

**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**

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## **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](http://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 key 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 CO<sub>2</sub>e 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	£	£	£	£	£	£
<b>Income from:</b>							
Donations and grants	2	94,000	180,701	274,701	135,052	153,840	288,892
Interest received		89	-	89	-	-	-
<b>Total</b>		<b>94,089</b>	<b>180,701</b>	<b>274,790</b>	<b>135,052</b>	<b>153,840</b>	<b>288,892</b>
<b>Expenditure on:</b>							
Raising funds	4	12,650	-	12,650	-	-	-
Charitable activities	3	147,239	180,701	327,940	108,207	153,840	262,047
<b>Total</b>		<b>159,889</b>	<b>180,701</b>	<b>340,590</b>	<b>108,207</b>	<b>153,840</b>	<b>262,047</b>
<b>Net (expenditure) / income and net movement in funds</b>	5	<b>(65,800)</b>	<b>-</b>	<b>(65,800)</b>	<b>26,845</b>	<b>-</b>	<b>26,845</b>
<b>Total funds brought forward</b>		<b>155,332</b>	<b>-</b>	<b>155,332</b>	<b>128,487</b>	<b>-</b>	<b>128,487</b>
<b>Total funds carried forward</b>		<b>89,532</b>	<b>-</b>	<b>89,532</b>	<b>155,332</b>	<b>-</b>	<b>155,332</b>

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 £
<b>Fixed Assets</b>			
Intangible assets	8	12,300	10,411
<b>Current Assets</b>			
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)
<b>Net Current Assets</b>		77,232	144,921
<b>Net Assets</b>		89,532	155,332
<b>Unrestricted funds</b>			
General funds		89,532	155,332
<b>Total funds</b>		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.

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

### 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

	Notes	2023	2022
		£	£
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
<b>Total costs of charitable activities</b>		<b>327,940</b>	<b>262,047</b>

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

### 4. Costs of raising funds

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

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
<b>Total staff costs</b>				<b>109,608</b>	<b>76,544</b>
Staff costs are allocated as follows:					
Charitable activities				96,958	76,544
Raising funds				12,650	-
<b>Total</b>				<b>109,608</b>	<b>76,544</b>

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
<b>Total</b>			<b>20,190</b>	<b>16,161</b>

## 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
<b>Total</b>			<b>96,048</b>	<b>28,756</b>

## 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)	-
<b>Total</b>	<b>-</b>	<b>180,701</b>	<b>(180,701)</b>	<b>-</b>		<b>-</b>	<b>153,840</b>	<b>(153,840)</b>	<b>-</b>
<b>Unrestricted funds - general funds</b>	<b>155,332</b>	<b>94,089</b>	<b>(159,889)</b>	<b>89,532</b>		<b>128,487</b>	<b>135,052</b>	<b>(108,207)</b>	<b>155,332</b>