

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

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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.

Buzzacott LLP

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.