified with reasonable accuracy.

Income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Donated services or facilities are recognised when the Charity has control over the item, conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- i) Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- ii) Grants are made in accordance with the Grant Making policy referred to on page 49 and recognised when the grant is committed.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- iv) All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect their use. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- v) The costs of raising funds as set out in Note 4 to the accounts are those incurred in raising funds for the running of the Charity and exclude those incurred in generating funds for our portfolio of charities.

Intangible Assets

Intangible Assets comprise website development costs that have been capitalised and are amortised on a straight line basis over their expected useful economic life of three years. Amortisation is charged from the point the asset is available for use.

The Charity launched an updated website at the beginning of October 2022 and it is the costs of this website that are being amortised. The associated entries are shown in Note 9. Three years is believed to be the expected useful economic life of the updated website.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

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.

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 Charity 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.

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL	Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Individuals (including Gift Aid)	86,429	307,673	394,102	256,012	294,225	550,237
Foundations and trusts	68,000	187,800	255,800	62,033	35,300	97,333
Corporations	12,591	90,550	103,141	-	58,756	58,756
Total	167,020	586,023	753,043	318,045	388,281	706,326

3. EXPENDITURE ON CHARITABLE ACTIVITIES

		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
		2025	2025	2025		2024	2024	2024
	Notes	£	£	£		£	£	£
Grants made	12	-	586,023	586,023		-	388,281	388,281
Salaries & Social security costs	6	131,507	-	131,507		96,512	-	96,512
Advertising and promotional costs		13,897	-	13,897		28,100	-	28,100
Website & IT costs		6,926	-	6,926		4,180	-	4,180
Governance costs		1,680	-	1,680		1,920	-	1,920
Transaction costs		2,998	-	2,998		4,026	-	4,026
Amortisation and write-down of intangible assets		4,500	-	4,500		5,550	-	5,550
Rent and rates		17,103	-	17,103		-	-	-
Administrative costs		9,801	-	9,801		7,262	-	7,262
Total expenditure on charitable activities		188,412	586,023	774,435		147,550	388,281	535,831

Grants were made during the year to six not-for-profits as set out in Note 12.

4. EXPENDITURE ON RAISING FUNDS

		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
		2025	2025	2025		2024	2024	2024
	Notes	£	£	£		£	£	£
Staff costs	6	21,495	-	21,495		18,654	-	18,654
Total expenditure on raising funds		21,495	-	21,495		18,654	-	18,654

The Trustees, who are unpaid, have been largely responsible for fundraising during the period, although a proportion of the time spent by staff was also dedicated to these activities.

5. NET INCOME FOR THE PERIOD

		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
		2025	2025	2025		2024	2024	2024
		£	£	£		£	£	£
This is stated after charging:								
Independent examiner's remuneration		1,680	-	1,680		1,920	-	1,920

No employee received emoluments of more than £60,000.

The average number of employees during the year, calculated on both the bases of headcount and full time equivalents, was 4 within administration and support (2023 – 3).

The Charity makes contributions to NEST, the government's workplace pension scheme, or AJ Bell, for all staff.

The Trustees, who are unpaid, together with the Chief Project Officer, comprise the key management personnel. The total cost of employing key management personnel during the year was £57,387 (2024 – £49,891).

6. STAFF COSTS

	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Salaries	135,618	-	135,618	102,375	-	102,375
Social security costs	14,053	-	14,053	10,481	-	10,481
Pension costs	3,331	-	3,331	2,310	-	2,310
Total staff costs	153,002	-	153,002	115,166	-	115,166
Staff costs are allocated as follows:						
Charitable activities	131,507	-	131,507	96,512	-	96,512
Raising funds	21,495	-	21,495	18,654	-	18,654
Total	153,002	-	153,002	115,166	-	115,166

7. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No Trustee received any remuneration during the period. Costs, principally event-related expenses, amounting to £82 was reimbursed to one Trustee (2024 – £771; two).

Trustees and related companies donated £59,676 to the Charity during the period (2024 – £163,976).

Other than this, no Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

8. TAXATION

The Global Returns Project Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. INTANGIBLE ASSETS

Branding and website				
	Cost	Amortisation	Net book value	
	£	£		£
At 1 April 2024	19,802	13,052	At 31 March 2024	6,750
Additions during the year	-	-		
Charge for the year	-	4,500		
At 31 March 2025	19,802	17,552	At 31 March 2025	2,250

10. DEBTORS

	2025	2024
	£	£
Donations receivable	100,000	7,860
Prepayments and accrued income	12,420	-
Gift Aid receivable	8,277	25,234
Total	120,697	33,094

A single donation of £100,000, which was committed to in March 2025, was received in April 2025.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Grants payable	188,108	14,582
Taxation and social security	4,458	3,004
Accruals	3,924	3,387
Total	196,490	20,973



12.MOVEMENT IN FUNDS

	2025	2025	2025	2025		2024	2024	2024	2024
Restricted Funds (donations to our portfolio of charities and related grants)	Opening	Income	Expenditure / Grants made	Closing		Opening	Income	Expenditure / Grants made	Closing
	£	£	£	£		£	£	£	£
Ashden	-	-	-	-		-	7,131	(7,131)	-
ClientEarth	-	70,628	(70,628)	-		-	48,940	(48,940)	-
Global Canopy	-	75,367	(75,367)	-		-	69,836	(69,836)	-
Rainforest Trust	-	219,927	(219,927)	-		-	49,892	(49,892)	-
Trillion Trees	-	76,367	(76,367)	-		-	68,962	(68,962)	-
Whale & Dolphin Conservation	-	67,867	(67,867)	-		-	75,456	(75,456)	-
Blue Marine Foundation	-	75,867	(75,867)	-		-	68,064	(68,064)	-
Total		586,023	(586,023)	-		-	388,281	(388,281)	-
Unrestricted Funds (donations to cover core costs and associated costs)	241,511	170,098	(209,907)	201,702		89,532	318,183	(166,204)	241,511

THE GLOBAL RETURNS PROJECT

info@globalreturnsproject.earth

020 3488 5985

The Global Returns Project is unlocking new philanthropy to deliver urgent solutions for our planet.

Advised by experts, we offer donors a portfolio of high-impact charities and partner with wealth advisers and corporates to scale.



High-impact climate
and nature charities

The Global Returns Project Limited

England & Wales - Charity number 1186683

Accounts



Less than 2% of
philanthropy goes to
climate mitigation.
But not for much longer.

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Charity number 1186683. Registered in England and Wales. Company number 11882899

GLOBAL
RETURNS
PROJECT

Support high-impact
climate charities

A vibrant red and blue macaw is perched on a thick, light-colored branch in a lush tropical jungle. The background is filled with dense green foliage, including various ferns and broad-leafed plants. Sunlight filters through the canopy, creating a warm, dappled light effect. The macaw's feathers are a brilliant red, with blue and yellow accents on its wings and tail. It is facing left, looking slightly towards the camera.

The Global Returns Project (GRP) is changing the financial system to fund the highest impact climate charities at unprecedented speed and scale.

OUR MISSION

To make high-impact climate philanthropy normal and easy in financial planning, investment management and corporate social responsibility.

CONTENTS

6 Executive summary

- 6 GRP in numbers
- 10 A proven model for unprecedented funding
- 12 The start of systemic change
- 14 The power of climate philanthropy
- 16 Our team

18 Our impact: changing the financial system

- 20 Financial advisers, planners and coaches
- 24 Investment platforms
- 26 Investment managers
- 30 Corporate teams
- 32 Events
- 36 Thank you

38 Our impact: funding high-impact climate charities

- 40 Successes from our best-in-class charities
- 44 Update on our methodology

46 Administration

- 46 Legal, administrative and governance matters

52 Finance

- 52 How to read our reports
- 53 Statement of Trustees' responsibilities
- 54 Independent Examiner's report
- 56 Financial statements
- 60 Notes forming part of the financial statements for the year ended 31 March 2024

OUR PLAN

1. Make high-impact climate philanthropy easy

How? By selecting and assessing a portfolio of high-impact charities for our donors. Donations to our portfolio ('restricted' funding) come to GRP, which distributes 100% to the charities a donor wants to support, with no deductions.

Watch a summary here: <https://youtu.be/n1brdBfXxDc>

2. Make high-impact climate philanthropy normal

How? By partnering with financial institutions and corporates.

Financial advisers: offer our portfolio to clients as a philanthropic option.

Investment platforms: enable advisers to offer our portfolio to clients through their software.

Investment managers: donate a portion of fees or profits from investment products to our portfolio.*

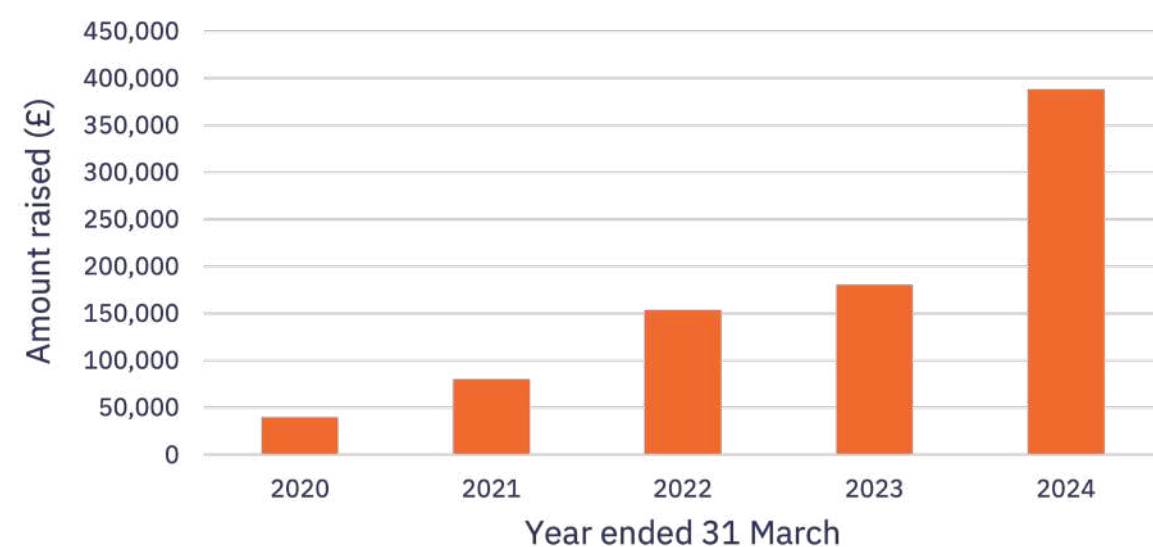
Any corporate team: can donate to our portfolio as a complement or alternative to buying carbon offsets.

* This may be defined as a proportion of the carry when a private equity fund is formed.

EXECUTIVE SUMMARY

GRP IN NUMBERS

AMOUNT RAISED (£) FOR CLIMATE CHARITIES BY FINANCIAL YEAR



Total raised for high-impact charities to-date:

£843,000

Total raised in FY24:

£388,281

Change in portfolio donations from FY23 to FY24:

x2

Change from FY20 to FY24:

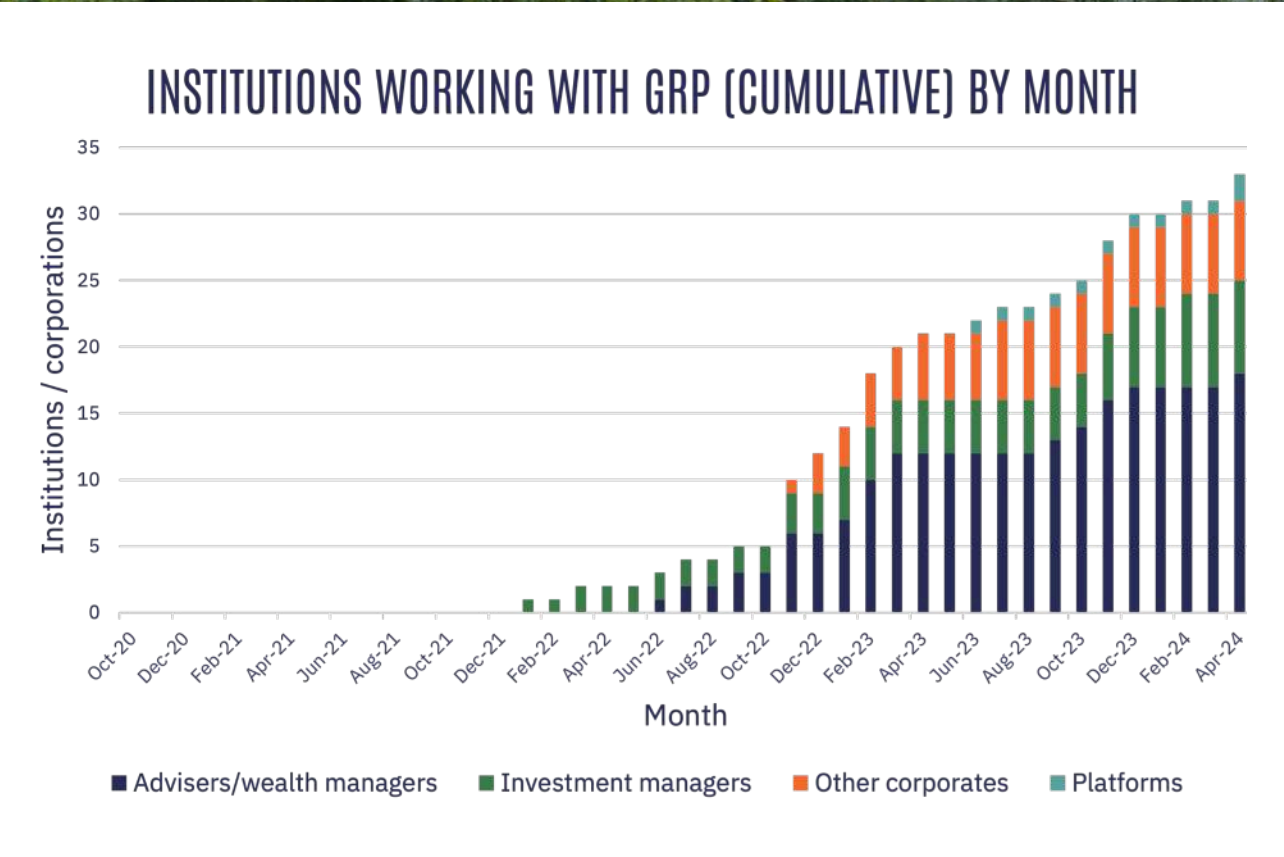
NEARLY x10

Fees charged to donors:

£0.00

Experts on Advisory Boards:

11



Financial adviser/coach partners:

18

Other corporate partners:

6

Platform partners:

2

Investment manager partners:

7

Fees charged to investment managers:

£0.00

Fees charged to financial advisers:

£0.00

Fees charged to corporates:

£0.00

A PROVEN MODEL FOR UNPRECEDENTED FUNDING



Joanna Bacon

Board Chair,
Global Returns Project



Jasper Judd

Co-Founder,
Global Returns Project



Yan Swiderski

Co-Founder,
Global Returns Project

From our Chair and Co-Founders:

Four years ago, we asked ourselves a simple question:

Why aren't climate charities better funded?

It is not an issue of effectiveness. The best charities can enforce environmental law, combat deforestation, defend ocean ecosystems and more.

It is not an issue of interest. As of November, over three-quarters of survey respondents, in seven countries, were 'anxious' or 'very anxious' about climate change.¹

All the same, less than 2% of global philanthropy goes to climate mitigation.² So what is going wrong?

Behavioural scientist Dr Claudia Schneider (a member of the Global Returns Project Advisory Board) helped us find our answer.

The problem lies in human psychology. Behavioural science reveals that the *friction* involved in effective philanthropy prevents donations.

If we could make climate philanthropy *easy*, we could make it *normal* – with huge implications for today's best solutions.

Since then, the Global Returns Project (GRP) has succeeded in making high-impact climate philanthropy easier than ever before:

1. We work with leading environmental scientists to select and assess a portfolio of the highest impact global climate charities using our proprietary methodology.
2. Donations to our portfolio come to us, we distribute 100%, and donors receive rigorous impact reports every six months.
3. If we find a charity is 'underperforming', we'll consider replacing them.

We're delighted that our successes from the financial year ended 31 March 2024 (FY24) further demonstrate this model's momentum.

Over the past year, we have raised £388,000 for high-impact climate charities. That's **more than double** what we raised in FY23.

From FY20 to FY24, our annual fundraising for charities has increased by **nearly tenfold**.

This success also highlights the impact delivered by GRP's core funders.

We have never taken deductions on donations to our portfolio. Instead, we rely on separate core funding from forward-thinking trusts, foundations and individuals. These funders understand that covering GRP's core costs will deliver exponential impact in the form of greater and greater funding for our charities.

In FY24, for every £1 of core funding to GRP we raised £2.34 for high-impact climate charities – up from £1.13 the year before. That ratio is set to skyrocket in the years ahead, making providing core funding to GRP an incredibly effective use of donations.

Thank you to everyone already taking advantage of our frictionless approach.

Thank you to the core funders already delivering exponential impact.

Thank you to everyone joining us in the months ahead. GRP makes powerful climate action easy. Let's make it normal – together.

1. Countries: Brazil, China, France, Germany, India, Italy, the UK and the U.S. <https://www.allianz.com/en/press/news/studies/231129-allianz-climate-literacy-survey-2023.html>

2. <https://www.climateworks.org/report/funding-trends-2023/>

THE START OF SYSTEMIC CHANGE



Jack Chellman

Chief Project Officer,
Global Returns Project

From our Chief Project Officer:

When I think about the Global Returns Project's power, I can't help returning to one of my favourite childhood memories.

When I was eleven, a tree fell in my uncle's backyard. We cleaned up together over a few autumn afternoons, and my uncle – an avid outdoorsman – taught me to split wood. We would chat and laugh and take turns heaving a hammer to *crack* fantastically against a wedge, splitting log after massive log down the middle.

I can't shake the image of that little steel wedge. The hammer wasn't enough on its own. The *wedge* unlocked its power.

Plenty of hammers exist within the world of advocacy. These are the calls to action – the enthusiasm for systemic change.

Hammers are vital. But what makes the Global Returns Project unique – and perhaps uniquely powerful – is that we are both hammer *and* wedge. The push for systemic change *and* the narrow, pointed tool to channel it to greatest effect. To split systems down the middle.

Our wedge is our portfolio: charity selection, assessment, reporting and expertise. With it, we aren't just *telling* the financial system to support high-impact climate charities. We are *showing* the system exactly how to do so. We are pushing one particular solution that splits the system so there's plenty of space for others.

We are coming down with a fantastic *crack* on the status quo.

Since our last reports, we've used our wedge – our portfolio – to greater effect than ever before:

- We partnered with our first two large financial planning firms, Attivo and Paradigm Norton, whose combined assets under management exceed £4 billion.
- We partnered with the investment platform Fundment to deliver an industry-first integration: a tool for financial advisers to facilitate clients' charitable donations within platform software itself.
- We began working with Platform One to launch the second philanthropic integration into platform software – an exciting signal that we're truly changing the industry.
- We welcomed Lord Zac Goldsmith onto our Advisory Board.

And so much more. When we launched the Global Returns Project in October 2020, climate philanthropy played almost no role in the financial services industry. Today we've wedged ourselves securely into the system, with huge implications for the future of climate philanthropy.

Here comes the hammer.

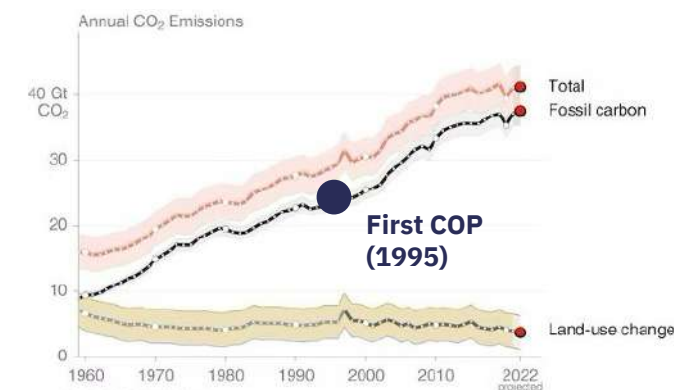
THE POWER OF CLIMATE PHILANTHROPY



Prof Mike Berners-Lee

Global Returns Project
Advisory Board Member

From Prof Mike Berners-Lee, Advisory Board Member:



Take a look at the graph above. What stands out in this chart of annual CO₂ emissions?

The consistency. We are *accelerating* into the crises we face, and humans have made no detectable difference to annual emissions whatsoever.

In fact, if you were on Mars using this data to understand human activity, you wouldn't see that we had even *noticed* climate change – let alone taken any steps to address it.

This reality – our failures so far – is why scientists call this the 'Decisive Decade' for tackling climate change. It's *not* because we're out of options. It's because we all have the power to act – and we must focus on solutions beyond 'business as usual'.

Impact matters. So does speed. What solutions are fastest and most effective for our planet?

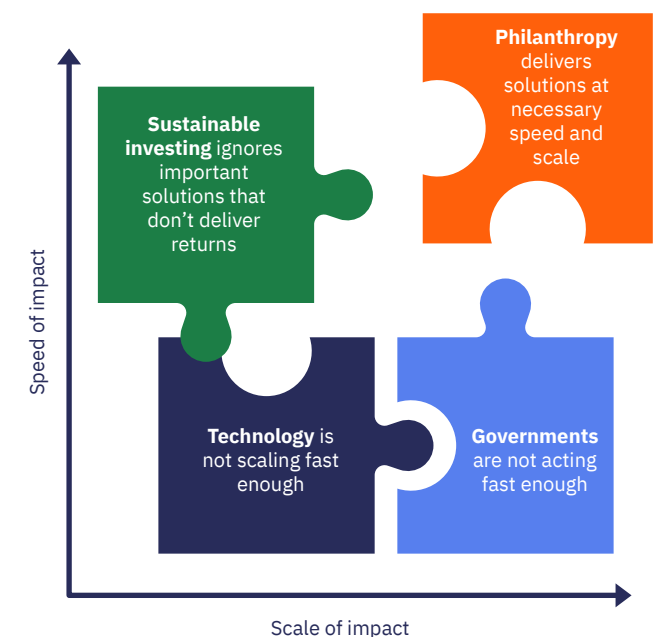
Governments aren't acting fast enough. Technology isn't scaling fast enough. And some of the most important climate solutions lie beyond the reach of sustainable investing.

What about giving money to a good cause?

Less than 2% of global philanthropy goes to climate mitigation.¹ Yet relatively small investments could be transformative for some of the projects that have the highest leverage in helping the world to tackle the climate crisis.

What we need now is a dedicated, impartial organisation to help donors find the 'best' charities. To do the hard work of selecting, assessing and reporting on high-impact projects.

That's why I'm excited about the Global Returns Project. GRP makes climate philanthropy easy and effective. It gives you the chance to make the most of this 'Decisive Decade'.



1. <https://www.climateworks.org/report/funding-trends-2023/>

OUR TEAM

CORE TEAM



Jack Chellman
Chief Project Officer



Rachel Derrick
Head of Partnerships



Daniel Appiah
Reporting and Research
Manager

- Day-to-day operations, partnership-building
- Long-term strategy
- Supporting portfolio selection/assessment

TRUSTEES



Joanna Bacon
Board Chair



Jasper Judd
Co-Founder



Yan Swiderski
Co-Founder

- Charity governance
- Strategic advice
- Overseeing portfolio selection/assessment, alongside Technical Advisory Board



Michael Jennings



Camilla Swiderska



Leo Vicars

TECHNICAL ADVISORY BOARD



Prof Joanna Haigh CBE FRS (Chair)
Expertise: atmosphere



Prof Yadvinder Malhi CBE FRS
Expertise: biosphere



Dr Mamta Mehra
Expertise: land use



Prof Rosalind Rickaby FRS
Expertise: oceans

- Overseeing portfolio due diligence and selection/assessment, alongside GRP Trustees
- Events

ADVISORY BOARD



Prof Mike Berners-Lee
Expertise: sustainability



Sarah Butler-Sloss
Expertise: climate charities



Lord Zac Goldsmith
Expertise: nature and philanthropy
New in 2024

- Advocacy
- Events
- Strategic advice



Adam Lury
Expertise: strategy



Dr Surabi Menon
Expertise: climate science



Prof Chris Rapley CBE
Expertise: climate science



Dr Claudia Schneider
Expertise: behavioural science

OUR IMPACT: CHANGING THE FINANCIAL SYSTEM

We are making high-impact climate philanthropy normal by partnering with financial institutions and corporates.

1. Financial advisers:

offer our portfolio to clients as a philanthropic option.

2. Investment platforms:

allow advisers to offer our portfolio to clients through their software.

3. Investment managers:

donate a portion of fees or profits from investment products to our portfolio.*

4. Any corporate team:

Can donate to our portfolio as a complement or alternative to buying carbon offsets.

*This may be defined as a proportion of the carry when a private equity fund is formed.

FINANCIAL ADVISERS, PLANNERS AND COACHES

Wealth advisers are a critical leverage point in unlocking funding for climate philanthropy. For the past few years, GRP has led industry efforts to normalize discussions of climate philanthropy within financial planning.

This year we saw further evidence that the financial advice industry is changing, with larger firms acquiring smaller ones. We have focused on the larger players and, as a result, partnered with our first two large financial planners: Attivo and Paradigm Norton. Their combined assets under management exceed £4 billion – a step change in the size of GRP’s partner institutions.



Rachel Derrick

Head of Partnerships,
Global Returns Project

To build on this momentum, we began working with major accreditation bodies (CISI, LIBF and CII) to develop training materials for advisers which we will deliver in person and online. We also continue to collaborate with major financial planning networks, participating in Octo’s Progressive Planning conference and co-hosting an online chat show with NextGen Planners.



SATISFYING TWO CLIENT DEMANDS AT ONCE

Roy Coulson, Head of Proposition, Attivo Group

GRP partner since Nov 2023

For financial planners, offering climate philanthropy tackles two issues at once.

First, client concern for sustainability remains high. 46% of clients consider advice on ESG and sustainable investing ‘important’ or ‘very important’.¹

Second, UK planners tend to underestimate client demand for philanthropic advice. While 41% of UK millionaires say it is important to discuss philanthropy with their adviser, only 26% report their adviser ever raising the subject.²

Climate philanthropy helps clients deliver identifiable impact and find effective charities.

That’s why Attivo partnered with the Global Returns Project. GRP aligns very well with our idea of progress, discovery and change when clients require accessible and innovative solutions to ensure their needs and objectives within the ESG and philanthropic spaces are met.

In FY25, Attivo will further develop this partnership by training our team to include philanthropy and GRP in client conversations and hosting events to connect our high net worth clients with GRP’s experts.



A NATURAL FIT FOR FINANCIAL PLANNING B CORPS

Dan Atkinson, Head of Technical, Paradigm Norton Financial Planning

GRP partner since Aug 2023

As a Certified B Corporation since 2019, Paradigm Norton believes that money matters, but life matters more. The Global Returns Project aligns well with our values as a B Corp and our commitment to impact the lives of our clients for the better.

GRP essentially takes an ‘investment management’ approach to research, selection, due diligence and ongoing reporting in the world of climate philanthropy. This process, supported by subject matter experts on their Technical

Advisory Board, means that we have great confidence in the robustness of the charities being supported. Seeing the impact evidenced and stories shared is really important to us.

We’re delighted to offer GRP to clients as part of our philanthropy offering and think their approach makes great sense for financial planning B Corps.



1. EY 2023 Global Wealth Research

2. CAF, March 2023; MillionaireVue Q1 2023, Savanta

NEW PARTNERS SINCE APRIL 2023

OTHER PARTNERS



INVESTMENT PLATFORMS

Across hundreds of conversations with advice firms, GRP has discovered something central to the promotion of UK philanthropy. Many financial advisers will not discuss climate philanthropy – or any other form of charitable giving – with clients unless their investment platform allows them to donate directly from client accounts to charitable recipients. (B-to-B investment platforms provide the software that advisers use to conduct financial planning with clients.)

The problem? Prior to GRP, no platform offered advisers an option for direct philanthropic giving.



Jack Chellman

Chief Project Officer,
Global Returns Project

So we got to work. In October 2023, we launched an industry-first integration into the platform Fundment, used by approximately 12% of UK advisers. In April 2024 we announced plans for the second such integration through Platform One. These partnerships allow us to embed ourselves into financial planning like never before. And they change the broader relationship between UK philanthropy and financial planning as a result.



PHILANTHROPY THROUGH INVESTMENT PLATFORMS: A FIRST-OF-ITS-KIND INTEGRATION

Andrew Tiley, Chief Marketing Officer, Fundment

GRP partner since Oct 2023

Fundment's partnership with the Global Returns Project gives individuals a straightforward route to philanthropic giving directly from an investment platform – a first-of-its-kind integration in the UK.

For many months, a number of our advisers expressed a desire for philanthropic features on Fundment's platform. When we asked what philanthropy advisers wanted to offer, they increasingly directed us to the Global Returns Project.

And it immediately made sense – we love the way

GRP tracks the effectiveness and scalability of its selection of charities. It offers a level of transparency and evidence of tangible impact that means donors can actually see the difference a contribution makes.

Best of all, GRP's integration with Fundment works by tapping into the features and functionality we already have.*

We hope this partnership inspires other successful collaborations, so more and more financial services companies offer clients the choice to make a positive impact.



A SECOND PLATFORM PARTNERSHIP

Alexander Cowan-Sanluis, CEO, Platform One

GRP partner since Apr 2024

At Platform One, we call ourselves 'the intuitive investment platform'. We want financial advisers to get more done, quicker.

That commitment to simplicity, speed and innovation led us to the Global Returns Project.

We have many firms asking how to set up philanthropic trusts for clients. Their clients are thinking about estate planning – how to pass money on to charity and children.

Enabling charitable giving through our platform addresses this demand and just makes sense as an option.

We're delighted to be the second UK platform planning to offer direct philanthropic giving, thanks to this new partnership.



Platform One

*<https://youtu.be/rvBItUnjzto?feature=shared>

INVESTMENT MANAGERS

Much of GRP's model draws on behavioural science: how can we remove the friction involved in climate philanthropy?

From a behavioural perspective, some of our partnerships with investment managers are particularly powerful. When firms commit a portion of fees or profits from investment products to our portfolio, they remove significant friction. Anyone investing in those products automatically supports high-impact climate charities.



Michael Jennings

Trustee,
Global Returns Project

This year we continued to develop new partnerships with firms committing a portion of fees and with firms donating as a corporate social responsibility action.

We also saw exciting expansions of our existing investment manager partnerships. One existing partner, for example, has decided to double its donations to our portfolio after being impressed by our rigorous monitoring and reporting programme. Another partner has committed a portion of fees from one fund but is exploring the possibility of replicating this model across other products.



A COMPLEMENT TO SUSTAINABLE INVESTING

Goncalo Machado, Investment Manager, InvestEngine

Sustainable investing is important. It is incredibly difficult to tackle climate change without directing capital towards companies doing something positive for our planet or avoiding harmful activities.

But neither can we tackle climate change with sustainable investing alone. Some of the most important solutions have difficulty delivering financial returns. That means they're beyond the reach of even the highest quality 'ESG' or 'sustainable' products.

At InvestEngine, we are consistently looking into ways to deliver impactful investing given the

instruments we have available. Whilst the investment landscape is challenging when it comes to delivering a solution that delivers meaningful impact, we believe approaching climate change via charities delivers a far more meaningful solution to our clients.

The progress in GRP towards this has been noted and admired as we look to pair our investment capabilities with their sustainability offerings.



GRP'S FIRST PRIVATE EQUITY PARTNERSHIP

Lynn Akashi, Founding Partner and Chief Strategy Officer, Zetland Capital

Zetland has partnered with GRP as part of our commitment to reduce our carbon footprint. In 2022, we achieved carbon neutrality as a firm and became a signatory to the UN Principles of Responsible Investing. At this juncture, our decision was straightforward. GRP's selection of best-in-class climate charities deliver positive impact for the planet beyond the capacity of carbon offsetting alone.

As a Fund Manager ourselves, we appreciate that GRP takes a 'fund management' approach to philanthropy and meticulously selects diverse and high-impact climate charities following thorough due diligence.



NEW PARTNERS SINCE APRIL 2023

OTHER PARTNERS



InvestEngine



zetland|capital



collidr



UK fund manager donating as an alternative to purchasing carbon offsets



Donates a portion of fees from Environmental Solutions Fund



donates a portion of fees from Sustainable Model Portfolio Service



has committed a portion of carry on all future deals

CORPORATE TEAMS

NEW PARTNERS
SINCE APRIL 2023

Corporate team
donating as an
alternative to
purchasing
carbon offsets



ESG ACCORD

donates 1% of net of
tax profits

Corporate teams – beyond financial institutions – increasingly value GRP as a vehicle for high-impact climate philanthropy. Our partnerships with these corporates continue to expand and diversify:

OTHER PARTNERS

Allies and Morrison

donates as a complement to its
purchase of carbon offsets

ALEXA | CAPITAL

donates as a complement to its
corporate social responsibility strategy



is embedding us into their
platform and network of
investment managers and advisers



ActNow Consulting

donates 5% of annual
turnover

EVENTS

Community-building plays a vital role in tackling the crises we face as a planet. To keep up momentum for our work – and bring like-minded individuals and institutions together – we host regular in-person events panels and networking opportunities in London. This year we featured some incredible speakers, including Jonathon Porritt, Prof Mike Berners-Lee and Claire Perry O'Neill.



Camilla Swiderska

Trustee,
Global Returns Project

APRIL 2023: DELIVERING REAL IMPACT FOR EARTH DAY

Temple Gate, London

Featuring:

- **Prof Mike Berners-Lee:** Author of acclaimed books, including *There is No Planet B* and *How Bad are Bananas?*
- **John Lotspeich:** Executive Director, Trillion Trees
- **Ed Goodall:** Green Whale Manager, Whale and Dolphin Conservation
- **Marie Hounslow:** Director of Development, Global Canopy

Watch: youtu.be/Ict4BIXQ4dY

JUNE 2023: OCEAN CHARITIES ARE GAME- CHANGERS

Brown Rudnick LLP, London

Featuring:

- **Prof Rosalind Rickaby FRS:** Head of Geology, Dept of Earth Sciences, University of Oxford
- **Clare Brook:** CEO, Blue Marine Foundation
- **Dr Judith Brown:** Projects Director, Blue Marine Foundation

Watch: youtu.be/FPEEawrK-1s





EVENTS

SEPTEMBER 2023:
THE DECISIVE DECADE

Discussing how to deliver real climate results at scale, before 2030

Allies and Morrison, London

Featuring:

- **Prof Mike Berners-Lee (Keynote):** Author of acclaimed books, including *There is No Planet B* and *How Bad are Bananas?*
- **Joanne Etherton:** Head of Purposeful Markets, ClientEarth
- **Rachel Travers:** CEO, Rainforest Trust UK

Watch: youtu.be/B4AECxt1nC4

NOVEMBER 2023:
WHAT DOES COP
ACCOMPLISH?

Brown Rudnick LLP, London

Featuring:

- **Claire Perry O'Neill (Keynote):** Former Minister for Energy and Clean Growth in the UK Cabinet and Minister of State for Climate of the UK
- **Adrian Gahan:** Government Affairs Advisor, Blue Marine Foundation
- **Niki Mardas:** Executive Director, Global Canopy

Watch: youtu.be/bntYW3IvGFY

FEBRUARY 2024: CLOSER
AND CLOSER TO 2071

Simmons & Simmons LLP, London

Featuring:

- **Prof Chris Rapley CBE:** Professor of Climate Science at University College London. Former Director of the Science Museum
- **Jonathon Porritt:** Eminent writer and campaigner on sustainable development

Watch: youtu.be/GbgOzyrsAsI

THANK YOU

We are hugely grateful to all our donors – those who give to our portfolio of charities (restricted donations) and those who give to the Global Returns Project’s core costs (unrestricted donations).

Thank you in particular to all our core (unrestricted) donors for funding our work to change the financial system. The successes outlined in this report are thanks to your incredible generosity and foresight.

Thanks especially to:



MONTPELIER
FOUNDATION



Reed Foundation

Thank you to the fantastic team at Brown Rudnick LLP for supporting so many of our activities.

Thank you to our brilliant graphic designer, Emma Charleston, and our videographer, Anja Poehlmann.

And thank you to Allies and Morrison, Simmons & Simmons and the Worshipful Company of Chartered Architects for generously providing venue space for our events this year.

OUR IMPACT: FUNDING HIGH IMPACT CHARITIES

We are making high-impact climate philanthropy easy by selecting and assessing a portfolio of best-in-class charities for our donors. Donations to our portfolio of charities ('restricted' donations) come to GRP, which distributes 100% to the charities a donor wants to support, with no deductions.

Watch a summary here:

<https://youtu.be/n1brdBfXxDc>



SUCCESSSES FROM OUR BEST-IN-CLASS CHARITIES

GRP has a 'portfolio approach' to climate philanthropy. That means we select a diverse group of recommended climate and nature charities following due diligence and scoring with a proprietary methodology. Every six months we rescore that group (our 'portfolio') to ensure charities are not 'underperforming' according to our metrics and produce detailed impact reports for all donors.

We, the Technical Advisory Board (TAB), play an important part in that approach. Together with GRP's Trustees, we oversee selection and assessment of the portfolio of charities.

Recently we added a new charity to our portfolio for the first time in two years: the ocean conservation group Blue Marine Foundation. We plan to add a seventh charity over the coming months, most likely within the field of regenerative agriculture.

In the meantime, the report that follows provides an overview of our charities' successes and activities this year.



Prof Joanna Haigh CBE FRS

Chair, Technical Advisory Board



Prof Yadvinder Malhi CBE FRS

Technical Advisory Board Member



Dr Mamta Mehra

Technical Advisory Board Member



Prof Rosalind Rickaby FRS

Technical Advisory Board Member

BLUE MARINE FOUNDATION

Protects and restores life in the ocean.

FY24 grants:

£68,000

Total raised to-date:

£68,000



FY24 highlights: Blue Marine Foundation (BMF) played a role in the Dominican Republic's commitment to protecting over 30% of its waters aligned with global biodiversity goals. BMF's recent expedition to the Silver Bank in the Dominican Republic utilized innovative eDNA sampling to assess marine biodiversity comprehensively, providing invaluable insights for conservation efforts in the region. Expanding its networks in the Netherlands, BMF has led to successes for marine protection in the Dutch Caribbean, including Aruba, Curaçao, and Sint Maarten. The creation of the Yahari Sanctuary in September 2023, a Marine Protected Area (MPA), stands as a significant victory for protecting crucial megafauna and sequestering carbon.



CLIENTEARTH

Uses the power of the law to bring about systemic change that protects the Earth for all its inhabitants.

FY24 grants:

£49,000

Total raised to-date:

£136,000



FY24 highlights: This year, ClientEarth's legal victories against greenwashing and environmental infringements set precedents for corporate accountability and policy reform. They won a four-year battle against illegal coal pollution in Romania, prompting significant reforms in environmental law and the closure of several offending coal plants. In another landmark case, KLM's misleading 'green' claims were ruled illegal by a Dutch court, exposing the aviation industry's greenwashing tactics. Additionally, ClientEarth's efforts forced the European Investment Bank to increase transparency by allowing public scrutiny of its financing decisions, reinforcing its commitment to environmental accountability. With 199 active litigation cases and extensive advocacy projects globally, ClientEarth continues to drive impactful change.



GLOBAL CANOPY

Targets the market forces destroying nature by improving transparency and accountability.

FY24 grants:

£70,000

Total raised to-date:

£140,000



FY24 highlights: Global Canopy's Forest 500 project, celebrating a 'Decade of Deforestation Data', gathers vital information on supply chain transparency and deforestation. With 1.3 million data points collected over ten years, they assess 350 companies and 150 financial institutions linked to tropical deforestation. Their work drives accountability, influencing major players like Standard Chartered and Unilever. Recent efforts include aiding the EU's development of a Supervisory Framework for Financial Risks from Biodiversity Losses and training law enforcement officers in the Philippines. Their ENCORE platform, with over 6,000 users, facilitates understanding of nature-related risks for financial institutions globally, supporting the Taskforce for Nature-related Financial Disclosures (TNFD) framework.



TRILLION TREES

is the united force of BirdLife International, Wildlife Conservation Society and WWF to restore forests.

FY24 grants:

£69,000

Total raised to-date:

£169,000



FY24 highlights: Trillion Trees's ReForest Fund supports natural forest restoration globally. Trillion Trees partners with local communities in Papua New Guinea's remote Bisil Ku forests, restoring habitat for endangered species and benefiting rural livelihoods. With over 21,000 trees planted and nurseries managed by locals, the project enhances biodiversity and ecosystem services. In Brazil's Atlantic Forest, Trillion Trees collaborates with WWF and BirdLife partner SAVE Brazil to restore critical habitat for endemic species. Over 14,000 seedlings from 62 species are planted, promoting agroforestry and connecting fragmented landscapes. Launching a new project in Laos, Trillion Trees aims to restore 1,000 hectares in Nam Et Phou Louey National Park, preserving vital corridors for endangered wildlife. Community involvement and advanced monitoring ensure long-term success.



RAINFOREST TRUST UK

saves endangered wildlife and protects rainforests and other threatened ecosystems.

FY24 grants:

£50,000

Total raised to-date:

£142,000



FY24 highlights: Rainforest Trust partners with local organizations like the Observatory of the Human Rights of Isolated and Initial Contact Indigenous Peoples (OPI) to protect the Amazon's vital ecosystems and support Indigenous communities. By advocating for legal recognition and land tenure rights, Rainforest Trust safeguards pristine rainforests, preventing illegal activities like land grabbing and deforestation. In Brazil's Amazon, they are working with Instituto Internacional de Educação do Brasil to protect 1.2 million acres, ensuring Indigenous territories remain intact. In Peru, Rainforest Trust collaborates with CEDIA to secure land rights, preventing deforestation and preserving biodiversity. Together, they've protected over 14 million acres, with ongoing efforts to safeguard an additional 3.8 million acres in Peru's Loreto region.



WHALE AND DOLPHIN CONSERVATION

protects whales, dolphins and porpoises, who allow the ocean to flourish.

FY24 grants:

£75,000

Total raised to-date:

£132,000



FY24 highlights: Whale and Dolphin Conservation (WDC) recently secured monitoring agreements for three Important Marine Mammal Areas (IMMAs) in Peru, Malaysia, and Kenya. Covering over 290,000 km², these areas provide crucial habitat for seven species of great whales and numerous cetacean species. IMMAs safeguard habitats vital for foraging, reproduction and migration, protecting marine mammals from human-generated threats like fishing nets. Additionally, WDC's initiative identified and added 33 new IMMAs in the south-west Atlantic Ocean, totalling over 7,500,000 km². This collaborative effort enhances marine conservation, supporting healthier oceans and combating climate breakdown.



UPDATE ON OUR METHODOLOGY

As part of the Global Returns Project's six-monthly assessment of its portfolio, we map each of our charities onto a Total Opportunity Set of climate actions. According to research conducted in conjunction with our experts, this set represents the total universe of activities that can be undertaken by charitable organisations to mitigate climate change and reverse biodiversity loss.

Our Portfolio Diversity is the aggregated percentage of all the actions our charities engage in as a fraction of the Total Opportunity Set.

This mode of assessment is valuable because it:

1. Helps ensure portfolio charities continue to deliver maximum impact within their sector;
2. Ensures our portfolio delivers diversified impacts across the maximum array of climate actions; and

3. Helps discern a strategy for how the portfolio should grow with the addition of charities in under-served climate sectors.

In service of these aims, we ensure that our methodology and assessment are up-to-date and considering the latest climate science.

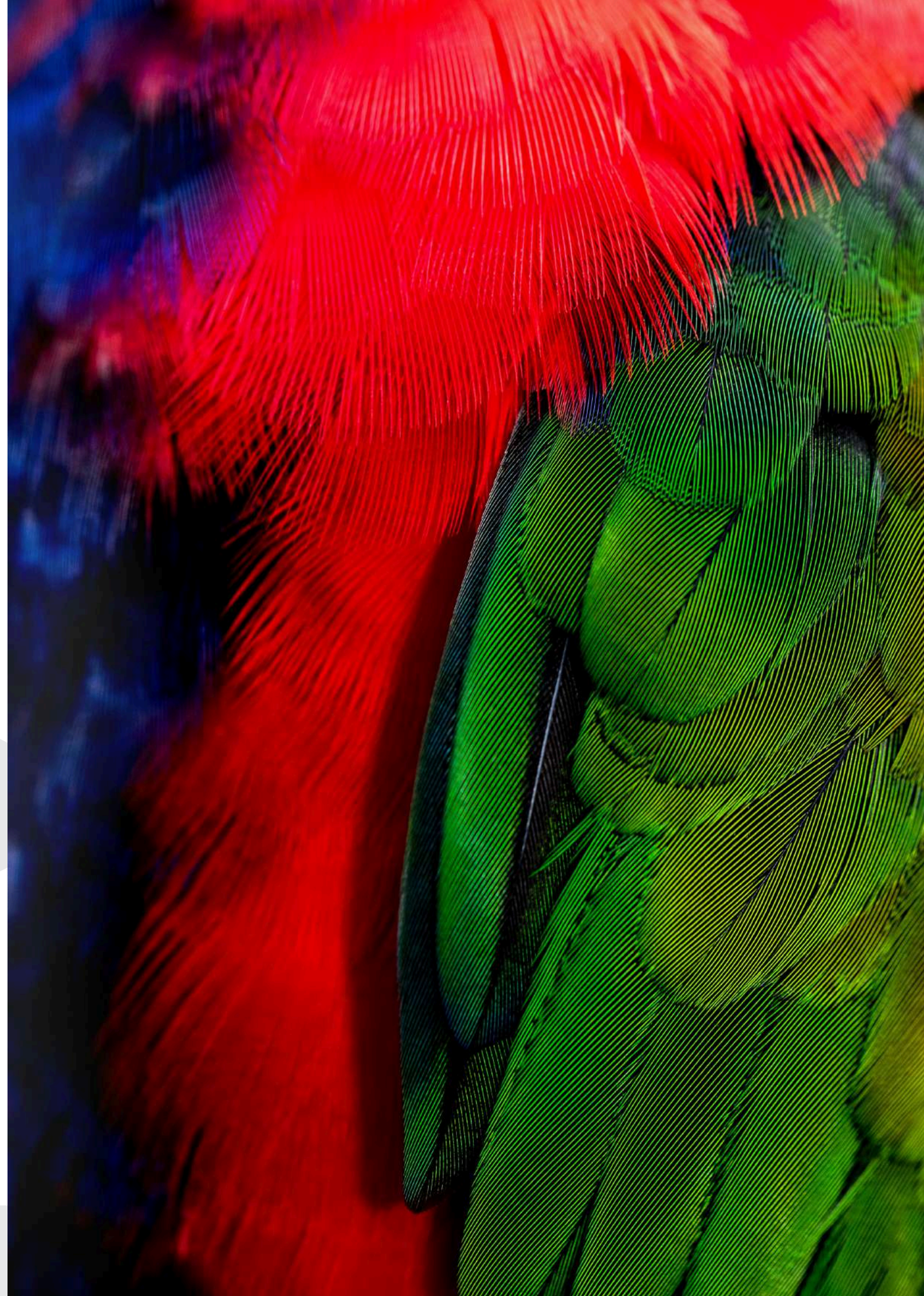
Recent updates to our Total Opportunity Set include an increase in ocean and water-based climate actions informed by the Intergovernmental Panel on Climate Change's Special Report on the Ocean and Cryosphere and wider scientific literature.

We've also paid special attention to actions which recognise the salience of individual behaviour on climate change. Frameworks such as the Inner Development Goals indicate that climate action will continue to struggle without significant changes in individual value sets and culture. With this in mind, actions have been added to the Total Opportunity Set which focus on the tackling of climate mis- and dis-information.



Daniel Appiah

Reporting and Research Manager



ADMINISTRATION

Legal, administrative and governance matters

Reference and Administrative Information

Charity Name: The Global Returns Project Limited

Charity registration number: 1186683

Company registration number: 11882899

Registered Office:

50 Winchester Street
London SW1V 4NH

Operational Address:

Staff have adopted a 'hybrid' working pattern following the disruption caused by the COVID-19 pandemic, working some of the week remotely and some of the week from a shared workspace.

Board of Trustees

J Bacon (Chair)

M Jennings

J Judd (Treasurer)

C Swiderska

Y Swiderski

L Vicars (appointed 9 August 2023)

Secretary

J Judd

Independent Examiner

Buzzacott LLP, 130 Wood Street,
London EC2V 6DL

Bankers

CAF Bank Ltd, Kings Hill, West
Malling, ME19 4JQ

National Westminster Bank PLC,
63-65 Piccadilly, London W1J 0AJ

The Co-operative Bank PLC, P.O.
Box 250, Skelmersdale WN8 6WT

Solicitors

Brown Rudnick LLP, 8 Clifford
Street, London W1S 2LQ

Withersworldwide, 20 Old Bailey,
London EC4M 7AN





Trustees’ confirmation

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Global Returns Project Limited (“the Charity” or “the Company”) for year ended 31 March 2024. The Trustees confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity’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 (FRS 102).

Our aims and objectives

Our purposes are set out in the objects contained in the Charity’s Articles of Association:

- 1. To promote the conservation, protection and improvement of the physical and natural environment and related climate systems including without limitation by supporting initiatives which reduce atmospheric concentrations of carbon dioxide and other greenhouse gases;
- 2. To advance education and promote research including without limitation in the subjects of climate science,

environmental protection, sustainable development and related fields and disciplines provided that the useful results of any such research are published; and

- 3. To promote such other complementary charitable purposes as the trustees may from time to time determine.

We have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

With regard to our first charitable object, we have investigated a large number of charitable organisations focused on combatting the Climate Crisis. Accordingly, we have built a detailed and sophisticated methodology to assess which are the most effective, have appropriate governance structures, are scalable and have the potential to make the biggest difference. The methodology is subject to continuous refinement and is reviewed on a quarterly basis by our Due Diligence Committee.

See pages 40-45 for a report on the activities of the portfolio of charities we’ve selected based on our methodology. See pages 18-37 for

information on our efforts to mobilise financial institutions to support these charities as a part of normal business.

With regard to our second charitable object, our website, newsletter, social media accounts and in-person events provide valuable information to a growing audience in pursuit of this objective. See pages 32-35 for a report on our events over the past year.

Our own emissions

The Charity operates in a ‘hybrid’ work pattern. Part of the week staff work virtually, without premises. Part of the week staff work from a shared working space at which we have a membership. Our greenhouse gas emissions principally arise from a small amount of travel on public transport and electricity to drive laptop computers. Our own emissions are therefore de minimis.

Plans for Future Periods

We plan to continue and grow the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Results and financial position

A summary of the year’s results can be found on pages 56-57.

Total income for the year amounted to £706,464 (2023: £274,790), all which was derived from donations, grants and Gift Aid.

Of this, £318,183 (2023: £94,089) was ‘unrestricted’ funding to cover our core costs.

£388,281 (2023: £180,701) was ‘restricted’ funding – i.e. donations to be granted to our portfolio of charities.

Expenditure in the period amounted to £554,485 (2023: £340,590) of which £388,281 (2023: £180,701) was granted directly to our portfolio of charities and the remainder, £166,204 (2023: £159,889) was split between expenditure on charitable activities and raising funds (see Notes 3 & 4 to the accounts).

Fundraising

All funding received was in the form of grants or donations. Major grants received from foundations towards our core costs over the year can be broken down as follows:

Big Give Green Match Fund
£10,000

Montpelier Foundation
£25,000

Reed Foundation
£12,500

The Charity is registered with the Fundraising Regulator. When donations are received from individuals, the Charity applies best practice to protect personal data, never sells data to other organisations and ensures that supporters’ and donors’ communication preferences can be

changed at any time. The Charity’s Privacy Policy is published on the Global Returns Project website here: <https://globalreturnsproject.earth/privacy-policy/>.

The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. Staff members spend between 0 and 20% of time on fundraising. In total, the current (at time of reporting) team of full-time staff spends approximately 13% of time on fundraising. The Charity undertakes to react to and investigate any complaints regarding the fundraising activities and to learn from them and improve its service. During the period, the Charity received no complaints about its fundraising activities.

The Charity takes a number of factors into account which could affect its future financial performance and so the Trustees regularly approach foundations and others with a view to establishing more stable and long-term funding arrangements going forward.

Grant-making policy

The Charity has a documented grant-making policy. A Due Diligence Committee is responsible for approving a panel of organisations to which the Charity is able to make grants. The selection is supported by a detailed screening methodology to identify organisations that are most effective in the mitigation of climate change and protecting biodiversity.

Applicants for grants have to undergo a due diligence process in which they are assessed on a range of factors, including impact, size, scalability, governance, co-benefits and their networks. They must also provide detailed financial, legal and administrative information.

Successful applicants must commit to a monitoring and reporting regime to show that funds have been used for the purpose for which they have been awarded and in accordance with the terms of the grant.

Reserves Policy

The Trustees have considered the amount that the Charity needs to hold in reserve to ensure financial sustainability. In developing its reserves policy, the Trustees have considered:

- the reasons why the Charity needs reserves;
- the level of reserves the Trustees believe the Charity needs;
- how the Charity is going to establish the level of reserves required, and
- how the Trustees monitor and review the policy and the actual reserves.

The Charity needs reserves in order to protect the continuity of operations during peaks and troughs of funding cycles and to maintain core activities.

Three years ago, the Trustees concluded that it was their intention to maintain reserves of at least six months' running costs in reserves of unrestricted funds, recognising that the level of general reserves is sensitive to the timing of donations received. Six months' running costs for the current period were £83,102. The current period-end level of the general reserves net of intangible fixed assets of £234,761 represented 282% of the reserves level under this policy.

The Trustees are also required to consider whether there are significant doubts about the Charity's ability to continue as a going concern and to discuss whether there are any material uncertainties looking forward at least one year.

The Trustees have also considered the strategic plans of the Charity for the next period and have reviewed anticipated funding. They have considered cash forecasts under various scenarios and are satisfied that the Charity remains a going concern.

Risk Management

The Trustees are mindful of their responsibility as charity trustees to identify both the strategic and operational risks the Charity faces and to establish and implement systems and procedures to mitigate those risks identified. The major risks to which the organisation is exposed are regularly reviewed by the Trustees and, where necessary, amended and risk management policies, strategies, actions and procedures identified and implemented to minimise these risks.

A key risk identified by the Trustees relates to the limits to segregation of duties possible with a small team (although all the accounting and the great majority of the banking activity is controlled by a Trustee). The other key risk is the ability to continue to raise core funding, although the Trustees note that the reserves level

at the end of March 2024 was 282% of six months' running costs for the period (as above).

Risk reviews were carried out on an ongoing basis during the period. These assessed both short and long-term risks under the categories of strategic, governance, compliance, financial and operational. Risks identified include non-compliance with regulations.

The Trustees are satisfied that strategies, systems and controls are, in all areas and as far as possible, in place to mitigate any significant risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 14 March 2019 and registered as a charity on 29 November 2019. The Charity was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The Trustees of the Charity are also directors for the purposes of company law and under the Charity's Articles are known as members of the Board of Directors.

We remain keen to expand the skills mix of the Board of Directors and may add further to the Board in the upcoming year.

Under the requirements of the Memorandum and Articles of Association, a third of the members

of the Board of Directors must retire at each Annual General Meeting on a rolling basis. The last Annual General Meeting of the Charity was held virtually on 10 May 2023, at which Michael Jennings and Leo Vicars retired and were re-elected.

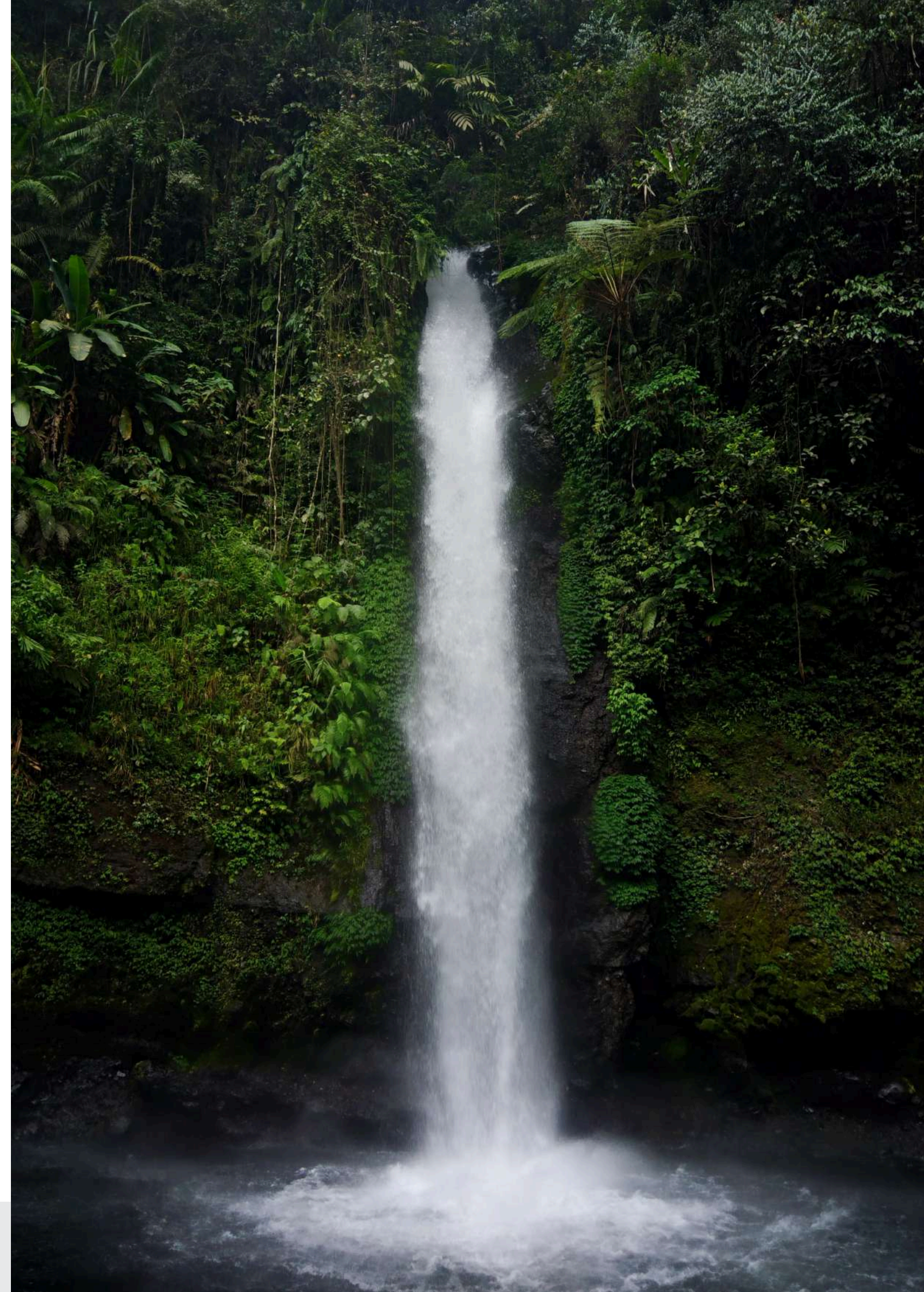
All members of the Board of Directors are Trustees of the Charity, give their time voluntarily and received no benefits from the Charity. Any expenses reclaimed from the Charity are set out in Note 7 to the accounts.

In the past we have had two Board Advisors attend and contribute actively at Board Meetings and provide other ad hoc support for the Global Returns Project. Board Advisor positions are not Trustee roles. Over the past year both of our existing Board Advisors (Patricia Romero and Leo Vicars) concluded their advisory terms. Leo Vicars joined the Board of Directors as a Trustee of the Charity on 9 August 2023.

Organisational Structure

The Trustees meet quarterly and are responsible for the strategic direction and policies of the Charity.

A scheme of delegation is in place and day-to-day responsibility for operations lies with Jack Chellman, who is the Chief Project Officer.



FINANCE

HOW TO READ OUR REPORTS

‘Restricted funding’ in our reports indicates funding that we raise for our portfolio of high-impact climate charities.

- The Global Returns Project takes no deductions from restricted funding. 100% of what is brought in as restricted funding is granted out to our portfolio of climate charities that we support.
- We absorb any transaction costs associated with this distribution.

‘Unrestricted funding’ in our reports indicates funding raised to cover the Global Returns Project’s ‘core’ or ‘operating’ costs.

- This funding is raised and spent completely separately from restricted funding for our climate charities.
- Our core costs are covered by our Trustees and a number of charitable trusts, foundations and individual donors.

The Global Returns Project doubled our restricted, portfolio funding (raised for our climate charities) in FY24 compared to FY23, with only a modest increase in annual operating costs.

The increasing divergence in portfolio (restricted) funding generated and core (unrestricted) costs is consistent with our strategy of funding the world’s highest impact climate charities at unprecedented scale.

We expect this divergence to accelerate as we continue to grow, meaning that our modest core costs will raise increasingly significant amounts of funding for high-impact climate organisations.

We have 12 months’ core funding available, funded entirely separately from our portfolio funding.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees (who are also directors of The Global Returns Project Limited for the purposes of company law) are responsible for preparing the Trustees’ report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);

- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 13 May 2024 and signed on its behalf by:

J Judd
Trustee

INDEPENDENT EXAMINER’S REPORT

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s financial statements as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the for “Accounting and Reporting by Charities: the 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).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hugh Swainson, ACA

Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V
6DL

13 May 2024



FINANCIAL STATEMENTS

THE GLOBAL RETURNS PROJECT LIMITED

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2024

		Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL
		2024	2024	2024
	Notes	£	£	£
Income from:				
Donations and grants	2	318,045	388,281	706,326
Interest received		138	-	138
Total		318,183	388,281	706,464
Expenditure on:				
Raising funds	4	18,654	-	18,654
Charitable activities	3	147,550	388,281	535,831
Total		166,204	388,281	554,485
Net income/ (expenditure) and net movement in funds	5	151,979	-	151,979
Total funds brought forward		89,532	-	89,532
Total funds carried forward		241,511	-	241,511

The statement of Financial Activities includes all gains and losses in the year.
All income and expenditure derive from continuing activities.

	Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL
	2023	2023	2023
	£	£	£
Income from:			
Donations and grants	94,000	180,701	274,701
Interest received	89	-	89
Total	94,089	180,701	274,790
Expenditure on:			
Raising funds	12,650	-	12,650
Charitable activities	147,239	180,701	327,940
Total	159,889	180,701	340,590
Net income/ (expenditure) and net movement in funds	(65,800)	-	(65,800)
Total funds brought forward	155,332	-	155,332
Total funds carried forward	89,532	-	89,532



Balance Sheet at 31 March 2024

	2024	2023
	£	£
	Notes	
Fixed Assets		
Intangible assets	9 6,750	12,300
Current Assets		
Debtors	10 33,094	20,190
Cash at bank and in hand	222,640	153,090
	255,734	173,280
Creditors: amounts falling due within one year	11 (20,973)	(96,048)
Net Current Assets	234,761	77,232
Net Assets	241,511	89,532
Unrestricted funds		
General funds	241,511	89,532
Total funds	241,511	89,532

For the year ended 31 March 2024, the Company was entitled to exemption from audit under Section 477 Companies Act 2006. No member of the Company has deposited a notice, pursuant to Section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 13 May 2024 and signed on its behalf by:

J Judd

Trustee

The Global Returns Project Limited. A company limited by guarantee.

Company registration number 11882899.

Statement of Cash Flows for the year ended 31 March 2024

	2024	2023
	£	£
Net cash flows provided by / (used in) operating activities	69,412	8,985
Investment in intangible fixed assets	-	(13,500)
Interest receivable	138	89
	69,550	(4,426)
Cash at bank and in hand at the beginning of the period	153,090	157,516
Cash at bank and in hand at the end of the period	222,640	153,090

	2024	2023
	£	£
		Reconciliation of net income / (expenditure) to net cash flow from operating activities
Net income / (expenditure) for the reporting period	151,979	(65,800)
<i>Adjustments for:</i>		
Amortisation of intangible fixed assets	5,550	6,771
Intangible fixed assets written off in the period	-	4,840
Interest receivable	(138)	(89)
(Increase) in debtors	(12,904)	(4,029)
(Decrease) / increase in creditors	(75,075)	67,292
Net cash provided by operating activities	69,412	8,985

Notes forming part of the Financial Statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation policy

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. In the Board’s opinion, there are no significant accounting estimates or areas of judgement in these financial statements.

b) Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Fund accounting

- i) Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Funds are raised separately to cover core costs from a range of sources.
- ii) Restricted Funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Funds raised for our portfolio of charities are treated as restricted and granted to our portfolio of climate charities in their entirety. No costs are deducted – all transaction and other costs associated with donations to our portfolio of charities are covered as part of the Charity’s core costs.

d) Income

All income is included in the statement of financial activities when the Charity is entitled to, and probable to receive, the income and the amount can be quantified with reasonable accuracy.

Income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Donated services or facilities are recognised when the Charity has control over the item, conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- i) Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- ii) Grants are made in accordance with our Grant Making Policy and recognised when the grant is committed.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- iv) All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect their use. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- v) The costs of raising funds as set out in Note 4 to the accounts are those incurred in raising funds for the running of the Charity and exclude those incurred in generating funds for our portfolio of charities.

Intangible Assets

Intangible Assets comprise website development costs that have been capitalised and are amortised on a straight line basis over their expected useful economic life of three years. Amortisation is charged from the point the asset is available for use.

The Charity launched an updated website at the

beginning of October 2022 and it is the costs of this website that are being amortised. The associated entries are shown in Note 9. Three years is believed to be the expected useful economic life of the updated website.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

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.

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 Charity 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.

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL	Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Individuals (including Gift Aid)	256,012	294,225	550,237	52,000	83,866	135,866
Foundations and trusts	62,033	35,300	97,333	42,000	35,300	77,300
Corporations	-	58,756	58,756	-	61,535	61,535
Total	318,045	388,281	706,326	94,000	180,701	274,701

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
	2024	2024	2024		2023	2023	2023
Notes	£	£	£		£	£	£
Grants made	12	-	388,281	388,281	-	180,701	180,701
Salaries & Social security costs	6	96,512	-	96,512	96,958	-	96,958
Advertising and promotional costs		28,100	-	28,100	23,185	-	23,185
Website & IT costs		4,180	-	4,180	4,863	-	4,863
Governance costs		1,920	-	1,920	1,800	-	1,800
Transaction costs		4,026	-	4,026	1,395	-	1,395
Amortisation and write-down of intangible assets		5,550	-	5,550	11,611	-	11,611
Administrative costs		7,262	-	7,262	7,427	-	7,427
Total expenditure on charitable activities		147,550	388,281	535,831	147,239	180,701	327,940

Grants were made during the year to seven not-for-profits as set out in Note 12.

4. EXPENDITURE ON RAISING FUNDS

	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
	2024	2024	2024		2023	2023	2023
Notes	£	£	£		£	£	£
Staff costs	6	18,654	-	18,654	12,650	-	12,650
Total expenditure on raising funds		18,654	-	18,654	12,650	-	12,650

The Trustees, who are unpaid, have been largely responsible for fundraising during the period, although a proportion of the time spent by staff was also dedicated to these activities.

5. NET INCOME FOR THE PERIOD

	Costs incurred using Un- restricted Funds	Costs incurred using Restricted Funds	TOTAL		Costs incurred using Un- restricted Funds	Costs incurred using Restricted Funds	TOTAL
	2024	2024	2024		2023	2023	2023
	£	£	£		£	£	£
This is stated after charging:							
Independent examiner's remuneration	1,920	-	1,920		1,800	-	1,800

No employee received emoluments of more than £60,000.

The average number of employees during the year, calculated on both the bases of headcount and full time equivalents, was 3 within administration and support (2023 – 3).

The Charity makes contributions to NEST, the government's workplace pension scheme, or AJ Bell, for all staff.

The Trustees, who are unpaid, together with the Chief Project Officer, comprise the key management personnel. The total cost of employing key management personnel during the year was £49,891 (2023 – £16,152).

6. STAFF COSTS

	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
	2024	2024	2024		2023	2023	2023
	£	£	£		£	£	£
Salaries	102,375	-	102,375		97,125	-	97,125
Social security costs	10,481	-	10,481		10,131	-	10,131
Pension costs	2,310	-	2,310		2,352	-	2,352
Total staff costs	115,166	-	115,166		109,608	-	109,608
Staff costs are allocated as follows:							
Charitable activities	96,512	-	96,512		96,958	-	96,958
Raising funds	18,655	-	18,655		12,650	-	12,650
Total	115,166	-	115,166		109,608	-	109,608

7. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No Trustee received any remuneration during the period. Costs, principally event-related expenses, amounting to £771 were reimbursed to two Trustees (2023 – £247; one).

Trustees and related companies donated £163,976 to the Charity during the period (2023 – £26,344).

Other than this, no Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

8. TAXATION

The Global Returns Project Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. INTANGIBLE ASSETS

Branding and website	Cost	Amortisation	Net book value
	£	£	£
At 1 April 2023	19,802	7,502	At 31 March 2023 12,300
Additions during the year	-	-	
Charge for the year	-	5,550	
At 31 March 2024	19,802	13,052	At 31 March 2024 6,750

10. DEBTORS

	2024	2023
	£	£
Donations receivable	7,860	8,880
Gift Aid receivable	25,234	11,310
Total	33,094	20,190

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants payable	14,582	87,314
Taxation and social security	3,004	3,059
Accruals	3,387	5,675
Total	20,973	96,048



12.MOVEMENT IN FUNDS

	2024	2024	2024	2024		2023	2023	2023	2023
Restricted Funds (donations to our portfolio of charities and related grants)	Opening	Income	Expenditure / Grants made	Closing		Opening	Income	Expenditure/ Grants made	Closing
	£	£	£	£		£	£	£	£
Ashden	-	7,131	(7,131)	-		-	22,889	(22,889)	-
ClientEarth	-	48,940	(48,940)	-		-	32,959	(32,959)	-
Global Canopy	-	69,836	(69,836)	-		-	32,448	(32,448)	-
Rainforest Trust	-	49,892	(49,892)	-		-	32,508	(32,508)	-
Trillion Trees	-	68,962	(68,962)	-		-	31,699	(31,699)	-
Whale & Dolphin Conservation	-	75,456	(75,456)	-		-	28,198	(28,198)	-
Blue Marine Foundation	-	68,064	(68,064)	-		-	-	-	-
Total	-	388,281	(388,281)	-		-	180,701	(180,701)	-
Unrestricted Funds (donations to cover core costs and associated costs)	89,532	318,183	(166,204)	241,511		155,332	94,089	(159,889)	89,532

THE GLOBAL RETURNS PROJECT

info@globalreturnsproject.earth

020 3488 5985

The Global Returns Project is changing the financial system to fund the highest impact climate charities at unprecedented speed and scale.

Our mission: To make high-impact climate philanthropy normal and easy in financial planning, investment management and corporate social responsibility.



Support high-impact
climate charities

Accounts

The Global Returns Project Limited
(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the year ended 31 March 2023

Charity number 1186683
Registered in England and Wales. Company number 11882899

The Global Returns Project Limited
Report and Financial Statements
for the year ended 31 March 2023

Contents Page

Legal and Administrative Information_____	3
Trustees' Report_____	4-18
Independent examiner's report_____	19
Statement of Financial Activities_____	20
Balance Sheet _____	21
Notes forming part of the financial statements_____	22-26

The Global Returns Project Limited

Reference and Administrative Information

Charity Name:	The Global Returns Project Limited
Charity registration number:	1186683
Company registration number:	11882899
Registered Office:	50 Winchester Street London SW1V 4NH
Operational Address:	Trustees and staff have been working remotely since the disruption caused by the Covid pandemic.

Board of Trustees

J Bacon	Chair
M Jennings	
J Judd	Treasurer
C Swiderska	
Y Swiderski	

Secretary

J Judd

Independent Examiner – Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Bankers

- CAF Bank Ltd, Kings Hill, West Malling, ME19 4JQ
- National Westminster Bank PLC, 63-65 Piccadilly, London W1J 0AJ
- The Co-operative Bank PLC, P.O. Box 250, Skelmersdale WN8 6WT

Solicitors

- Brown Rudnick, 8 Clifford Street, London W1S 2LQ
- Withersworldwide, 20 Old Bailey, London EC4M 7AN

The Global Returns Project Limited

Trustees' Report for the year ended 31 March 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Global Returns Project Limited ("the Charity" or "the Company") for year ended 31 March 2023. The Trustees confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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 (FRS 102).

Our aims and objectives

Our purposes are set out in the objects contained in the Charity's Articles of Association:

- (1) To promote the conservation, protection and improvement of the physical and natural environment and related climate systems including without limitation by supporting initiatives which reduce atmospheric concentrations of carbon dioxide and other greenhouse gases;
- (2) To advance education and promote research including without limitation in the subjects of climate science, environmental protection, sustainable development and related fields and disciplines provided that the useful results of any such research are published; and
- (3) To promote such other complementary charitable purposes as the trustees may from time to time determine.

Background

The Global Returns Project connects investors with the world's highest impact climate philanthropy.

Our work responds to two urgent needs. First, investors increasingly care about tackling climate change. But no investment product directly regenerates the planet. Certain critical climate solutions cannot deliver financial returns and so fall beyond the reach of sustainable or 'impact' investing.

Second, climate philanthropy has a vital role to play in this 'decisive decade' before 2030. Philanthropy supports the 'profitless' projects that enforce environmental law, combat deforestation, defend ocean ecosystems and more. It delivers solutions faster than governments or as-yet-unproven climate technologies. But less than 2% of global philanthropy goes to climate mitigation efforts.

Connecting investors with high-impact climate philanthropy solves both these problems. Investors can regenerate the planet beyond sustainable investing alone by giving climate philanthropy the funding to be truly effective.

But connecting these issues requires a philanthropic option that looks and feels like an investment portfolio. Investors expect diversification, rigorous research and regular performance reporting.

Our 'Global Returns Portfolio' offers this option for the first time. The Portfolio is a selection of diverse, effective and scalable not-for-profit organisations (registered charities) tackling climate change. Our team of world-class climate scientists help curate the Portfolio using our proprietary methodology. Our 'fund management approach' means that our experts re-assess the Portfolio every six months to produce detailed impact reports.

Currently, there are six charities in the Portfolio: Ashden, ClientEarth, Global Canopy, Rainforest Trust UK, Trillion Trees and Whale and Dolphin Conservation (see page 9 below).

Ensuring our activities deliver our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our activities in the 12 months to 31 March 2023.

We have divided our target market into four distinct categories:

- Individual high net worth savers and investors
- Financial institutions with client relationships
 - o Along with the investment platforms used by these institutions to offer investment products to clients
- Financial institutions with investment products
- Other corporations

As before, we are focusing on these audiences first in the UK and, in due course, globally.

We are working with each of these audiences in a number of ways:

- Financial advisers, wealth managers and financial coaches embed the Global Returns Portfolio into their financial planning processes with clients;
- Investment platforms develop software allowing their financial adviser clients to offer the Global Returns Portfolio to individuals;
- Fund managers embed a donation Global Returns Portfolio into the fee structure of their investment products;
- And fund managers and other corporations incorporate donations to the Global Returns Portfolio into their corporate social responsibility (CSR) strategies.

Our campaign has adopted the following approach:

- Emphasise the financial logic of donating to climate not-for-profits and thereby helping mitigate climate change;
- Excite early-adopters with the possibility of demonstrating climate leadership and creativity;

- Articulate a gap in existing climate initiatives filled with particular success by charitable organisations;
- Present a carefully researched and curated set of solutions in order to overcome choice overload;
- Once established, use the network of pioneers to promote further changes and funding innovations.

Making donations to our Portfolio normal and easy offers the potential of channelling significant funding into effective climate charities.

The indicators of effectiveness we monitor include engagements with financial institutions and corporations, donations received, number of visitors to our website www.globalreturnsproject.earth, other website analytics and social media/newsletter analytics.

Activity in the period

The review looks at the success of our activity and the benefits they have brought to the initiatives we seek to support. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes.

Last year we continued refining our message and strategy for engaging individual donors as well as institutional/corporate partners. We have focused more specifically on the role of ‘climate philanthropy’ in tackling the Climate Crisis and are articulating our work as ‘connecting investors with high-impact climate philanthropy’. We describe our Global Returns Portfolio as a ‘fund management approach to climate philanthropy’, which offers clarity while pioneering a novel approach to charitable giving.

We have made significant progress in our partnerships with financial institutions and corporations. As of February 2023, we had 27 institutional partners including wealth managers, financial planners, financial coaches, fund managers and other corporations. We have also developed successful partnerships with financial trade associations, financial planning networks and sustainability consultants. Partnership highlights include:

- Titan Asset Management, which has launched a Model Portfolio Service donating 5 basis points from the management fee to the Global Returns Portfolio. Other similar partnerships include TT International and Sarus Select Capital.
- Path Financial is offering the Global Returns Portfolio to retail investor clients. Other similar partnerships include Big Picture Financial Planning, Gritstone Financial Planning, Happy Planet Financial Planning, Leading Edge Wealth Planning, Mindful Wealth, Mollam Wealth Management, Pangea Impact Investments, SK Wealth, Southam Financial Planning, The Finfluencer and The Lost Coin Financial Planning.
- GrowthInvest, an independent technology platform, is introducing the Global Returns Portfolio to their network of advisers and fund managers.
- Alexa Capital is donating to the Global Returns Portfolio as a corporate social responsibility action. Other similar partnerships include Allies and Morrison, Presidio Consulting and an anonymous UK fund manager.

Our campaign – and our institutional/corporate partners – continue to receive good publicity from journalists. The Global Returns Project has been featured in over 30 publications to-date.

During the year, we raised £275,000 from donors (including £26,000 of Gift Aid). Of this, £181,000 was restricted and granted in full to our Portfolio Partners. This brings the total generated for our partner not-for-profits since inception to over £450,000. It is particularly pleasing to have exceeded last year's restricted grants figure of £154,000 as last year's included a one-off donation of £50,000.

We have begun a series of exclusive in-person events for select individuals and institutions:

- Our first event, **'An Evening for Climate Optimism'** in February 2023 was attended by over 50 individuals;
- We have scheduled our second event, **'Delivering Real Impact for Earth Day'**, for April 2023.

Our website has recorded approximately 8,000 unique visitors since 1 April 2022.

Our Technical Advisory Board, together with two of our Trustees comprise our Due Diligence Committee (the role of the Due Diligence Committee is set out below). The Technical Advisory Board has four members:

<i>Jo Haigh (Chair)</i>	Jo was Co-Director of the Grantham Institute at Imperial College from 2014 until her retirement in 2019. She has been a Lead Author on the United Nations IPCC.
<i>Yadvinder Malhi</i>	Yadvinder is Professor of Ecosystem Science at the University of Oxford. His research focuses on interactions between the biosphere and climate change.
<i>Mamta Mehra</i>	Mamta serves as the Research Director of the Global Council for Science and the Environment. She previously worked at Project Drawdown as a Senior Fellow and Research Program officer, focusing on Land Use and Food sectors.
<i>Rosalind Rickaby</i>	Ros is Chair of Geology, Department of Earth Sciences, University of Oxford. She has pioneered an interdisciplinary blend of biology and chemistry to resolve questions of past climates, evolution and the future of the phytoplankton.

The general Advisory Board comprises:

<i>Mike Berners-Lee</i>	Mike consults, thinks, writes and researches on sustainability and responses to 21st century problems. He is the author of acclaimed books, including <i>There is No Planet B: A Handbook for the Make or Break Years</i> , and <i>How Bad Are Bananas? The Carbon Footprint of Everything</i> . He is a professor at Lancaster University.
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<i>Sarah Butler-Sloss</i>	Sarah is internationally recognised for her work in the field of green energy over the past 20 years. She is best known for founding the Ashden Awards for Sustainable Energy in 2001. Sarah is also the Chair of Trustees of The Ashden Trust, one of the Sainsbury Family Trusts, established in 1989.
<i>Adam Lury</i>	Adam began his career in advertising and in 1987 co-founded Howell Henry Chaldecott Lury. He now focuses on the third sector and was one of the 50 founding members of the European Council on Foreign Relations. He is also a Director of Well Told Story – an Emmy award winning, transmedia social enterprise that provides opportunities and life skills to young people in Kenya and Tanzania.
<i>Surabi Menon</i>	Surabi is VP, Global Intelligence at ClimateWorksFoundation. She has published over sixty peer-reviewed publications and co-authored the 2007 IPCC report that led to a Nobel Peace Prize.
<i>Chris Rapley</i>	Chris is Professor of Climate Science at University College London (UCL) and a Fellow of UCL and of St Edmund’s College Cambridge. His previous posts include Director of the Science Museum.
<i>Claudia Schneider</i>	Claudia is a behavioural scientist operating in the fields of decision science and behaviour change. Her research lies at the intersection of decision science and applied social psychology and explores avenues for motivating positive behaviour change to address society-level issues such as climate change mitigation and intergroup conflict. She is currently working as a research associate at the University of Cambridge.
<i>Sai Tampi</i>	Sai is Global Head of Funds, ETFs and Manager Selection for the Wealth and Personal Banking Division at HSBC. He joined the Advisory Board in his personal capacity.

We have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our first charitable object is to “promote the conservation, protection and improvement of the physical and natural environment and related climate systems including without limitation by supporting initiatives which reduce atmospheric concentrations of carbon dioxide and other greenhouse gases”.

We have investigated a large number of charitable organisations focused on combatting the Climate Crisis. Accordingly, we have built a detailed and sophisticated methodology to assess which are the most effective, have appropriate governance structures, are scalable and have the potential to make the biggest difference. The methodology is subject to continuous refinement and is reviewed on a quarterly basis by our Due Diligence Committee.

As mentioned above, the Due Diligence Committee comprises two Trustees of the Global Returns Project and all the members of the Technical Advisory Board.

The purpose of the Due Diligence Committee is to:

- review and approve the methodology for assessing the effectiveness of the Portfolio's constituent not-for-profits;
- propose new sectors or specific not-for-profits that should be considered for addition to the Portfolio;
- assess the effectiveness of prospective new Portfolio constituents and approve their addition to the Global Returns Portfolio;
- assess the effectiveness of the existing Portfolio constituents.

Our current portfolio of climate not-for-profit Portfolio Partners comprises:

<i>Ashden</i>	Ashden support climate innovation in the UK and Global South through their Awards programme, advocacy work and public campaigns. From providing scalable renewable start-ups with initial funding to connecting UK local authorities with tested climate solutions, Ashden use their network to accelerate transformative climate solutions around the world.
<i>ClientEarth</i>	ClientEarth is a team of lawyers and environmental experts who work in over 60 countries to fight against climate change. They ensure existing environmental laws are respected and they help governments develop effective environmental policies. They drive changes in systems: from greenwashing complaints to challenges to the construction of fossil fuel plants.
<i>Global Canopy</i>	Global Canopy aim to improve the data, metrics and rules needed for financiers, corporates and governments to stop nature-related impacts. Their special focus is on deforestation – the great majority of which is driven by global trade and finance. Their open data, metrics and insights are scalable and increasingly in demand by some of the world's most powerful companies, financial institutions, governments and civil society organisations.
<i>Rainforest Trust</i>	Rainforest Trust places threatened rainforests under permanent protection through community engagement and local partnerships. They have now protected over 45 million acres of rainforest and other

tropical ecosystems by working in partnership with 99 local NGOs and indigenous communities in 47 countries.

Trillion Trees

Trillion Trees is the united force of BirdLife International, Wildlife Conservation Society and WWF. Together they protect and restore forests all over the world - for the benefit of people, nature and the climate.

Whale & Dolphin Conservation

Whales play an important role in maintaining a healthy ocean and planet by accumulating carbon and fertilising carbon-sequestering phytoplankton. Whale and Dolphin Conservation (WDC) is the leading global charity dedicated to the protection of whales and dolphins. They have over thirty years' experience in lobbying governments and working with the fishing industry to help create over 170 Important Marine Mammal Areas around the world.

The organisations above are best in class and effectively deliver global benefits to the environment and society through their work. As referred to above, to date we have granted £430,000 directly for and have indirectly raised approximately a further £24,000 for these organisations.

Our second charitable object is to “advance education and promote research including without limitation in the subjects of climate science, environmental protection, sustainable development and related fields and disciplines provided that the useful results of any such research are published.”

Our website, newsletter, social media accounts and in-person events provide valuable information to a growing audience in pursuit of this objective.

Impact

Alongside our activity during the year referred to above, part of our impact is measured in the achievements and effectiveness of our charity partners. Some examples of the work they have achieved in part due to grants from the Global Returns Project over the last year are summarised below:

Ashden

Between the beginning of April 2022 and the end of March 2023, the Global Returns Project provided £22,889 in grant funding to Ashden's various workstreams.

Ashden provide pioneering low carbon organisations in the UK and abroad with the funding, publicity, and networks they need to lower emissions at scale.

In 2022, Ashden's Fair Cooling Fund helped a small business in India, Ecozen, offer portable solar-powered cold storage rooms, with thermal energy storage back-up to rural communities to help keep their produce fresh.

Ashden's support helped Ecozen pilot a smaller version of its Ecofrost storage unit, designed specifically to meet the needs of marginalised farmers. Ecozen prototyped and changed their product design based on customer feedback and testing off-site with the community.

With Ashden's assistance, Ecozen has helped generate over 1 billion units of clean energy (kWh), saved over 20,000 metric tonnes of food loss and reduced over 1 million tonnes of greenhouse gas emissions.

Ashden's work in the UK continues to focus on reducing carbon emissions in schools and local authorities. Over 2,000 schools have now signed up to Ashden's school decarbonisation campaign 'Let's Go Zero'. Meanwhile, Ashden have helped local authorities in the Southwest of the United Kingdom to install 5,000 retrofit measures - the highest proportions of homes retrofitted through government schemes in the UK.

ClientEarth

Between the beginning of April 2022 and the end of March 2023, the Global Returns Project provided £32,959 in grant funding specifically to ClientEarth's climate focused workstreams.

ClientEarth continue to hold governments and corporations to account for their net zero promises and obligations. On 18 July 2022, the High Court ruled in ClientEarth's favour against the UK Government's inadequate net zero strategy. ClientEarth, along with Friends of the Earth and Good Law Project, had argued that the Government had failed to show that its policies will reduce emissions sufficiently to meet its legally binding carbon budgets.

In February 2023, ClientEarth filed a landmark case against Shell's Board of Directors. This is the first time ever that a company's board has been challenged on its failure to properly prepare for the energy transition. This legal challenge argues that Shell's Board are breaching their legal duties under the UK Companies Act by failing to manage the material and foreseeable risks posed to the company by climate change.

Success in this case would have wider ramifications for high-emitting companies around the world. In the US, ClientEarth have already drafted information request letters to two fossil fuel companies on behalf of a shareholder.

Global Canopy

Between the beginning of April 2022 and the end of March 2023, the Global Returns Project provided £32,448 in grant funding to Global Canopy's various workstreams.

In the past year, Global Canopy have continued to innovate and release crucial data on supply chain transparency, company and financial institution performance on deforestation, and nature-related risks and dependencies.

Global Canopy's Forest 500 tool identifies and ranks the 350 companies with the most potential links to deforestation, and the 150 financial institutions that provide the most finance to those companies.

Following a low score in last year's assessment, Global Canopy engaged with Schroders Asset Management to provide guidance on how they can reduce their exposure to deforestation.

Subsequently, Schroders have publicly committed to eliminating commodity-driven deforestation from their portfolios by 2025 and to address human rights abuses linked with deforestation.

Beyond increasing accountability on voluntary commitments to eliminate deforestation, Global Canopy have also helped pave the way for new regulation.

Evidence from Forest 500's 9 annual assessments have highlighted the need for regulation to extend action on deforestation beyond just a few leaders, while Trase data has demonstrated that it is now possible to link imports to specific commodities, proving to decision-makers that proposed disclosure requirements are possible to enforce.

Thanks in part to Global Canopy's efforts, in 2023, the EU passed landmark regulation on deforestation which requires that companies importing or exporting forest-risk commodities in the EU to conduct due diligence to prove they are not contributing to deforestation.

Rainforest Trust UK

Between the beginning of April 2022 and the end of March 2023, the Global Returns Project has provided a total of £32,508 in grant funding for Rainforest Trust UK's protection projects in Brazil, Laos, and the Democratic Republic of Congo.

The impact of this funding has been particularly significant as an anonymous donor continues to match fund donations made to Rainforest Trust UK projects (including the ones supported by the Global Returns Project this year).

Rainforest Trust and their partner Instituto Internacional de Educação do Brasil, are protecting 2,262,878 acres in the states of Amazonas and Pará in the Brazilian Amazon through designations that legally recognize land tenure of traditional communities and their long-standing role in managing their lands.

Funding from the Global Returns Project has helped protect 14,167 acres of land through this project, safely storing over 2.3 million tonnes of carbon dioxide equivalent.

This year, Global Returns Project funding has also protected 822 acres - storing 141,000 tonnes of carbon dioxide equivalent - in Laos, and 406 acres – storing 165,000 tonnes of carbon dioxide in the Democratic Republic of Congo.

As an organisation Rainforest Trust have now protected 45 million acres across the globe with 6 billion tonnes of CO₂e stored in these protected areas. 99% of the rainforest they've protected since 1988 remains intact.

Trillion Trees

Between the beginning of April 2022 and the end of March 2023, the Global Returns Project provided £31,699 in grant funding to Trillion Trees for their Reforest Fund. The Fund restores forests for people, nature, and climate across a range of sites where the Trillion Trees partners have long-term conservation programmes.

Trillion Trees partner WWF, with support from the ReForest Fund, has expanded its forest landscape restoration work in Tanzania from the coastal forests near Dar es Salaam to the Usambara Mountains. In 2022, they planted 46,000 trees in West Usambara and in 2023, 27,360 seedlings have been grown in East Usambara for planting in 2023.

This mountain range in north-eastern Tanzania is one of the country's most important biodiversity hotspots but is threatened by unplanned clearing of the forest for agriculture.

The project has provided seedlings to community groups to grow trees around water sources, along streams and on farms, on degraded lands and on school campuses, alongside an environmental awareness programme for students and the local community helping to reinforce the message that planting trees and conserving forests along rivers can improve water quality and prevent erosion and flooding.

Funding from the Global Returns Project has also helped ReForest Fund restoration projects in Brazil's Atlantic Forest, the Kaptagat region of Kenya and the Bismarck Mountains of Papua New Guinea. In total, Global Returns Project funding has helped plant and grow 17,567 trees through the ReForest Fund, to date.

Whale and Dolphin Conservation

Between the beginning of April 2022 and the end of March 2023, the Global Returns Project provided £28,198 in grant funding to Whale and Dolphin Conservation's work to protect whale populations.

Research indicates that a great whale could be responsible for the sequestration of an average of 250 tonnes of carbon dioxide every year over the course of its lifetime.

Every year, hundreds of thousands of whales and dolphins around the world are accidentally killed in fishing nets and ropes. Known as 'bycatch' this is the biggest cause of harm and death to whales and dolphins today.

WDC has been working to mobilise the United Kingdom's seafood industry to protect marine wildlife by auditing the supply chains of UK supermarkets for fisheries they use that are high risk for cetacean bycatch.

Last year, WDC completed audits for 5 supermarkets, including Tesco and Co-op, covering 330 individual fisheries. Thanks to WDC's efforts, large UK supermarket, Tesco, has made a commitment to put 100% observer coverage and bycatch mitigation measures in place throughout their supply chain.

WDC have also helped to identify 36 Important Marine Mammal Areas (IMMAs) and 41 candidate IMMAs, in the Southeast Tropical and Temperate Pacific Ocean and South West Atlantic Ocean over the past year.

Populations of large whales often migrate annually from rich polar feeding grounds to warmer latitudes to breed, meaning key habitats for a single species are often found spread far across different parts of the same ocean. Identifying these key areas of habitat is vital to the recovery of great whale species and represents a vital step towards the establishment of protected areas for them.

Our own emissions

The Charity operates virtually, without premises. Our greenhouse gas emissions principally arise from a small amount of travel on public transport and electricity to drive laptop computers. Our own emissions are therefore *de minimis*.

Plans for Future Periods

We plan to continue and grow the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Results and financial position

A summary of the year's results can be found on page 20.

Total income for the year amounted to £274,790, all which was derived from donations, grants and Gift Aid.

Expenditure in the period amounted to £340,590 and was split between expenditure on charitable activities and raising funds (see Notes 3 & 4 to the accounts).

Fundraising

During the year, we were pleased to have raised £274,790 including Gift Aid. The principal funding sources were charitable foundations, the Trustees and their contacts. All funding received was in the form of grants or donations. Major grants received from foundations towards our core costs over the year can be broken down as follows:

The Ansell Family Charitable Fund	£10,000
Big Give Green Match Fund	£10,000

The Charity is registered with the Fundraising Regulator. When donations are received from individuals, the Charity applies best practice to protect personal data, never sells data to other organisations and ensures that supporters' and donors' communication preferences can be changed at any time. The Charity's Privacy Policy is published on the Global Returns Project website here: <https://globalreturnsproject.earth/privacy-policy/>.

The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding the fundraising activities and to learn from them and improve its service. During the period, the Charity received no complaints about its fundraising activities.

The Charity takes a number of factors into account which could affect its future financial performance and so the Trustees regularly approach foundations and others with a view to establishing more stable and long-term funding arrangements going forward.

Grant-making policy

The Charity has a documented grant-making policy. A Due Diligence Committee is responsible for approving a panel of organisations to which the Charity is able to make grants. The selection is supported by a detailed screening methodology to identify organisations that are most effective in the mitigation of climate change and protecting biodiversity. More details are set out above on pages 7-9.

Applicants for grants have to undergo a due diligence process in which they are assessed on a range of factors, including impact, size, scalability, governance, co-benefits and their networks. They must also provide detailed financial, legal and administrative information.

Successful applicants must commit to a monitoring and reporting regime to show that funds have been used for the purpose for which they have been awarded and in accordance with the terms of the grant.

Reserves Policy

The Trustees have considered the amount that the Charity needs to hold in reserve to ensure financial sustainability. In developing its reserves policy, the Trustees have considered:

- the reasons why the Charity needs reserves;
- the level of reserves the Trustees believe the Charity needs;
- how the Charity is going to establish the level of reserves required, and
- how the Trustees monitor and review the policy and the actual reserves.

The Charity needs reserves in order to protect the continuity of operations during peaks and troughs of funding cycles and to maintain core activities.

Two years ago, the Trustees concluded that it was their intention to maintain reserves of at least six months' running costs in reserves of unrestricted funds, recognising that the level of general reserves is sensitive to the timing of donations received. Six months' running

costs for the current period were £80,000. The current period-end level of the general reserves net of intangible fixed assets of £77,232 represented 97% of the reserves level under this policy.

The Trustees are also required to consider whether there are significant doubts about the Charity's ability to continue as a going concern and to discuss whether there are any material uncertainties looking forward at least one year.

The Trustees have also considered the strategic plans of the Charity for the next period and have reviewed anticipated funding. They have considered cash forecasts under various scenarios and are satisfied that the Charity remains a going concern.

Risk Management

The Trustees are mindful of their responsibility as charity trustees to identify both the strategic and operational risks the Charity faces and to establish and implement systems and procedures to mitigate those risks identified. The major risks to which the organisation is exposed are regularly reviewed by the Trustees and, where necessary, amended and risk management policies, strategies, actions and procedures identified and implemented to minimise these risks.

Risk reviews were carried out on an ongoing basis during the period. These assessed both short and long-term risks under the categories of strategic, governance, compliance, financial and operational.

Risks identified include non-compliance with regulations. There are not deemed to be any direct risks associated with the war currently being waged in Ukraine.

The Trustees are satisfied that strategies, systems and controls are, in all areas and as far as possible, in place to mitigate any significant risks.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 14 March 2019 and registered as a charity on 29 November 2019. The Charity was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The Trustees of the Charity are also directors for the purposes of company law and under the Charity's Articles are known as members of the Board of Directors.

We remain keen to expand the skills mix of the Board of Directors and may add further to the Board in the upcoming year.

Under the requirements of the Memorandum and Articles of Association, a third of the members of the Board of Directors must retire at each Annual General Meeting on a rolling

basis. The last Annual General Meeting of the Charity was held on 10 August 2022, at which Joanna Bacon and Camilla Swiderska retired and were re-elected.

The next Annual General Meeting of the Charity will be held in July / August 2023.

All members of the Board of Directors are Trustees of the Charity, give their time voluntarily and received no benefits from the Charity. Any expenses reclaimed from the Charity are set out in Note 5 to the accounts.

We have also added two Board Advisors to attend and contribute actively at Board Meetings and provide other ad hoc support for the Global Returns Project. Board Advisor positions are not Trustee roles. Our current Board Advisors are:

Patricia Romero Patricia Romero is a communications and PR specialist, leading Oliver Wyman's external affairs in Europe. She also coordinated its media campaign for COP26.

Leo Vicars Leo Vicars is the CEO and founder of Green Ripple, which supports companies addressing the Climate Crisis through specialist consulting on ESG and sustainability.

Organisational Structure

The Trustees meet quarterly and are responsible for the strategic direction and policies of the Charity.

A scheme of delegation is in place and day-to-day responsibility for operations lies with Jack Chellman, who is the Chief Project Officer.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;

- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 28 April 2023 and signed on its behalf by:

A handwritten signature in black ink, consisting of a series of loops and a final upward stroke, positioned above the printed name 'J Judd'.

J Judd
Trustee

Independent examiner's report to the Trustees of The Global Returns Project Limited

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the 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)."

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hugh Swainson, ACA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL



28 April 2023

The Global Returns Project Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2023

		Unrestricted Funds	Restricted Funds	TOTAL	Unrestricted Funds	Restricted Funds	TOTAL
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
Income from:							
Donations and grants	2	94,000	180,701	274,701	135,052	153,840	288,892
Interest received		89	-	89	-	-	-
Total		94,089	180,701	274,790	135,052	153,840	288,892
Expenditure on:							
Raising funds	4	12,650	-	12,650	-	-	-
Charitable activities	3	147,239	180,701	327,940	108,207	153,840	262,047
Total		159,889	180,701	340,590	108,207	153,840	262,047
Net (expenditure) / income and net movement in funds	5	(65,800)	-	(65,800)	26,845	-	26,845
Total funds brought forward		155,332	-	155,332	128,487	-	128,487
Total funds carried forward		89,532	-	89,532	155,332	-	155,332

The statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The Global Returns Project Limited
Balance Sheet at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Intangible assets	8	12,300	10,411
Current Assets			
Debtors	9	20,190	16,161
Cash at bank and in hand		153,090	157,516
		173,280	173,677
Creditors: amounts falling due within one year	10	(96,048)	(28,756)
Net Current Assets		77,232	144,921
Net Assets		89,532	155,332
Unrestricted funds			
General funds		89,532	155,332
Total funds		89,532	155,332

For the year ended 31 March 2023, the Company was entitled to exemption from audit under Section 477 Companies Act 2006. No member of the Company has deposited a notice, pursuant to Section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 28 April 2023 and signed on its behalf by:



J Judd
Trustee

The Global Returns Project Limited. A company limited by guarantee.
Company registration number 11882899.

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation policy

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. In the Board’s opinion, there are no significant accounting estimates or areas of judgement in these financial statements.

b) Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Fund accounting

- i) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- ii) Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

d) Income

All income is included in the statement of financial activities when the Charity is entitled to, and probable to receive, the income and the amount can be quantified with reasonable accuracy.

Income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Donated services or facilities are recognised when the Charity has control over the item, conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be

Notes forming part of the Financial Statements for the year ended 31 March 2023

measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- i) Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- ii) Grants are made in accordance with the Grant Making policy referred to on page 15 and recognised when the grant is committed.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- iv) All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect their use. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- v) The costs of raising funds as set out in Note 4 to the accounts are those incurred in raising funds for the running of the Charity and exclude those incurred in generating funds for our Portfolio Partners.

Intangible Assets

Intangible Assets comprise branding and website development costs that have been capitalised and are amortised on a straight line basis over their expected useful economic life of three years. Amortisation is charged from the point the asset is available for use. Half way through the year, the Charity launched a new website. As at the date of the relaunch, the remaining intangible asset associated with the previous website was written off. The associated entries are shown in Note 8. Three years is believed to be the expected useful economic life of the new website.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

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.

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 Charity 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.

2. Income from donations and grants

	Unrestricted Funds	Restricted Funds	TOTAL	Unrestricted Funds	Restricted Funds	TOTAL
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Individuals (including Gift Aid)	52,000	83,866	135,866	108,030	52,372	160,402
Foundations and trusts	42,000	35,300	77,300	27,022	35,300	62,322
Corporations	-	61,535	61,535	-	66,168	66,168
Total	94,000	180,701	274,701	135,052	153,840	288,892

3. Costs of charitable activities

			2023	2022
	Notes		£	£
Grants made	11		180,701	153,840
Salaries & Social security costs	5		96,958	76,544
Advertising and promotional costs			23,185	10,249
Website & IT costs			4,863	6,235
Governance costs			1,800	1,536
Transaction costs			1,395	1,980
Amortisation and write-down of intangible assets			11,611	6,941
Administrative costs			7,427	4,722
Total costs of charitable activities			327,940	262,047

Grants were made during the year to six not-for-profits as set out in Note 11.

4. Costs of raising funds

			2023	2022
	Notes		£	£
Salaries & Social security costs	5		12,650	-
Total costs of raising funds			12,650	-

The Trustees, who are unpaid, have been largely responsible for fundraising during the period, although a proportion of the time spent by staff was also dedicated to these activities.

5. Net income for the period

				2023	2022
				£	£
This is stated after charging:					
Independent examiner's remuneration				1,800	1,536
Salaries				97,125	68,146
Social security costs				10,131	6,760
Pension costs				2,352	1,638
Total staff costs				109,608	76,544
Staff costs are allocated as follows:					
Charitable activities				96,958	76,544
Raising funds				12,650	-
Total				109,608	76,544

No employee received emoluments of more than £60,000.

The average number of employees during the year, calculated on both the bases of headcount and full time equivalents, was 3 within administration and support (2022 – 2).

The Charity makes contributions to NEST, the government's workplace pension scheme, for all staff.

The Trustees were the key management personnel during the first half of the year. From 22 November 2022, they were joined by Jack Chellman, the Chief Project Officer. The total cost of employing key management personnel during the year was £16,152 (2022 – £NIL).

6. Trustee Remuneration and Related Party Transactions

No Trustees received any remuneration during the period. Costs, principally marketing expenses, amounting to £247 were reimbursed to one Trustee (2022 – £1,741; three).

Trustees donated £26,344 to the Charity during the period (2022 – £77,724).

Other than this, no Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

7. Taxation

The Global Returns Project Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8. Intangible Assets

Notes forming part of the Financial Statements for the year ended 31 March 2023

Branding and website		Cost	Amortisation		Net book value
		£	£		£
At 1 April 2022		20,822	10,411	At 31 March 2022	10,411
Additions during the year		13,500	-		
Written off during the year		(14,520)	(9,680)		
Charge for the year		-	6,771		
At 31 March 2023		19,802	7,502	At 31 March 2023	12,300

9. Debtors

			2023	2022
			£	£
Donations receivable			8,880	-
Gift Aid receivable			11,310	16,161
Total			20,190	16,161

10. Creditors: amounts falling due within one year

			2023	2022
			£	£
Grants payable			87,314	24,012
Taxation and social security			3,059	2,833
Accruals			5,675	1,911
Total			96,048	28,756

11. Movements in Funds

	2023	Expenditure /		2023		2022	Expenditure /		2022
Restricted funds - charity partner grants	Opening	Income	Grants made	Closing		Opening	Income	Grants made	Closing
	£	£	£	£		£	£	£	£
Ashden	-	22,889	(22,889)	-		-	20,377	(20,377)	-
ClientEarth	-	32,959	(32,959)	-		-	27,228	(27,228)	-
Global Canopy	-	32,448	(32,448)	-		-	26,626	(26,626)	-
Rainforest Trust	-	32,508	(32,508)	-		-	26,830	(26,830)	-
Trillion Trees	-	31,699	(31,699)	-		-	25,903	(25,903)	-
Whale & Dolphin Conservation	-	28,198	(28,198)	-		-	26,876	(26,876)	-
Total	-	180,701	(180,701)	-		-	153,840	(153,840)	-
Unrestricted funds - general funds	155,332	94,089	(159,889)	89,532		128,487	135,052	(108,207)	155,332

Accounts

The Global Returns Project Limited
(formerly The Climate Crisis Foundation Limited)
(A company limited by guarantee)

**Annual Report and Unaudited Financial Statements
for the year ended 31 March 2022**

Charity number 1186683
Registered in England and Wales. Company number 11882899

The Global Returns Project Limited
(formerly The Climate Crisis Foundation Limited)
Report and Financial Statements
for the year ended 31 March 2022

Contents Page

Legal and Administrative Information	3
Trustees' Report	4-17
Independent examiner's report	18
Statement of Financial Activities	19
Balance Sheet	20
Notes forming part of the financial statements	21-25

The Global Returns Project Limited
(formerly *The Climate Crisis Foundation Limited*)

Reference and Administrative Information

Charity Name:	The Global Returns Project Limited (formerly <i>The Climate Crisis Foundation Limited</i>)
Charity registration number:	1186683
Company registration number:	11882899
Registered Office:	50 Winchester Street London SW1V 4NH
Operational Address:	Trustees and staff have been working remotely since the disruption caused by the Covid pandemic.

Board of Trustees

J Bacon	Chair
M Jennings	
J Judd	Treasurer
C Swiderska	
Y Swiderski	

Secretary

J Judd

Independent Examiner – Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Bankers

- CAF Bank Ltd, Kings Hill, West Malling, ME19 4JQ
- National Westminster Bank PLC, 63-65 Piccadilly, London W1J 0AJ
- The Co-operative Bank PLC, P.O. Box 250, Skelmersdale WN8 6WT

Solicitors – Brown Rudnick, 8 Clifford Street, London W1S 2LQ

The Global Returns Project Limited
(formerly *The Climate Crisis Foundation Limited*)

Trustees' Report for the year ended 31 March 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Global Returns Project Limited (formerly *The Climate Crisis Foundation Limited*) ("the Charity" or "the Company") for year ended 31 March 2022. The Trustees confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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 (FRS 102).

Our aims and objectives

Our purposes are set out in the objects contained in the Charity's Articles of Association:

- (1) To promote the conservation, protection and improvement of the physical and natural environment and related climate systems including without limitation by supporting initiatives which reduce atmospheric concentrations of carbon dioxide and other greenhouse gases;
- (2) To advance education and promote research including without limitation in the subjects of climate science, environmental protection, sustainable development and related fields and disciplines provided that the useful results of any such research are published; and
- (3) To promote such other complementary charitable purposes as the trustees may from time to time determine.

Background

The Global Returns Project uses research and behavioural science to provide investors, fund managers and businesses with a simple way to take climate action at scale as part of their normal financial planning.

Scientists estimate that global warming is on track to reach 5 degrees Celsius above pre-industrial levels by 2100. At just 3.7 degrees Celsius, global economic damages will total \$551 trillion: more than all existing wealth today.

Growing awareness of these facts has radically realigned business priorities. Sustainable investing and corporate social responsibility practices grow more popular every year.

However, sustainable investing cannot sue polluters. Carbon offsets cannot defend CO₂-sequestering whales. Effective government intervention can do almost anything. But governments aren't offering anything close to effective climate action.

It is not-for-profit organisations that deliver critical climate solutions that markets and governments ignore. The Global Returns Project aims to empower them at scale and has curated a portfolio comprising a selection of the most effective not-for-profits tackling the Climate Crisis. We call that selection the Global Returns Portfolio.

Currently, there are six not-for-profit organisations in the Portfolio: Ashden, ClientEarth, Global Canopy, Rainforest Trust UK, Trillion Trees, and Whale and Dolphin Conservation. We refer to these organizations as Portfolio Partners.

Ensuring our activities deliver our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our activities in the 12 months to 31 March 2022.

We have divided our target market into four distinct categories:

- Individual high net worth savers and investors
- Wealth managers
- Investment managers
- Corporations and institutions

As before, we are focusing on these audiences first in the UK and, in due course, globally.

We are working with each of these audiences to incorporate a regular donation to our Portfolio of climate not-for-profits into their normal financial planning. To do so, we have adopted the following approach:

- Emphasise the financial logic of donating to climate not-for-profits and thereby helping mitigate climate change;
- Excite early-adopters with the possibility of demonstrating climate leadership and creativity;
- Articulate a gap in existing climate initiatives filled with particular success by charitable organisations;
- Present a carefully researched and curated set of solutions in order to overcome choice overload;
- Once established, use the network of pioneers to promote further changes and funding innovations.

Making donations to our Portfolio normal and easy for individuals, corporations offers the potential of channelling significant funding into effective climate not-for-profits.

The indicators of effectiveness we monitor include the number of people who sign up for and are engaged with our newsletter, number of visitors to our website www.globalreturnsproject.earth, other website analytics, social media analytics, donations received and engagements with financial institutions and corporations.

Activity in the period

The review looks at the success of our activity and the benefits they have brought to the initiatives we seek to support. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes.

Last year we developed a new set of messaging designed to make our Portfolio of not-for-profits more appealing to individuals, financial institutions and corporations. This new messaging situated donations to our Portfolio within the realm of logical financial planning. It used the language and logic of investment funds to describe our process for selecting and evaluating not-for-profits within our Portfolio. It also articulated a philosophy of embracing symbiosis within wealth management which creates a mutually beneficial relationship between the economy and the environment and becomes available as a result of supporting climate not-for-profits.

The new language has helped us achieve a variety of press coverage for our campaign. Publications that have given us coverage include *The Financial Times*, *ESG Clarity*, *Investment Week*, *The Wealth Briefing* and *Wealth Adviser*.

We have had a number of successes with financial institutions or businesses over the past year:

- A number of financial advisers have expressed an interest in collaborating with us, and one firm has agreed to do so;
- One investment manager, TT International, has agreed to allocate a proportion of the management fees from its Environmental Solutions Fund to our Portfolio;
- One corporation has agreed to make an annual donation to our Portfolio, which it considers a more “authentic, tailored and innovative solution” to compensating for its historical emissions than purchasing carbon offsets;
- And one private equity institution has agreed to allocate 5% of the ‘carry’ on each of its deals to our Portfolio.

During the year, we raised £289,000 from donors (including £31,000 of Gift Aid). Of this, £154,000 was restricted and granted in full to our Portfolio Partners. This brings the total generated for our partner not-for-profits since inception to £274,000.

We hosted two successful panel events last year:

- A webinar titled ***‘The Future of Energy in a Capitalist World’*** in May 2021 attended by over 200 individuals;
- And a webinar titled ***‘Is ESG Greenwash? Strengths and Flaws of the COP26 Finance Initiative’*** in October 2021 attended by over 400 individuals.

Our website has recorded over 8,000 unique visitors since 1 April 2021. We have added over 1,300 individuals to our mailing list during the same period.

During the year, we are delighted to report that we have significantly expanded our team of expert advisors. These have now been split into a Technical Advisory Board and a general Advisory Board.

The Technical Advisory Board, together with two of our Trustees comprise our Due Diligence Committee (the role of the Due Diligence Committee is set out below). The Technical Advisory Board has four new members: Yadvinder Malhi, Mamta Mehra, Surabi Menon, and Rosalind Rickaby. The Advisory Board has two new members: Chris Rapley and Sai Tampi.

The Technical Advisory Board comprises:

<i>Jo Haigh (Chair)</i>	Jo was Co-Director of the Grantham Institute at Imperial College from 2014 until her retirement in 2019. She has been a Lead Author on the United Nations IPCC.
<i>Yadvinder Malhi</i>	Yadvinder is Professor of Ecosystem Science at the University of Oxford. His research focuses on interactions between the biosphere and climate change.
<i>Mamta Mehra</i>	Mamta serves as the Research Director of the Global Council for Science and the Environment. She previously worked at Project Drawdown as a Senior Fellow and Research Program officer, focusing on Land Use and Food sectors.
<i>Surabi Menon</i>	Surabi is VP, Global Intelligence at ClimateWorksFoundation. She has published over sixty peer-reviewed publications and co-authored the 2007 IPCC report that led to a Nobel Peace Prize.
<i>Rosalind Rickaby</i>	Ros is Chair of Geology, Department of Earth Sciences, University of Oxford. She has pioneered an interdisciplinary blend of biology and chemistry to resolve questions of past climates, evolution and the future of the phytoplankton.

The general Advisory Board comprises:

<i>Sarah Butler-Sloss</i>	Sarah is internationally recognised for her work in the field of green energy over the past 20 years. She is best known for founding the Ashden Awards for Sustainable Energy in 2001. Sarah is also the Chair of Trustees of The Ashden Trust, one of the Sainsbury Family Trusts, established in 1989.
<i>Adam Lury</i>	Adam began his career in advertising and in 1987 co-founded Howell Henry Chaldecott Lury. He now focuses on the third sector and was one of the 50 founding members of the European Council on Foreign Relations. He is also a Director of Well Told Story – an Emmy award

winning, transmedia social enterprise that provides opportunities and life skills to young people in Kenya and Tanzania.

Chris Rapley

Chris is Professor of Climate Science at University College London (UCL) and a Fellow of UCL and of St Edmund's College Cambridge. His previous posts include Director of the Science Museum.

Claudia Schneider

Claudia is a behavioural scientist operating in the fields of decision science and behaviour change. Her research lies at the intersection of decision science and applied social psychology and explores avenues for motivating positive behaviour change to address society-level issues such as climate change mitigation and intergroup conflict. She is currently working as a research associate at the University of Cambridge.

Sai Tampi

Sai is Global Head of Funds, ETFs and Manager Selection for the Wealth and Personal Banking Division at HSBC. He joined the Advisory Board in his personal capacity.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our first charitable object is to "promote the conservation, protection and improvement of the physical and natural environment and related climate systems including without limitation by supporting initiatives which reduce atmospheric concentrations of carbon dioxide and other greenhouse gases".

We have investigated a large number of charitable organisations focused on combatting the Climate Crisis. Accordingly, we have built a detailed and sophisticated methodology to assess which are the most effective, have appropriate governance structures, are scalable and have the potential to make the biggest difference. The methodology is subject to continuous refinement and is reviewed on a quarterly basis by our Due Diligence Committee.

As mentioned above, the Due Diligence Committee comprises two Trustees of the Global Returns Project and all the members of the Technical Advisory Board.

The purpose of the Due Diligence Committee is to:

- review and approve the methodology for assessing the effectiveness of Portfolio Partners;
- propose new sectors or specific not-for-profits that should be considered for addition to the Portfolio;

- assess the effectiveness of prospective new Portfolio Partners and approve their addition to the Global Returns Portfolio;
- assess the effectiveness of the existing Portfolio Partners.

Our current portfolio of climate not-for-profits (Portfolio Partners) comprises:

<i>Ashden</i>	Ashden use their Awards Scheme to find, fund and support organizations delivering new, affordable and sustainable energy solutions. Ashden uses its expertise and connections to identify solutions, help secure investment, reach new customers and increase their impact.
<i>ClientEarth</i>	ClientEarth is a team of lawyers and environmental experts who work in over 60 countries to fight against climate change. They ensure existing environmental laws are respected and they help governments develop effective environmental policies. They drive changes in systems: from greenwashing complaints to challenges to the construction of fossil fuel plants.
<i>Global Canopy</i>	Global Canopy identifies key areas of tropical rainforest which are at risk from deforestation. They inform businesses about their supply chain risks and raise finance to protect forests. Global Canopy focus on the core drivers of deforestation: global product demand. They have developed data tools to analyse supply chains and trace the raw materials back to specific areas of forest.
<i>Rainforest Trust</i>	Rainforest Trust purchases and protects threatened rainforests through community engagement and local partnerships. They have now protected over 38 million acres of rainforest and other tropical ecosystems by working in partnership with local NGOs and indigenous communities in over 50 countries.
<i>Trillion Trees</i>	A joint venture between three of the world's largest conservation organizations, the Trillion Trees initiative aims to ensure one trillion trees have been planted, saved from loss, and better protected by 2050. The collaboration is between the World Wildlife Fund, BirdLife International and the Wildlife Conservation Society.
<i>Whale & Dolphin Conservation</i>	Whales play an important role in maintaining a healthy ocean and planet by accumulating carbon and fertilising carbon-sequestering phytoplankton. Whale and Dolphin Conservation (WDC) is the leading global charity dedicated to the protection of whales and dolphins. They have over thirty years' experience in lobbying governments and working with the fishing industry to help create 15.6 million square kilometres of Important Marine Mammal Areas.

The organisations above are best in class and effectively deliver global benefits to the environment and society through their work. As referred to above, to date we have granted £250,000 directly for and have indirectly raised approximately a further £24,000 for these organisations.

Our second charitable object is to “advance education and promote research including without limitation in the subjects of climate science, environmental protection, sustainable development and related fields and disciplines provided that the useful results of any such research are published.”

Our website’s Resources Centre and Newsletter (see above) provide valuable research and information to subscribers and a growing readership in pursuit of this objective.

Impact

Alongside our activity during the year referred to above, part of our impact is measured in the achievements and effectiveness of our charity partners. Some examples of the work they have achieved in part due to grants from the Global Returns Project over the last year are summarised below:

Ashden

Between the beginning of April 2021 and the end of March 2022, the Global Returns Project provided £20,377 in grant funding to Ashden’s various workstreams.

The Ashden Awards provide pioneering low carbon organisations in the UK and abroad with the funding, publicity, and networks they need to lower emissions at scale. In 2021, Ashden provided nine of these awards.

In Uganda, they have helped New Energy Nexus connect people in rural areas with clean energy. The prize money has been used to coach and train local entrepreneurs so that they can launch sustainable clean energy enterprises.

In Kenya, prize money has helped Solar Freeze scale up their provision of portable solar powered cold storage units for food and medicine in refugee camps. The costs will also go into training 10 young people in the technical skills required for the maintenance of the solar powered units in the communities.

Ashden’s work in the UK has continued to focus on reducing carbon emissions in schools and local authorities. 1,120 schools and 30 local authorities have now signed up to Ashden’s Let’s Go Zero campaign, challenging the UK government to commit to every school being zero carbon by 2030.

ClientEarth

Between the beginning of April 2021 and the end of March 2022, the Global Returns Project provided £27,228 in grant funding specifically to ClientEarth’s climate focused workstreams.

ClientEarth continue to hold governments and corporations to account for their net zero promises and obligations. In March 2022, along with Friends of the Earth and Good Law Project, ClientEarth were granted permission to sue the UK Government over its inadequate net zero strategy, arguing that the Government has failed to set out sufficient policies to tackle climate change and reach net zero emissions by 2050.

With 168 active cases in over 60 countries, ClientEarth's reach provides results all around the world. In Southeast Asia where around 140 million people depend on forests for their livelihoods, ClientEarth have used their previously successful community forestry toolkit to support laws that enshrine the management rights of indigenous and local communities this year.

ClientEarth have continued to target the phasing out of coal. This year, their longstanding lawsuit and awareness raising campaign against the operators of Polish coal plant, Belchatow, resulted in Polish authorities announcing that the plant will start to wind up operations. So far, the plant has emitted about a billion tonnes of CO2 into the atmosphere.

Global Canopy

Between the beginning of April 2021 and the end of March 2022, the Global Returns Project provided £26,626 in grant funding to Global Canopy's various workstreams.

In June 2021, Global Canopy formally launched the Taskforce on Nature-related Financial Disclosures (TNFD). This new global initiative of 300 organisations, representing \$18.3 trillion in assets under management, will deliver a framework for organisations to report and act on evolving nature-related risks. Global Canopy are currently conducting a pilot project in soy supply chains that will inform the first beta version of the Taskforce's framework.

Global Canopy's innovative data tools continue to inform individuals, businesses, and governments about deforestation risks in their supply chains. This year, their 'Trase' tool was integrated into a web-based dashboard for the French environment ministry highlighting imports of soybeans and their associated deforestation risk. The project will support France's aim to achieve deforestation-free commodity imports by 2030.

Global Canopy, along with its partners, have continued to develop their ENCORE tool throughout 2021. The French Central Bank and the World Bank were amongst the financial institutions that used the online ENCORE tool to map nature-related risks in the finance sector.

Rainforest Trust UK

Between the beginning of April 2021 and the end of March 2022, the Global Returns Project has provided a total of £26,830 in grant funding for Rainforest Trust UK's protection projects in Bolivia and the Democratic Republic of Congo.

The impact of this funding has been particularly significant as an anonymous donor continues to match fund donations made to Rainforest Trust UK projects (including the ones supported by the Global Returns Project this year).

In Bolivia, Rainforest Trust and their local partner, Fundación Natura Bolivia, joined forces with the Guarasug'we indigenous tribe and local governments to create the San Ignacio and Concepción Municipal Protected Areas, saving over two million acres of lowland rainforest. To ensure the safety of this land in perpetuity, their NGO partner will train, equip, and deploy patrols and fire brigades to protect the forest and its indigenous residents, helping to prevent further fires in the future.

Rainforest Trust established the 117,412-acre Ekolo ya Bonobo Community Reserve in the Democratic Republic of Congo in 2019. This year, they are looking to expand the nature reserve by 80,000 acres which will be funded in part by the Global Returns Project. This additional area stores over 35 million tonnes of carbon dioxide equivalent and is host to 209 plant species from 61 families.

Trillion Trees

Between the beginning of April 2021 and the end of March 2022, the Global Returns Project provided £25,903 in grant funding to Trillion Trees for their ReForest Fund. The Fund restores forests for people, nature, and climate across a range of sites where the Trillion Trees Partners have long-term conservation programmes.

Having launched the ReForest Fund in 2020, Trillion Trees made their first grants in early 2021 to projects located in Kenya, Madagascar and Tanzania. Through the Mount Kenya Restoration Strategy 6,170 hectares were identified as needing immediate restoration. This ReForest Fund project is working towards that goal and during the spring planting season in March-May 2021, 25,000 seedlings (with additional 15,000 from private funds) were planted to help restore 40 hectares of degraded forest area, consisting of 14 different native species.

In October-November 2021 following planting, maintenance of the restoration area through removing invasive weeds and supplementing with new seedlings was carried out by the Community Forest Associations. This ensured a tree seedling survival rate of over 85%. As a result of this project, analysis showed that indigenous forest restoration areas had much higher biodiversity than nearby plantation areas, resulting in improved habitat quality for biodiversity.

Whale and Dolphin Conservation

Between the beginning of April 2021 and the end of March 2022, the Global Returns Project provided £26,876 in grant funding to Whale and Dolphin Conservation's work to protect whale populations.

Whale and Dolphin Conservation (WDC) protect and conserve cetacean populations: an underappreciated but important nature-based climate solution. Research indicates that a

great whale could be responsible for the sequestration of an average of 250 tonnes of carbon dioxide every year over the course of its lifetime.

In April 2021, WDC completed a scoping project in Senegal with their local partner African Aquatic Conservation Fund (AACF) into researching and reducing threats from bycatch, pollution and directed hunts to marine mammals there. This pilot project aims to combine field research and conservation actions with community and stakeholder outreach and training to benefit both marine wildlife and people. The long-term ambition of this project is to empower Senegalese wildlife managers, students, communities, and other stakeholders in efforts to tackle the bycatch issue and ensure there is a lasting reduction in this threat.

In the last year, WDC have also initiated a project with Argentinian authorities to delineate a mitigation zone around the 28,000km² Banco Burdwood Marine Park to minimize the potential impacts of seismic noise in the protected area. They have conducted acoustic recordings from seismic survey activity and modelled distances seismic survey travels in the Marine Protected Area. Results will be provided to Argentine conservation authorities in order to design and implement effective mitigation measures in the future.

Plans for Future Periods

We plan to continue and grow the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Results and financial position

A summary of the year's results can be found on page 19.

Total income for the year amounted to £288,892, all which was derived from donations and grants.

Expenditure in the period amounted to £262,047 and was exclusively expenditure on charitable activities.

Fundraising

During the year, we were pleased to have raised £288,892 including Gift Aid. The principal funding sources were charitable foundations, the Trustees and their contacts. All funding received was in the form of grants or donations. Major grants received from foundations towards our core costs over the year can be broken down as follows:

Big Give Green Match Fund	£10,000
Newby Trust	£10,000

The Charity is registered with the Fundraising Regulator. When donations are received from individuals, the Charity applies best practice to protect personal data, never sells data to other organisations and ensures that supporters' and donors' communication preferences

can be changed at any time. The Charity's Privacy Policy is published on the Global Returns Project website here: <https://globalreturnsproject.earth/privacy/>.

The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding the fundraising activities and to learn from them and improve its service. During the period, the Charity received no complaints about its fundraising activities.

The Charity takes a number of factors into account which could affect its future financial performance and so the Trustees regularly approach foundations and others with a view to establishing more stable and long-term funding arrangements going forward.

Grant-making policy

The Charity has a documented grant-making policy. A Due Diligence Committee is responsible for approving a panel of organisations to which the Charity is able to make grants. The selection is supported by a detailed screening methodology to identify organisations that are most effective in the mitigation of climate change and protecting biodiversity. More details are set out above on pages 7-9.

Applicants for grants have to undergo a due diligence process in which they are assessed on a range of factors, including impact, size, scalability, governance, co-benefits and their networks. They must also provide detailed financial, legal and administrative information.

Successful applicants must commit to a monitoring and reporting regime to show that funds have been used for the purpose for which they have been awarded and in accordance with the terms of the grant.

Reserves Policy

The Trustees have considered the amount that the Charity needs to hold in reserve to ensure financial sustainability. In developing its reserves policy, the Trustees have considered:

- the reasons why the Charity needs reserves;
- the level of reserves the Trustees believe the Charity needs;
- how the Charity is going to establish the level of reserves required, and
- how the Trustees monitor and review the policy and the actual reserves.

The Charity needs reserves in order to protect the continuity of operations during peaks and troughs of funding cycles and to maintain core activities.

Last year, the Trustees concluded that it was their intention to build towards a reserves policy of at least six months' running costs in reserves of unrestricted funds by the end of March 2022, recognising that the level of general reserves is sensitive to the timing of donations received. Six months' running costs for the current period were £51,000. The current period-end level of the general reserves net of intangible fixed assets of £144,921 represented 284% of the reserves level under this policy.

The Trustees are also required to consider whether there are significant doubts about the Charity's ability to continue as a going concern and to discuss whether there are any material uncertainties looking forward at least one year.

The Trustees have also considered the strategic plans of the Charity for the next period and have reviewed anticipated funding, including the potential ongoing adverse impacts of the pandemic on fundraising and expansion. They have considered cash forecasts under various scenarios and are satisfied that the Charity remains a going concern.

Risk Management

The Trustees are mindful of their responsibility as charity trustees to identify both the strategic and operational risks the Charity faces and to establish and implement systems and procedures to mitigate those risks identified. The major risks to which the organisation is exposed are regularly reviewed by the Trustees and, where necessary, amended and risk management policies, strategies, actions and procedures identified and implemented to minimise these risks.

Risk reviews were carried out on an ongoing basis during the period. These assessed both short and long-term risks under the categories of strategic, governance, compliance, financial and operational.

Risks identified include non-compliance with regulations and the effect of the pandemic on operations. There are not deemed to be any direct risks associated with the war currently being waged in Ukraine.

The Trustees are satisfied that strategies, systems and controls are, in all areas and as far as possible, in place to mitigate any significant risks.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 14 March 2019 and registered as a charity on 29 November 2019. The Charity was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The Trustees of the Charity are also directors for the purposes of company law and under the Charity's Articles are known as members of the Board of Directors.

We were delighted to announce that Jo Bacon, who joined the Board on 13 June 2020, agreed to take on the role of Chair from 13 October 2021.

We were also very pleased that Mike Jennings joined the Board on 25 May 2021. Mike's career of over 30 years has been spent in investment management, as a global equity manager and Chief Investment Officer. He has spent the last 7 years at TT

International where he was Investment Director responsible for liaison with sovereign wealth funds and institutional clients around the world. He was responsible for the introduction of ESG integration across all investment strategies at TT and was Chair of the ESG Committee. He is currently a Senior Investment consultant to TT.

We remain keen to expand the skills mix of the Board of Directors and will be looking to add further to the Board in the upcoming year.

Under the requirements of the Memorandum and Articles of Association, a third of the members of the Board of Directors must retire at each Annual General Meeting on a rolling basis. The last Annual General Meeting of the Charity was held on 29 July 2021, at which Yan Swiderski and Jasper Judd retired and were re-elected.

The next Annual General Meeting of the Charity will be held in July 2022.

All members of the Board of Directors are Trustees of the Charity, give their time voluntarily and received no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 5 to the accounts.

Organisational Structure

The Trustees meet quarterly and are responsible for the strategic direction and policies of the Charity.

A scheme of delegation is in place and day-to-day responsibility for operations lies with Yan Swiderski and Jasper Judd, who are also the key management personnel of the Charity.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 5 May 2022 and signed on its behalf by:

A handwritten signature in black ink, consisting of a large loop followed by a series of smaller, connected loops and a final wavy line.

J Judd
Trustee

Independent examiner's report to the Trustees of The Global Returns Project Limited

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the 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)."

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hugh Swainson, ACA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL

5 May 2022

The Global Returns Project Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2022

		Unrestricted Funds	Restricted Funds	TOTAL	Unrestricted Funds	Restricted Funds	TOTAL
		2022	2022	2022	2021	2021	2021
	Notes	£	£	£	£	£	£
Income from:							
Donations and grants	2	135,052	153,840	288,892	157,915	66,351	224,266
Job Retention Scheme		-	-	-	6,172	-	6,172
Total		135,052	153,840	288,892	164,087	66,351	230,438
Expenditure on:							
Charitable activities	3	108,207	153,840	262,047	93,906	66,351	160,257
Net income and net movement in funds	4	26,845	-	26,845	70,181	-	70,181
Total funds brought forward		128,487	-	128,487	58,306	-	58,306
Total funds carried forward		155,332	-	155,332	128,487	-	128,487

The statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The Global Returns Project Limited
Balance Sheet at 31 March 2022

	Notes	2022 £	2021 £
Fixed Assets			
Intangible assets	7	10,411	17,352
Current Assets			
Debtors	8	16,161	1,189
Cash at bank and in hand		157,516	157,569
		173,677	158,758
Creditors: amounts falling due within one year	9	(28,756)	(47,623)
Net Current Assets		144,921	111,135
Net Assets		155,332	128,487
Unrestricted funds			
General funds		155,332	128,487
Total funds		155,332	128,487

For the year ended 31 March 2022, the Company was entitled to exemption from audit under Section 477 Companies Act 2006. No member of the Company has deposited a notice, pursuant to Section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 5 May 2022 and signed on its behalf by:



J Judd

Trustee

The Global Returns Project Limited. A company limited by guarantee.
Company registration number 11882899.

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation policy

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. In the Board’s opinion, there are no significant accounting estimates or areas of judgement in these financial statements.

b) Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements and have considered the impact of the pandemic on going concern on page 15.

c) Fund accounting

- i) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- ii) Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

d) Income

All income is included in the statement of financial activities when the Charity is entitled to, and probable to receive, the income and the amount can be quantified with reasonable accuracy.

Income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Donated services or facilities are recognised when the Charity has control over the item, conditions associated with the donated item have been met, the receipt of economic

Notes forming part of the Financial Statements for the year ended 31 March 2022

benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- i) Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- ii) Grants are made in accordance with the Grant Making policy referred to on page 14 and recognised when the grant is committed.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- iv) All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect their use. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Intangible Assets

Intangible Assets comprise branding and website development costs that have been capitalised and are amortised on a straight line basis over their expected useful economic life of three years. Amortisation is charged from the point the asset is available for use.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

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.

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

Notes forming part of the Financial Statements for the year ended 31 March 2022

recognised at the amount that the Charity 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.

2. Income from donations and grants

	Unrestricted Funds	Restricted Funds	TOTAL	Unrestricted Funds	Restricted Funds	TOTAL
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Individuals (including Gift Aid)	108,030	52,372	160,402	85,915	31,051	116,966
Foundations and trusts	27,022	35,300	62,322	72,000	35,300	107,300
Corporations	-	66,168	66,168	-	-	-
Total	135,052	153,840	288,892	157,915	66,351	224,266

3. Costs of charitable activities

		2022	2021
	Notes	£	£
Grants made	10	153,840	66,351
Salaries & Social security costs	4	76,544	62,527
Advertising and promotional costs		10,249	15,857
Website & IT costs		6,235	5,452
Governance costs		1,536	1,536
Transaction costs		1,980	1,226
Amortisation of intangible assets		6,941	3,470
Administrative costs		4,722	3,838
Total costs		262,047	160,257

As the Trustees, who are unpaid, have been responsible for all fundraising and for the grants that were made during the period, all the above costs are both costs of charitable activities and support costs.

Grants were made during the year to six not-for-profits as set out in note 10.

4. Net income for the period

	2022	2021
	£	£
This is stated after charging:		
Independent examiner's remuneration	1,536	1,536
Salaries	68,146	56,078
Social security costs	8,398	6,449
Total	76,544	62,527

No employee received emoluments of more than £60,000.

The average number of employees during the year, calculated on both the bases of headcount and full time equivalents, was 2 within administration and support (2021 – 2).

The Charity makes contributions to NEST, the government's workplace pension scheme, for all staff.

The Trustees are the key management personnel. The total cost of employing key management personnel was £NIL (2021 – £NIL).

Notes forming part of the Financial Statements for the year ended 31 March 2022

5. Trustee Remuneration and Related Party Transactions

No Trustees received any remuneration during the period. Costs, principally marketing and recruitment expenses, amounting to £1,741 were reimbursed to three Trustees (2021 – £291).

Trustees donated £77,724 to the Charity during the period (2021 – £54,000) .

Other than this, no Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

6. Taxation

The Global Returns Project Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7. Intangible Assets

Branding and website		Cost £	Amortisation £		Net book value £
At 1 April 2021		20,822	3,470	At 31 March 2021	17,352
Additions during the year		-	-		
Charge for the year		-	6,941		
At 31 March 2022		20,822	10,411	At 31 March 2022	10,411

8. Debtors

			2022 £	2021 £
Gift Aid receivable			16,161	1,189

9. Creditors: amounts falling due within one year

			2022 £	2021 £
Grants payable			24,012	44,741
Taxation and social security			2,833	1,346
Accruals			1,911	1,536
Total			28,756	47,623

10. Movements in Funds

	2022	Expenditure /		2022		2021	Expenditure /		2021
Restricted funds - charity partner grants	Opening	Income	Grants made	Closing		Opening	Income	Grants made	Closing
	£	£	£	£		£	£	£	£
Ashden	-	20,377	(20,377)	-		-	4,621	(4,621)	-
ClientEarth	-	27,228	(27,228)	-		-	12,840	(12,840)	-
Global Canopy	-	26,626	(26,626)	-		-	10,846	(10,846)	-
Rainforest Trust	-	26,830	(26,830)	-		-	19,135	(19,135)	-
Trillion Trees	-	25,903	(25,903)	-		-	17,909	(17,909)	-
Whale & Dolphin Conservation	-	26,876	(26,876)	-		-	1,000	(1,000)	-
Total	-	153,840	(153,840)	-		-	66,351	(66,351)	-
Unrestricted funds - general funds	128,487	135,052	(108,207)	155,332		58,306	164,087	(93,906)	128,487

The grants made above exclude donations before October 2020 (£24,000) made direct to partner not-for-profits through an earlier “landing page” scheme via our website and so which were not received in the Charity's bank accounts. For more details on the organisations shown, refer to page 9 of the Trustees' Report.

Accounts

The Climate Crisis Foundation Limited
(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the year ended 31 March 2021

Charity number 1186683
Registered in England and Wales. Company number 11882899

The Climate Crisis Foundation Limited
(A company limited by guarantee)
Report and Financial Statements
for the year ended 31 March 2021

Contents Page

Legal and Administrative Information	3
Trustees' Report	4-14
Independent examiner's report	15
Statement of Financial Activities	16
Balance Sheet	17
Notes forming part of the financial statements	18-21

The Climate Crisis Foundation Limited

Reference and Administrative Information

Charity Name:	The Climate Crisis Foundation Limited
Charity registration number:	1186683
Company registration number:	11882899
Registered Office:	50 Winchester Street London SW1V 4NH
Operational Address:	Since the lockdowns imposed by the UK government in March 2020, Trustees and staff have been working remotely.

Board of Trustees

Y Swiderski	Chair
J Judd	Treasurer
C Swiderska	
J Bacon	

Secretary

J Judd

Auditors – Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Bankers – CAF Bank Ltd, Kings Hill, West Malling, ME19 4JQ

– National Westminster Bank PLC, 63-65 Piccadilly, London W1J 0AJ

Solicitors – Brown Rudnick, 8 Clifford Street, London W1S 2LQ

The Climate Crisis Foundation Limited

Trustees' Report for the year ended 31 March 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Climate Crisis Foundation Limited ("the Charity") for year ended 31 March 2021. 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 (FRS 102).

Our aims and objectives

Our purposes are set out in the objects contained in the Charity's Articles of Association:

- (1) To promote the conservation, protection and improvement of the physical and natural environment and related climate systems including without limitation by supporting initiatives which reduce atmospheric concentrations of carbon dioxide and other greenhouse gases;
- (2) To advance education and promote research including without limitation in the subjects of climate science, environmental protection, sustainable development and related fields and disciplines provided that the useful results of any such research are published; and
- (3) To promote such other complementary charitable purposes as the trustees may from time to time determine.

Background

Not-for-profit climate initiatives offer ready to be implemented, scalable and effective solutions to the Climate Crisis. Research by Griscom et al. (2017) shows that, with proper funding, nature-based-solutions could sequester 11.3 billion tonnes of carbon dioxide per year by 2030.

In spite of this, not-for-profit climate initiatives have been largely overlooked from various angles to date. This is partly because, by definition, they do not produce financial returns. However, these climate not-for-profits have been overlooked within the philanthropy space as well: according to a September 2020 report by Climate Works, less than 2% of philanthropic giving currently goes to climate mitigation efforts.

Research published in January 2021 by the United Nations Development Programme showed that two thirds of the global population believe the Climate Crisis to be an emergency. These individuals are increasingly asking: "what can I do to help?"

Founders Pledge research from February 2020, shows that donating to not-for-profit climate initiatives is the ***single most effective climate lifestyle choice*** they can take. And research from 2019 by the Cambridge Institute for Sustainability Leadership showed that individuals were prepared to give up 2.5% per annum on their investment return in order to meet environmental objectives.

Globally, according to PWC figures, private individuals hold \$140 trillion in financial assets – a potentially powerful source of funding.

For these reasons, we seek to make it normal and easy for people with savings and investments to put funds into projects that combat climate change in areas where there is no market solution.

Ensuring our activities deliver our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our activities in the 12 months to 31 March 2021.

Our primary target market for fundraising comprises individuals with savings and investments – i.e. the mass affluent and high net worth individuals, initially in the UK and, in due course, globally.

We believe there is a large, untapped opportunity to channel significant sums into initiatives that combat climate change by adopting the following approach:

- reframe the problem as an opportunity;
- replace the language of guilt with that of agency and innovation;
- present a carefully researched and curated set of solutions in order to overcome choice overload;
- work with financial services institutions to offer their clients an easy mechanism to donate to not-for-profit climate initiatives;
- excite “pioneers” with the chance to change the financial system to enable widespread giving to these not-for-profit initiatives, and
- once established, use the network of pioneers to promote further changes and funding innovations.

Most individuals with savings and investments hold these through financial institutions. This is why an important part of our approach is to work with financial institutions to enable them to offer a facility to their clients that enable them easily to donate out of their portfolios annually.

We monitor a range of indicators of effectiveness including the number of people who are signed up to our newsletter, number of visitors to our website www.globalreturnsproject.earth, other website analytics, donations received and engagements with financial institutions.

Over time, the ultimate test is whether these activities will generate significant funds for climate change combatting initiatives.

Activity in the period

The review looks at the success of our activity and the benefits they have brought to the initiatives we seek to support. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

During our inaugural year last year, we launched what turned out to be a pilot website called Parents Pledge. After taking market soundings, this year we decided to rebrand the website as the Global Returns Project www.globalreturnsproject.earth, which we believed to be more inclusive and more reflective of our objectives.

The start of the current year was also days after the introduction of the first lockdown in the UK following the rapid spread of the COVID-19 pandemic.

We took a small benefit from the UK government's furlough scheme for about 6 weeks but, following a review of our financing, concluded we had sufficient reserves to re-engage staff and push ahead and the Global Returns Project was launched in October 2020.

We have had some staff changes during the year, but these have fortunately not significantly adversely affected progress.

During the year, we raised £224,000 from donors (including 23,000 of Gift Aid) and granted £66,000 directly to, and indirectly raised £14,000 for, our partner charities. This brings the total donated to our partner charities since inception to approximately £120,000.

We have continued to build out our Knowledge Hub with expert articles on climate change and related subjects. At the date of this report, we have published nearly 40 issues of our fortnightly Newsletter to a growing readership of approximately 600.

We have also hosted a successful panel event in March 2021, titled '**Capitalism and the Climate Crisis**', featuring prominent experts from the field and being attended by over 400 people. Over the next year, we plan to convene similarly informative and engaging events over a broad range of climate-related topics.

Our new website has recorded nearly 5,500 unique visitors since launch in October.

A significant number of individuals have made the commitment to donate 1% of their savings and investments annually to climate change combatting charities, some of which is reflected in the above numbers.

We have also entered into discussions about partnerships with a large number of financial institutions and are very hopeful that we will be able to announce one or more such partnerships during the upcoming financial year.

Our Advisory Board of experts continues to provide valuable pro bono guidance and, in some cases, unique articles which we have been pleased to share with our Newsletter readership. The current members of the Advisory Board are:

Sarah Butler-Sloss Sarah is internationally recognised for her work in the field of green energy over the past 20 years. She is best known for founding the Ashden Awards for Sustainable Energy in 2001. Sarah is also the Chair of Trustees of The Ashden Trust, one of the Sainsbury Family Trusts, established in 1989.

Jo Haigh Jo was Co-Director of the Grantham Institute at Imperial College from 2014 until her retirement in 2019. For the previous 5 years she was Head of the Department of Physics at Imperial College London. She has been President of the Royal Meteorological Society, a Lead Author on the Intergovernmental Panel on Climate Change and was appointed CBE in the 2013 New Year's Honours.

Adam Lury Adam began his career in advertising and in 1987 co-founded Howell Henry Chaldecott Lury. He now focuses on the third sector and was one of the 50 founding members of the European Council on Foreign Relations. He is also a Director of Well Told Story – an Emmy award winning, transmedia social enterprise that provides opportunities and life skills to young people in Kenya and Tanzania.

Claudia Schneider Claudia is a behavioural scientist operating in the fields of decision science and behaviour change. Her research lies at the intersection of decision science and applied social psychology and explores avenues for motivating positive behaviour change to address society-level issues such as climate change mitigation and intergroup conflict. She is currently working as a research associate at the University of Cambridge.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our first charitable object is to "promote the conservation, protection and improvement of the physical and natural environment and related climate systems including without limitation by supporting initiatives which reduce atmospheric concentrations of carbon dioxide and other greenhouse gases".

We have investigated a large number of charitable organisations focused on combatting climate change. Accordingly, we have built a detailed and sophisticated methodology to assess which are the most effective, have appropriate governance structures, are scalable

and have the potential to make the biggest difference. The methodology is subject to continuous refinement.

Our current portfolio of partner charities comprises:

<i>Ashden</i>	Ashden use their Awards Scheme to find, fund and support organizations delivering new, affordable and sustainable energy solutions. Ashden uses its expertise and connections to identify solutions, help secure investment, reach new customers and increase their impact. They have provided funding to over 225 organizations and projects, which collectively have improved the lives of over 88 million people.
<i>ClientEarth</i>	ClientEarth is a team of lawyers and environmental experts who work in over 60 countries to fight against climate change. They ensure existing environmental laws are respected and they help governments develop effective environmental policies. They drive changes in systems: from greenwashing complaints to challenges to the construction of fossil fuel plants.
<i>Global Canopy</i>	Global Canopy identifies key areas of tropical rainforest which are at risk from deforestation. They inform businesses about their supply chain risks and raise finance to protect forests. Global Canopy focus on the core drivers of deforestation: global product demand. They have developed data tools to analyse supply chains and trace the raw materials back to specific areas of forest.
<i>Rainforest Trust</i>	Rainforest Trust purchases and protects threatened rainforests through community engagement and local partnerships. They are protecting 34 million acres of rainforest and other tropical ecosystems by working in partnership with local NGOs and indigenous communities in over 50 countries.
<i>Trillion Trees</i>	A joint venture between three of the world's largest conservation organizations, the Trillion Trees initiative aims to ensure one trillion trees have been planted, saved from loss, and better protected by 2050. The collaboration is between the World Wildlife Fund, BirdLife International and the Wildlife Conservation Society.

In March 2021, we added a sixth organisation, Whale and Dolphin Conservation:

<i>Whale & Dolphin Conservation</i>	Whales play an important role in maintaining a healthy ocean and planet by accumulating carbon and fertilising carbon-sequestering phytoplankton. Whale and Dolphin Conservation (WDC) is the leading global charity dedicated to the protection of whales and dolphins. They have over thirty years' experience in lobbying governments and
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working with the fishing industry to help create 15.6 million square kilometres of Important Marine Mammal Areas.

The organisations above are best in class and effectively deliver global benefits to society through their work. As referred to above, we have granted £96,000 directly for and have indirectly raised approximately £24,000 for these organisations.

Our second charitable object is to “advance education and promote research including without limitation in the subjects of climate science, environmental protection, sustainable development and related fields and disciplines provided that the useful results of any such research are published.”

Our Knowledge Hub and Newsletter (see above) provide valuable research and information to subscribers and a growing readership in pursuit of this objective.

Impact

Alongside our activity during the year referred to above, part of our impact is measured in the achievements and effectiveness of our charity partners. Some examples of the work they have achieved in part due to grants from the Climate Crisis Foundation over the last year are summarised below:

Ashden

In November 2020, Ashden launched “Let’s Go Zero”, a national campaign uniting UK schools to go zero carbon by 2030. So far over 200 schools have signed up for the campaign, which will be showcased at COP26 later in 2021. Ashden’s work with local UK councils has also continued over the last year with Ashden’s climate action toolkits being used by more than 100 councils across the UK to date.

On 2nd July 2020, Ashden completed another successful Awards cycle, helping to fund and provide ongoing support to innovative energy and climate solutions around the world. Ashden gave £190,000 to 11 award winners as well as around £55,000 in business support, helping these cost-effective organisations to scale.

ClientEarth

Recent reviews by ClientEarth into how FTSE companies conduct their climate change reporting have shown that only around 50% of these companies disclose some form of net zero targets in their annual reporting. ClientEarth has responded to these findings by publishing a set of key principles for companies and investors to follow in order to decarbonise and achieve net zero targets.

ClientEarth has also successfully challenged a number of polluters this year, and have now stopped a total of 48 coal mines being built across Europe. In the UK, ClientEarth’s continued pressure and advocacy efforts played a major part in plans being scrapped by Drax Power for a 3.6GW gas mega plant in February 2021.

Global Canopy

Global Canopy's data tools continue to highlight the deforestation risks embedded in supply chains. In June 2020, a report based on data from Global Canopy's "Trase" tool inspired an open letter to the UK Government signed by global food companies including McDonald's, Unilever and Tesco, calling for more ambition on the Government's due diligence consultation process in addressing global deforestation.

Global Canopy also launched their "Trase Finance" platform in October 2020, tracking over a trillion dollars in investment and lending linked to deforestation from financial institutions. And their ENCORE tool (Exploring Natural Capital Opportunities Risks and Exposure) has been used by both the Dutch Central Bank, and Swiss reinsurance giant SwissRe to assess their exposure to natural capital risks.

Rainforest Trust UK

In February 2021, Rainforest Trust established a 19,924 acre protected area in the region of Palawan in the Philippines, storing over 4 million metric tonnes of carbon dioxide, and protecting Atabay Lake, a sacred watershed for the local indigenous Tagbanua Tribe. The project was funded, in part, by a grant made from the Climate Crisis Foundation which protected 2,960 acres of the rainforest habitat, storing over 600,000 metric tonnes of carbon dioxide equivalents.

Earlier, in 2020, a grant from the Climate Crisis Foundation also supported Rainforest Trust's strategic land purchase in Colombia for the expansion of the El Dorado Nature Reserve. This grant helped protect 331 acres of threatened rainforest, storing over 54,000 metric tonnes of carbon dioxide equivalents.

Trillion Trees

In 2020, Trillion Trees worked with the Colombian regional environmental authority, Corpoamazonia to help unlock financing held by Colombia's Agrarian Bank for conservation and restoration activities. So far, there have been nearly 400 applicants to the partnership, seeking financing largely for community ecotourism projects.

Also over the last year, Trillion Trees has invested in the training of regional government officials in the Peruvian Amazon, improving their technical capacity in drafting and submitting bids for government funding. In August 2020, as a result of one of these bids, the Colombian government approved investment for better managed forest landscape over an initial 10,000 ha in the country.

Plans for Future Periods

We plan to continue and grow the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Results and financial position

A summary of the year's results can be found on page 16.

Total income for the year amounted to £230,438, of which £224,266 was derived from donations and grants and £6,172 came from the UK Government's Job Retention Scheme.

Expenditure in the period amounted to £160,257 and was exclusively expenditure on charitable activities.

Fundraising

During the year, we were pleased to have raised £224,226 including Gift Aid. The principal funding sources in this first year were charitable foundations, the Trustees and their contacts. All funding received was in the form of grants or donations. Major grants received from foundations for our core costs over the year can be broken down as follows:

CHK Foundation	£20,000
Newby Trust	£10,000
Gower Street Trust	£25,000

The Charity is registered with the Funding Regulator. When donations are received from individuals, the Charity applies best practice to protect personal data, never sells data to other organisations and ensures that supporters' and donors' communication preferences can be changed at any time. The Charity's Privacy Policy is published on the Global Returns Project website here: <https://globalreturnsproject.earth/privacy/>.

The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding the fundraising activities and to learn from them and improve its service. During the period, the Charity received no complaints about its fundraising activities.

The Charity takes a number of factors into account which could affect its future financial performance and so the Trustees regularly approach foundations and others with a view to establishing more stable and long-term funding arrangements going forward.

Grant-making policy

The Charity has a documented grant-making policy. A Due Diligence Committee, currently comprising Trustees, is responsible for approving a panel of organisations to which the Charity is able to make grants. The selection is supported by a detailed screening methodology to identify organisations that are most effective in the mitigation of climate change.

Applicants for grants have to undergo a due diligence process in which they are assessed on a range of factors, including impact, scalability, governance, co-benefits and appeal. They must also provide detailed financial, legal and administrative information.

Successful applicants must commit to a monitoring and reporting regime to show that funds have been used for the purpose for which they have been awarded and in accordance with the terms of the grant.

Reserves Policy

The Trustees have considered the amount that the Charity needs to hold in reserve to ensure financial sustainability. In developing its reserves policy, the Trustees have considered:

- the reasons why the Charity needs reserves;
- the level of reserves the Trustees believe the Charity needs;
- how the Charity is going to establish the level of reserves required, and
- how the Trustees monitor and review the policy and the actual reserves.

The Charity needs reserves in order to protect the continuity of operations during peaks and troughs of funding cycles and to maintain core activities.

Last year, the Trustees concluded that it was their intention to build towards a reserves policy of at least six months' running costs in reserves of unrestricted funds by the end of March 2022, recognising that the level of general reserves is sensitive to the timing of donations received. Six months' running costs for current period were £42,000. The current period-end level of the general reserves net of intangible fixed assets represented 260% of the reserves level under this policy.

The Trustees are also required to consider whether there are significant doubts about the Charity's ability to continue as a going concern and to discuss whether there are any material uncertainties looking forward at least one year.

The Trustees have also considered the strategic plans of the Charity for the next period and have reviewed anticipated funding, including the potential ongoing adverse impacts of the pandemic on fundraising and expansion. They have considered cash forecasts under various scenarios and are satisfied that the Charity remains a going concern.

Risk Management

The Trustees are mindful of their responsibility as charity trustees to identify both the strategic and operational risks the Charity faces and to establish and implement systems and procedures to mitigate those risks identified. The major risks to which the organisation is exposed are regularly reviewed by the Trustees and, where necessary, amended and risk management policies, strategies, actions and procedures identified and implemented to minimise these risks.

Risk reviews were carried out on an ongoing basis during the period. These assessed both short and long-term risks under the categories of strategic, governance, compliance, financial and operational.

Risks identified include non-compliance with regulations and the effect of the Coronavirus on operations.

The Trustees are satisfied that strategies, systems and controls are, in all areas and as far as possible, in place to mitigate any significant risks.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 14 March 2019 and registered as a charity on 29 November 2019. The Charity was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The trustees of the Charity are also directors for the purposes of company law and under the Charity's Articles are known as members of the Board of Directors.

We were delighted to announce that Jo Bacon joined the Board on 13 June 2020, increasing the Board to four members.

Jo has been the Managing Partner of Allies and Morrison LLP, an internationally renowned firm of architects and urbanists, for more than ten years while continuing to be involved actively in projects from urban masterplans to construction stage delivery. In 2015, she was shortlisted for Architects Journal WIA Woman Architect of the Year and has since led the publication of the RIBA Gender Pay Gap report for the architectural profession. In 2018, she was elected to Chair the RIBA Awards Group and RIBA Vice President International. Jo is currently a Trustee and Board Member of the RIBA and a Trustee of the Architectural Association Foundation.

We remain keen to expand the skill mix of the Board of Directors and will be looking to add one or more directors in the upcoming year.

Under the requirements of the Memorandum and Articles of Association, all the members of the Board of Directors must retire at the first Annual General Meeting and a third at each subsequent Annual General Meeting on a rolling basis. The first Annual General Meeting of the Charity was held on 13 May 2020.

The next Annual General Meeting of the Charity will be held on 7 July 2021 at which Jasper Judd will retire by rotation and offer himself for re-election.

All members of the Board of Directors are Trustees of the Charity, give their time voluntarily and received no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 4 to the accounts.

Organisational Structure

The Trustees meet quarterly and are responsible for the strategic direction and policies of the Charity.

A scheme of delegation is in place and day-to-day responsibility for operations lies with Yan Swiderski and Jasper Judd, who are also the key management personnel of the Charity.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 12 May 2021 and signed on its behalf by:



J Judd
Trustee

Independent examiner's report to the Trustees of The Climate Crisis Foundation Limited

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the 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)."

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hugh Swainson, ACA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL

12 May 2021

The Climate Crisis Foundation Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2021

		Unrestricted Funds	Restricted Funds	TOTAL	Unrestricted Funds	Restricted Funds	TOTAL
		2021	2021	2021	2020	2020	2020
	Notes	£	£	£	£	£	£
Income from:							
Donations and grants		157,915	66,351	224,266	151,875	30,300	182,175
Job Retention Scheme		6,172	-	6,172	-	-	-
Total		164,087	66,351	230,438	151,875	30,300	182,175
Expenditure on:							
Charitable activities	2	93,906	66,351	160,257	93,569	30,300	123,869
Net income and net movement in funds	3	70,181	-	70,181	58,306	-	58,306
Total funds brought forward		58,306	-	58,306	-	-	-
Total funds carried forward		128,487	-	128,487	58,306	-	58,306

The statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The Climate Crisis Foundation
Balance Sheet at 31 March 2021

	Notes	2021 £	2020 £
Fixed Assets			
Intangible assets	6	17,352	7,182
Current Assets			
Debtors	7	1,189	2,000
Cash at bank and in hand		157,569	52,799
		158,758	54,799
Creditors: amounts falling due within one year	8	(47,623)	(3,675)
Net Current Assets		111,135	51,124
Net Assets		128,487	58,306
Unrestricted funds			
General funds		128,487	58,306
Total funds		128,487	58,306

For the year ended 31 March 2021, the Company was entitled to exemption from audit under Section 477 Companies Act 2006. No member of the Company has deposited a notice, pursuant to Section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 12 May 2021 and signed on its behalf by:



J Judd
Trustee

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation policy

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. In the Board’s opinion, there are no significant accounting estimates or areas of judgement in these financial statements.

b) Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements and have considered the impact of the Coronavirus pandemic on going concern on page 12.

c) Fund accounting

- i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- ii) Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

d) Income

All income is included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

Income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic

Notes forming part of the Financial Statements for the year ended 31 March 2021

benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- i) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- ii) Grants are made in accordance with the Grant Making policy referred to on page 11 and recognised when the grant is committed.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- iv) All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect their use. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Intangible Assets

Intangible Assets comprise branding and website development costs that have been capitalised and are amortised on a straight line basis over their expected useful economic life of three years. Amortisation is charged from the point the asset is available for use.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

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.

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

Notes forming part of the Financial Statements for the year ended 31 March 2021

recognised at the amount that the Charity 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.

2. Costs of charitable activities

				2021	2020
	Notes			£	£
Grants made	9			66,351	30,300
Salaries & Social security costs	3			62,527	61,325
Advertising and promotional costs				15,857	595
Website & IT costs				5,452	13,581
Governance costs				1,536	1,500
Transaction costs				1,226	-
Amortisation of intangible assets				3,470	-
Administrative costs				3,838	16,568
Total costs				160,257	123,869

As the Trustees, who are unpaid, have been responsible for all fundraising and for the grants that were made during the period, all the above costs are both costs of charitable activities and support costs.

Grants were made during the year to six partner charities as set out in note 9.

3. Net income for the period

				2021	2020
				£	£
This is stated after charging:					
Independent examiner's remuneration				1,536	1,500
Salaries				56,078	55,011
Social security costs				6,449	6,314
Total				62,527	61,325

No employee received emoluments of more than £60,000.

The average number of employees during the year, calculated on the basis of full time equivalents, was 2 within administration and support.

The charity makes contributions to NEST, the government's workplace pension scheme, for all staff.

The total cost of employing key management personnel was £NIL.

4. Trustee Remuneration and Related Party Transactions

No Trustees received any remuneration during the period. Costs, principally branding and website development expenses, amounting to £291 were reimbursed to two Trustees.

Trustees donated £54,000 to the Charity during the period.

Other than this, no Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

Notes forming part of the Financial Statements for the year ended 31 March 2021

5. Taxation

The Climate Crisis Foundation Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6. Intangible Assets

Branding and website	Cost £	Amortisation £		Net book value £
At 1 April 2020	7,182	-	At 31 March 2020	7,182
Additions during the year	13,640	-		
Charge for the year	-	3,470		
At 31 March 2021	20,822	3,470	At 31 March 2021	17,352

7. Debtors

	2021 £	2020 £
Gift Aid receivable	1,189	-
Prepayments	-	2,000
Prepayments	1,189	2,000

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable	44,741	-
Taxation and social security	1,346	2,175
Accruals	1,536	1,500
Total	47,623	3,675

9. Movements in Funds

	2021 Opening £	Expenditure / Income £	Grants made £	2021 Closing £	2020 Opening £	Expenditure / Income £	Grants made £	2020 Closing £
Restricted funds - charity partner grants								
Ashden	-	4,621	(4,621)	-	-	-	-	-
ClientEarth	-	12,840	(12,840)	-	-	10,100	(10,100)	-
Global Canopy	-	10,846	(10,846)	-	-	-	-	-
Rainforest Trust	-	19,135	(19,135)	-	-	10,100	(10,100)	-
Trillion Trees	-	17,909	(17,909)	-	-	10,100	(10,100)	-
Whale & Dolphin Conservation	-	1,000	(1,000)	-	-	-	-	-
Total	-	66,351	(66,351)	-	-	30,300	(30,300)	-
Unrestricted funds - general funds	58,306	157,915	(87,734)	128,487	-	151,875	(93,569)	58,306

The grants made above exclude donations (£13,928 (2020 £9,506)) made direct to partner charities through an earlier “landing page” scheme via our website and so which were not received in the Charity's bank account. For more details on the organisations shown, refer to Pages 8-10 of the Trustees' Report.