

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

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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.

Buzzacott LLP

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.