

SOPHIA POINT RAINFOREST PROJECT

England & Wales · Charity number 1190870

Details

Status Registered

Legal form Charitable company

Company number [12767132](#)

Registered 2020-08-14

Register [View on the Charity Commission register](#)

Contact

Address Sandison Lang
2 St. Marys Road
Tonbridge
Kent
TN9 2LB

Phone 07932835132

Email contact@sophiapoint.com

Website www.sophiapoint.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BOTH IN GUYANA AND GLOBALLY IN THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT OF THE RAINFOREST BY:- SUPPORT TO CONSERVATION RESEARCH THROUGH THE PROVISION OF A RAINFOREST RESEARCH SITE AT SOPHIA POINT GUYANA- THE DISSEMINATION OF PUBLIC INFORMATION INCLUDING THE USEFUL RESULTS OF SUCH CONSERVATION RESEARCH PRODUCED BY OR ON BEHALF OF THE CHARITY THROUGH ON-LINE PLATFORMS AND OTHER MEDIA.- WORKING WITH THE UNIVERSITY OF GUYANA AND OTHER RESEARCH INSTITUTIONS TO OFFER OPPORTUNITIES FOR ACCESSIBLE ENVIRONMENTAL SCIENCE RESEARCH.

Activities: Sophia Point will conserve an area of pristine rainforest in the Guiana Shield and drive forward vital research in an unexplored corner of the planet. We will help deliver world-leading, in-depth analysis of the rainforest, wildlife and climate, driven by local, Guyanese research and science.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Guyana

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£333,817	£219,264	-	-
2024-07-31	£237,837	£124,848	-	-
2023-07-31	£136,116	£100,557	-	-
2022-07-31	£434,023	£78,017	-	-
2021-07-31	£333,850	£95,124	-	-

Trustees

Name	Role	Appointed
Nicola Natasha Green	Chair	2020-07-24
Danielle Morley		2024-12-01
Duncan Turnbull		2024-09-02
JON MICHAEL POLLEDRI		2020-07-24
John Frederick William Birney PhD		2020-07-24

SOPHIA POINT RAINFOREST PROJECT

England & Wales - Charity number 1190870

Accounts

COMPANY REGISTRATION NUMBER: 12767132

CHARITY REGISTRATION NUMBER: 1190870

**Sophia Point Rainforest Project
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2025**

HIGGINS FAIRBAIRN & CO

Chartered accountants
4th Floor
58-59 Great Marlborough Street
London
W1F 7JY

Sophia Point Rainforest Project

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2025

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Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2025

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2025.

Reference and administrative details

Registered charity name Sophia Point Rainforest Project

Charity registration number 1190870

Company registration number 12767132

Principal office and registered office Sandison Lang
St. Marys Road
Tonbridge
TN9 2LB
England

The directors

Simon Morgan	(Served from 20 August 2024 to 6 February 2026)
Danielle Morley	(Appointed 4 December 2024)
Duncan James Turnbull	(Appointed 2 September 2024)
Prof John Frederick William Birney	
Kathryn Critchley	(Retired 13 October 2024)
Nicola Green	
Jon Poledri	
Robin Stott	(Retired 1 August 2024)

Independent examiner Fenton W Higgins 13 May 2026
4th Floor
58-59 Great Marlborough Street
London
W1F 7JY

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Structure, governance and management

Governance

Sophism Point is a charitable company limited by guarantee, incorporated on 24th July 2020 and registered as a charity on 14th August 2020. The company was established under a Memorandum of Association and is governed under its Articles of Association which establish the objectives and powers of the charitable company. All members of the Board of Directors/Trustees give their time voluntarily and receive no benefits from the charity.

Organisational Structure

The board of Sophia Point is composed of seven people who meet at least quarterly and are responsible for the strategic direction and policy of the charity. Those on board serve as trustees for the purposes of charity law and as directors for the purposes of company law. There is a broad range of skills represented on the board and these are reviewed annually to account for changes in strategic direction, additional ad-hoc needs and any trustee retirements. Board members are appointed to staggered tenures to allow for a future process of revolving retirement of directors in phases. The Secretary also attends all board meetings but does not have voting rights. Where relevant, guests may be invited as non-voting observers to the board meetings. The day-to-day operations of the charity is carried out by consulting the Centre Director.

Trustee Induction

All new trustees are inducted into the organisation through meetings with the founders and the Centre Director and are provided information on the establishment and vision of the organisation.

Objectives and activities

The mission of the Sophia Point Rainforest Research Centre ("Sophia Point") is to contribute to the research and conservation of Guyana's unique tropical rainforest. Sophia Point aims to conserve an area of pristine rainforest and undertake vital research in an unexplored corner of the planet. We aim to empower Guyanese researchers to deliver in-depth analysis of their rainforest, wildlife and climate.

Our aims, as set out in the objectives within the articles of association, are:

1. To promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment by promoting biodiversity in the rainforest and waters of Guyana.
2. To advance the education of the public both in Guyana and globally in the conservation, protection and improvement of the physical and natural environment.

Strategic report

This Strategic Report provides a full commentary on the activities of Sophia Point Rainforest Project Limited during the year under review.

Since completing the research centre, in the first year of operating, Sophia Point has directly benefited 1,401 people through community conservation, international conferences, local employment, University of Guyana fieldwork, training programmes, stakeholder engagement, and government visits.

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Achievements and performance

Environmental Education Program Grows

Through our educational activities, across our Rainforest Champion course and on-site school visits, Sophia Point has engaged with 690 young people since the completion of the research centre. This has included multiple visits from local primary schools, providing in-field outdoor education visits as well as for local high school groups. Key education activities include:

University Partnerships: Supported field trips for the University of Guyana Mammology and Ornithology groups delivering on the aims of supporting regular undergraduate field visits.

Community Training: Conducted a field guide training session in July for local community members, led by a prominent Guyanese field science expert, to build ecological and safety skills.

Global Environmental Education: Delivered the Champion of the Rainforest program in the UK and Guyana, reaching 400+ students and promoting conservation awareness.

Local Training Expands

At the core of Sophia Point's operating model is the aim to build inclusive and two-way dialogue and engagement with the communities surrounding the Centre. This work is constant, and the team had regular meetings with village councillors and local community members to further build the locally embedded nature of the Centre.

Sophia Point has directly benefited 325 local people, which constitutes a large proportion of the nearby indigenous community, strengthening local capacity and deepening connections to rainforest conservation. That has included local training, employing a local ranger, hosting community conservation days, and open days to communicate the potential opportunities available to local people in conservation.

Local engagement consolidated

In July 2024, we held a community open day at Sophia Point to celebrate the opening of the new research Centre. Local communities in the surrounding area, particularly Riverview and Karrau visited and explored the site.

The Riverview Toshao was closely involved in planning the community open day with Sophia Point. The day was attended by 120 people from the neighboring communities who came to find out about Sophia Point and to learn about the opportunities for learning and development it offers.

This active work with the local communities remains central to the work of Sophia Point. Riversview written into map as part of their development plan.

High Level Engagement with Sophia Point

Sophia Point has hosted 215 high-level delegates, including the President of Guyana, ambassadors, and international conservation leaders, strengthening global collaboration.

A key example of this was Sophia Point's engagement with the Global Biodiversity Alliance. Sophia Point was actively involved in the inaugural Global Biodiversity Alliance summit held in Guyana. As part of the run up to this Sophia Point hosted a number of organisations including President of Guyana Irfaan Ali on site as a precursor to the summit. Sophia Point was then actively involved both speaking

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

at the Global Biodiversity Alliance summit and hosting an information stall.

Strengthening Partnerships

Three MOUs were signed and 115 stakeholders hosted at Sophia Point for these important partnership building events, strengthening partnerships and advancing shared goals in rainforest research, education, and conservation.

Financial review

During the year Sophia Point was able to raise £333,530 from philanthropists and grant funds which enabled the successful completion and inauguration of the research centre. The expenses totalled £219,264 leaving Net Income of £114,553.

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Plans for future periods

Future Work Areas

As Sophia Point has now completed the establishment and construction phase of development and completed a year of operations, we are now looking to the future for the organisation to ensure we sustainably deliver on our objectives.

Transforming Access to Education

Sophia Point aims to become a hub for affordable, accessible environmental education. Future plans include:

Integrating the Centre more into university curriculums.

Systematise data collection on site, creating a baseline of data against which to assess the conservation practices and ecosystem health on site.

Hosting environmental education programs. This spans activities from field visits to on-site training and environmental education sessions for all ages and stages of education.

Running the facility as a low-cost research and education site to empower Guyanese students.

Promoting Innovative, Equitable Science

The Centre will focus on fostering equitable research partnerships that prioritise local voices. This includes:

Creating and being guided by global models for fair collaboration. By acknowledging the work done globally on Indigenous rights, using equitable research methodologies, and empowering those from the Global South, we aim to promote Guyanese research at Sophia Point.

Building partnerships with local and national conservation entities. Continuing a trend already started to foster a network approach to conservation - with sites connected and collaborating to be more than the sum of their parts.

Facilitating international scientific research in the rainforest. Promoting international engagement in an equitable and inclusive way can bring science and knowledge exchange opportunities to Sophia Point as well as promote the value and significance of Guyana as an ecological site.

Championing Rainforest Conservation and Indigenous Knowledge

Sophia Point seeks to amplify Guyana's rainforest conservation efforts globally by:

Highlighting the importance of the country's ecosystems. Through communication channels, including social media, the website and newsletter, Sophia Point seeks to act as a platform to champion the unique and under-pressure ecosystems in Guyana

Integrating Indigenous knowledge systems into climate solutions.

Advocating for climate justice and sustainable development.

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Sophia Point's work underscores its mission to champion education and conservation of Guyana's incredible rainforests.

The directors' annual report and the strategic report were approved on 13 May 2026 and signed on behalf of the board of trustees by:

A handwritten signature in black ink that reads "Nicola Green". The signature is fluid and cursive, with a long horizontal stroke at the end.

Nicola Green
Chair Board of Directors

Sophia Point Rainforest Project

Company Limited by Guarantee

Independent Examiner's Report to the Directors of Sophia Point Rainforest Project

Year ended 31 July 2025

I report to the directors on my examination of the financial statements of Sophia Point Rainforest Project ('the charity') for the year ended 31 July 2025.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the charity accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

(1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

Fenton W Higgins
13 May 2026
Independent Examiner

4th Floor
58-59 Great Marlborough Street
London
W1F 7JY

Sophia Point Rainforest Project

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	5	162,886	162,886	237,837
Investment income	6	287	287	250
Other income	7	170,644	170,644	250
Total income		<u>333,817</u>	<u>333,817</u>	<u>238,337</u>
Expenditure				
Expenditure on charitable activities	8,9	219,264	219,264	124,848
Total expenditure		<u>219,264</u>	<u>219,264</u>	<u>124,848</u>
Net income and net movement in funds		<u>114,553</u>	<u>114,553</u>	<u>113,489</u>
Reconciliation of funds				
Total funds brought forward		743,820	743,820	630,331
Total funds carried forward		<u>858,373</u>	<u>858,373</u>	<u>743,821</u>

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

The notes on pages 10 to 15 form part of these financial statements.

Sophia Point Rainforest Project

Company Limited by Guarantee

Statement of Financial Position

31 July 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	14		615,739	593,092
Current assets				
Cash at bank and in hand		248,634		167,150
Creditors: amounts falling due within one year	15	<u>6,000</u>		<u>16,422</u>
Net current assets			<u>242,634</u>	<u>150,728</u>
Total assets less current liabilities			<u>858,373</u>	<u>743,820</u>
Net assets			<u>858,373</u>	<u>743,820</u>
Funds of the charity				
Unrestricted funds			<u>858,373</u>	<u>743,821</u>
Total charity funds	16		<u>858,373</u>	<u>743,821</u>

For the year ending 31 July 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 13 May 2026, and are signed on behalf of the board by:

Nicola Green
Director

The notes on pages 10 to 15 form part of these financial statements.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Sandison Lang, St. Marys Road, Tonbridge, TN9 2LB, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

4. Limited by guarantee

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £60.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	162,886	162,886	237,837	237,837

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	287	287	250	250

7. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	170,644	170,644	250	250

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Support costs	219,264	219,264	124,847	124,848

9. Expenditure on charitable activities by activity type

	Total funds 2025 £	Total fund 2024 £
Support costs	£	£
	219,264	124,848

10. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	204	509
Loss on disposal of heritage assets	6,080	2,036
Operating lease rentals	23,139	21,452
Foreign exchange differences	(20,844)	(25,599)

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>6,000</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	103,909	69,436
Social security costs	<u>898</u>	<u>1,449</u>
	<u>104,807</u>	<u>70,885</u>

The average head count of employees during the year was Nil (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	<u>—</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 August 2024	592,074	2,545	594,619
Additions	<u>22,851</u>	<u>—</u>	<u>22,851</u>
At 31 July 2025	<u>614,925</u>	<u>2,545</u>	<u>617,470</u>
Depreciation			
At 1 August 2024	—	1,527	1,527
Charge for the year	<u>—</u>	<u>204</u>	<u>204</u>
At 31 July 2025	<u>—</u>	<u>1,731</u>	<u>1,731</u>
Carrying amount			
At 31 July 2025	<u>614,925</u>	<u>814</u>	<u>615,739</u>
At 31 July 2024	<u>592,074</u>	<u>1,018</u>	<u>593,092</u>

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	–	4,422
Accruals and deferred income	6,000	12,000
	<u>6,000</u>	<u>16,422</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 August 2024	Income	Expenditure	At 31 July 2025
	£	£	£	£
General funds	<u>743,820</u>	<u>333,817</u>	<u>(219,264)</u>	<u>858,373</u>

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
General funds	<u>630,331</u>	<u>238,337</u>	<u>(124,847)</u>	<u>743,821</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2025 £
Current assets	864,373	864,373
Creditors less than 1 year	(6,000)	<u>(6,000)</u>
Net assets	<u>858,373</u>	<u>858,373</u>

	Unrestricted Funds	Total Funds
	£	2024 £
Current assets	760,243	760,243
Creditors less than 1 year	(16,422)	<u>(16,422)</u>
Net assets	<u>743,821</u>	<u>743,821</u>

Sophia Point Rainforest Project

Company Limited by Guarantee

Management Information

Year ended 31 July 2025

The following pages do not form part of the financial statements.

Sophia Point Rainforest Project

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 July 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	<u>162,886</u>	<u>237,837</u>
Investment income		
Bank interest receivable	<u>287</u>	<u>250</u>
Other income		
Other income	<u>170,644</u>	<u>250</u>
Total income	<u><u>333,817</u></u>	<u><u>238,337</u></u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	103,909	69,436
Employer's NIC	898	1,449
Travel and Transportation	23,139	21,452
Subscription	2,489	1,820
Equipment Rental	6,352	16,737
FX Fee	—	75
Repairs and maintenance	76,342	11,338
Accountancy Fee	9,939	6,432
Staff Training	1,761	1,359
Entertainment	—	112
Legal and professional fees	303	3,041
Office Admin Expense	7,114	7,093
Marketing and promotions	506	1,406
Depreciation	204	509
Support charitable activity 1 - foreign exchange gain/loss	(20,844)	(25,599)
Computer & Software	6,080	2,036
Bank charges	931	2,719
Shipping and Delivery Expense	141	3,379
Stationery	—	54
	<u>219,264</u>	<u>124,848</u>
Total expenditure	<u><u>219,264</u></u>	<u><u>124,848</u></u>
Net income	<u><u>114,553</u></u>	<u><u>113,489</u></u>

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 July 2025

	2025 £	2024 £
Expenditure on charitable activities		
Support costs		
Support charitable activity - wages/salaries	103,909	69,436
Support charitable activity 1 - employer's NIC	898	1,449
Travel and Transportation	23,139	21,452
Subscription	2,489	1,820
Equipment Rental	6,352	16,737
FX Fee	—	75
Repairs and maintenance	76,342	11,338
Accountancy Fee	9,939	6,432
Staff Training	1,761	1,359
Entertainment	—	112
Legal and professional fees	303	3,041
Office Admin Expense	7,114	7,093
Marketing and promotions	506	1,406
Support charitable activity - depreciation	204	509
Support charitable activity 1 - foreign exchange gain/loss	(20,844)	(25,599)
Computer & Software	6,080	2,036
Bank charges	931	2,719
Shipping and Delivery Expense	141	3,379
Stationery	—	54
	<u>219,264</u>	<u>124,848</u>
Expenditure on charitable activities	<u>219,264</u>	<u>124,848</u>

SOPHIA POINT RAINFOREST PROJECT

England & Wales - Charity number 1190870

Accounts

COMPANY REGISTRATION NUMBER: 12767132

CHARITY REGISTRATION NUMBER: 1190870

**Sophia Point Rainforest Project
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2024**

HIGGINS FAIRBAIRN & CO

Chartered accountants
4th Floor
58-59 Great Marlborough Street
London
W1F 7JY

Sophia Point Rainforest Project

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2024

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Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2024

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

Reference and administrative details

Registered charity name Sophia Point Rainforest Project

Charity registration number 1190870

Company registration number 12767132

Principal office and registered office Sandison Lang
St. Marys Road
Tonbridge
TN9 2LB
England

The directors

Simon Morgan	(Appointed 20 August 2024)
Danielle Morley	(Appointed 4 December 2024)
Duncan James Turnbull	(Appointed 2 September 2024)
Prof John Frederick William Birney	
Kathryn Critchley	(Retired 13 October 2024)
Nicola Green	
Jon Poledri	
Robin Stott	(Retired 1 August 2024)

Independent examiner Fenton W Higgins 10 December 2024
4th Floor
58-59 Great Marlborough Street
London
W1F 7JY

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Structure, governance and management

Governance

Sophia Point is a charitable company limited by guarantee, incorporated on 24th July 2020 and registered as a charity on 14th August 2020. The company was established under a Memorandum of Association and is governed under its Articles of Association which establish the objectives and powers of the charitable company. All members of the Board of Directors/Trustees give their time voluntarily and receive no benefits from the charity.

Organisational Structure

The board of Sophia Point is composed of six people who meet at least quarterly and are responsible for the strategic direction and policy of the charity. Those on board serve as trustees for the purposes of charity law and as directors for the purposes of company law. There is a broad range of skills represented on the board and these are reviewed annually to account for changes in strategic direction, additional ad-hoc needs and any trustee retirements. Board members are appointed to staggered tenures to allow for a future process of revolving retirement of directors in phases. The Secretary also attends all board meetings but does not have voting rights. Where relevant, guests may be invited as non-voting observers to the board meetings. The day-to-day operations of the charity is carried out by consulting the Centre Director.

Trustee Induction

All new trustees are inducted into the organisation through meetings with the founders and the Centre Director and are provided information on the establishment and vision of the charity.

Objectives and activities

The mission of the Sophia Point Rainforest Research Centre ("Sophia Point") is to contribute to the research and conservation of Guyana's unique tropical rainforest. Sophia Point aims to conserve an area of pristine rainforest and undertake vital research in an unexplored corner of the planet. We aim to empower Guyanese researchers to deliver in-depth analysis of their rainforest, wildlife and climate.

Our aims, as set out in the objectives within the articles of association, are:

1. To promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment by promoting biodiversity in the rainforest and waters of Guyana.
2. To advance education of the public both in Guyana and globally in the conservation, protection and improvement of the physical and natural environment.

Strategic report

This Strategic Report provides a full commentary on the activities of Sophia Point Rainforest Project Limited during the year under review.

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Achievements and performance

Completion of the Sophia Point Rainforest Research Centre

Sophia Point's core achievement in the reporting year was the completion of the construction of its research and education centre. This was the culmination of more than four years of work by the charity to establish the use case, establish a charity both in the UK and Guyana, raise the funding, and design and deliver a first-of-its-kind, accessible research site in the region.

Construction of the Sophia Point facility progressed significantly from July 2023 to April 2024, marking a critical phase for the project. Preparations began in July with consultations involving local communities to discuss employment opportunities.

In August 2023, construction commenced with materials, including steel, timber, and clay blocks, transported via three large barges. Sand was sourced and pumped on-site in advance to reduce costs and overcome logistical challenges. A temporary access path minimised environmental impact, while accommodations and a kitchen were built on-site to house the workforce. A ceremony celebrated this milestone with community leaders and stakeholders.

By September 2023, foundations were laid, termite barriers installed, and internal steelwork for the structure began, with a majority local workforce employed by the contractor. October saw the pouring of a raised concrete floor to safeguard against flooding, and November focused on assembling the durable steel roof structure, ensuring resilience to the humid rainforest climate.

In December 2023, internal construction advanced with clay block walls and locally sourced Greenheart hardwood, chosen for their environmental and cooling properties. January 2024 brought progress in framing interior spaces, installing roofing panels, and setting up a rainwater capture system feeding 10,000 gallons of storage for on-site use.

As completion neared in February 2024, teams worked on painting, woodworking, and clay block setting. By March, the building's electrics and solar power systems were installed, ensuring self-sufficiency without reliance on diesel generators. Final tasks included landscaping, drainage, and furnishing the facility.

The project was completed in April 2024, certified by an engineer, and celebrated by the community. Designed for local benefit, the facility includes a 365-day defects guarantee to address post-construction issues, reflecting its commitment to quality and sustainability.

The completed Sophia Point Centre can host 32 students overnight, providing them with wet and dry lab facilities, classroom space, kitchen and dining areas, and all the attendant washing and sanitation required to support extended field trips. The Centre helps enable access to education and environmental research that, to date, has been challenging in the context of Guyana due to limited sites, complex travel, and high costs for users.

Sophia Point Inauguration and ceremony

An inauguration event was held on August 29 2023 at the University of Guyana in Georgetown, raising awareness of the Sophia Point project with students, researchers, and the general public. Dr Paloma Mohamed, Vice Chancellor of the University hosted President Irfan Ali in an on-stage conversation about the future of conservation and environmental education. Over 500 were in attendance, including a group of students from the village adjacent to Sophia Point, with others following a live broadcast. This included questions from local students and was covered in every major newspaper in Guyana.

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

achieving the team's aim of raising awareness of the project. President Ali spoke of Sophia Point as a "critical project" that will support the vision he has for the country as a destination for eco-tourism and research that is accessible to Guyanese people.

On the 30th of August 2023, to mark the initiation of building work at Sophia Point, a ceremony was hosted, with guests including the British High Commissioner, a local Amerindian leader, or Toshao, the Vice Chancellor of the university, the Chair of Trustees, and many of the local village council and Guyanese Sophia Point trustees.

This event provided an opportunity for the Amerindian Toshao, of neighbouring Riversview to share her remarks on the enduring value of education and the wish that Sophia Point become a part of the community experience and interaction for the future.

Community Engagement and Collaboration

At the core of Sophia Point's operation model is the aim to build inclusive and two-way dialogue and engagement with the communities surrounding the Centre. This work is constant, and the team had regular meetings with village councillors and local community members to further build the locally embedded nature of the Centre.

On 6th July 2024, we held a community open day at Sophia Point to celebrate the opening of the new research Centre. Local communities in the surrounding area, particularly Riverview and Karrau visited and explored the site.

The Riverview Toshao was closely involved in planning the community open day with Sophia Point. The day was attended by 120 people from the neighboring communities who came to find out about Sophia Point opportunities for learning and development it offers.

Education Initiatives and Training

Core to the Sophia Point mission is the objective to advance the education of the public both in Guyana and globally in the conservation, protection, and improvement of the environment of the rainforest. During this reporting period, Sophia Point continued to host multiple education programs, visit researchers, and establish grounds for future collaborations. These include:

University Partnerships: Supported field trips for a University of Guyana Master's dissertation on insect diversity and seasonal patterns and hosted a prototype field trip for 3rd-year biology students in May, establishing the groundwork for regular undergraduate field visits.

Community Training: Conducted a field guide training session in July for local community members, led by a prominent Guyanese field science expert, to build ecological and safety skills.

Global Environmental Education: Delivered the Champion of the Rainforest program in the UK and Guyana, reaching nearly 400 students and promoting conservation awareness.

Partnerships

Sophia Point continued efforts to build partnerships with stakeholders in Guyana, including:

Partnership with Protected Areas Commission (PAC): Initiated discussions in September 2023 to develop joint efforts in conservation and environmental education, with PAC expressing strong interest due to Sophia Point's unique location.

Knowledge Exchange with SRCS: In December 2023, Sophia Point's team visited the South Rupununi

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Conservation Society to learn about their long-standing conservation and outreach efforts with Amerindian communities, fostering potential future collaboration.

Education Collaboration: Hosted regional Ministry of Education representatives in February and July 2024 to demonstrate Sophia Point's potential as a site for student education and teacher training. This includes developing environmental clubs and supporting practical learning for final-year students.

10-Year MOU with Conservation International Guyana: Signed in July 2024, formalizing collaboration to enhance conservation education, research, and community-driven solutions for climate challenges, using Sophia Point as a hub for biodiversity conservation efforts.

International Partnership with Concordia: Signed in May 2024, focusing on leveraging global networks to promote biodiversity conservation, sustainable development, and innovative nature-based solutions.

International Engagement

Whilst local engagement presents the core activities at Sophia Point, international engagement helps present Guyana to a wider audience, support international collaboration, and continue the advocacy and essential fundraising for Sophia Point's future.

In July 2024 - Sophia Point hosted part of the Concordia Amazonas 2024 Summit in Guyana. This high-level strategic convening aims to forge public-private partnerships that protect and renew ecosystems. With a particular focus on two themes-Environmental Sustainability and Financial Inclusion-the 2024 Amazonas Summit identified nature-driven market-led solutions that prevent irreversible damage to our planet. The establishment of issue-specific working groups ensured an action-oriented approach that prioritized solutions.

Sophia Point hosted an afternoon of engagement for the delegation, guiding a rainforest hike through the trail and hosting roundtable conversations within the Centre itself. This also offered the opportunity to present the objectives of the charity - focusing on Sophia Point's contributions to both education and conservation and emphasizing the desire to be collaborative in approach. This occasion was marked with the signing of an MoU with Conservation International.

A short video was published highlighting the trip which is available here: www.youtube.com/watch?v=c22nrl8b2JU&ab_channel=Concordia

A report summarizing the themes and outcomes from the Concordia Summit is available here: uploads.concordia.net/2024/10/15154940/report-2024-concordia-amazonas-summit.pdf

Communication and awareness-raising

Part to the work of Sophia Point is communicating the value of the rainforest and the team has continued to develop communications to raise awareness of both the rainforest and Sophia Point.

Positive audience growth was noted across social media channels as the building work was recorded and shared. The monthly newsletter increased its audience to over 500. Communications materials covered project updates, wildlife camera images, education posts and raising awareness about both the importance and the at-risk reality of nature in tropical rainforests.

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Financial review

During the year Sophia Point was able to raise £237,837 from philanthropists and grant funds which enabled the successful completion and inauguration of the research centre. The expenses totalled £124,848 leaving Net Income of £113,489.

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Plans for future periods

As Sophia Point has now completed the establishment and construction phase of development, we are looking forward to the next phase which will focus on activities on site and delivering on our charitable objectives of conserving Guyana's unique rainforests and supporting education and training. Some of the key thematic areas of our intended future activities include:

Transforming Access to Education

Sophia Point aims to become a hub for affordable, accessible environmental education. Future plans include:

Integrating the Centre into university curriculums. Providing an easy-to-use field site for lecturers and Master's students to be able to utilize regularly at a relatively low cost. This will also begin a process of regular data collection on site, creating a baseline of data against which to assess the conservation practices and ecosystem health on site.

Hosting regular environmental education programs. This spans activities from field visits to on-site training and environmental education sessions for all ages and stages of education.

Running the facility as a low-cost research and education site to empower Guyanese students.

Promoting Innovative, Equitable Science

The Centre will focus on fostering equitable research partnerships that prioritise local voices. This includes:

Creating and being guided by global models for fair collaboration. By acknowledging the work done globally on Indigenous rights, using equitable research methodologies, and empowering those from the Global South, we aim to promote Guyanese research at Sophia Point.

Building partnerships with local and national conservation entities. Continuing a trend already started to foster a network approach to conservation - with sites connected and collaborating to be more than the sum of their parts. Sophia Point is only most effective when operating in step with others.

Facilitating international scientific research in the rainforest. Promoting international engagement in an equitable and inclusive way can bring science and knowledge exchange opportunities to Sophia Point as well as promote the value and significance of Guyana as an ecological site. We intend that these international visits be rooted in delivering local value.

Championing Rainforest Conservation and Indigenous Knowledge

Sophia Point seeks to amplify Guyana's rainforest conservation efforts globally by:

Highlighting the importance of the country's ecosystems. Through communication channels, Sophia Point seeks to act as a platform to champion the unique and under-pressure ecosystems in Guyana. This will involve building the audience and maintaining regular outputs that engage and inform audiences.

Integrating Indigenous knowledge systems into climate solutions.

Advocating for climate justice and sustainable development.

Sophia Point Rainforest Project

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Sophia Point's work underscores its mission to champion education and conservation of Guyana's incredible rainforests.

The Centre aims to become a beacon for research, conservation, and education in Guyana and beyond and we look forward to continuing this work moving forward.

The directors' annual report and the strategic report were approved on 10 December 2024 and signed on behalf of the board of directors by:



Nicola Green
Chair Board of Directors

Sophia Point Rainforest Project

Company Limited by Guarantee

Independent Examiner's Report to the Directors of Sophia Point Rainforest Project

Year ended 31 July 2024

I report to the directors on my examination of the financial statements of Sophia Point Rainforest Project ('the charity') for the year ended 31 July 2024.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the charity accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.



Fenton W Higgins
10 December 2024
Independent Examiner

4th Floor
58-59 Great Marlborough Street
London
W1F 7JY

Sophia Point Rainforest Project
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 July 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	5	237,837	237,837	133,142
Investment income	6	250	250	1,128
Other income	7	250	250	1,846
Total income		<u>238,337</u>	<u>238,337</u>	<u>136,116</u>
Expenditure				
Expenditure on charitable activities	8,9	124,847	124,848	100,557
Total expenditure		<u>124,847</u>	<u>124,848</u>	<u>100,557</u>
Net income and net movement in funds		<u>113,490</u>	<u>113,489</u>	<u>35,559</u>
Reconciliation of funds				
Total funds brought forward		630,331	630,331	594,772
Total funds carried forward		<u>743,821</u>	<u>743,821</u>	<u>630,331</u>

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

The notes on pages 12 to 17 form part of these financial statements.

Sophia Point Rainforest Project

Company Limited by Guarantee

Statement of Financial Position

31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	593,092	155,512
Current assets			
Cash at bank and in hand		167,150	480,819
Creditors: amounts falling due within one year	15	16,422	6,000
Net current assets		150,728	474,819
Total assets less current liabilities		743,820	630,331
Net assets		743,820	630,331
Funds of the charity			
Unrestricted funds		743,821	630,331
Total charity funds	16	743,821	630,331

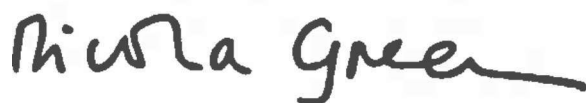
For the year ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 10 December 2024, and are signed on behalf of the board by:



Nicola Green
Director

The notes on pages 12 to 17 form part of these financial statements.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Sandison Lang, St. Marys Road, Tonbridge, TN9 2LB, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Sophia Point Rainforest Project
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 July 2024

3. Accounting policies (continued)

Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

4. Limited by guarantee

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £60.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	237,837	237,837	133,142	133,142

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	250	250	1,128	1,128

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	250	250	1,846	1,846

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Support costs	124,847	124,848	100,557	100,557

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
	124,848	124,848	100,557

10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	509	509
Loss on disposal of heritage assets	2,036	1,488
Operating lease rentals	21,452	15,056
Foreign exchange differences	(25,599)	—

Sophia Point Rainforest Project
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 July 2024

11. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>6,000</u>	<u>6,000</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	69,436	49,188
Social security costs	1,449	—
Other employee benefits	—	54
	<u>70,885</u>	<u>49,242</u>

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 August 2023	153,985	2,545	156,530
Additions	438,089	—	438,089
At 31 July 2024	<u>592,074</u>	<u>2,545</u>	<u>594,619</u>
Depreciation			
At 1 August 2023	—	1,018	1,018
Charge for the year	—	509	509
At 31 July 2024	<u>—</u>	<u>1,527</u>	<u>1,527</u>
Carrying amount			
At 31 July 2024	<u>592,074</u>	<u>1,018</u>	<u>593,092</u>
At 31 July 2023	<u>153,985</u>	<u>1,527</u>	<u>155,512</u>

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	4,422	—
Accruals and deferred income	12,000	6,000
	<u>16,422</u>	<u>6,000</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
General funds	<u>630,331</u>	<u>238,337</u>	<u>(124,847)</u>	<u>743,821</u>

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General funds	<u>594,772</u>	<u>136,116</u>	<u>(100,557)</u>	<u>630,331</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2024 £
Current assets	760,242	760,242
Creditors less than 1 year	(16,422)	(16,422)
Net assets	<u>743,820</u>	<u>743,820</u>

	Unrestricted Funds	Total Funds
	£	2023 £
Current assets	636,331	636,331
Creditors less than 1 year	(6,000)	(6,000)
Net assets	<u>630,331</u>	<u>630,331</u>

SOPHIA POINT RAINFOREST PROJECT

England & Wales - Charity number 1190870

Accounts

COMPANY REGISTRATION NUMBER: 12767132
CHARITY REGISTRATION NUMBER: 1190870

Sophia Point Rainforest Project
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2023

HIGGINS FAIRBAIRN & CO

Chartered accountants
4th Floor
58-59 Great Marlborough Street
London
W1F 7JY

Sophia Point Rainforest Project

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2023

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Sophia Point Rainforest Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

Reference and administrative details

Registered charity name	Sophia Point Rainforest Project
Charity registration number	1190870
Company registration number	12767132
Principal office and registered office	Sandison Lang St. Marys Road Tonbridge TN9 2LB England

The trustees

Prof John Frederick William
Birney
Kathryn Critchley
Nicola Green
Jon Poledri
Richard Rogers
Robin Stott

Independent examiner	Mr Fenton W Higgins 30 July 2024 4th Floor 58-59 Great Marlborough Street London W1F 7JY
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Sophia Point Rainforest Project

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sophia Point Rainforest Project

Year ended 31 July 2023

Structure, Governance and Management

Governance

Sophia Point is a charitable company limited by guarantee, incorporated on 24th July 2020 and registered as a charity on 14th August 2020. The company was established under a Memorandum of Association and is governed under its Articles of Association which establish the objectives and powers of the charitable company. All members of the board of directors/trustees give their time voluntarily and received no benefits from the charity.

Organisational Structure

The board of Sophia Point is composed of six (6) people who meet quarterly and are responsible for the strategic direction and policy of the charity. The board serves as trustees for the purposes of charity law and as directors for the purposes of company law. There is a broad range of skills represented on the board and these are reviewed annually to account for any retirements or needs which are not met by the current structure. Board members are appointed to staggered tenures to allow for a future phased process of revolving retirement of directors. The Secretary also attends board meetings but does not have voting rights. Relevant guests may be invited as non-voting observers to the board meetings. The day-to-day operation of the charity is carried out by the Centre Director.

Trustee Induction

New trustees are inducted into the organisation through meetings with existing trustees and the Centre Director and are provided with information on the foundation and vision of the organisation.

Objectives and Activities

The mission of the Sophia Point Rainforest Research Centre ("Sophia Point") is to enable and support research into and conservation of Guyana's unique tropical rainforest. Sophia Point will conserve an area of pristine rainforest and drive forward vital research in an unexplored corner of the world.

Our aims, as set out in the Objectives within the Articles of Association, are to achieve two overarching goals:

1. To promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment by promoting biodiversity in the rainforest and waters of Guyana.
2. To advance the education of the public both in Guyana and globally in the conservation, protection, and improvement of the physical and natural environment.

Sophia Point Rainforest Project

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sophia Point Rainforest Project

Year ended 31 July 2023

Strategic Report

The following sections of achievements, performance and financial review form the Strategic Report of the charity.

Design and Development of Research and Education Centre

Over the reported period, the consultation and design of the main facilities at Sophia Point has been at the core of our efforts. After a period of extensive stakeholder consultation, information gathering, design iteration, visiting other tropical rainforest research centres, we were able to deliver a definitive version that best meets the needs of the charity's beneficiaries. This detailed design, development, consultation and site preparation phase is paving the way for the construction phase of the Sophia Point Rainforest Research Centre being delivered on time and budget.

Working alongside Guyanese structural engineers, the designs for the Centre were signed off by the board of trustees in Q1 2023. The completed design will have the capacity to host 28 students at a time, providing them with sleeping accommodation, wet and dry lab facilities, classrooms, kitchen and dining areas, washing and sanitation, all required to support field trips.

Running on solar power, rain-harvested water and using locally available and durable materials, the centre has been designed to minimize environmental impact and to remain low maintenance. The facilities will provide a local and national centre to convene people, train the next generation of Guyanese scientists and environmental leaders, build Guyana's capacity for education and research, and to collaborate on the use of scientific information to contribute to the conservation of Guyana's unique biodiversity. The final design will deliver a space that can remain versatile for local and overseas users whilst studying Guyana's unique rainforest.

Following the completion of the designs, we invited several contractors to visit the site and bid on the contract. This competitive tender process looked to identify the most suitable delivery partner and an assessment criterion to equitably assess all bidders. The contract was awarded to a Guyanese firm, based on their exceptional track record of completing challenging projects, commitment to the employment of the local labour force from the neighbouring Amerindian community, and sound environmental and sustainable approaches to their work.

Community Engagement

Sophia Point recognizes the Indigenous community's importance in the conservation and management of Guyana's important ecosystems. They have been stewards of the natural environment for generations, helping to ensure forest loss remains very low by protecting and working with their environment over thousands of years.

Sophia Point has initiated work to strengthen the relationship with the neighbouring River's View Amerindian Indigenous community, through engaging with the Community Leader, Toshao, and the village council at community meetings. We have been presenting plans for the Research Centre to them as well as inviting village leaders to consultation meetings.

Stakeholder Engagement

Embedding Sophia Point in the local context, building a network of engaged stakeholders, and ensuring that the charity is responsive to local dynamics wherever possible is key to the operating model of Sophia Point. Actions include adding Guyanese trustees to the board, meeting with local and Indigenous communities, Conservation Non-Governmental Organisations and regional and national politicians.

Sophia Point Rainforest Project

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sophia Point Rainforest Project

Year ended 31 July 2023

These outreach activities were part of a significant drive to share plans and visions for Sophia Point, take on feedback, work towards future partnerships, and raise the importance of continued conservation and education work.

Champion of the Rainforest

As part of local outreach and education work, Sophia Point's Education Outreach Officer developed key relationships and activities with local schools.

A 6-week environmental education course was established providing a curriculum of learning materials for primary level students to explore topics related to the rainforest. The course, entitled "Champion of the Rainforest" was developed for both UK and Guyanese school groups with the materials delivered to over 400 students in a first pilot phase. This framework included a letter exchange between students in schools in the UK and Guyana, presenting an opportunity for cross-cultural peer learning on issues raised in the course materials.

Scientific Research on the Site

Whilst the principal work has focused on developing the site for construction and designing the Sophia Point Centre facilities, we have continued to welcome researchers to Sophia Point.

Academics on site have ranged from undergraduate and final year Guyanese students, volunteers, and overseas PhD students. Activities have included repeat transect assessments of entomological biodiversity, baseline assessments of herpetofauna, using Sophia Point as a control site for comparative Avi-fauna studies, first-ever freshwater carbon analysis of the Essequibo River in a multi-site PhD study, hosting academics in rest and data collation periods mid-field work as well as several one-off and introductory research visits.

Supporting research on site has required the development of protocols around visitor safety, logistics for hosting and resourcing visits as well as working with local staff to act as guides, boat drivers, and research assistants. Where possible, these interactions have sought to develop new skill sets in an area with almost no prior history of research. This will be an important area for development as Sophia Point's equitable training, intellectual property sharing, and fair recognition protocols evolve for supporting research on site.

World Weather Network

Sophia Point's work aims to ultimately encompass activities beyond the natural sciences, in order to enhance communication of the urgent story of Guyana's rainforest. As a first step Sophia Point engaged in an international collaboration of multi-disciplinary institutions, the World Weather Network, which aims to use multi-disciplinary activities to represent the pressures faced globally by an under-pressure climate system. This provides a valuable demonstration of potential future projects.

Communications and Awareness

The team continues to develop communications platforms and messaging to raise awareness of the rainforest and the mission behind the Sophia Point charity. Growth was seen across social media and a monthly newsletter with audiences increasing to over 500 regular monthly followers. Communications materials spanned project updates, wildlife camera trapping, education posts and awareness raising about both the importance and at-risk reality of nature in tropical rainforests.

Sophia Point Rainforest Project

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sophia Point Rainforest Project

Year ended 31 July 2023

Priority Future Work Areas

The achievement and performance of this financial year represent our first steps to realizing our mission to transform research and conservation of Guyana's unique tropical rainforest.

Our priority for the coming years is to achieve this through transforming access to education, convening innovative and equitable science, and championing the rainforest and Indigenous communities.

Transform Access to Education.

Sophia Point will run as a low-cost, accessible research and education centre, facilitating Guyanese students to visit and study there; Sophia Point will aim to open-up the wonders of nature and encourage students to be the voices of future conservation. To do this, we will build, equip, and run the Sophia Point Rainforest Research Centre, integrate the Centre into the University curriculum and promote environmental education classes.

Convene Innovative, Equitable Science.

Guyana offers a window into one of the last intact environments, potentially providing the key to new species, solutions, medicines, and management practices. Working with local communities and Guyanese conservation and natural resource management stakeholders to bring science driven by local, indigenous voices is key to Sophia Point's mission to help conserve and understand Guyana's natural resources. To do this, we aim to develop a model for equitable global partnerships and develop nature partnerships both locally and nationally.

Champion the Rainforest and Indigenous Amerindian People

As oil booms in Guyana and the global focus is on the Amazon and Congo rainforests, Sophia Point will be a local and international champion for Guyana's incredible rainforest, and the Indigenous Amerindian Community. Sophia Point aims to integrate Indigenous Peoples' knowledge systems in developing solutions to the climate crisis and achieving climate justice, contributing to communicating the story of Guyana through the platform of Sophia Point and focusing on the overlap between science and indigenous culture.

Financial Review

Positive efforts to raise funding for the delivery of the centre and secure the operational future of the centre continued, raising £133,142 from philanthropists and grant funds. Expenses totalled £100,557 leaving Net Income of £35,559.

The Trustees' Annual Report and The Strategic Report were approved on 5 August 2024 and signed on behalf of the Board of Trustees by:

Nicola Green
Chair of Trustees

Sophia Point Rainforest Project

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sophia Point Rainforest Project

Year ended 31 July 2023

I report to the trustees on my examination of the financial statements of Sophia Point Rainforest Project ('the charity') for the year ended 31 July 2023.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 to enable a proper understanding of the accounts to be reached.

Mr Fenton W Higgins
31 July 2024
Independent Examiner

4th Floor
58-59 Great Marlborough Street
London
W1F 7JY

Sophia Point Rainforest Project

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2023

		2023 Total funds £	2022 Total funds £
	Note		
Income and endowments			
Donations and legacies	5	133,142	434,023
Investment income	6	1,128	50
Other income	7	1,846	—
Total income		136,116	434,073
Expenditure			
Expenditure on charitable activities	8		
	9	100,557	78,017
Taxation		—	10
Total expenditure		100,557	78,027
Net income and net movement in funds		35,559	356,046
Reconciliation of funds			
Total funds brought forward		594,772	238,726
Total funds carried forward		630,331	594,772

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

The notes on pages 9 to 15 form part of these financial statements.

Sophia Point Rainforest Project

Company Limited by Guarantee

Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	155,512	2,036
Current assets			
Cash at bank and in hand		480,819	595,746
Creditors: amounts falling due within one year	15	6,000	3,010
Net current assets		<u>474,819</u>	<u>592,736</u>
Total assets less current liabilities		<u>630,331</u>	<u>594,772</u>
Net assets		<u>630,331</u>	<u>594,772</u>
Funds of the charity			
Unrestricted funds		<u>630,331</u>	<u>594,772</u>
Total charity funds	16	<u>630,331</u>	<u>594,772</u>

For the year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 31 July 2024, and are signed on behalf of the board by:

Nicola Green
Trustee

The notes on pages 9 to 15 form part of these financial statements.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Sandison Lang, St. Marys Road, Tonbridge, TN9 2LB, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3.Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixture and fittings	20% straight line
-	-

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Limited by guarantee

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £60.

5. Donations and legacies

	Total Funds 2023 £	Total Funds 2022 £
Donations		
Donations	133,142	434,023

6. Investment income

	Total Funds 2023 £	Total Funds 2022 £
Bank interest receivable	<u>1,128</u>	<u>50</u>

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

7. Other income

	Total Funds	Total Funds
	2023	2022
	£	£
Other income	<u>1,846</u>	<u>–</u>

8. Expenditure on charitable activities by fund type

	Total Funds	Total Funds
	2023	2022
	£	£
Support costs	100,557	78,017

9. Expenditure on charitable activities by activity type

Support costs	Total funds	Total fund
	2023	2022
£	£	£
<u>100,557</u>	<u>100,557</u>	<u>78,017</u>

10. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	509	509
Loss on disposal of heritage assets	1,488	861
Operating lease rentals	<u>15,056</u>	<u>20,632</u>

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>6,000</u>	<u>3,000</u>

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	49,188	36,526
Other employee benefits	54	24
	<u>49,242</u>	<u>36,550</u>

The average head count of employees during the year was 1 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>1</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 August 2022	–	2,545	2,545
Additions	153,985	–	153,985
At 31 July 2023	<u>153,985</u>	<u>2,545</u>	<u>156,530</u>
Depreciation			
At 1 August 2022	–	509	509
Charge for the year	–	509	509
At 31 July 2023	<u>–</u>	<u>1,018</u>	<u>1,018</u>
Carrying amount			
At 31 July 2023	<u>153,985</u>	<u>1,527</u>	<u>155,512</u>
At 31 July 2022	<u>–</u>	<u>2,036</u>	<u>2,036</u>

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	6,000	3,000
Corporation tax	—	10
	<u>6,000</u>	<u>3,010</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	636,331	636,331
Creditors less than 1 year	(6,000)	(6,000)
Net assets	<u>630,331</u>	<u>630,331</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	597,782	597,782
Creditors less than 1 year	(3,010)	(3,010)
Net assets	<u>594,772</u>	<u>594,772</u>

SOPHIA POINT RAINFOREST PROJECT

England & Wales - Charity number 1190870

Accounts

COMPANY REGISTRATION NUMBER: 12767132
CHARITY REGISTRATION NUMBER: 1190870

**Sophia Point Rainforest Project
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2022**

HIGGINS FAIRBAIRN & CO

Chartered accountants
1st Floor
Sutherland House
5-6 Argyll Street
London
W1F 7TE

**Sophia Point Rainforest Project
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2022**

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Sophia Point Rainforest Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name Sophia Point Rainforest Project

Charity registration number 1190870

Company registration number 12767132

Principal office and registered office 6 The Street
Itchenor
West Sussex
PO20 7AN
England

The trustees

Prof John Frederick William
Birney
Kathryn Critchley
Nicola Green
Jon Poledri
Richard Rogers
Robin Stott

Accountants

Higgins Fairbairn & Co
Chartered accountants
1st Floor
Sutherland House
5-6 Argyll Street
London
W1F 7TE

Sophia Point Rainforest Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Structure, governance and management

Governance

Sophia Point is a charitable company limited by guarantee, incorporated on 24th July 2020 and registered as a charity on 14th August 2020. The company was established under a Memorandum of Association and is governed under its Articles of Association which establish the objectives and powers of the charitable company. In the event of the company being wound up members are required to contribute an amount not exceeding £10. All members of the board of Directors/Trustees give their time voluntarily and received no benefits from the charity.

Organisational Structure

The board of Sophia Point was formed of six (6) persons who met quarterly and were responsible for the strategic direction and policy of the charity. The board serve as trustees for the purposes of charity law and as directors for the purposes of company law. There is a broad range of skills represented on the board and these are reviewed annually to account for any retirements or needs which are not met by the current composition. Board members are appointed to staggered tenures to allow for a future process of revolving retirement of directors in phases. The Secretary also attends all board meetings but does not have voting rights. The co-founder, David Lammy, also attends most board meetings but does not have voting rights. Day-to-day operating of the charity is carried out by the Centre Director.

Trustee Induction

All trustees were inducted into the organisation through meeting with the founders and Centre Director and provided information on the establishment and vision for the organisation as well as shared documents such as the articles of association and initial Business Plan for the charity.

Objectives and activities

The mission of the Sophia Point Rainforest Research Centre ("Sophia Point") is to transform research and conservation of Guyana's unique tropical rainforest. Sophia Point will help fight climate change, conserve endangered and endemic species and champion nature in one of South America's richest rainforests. Our aims, as set out in the objectives within the articles of association, are to achieve two overarching goals:

1. To promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment by promoting biodiversity in the rainforest and waters of Guyana.
2. To advance the education of the public both in Guyana and globally in the conservation, protection and improvement of the physical and natural environment.

Achievements and performance

Progress has been made across multiple areas despite challenges.

Establishment

The organisation successfully obtained legal status under company law in July 2020 and under charitable law in August 2020. A board of trustees was assembled, banking infrastructure established in the UK as well as fiscal sponsorship in the US, branding formed, a website setup and business plan developed.

The charity was also established as a not for profit company (Company No 13636) in Guyana to allow Sophia Point to operate as a Guyanese organisation. Expert Guyanese trustees joined the board for this process which has helped further embed Sophia Point into local context.

Funding

The primary goal in the initial years of the charity operating is to raise funding. Activities were conducted across a number of forums including appeals to philanthropic networks, hosting fundraising events and connecting with individual persons.

Despite challenges a number of funding sources were secured, and progress was made towards the goal of raising the funding required to support construction of the centre. Total funds raised in the financial year were £434,023

Site Development

With Centre Director, Sam Airey, relocating to Guyana full time there has been significant site progress. Refurbishing an existing building to provide on-site staff accommodation, building a fuel safety outhouse, reclaiming the fruit forest from overgrown jungle and extensive maintenance to the main home and office were all completed in this time.

A Guyanese architect was also brought on board to support and facilitate the design of the Sophia Point Centre. He has been working with the Director on this with an aim to begin construction in Q2 of 2023.

Partnerships

Key partnerships were consolidated in the past year.

Most important among those is the relationship between Sophia Point and the University of Guyana. As the sole university in the country, the University of Guyana represents one of the principle benefactors of the development of Sophia Point as well as a critical partners to help deliver on the charitable aims. A 10 year Memorandum of Understanding (MoU) was signed on August 1st 2020 between the University and Sophia Point.

The MoU sets out a number of areas for collaboration, principally between Sophia Point and the Center for the Study of Biological Diversity at the University of Guyana, including promoting:

- a) the study and documentation of the ecology of Guyana through ecosystem science, observation, collection, preservation and curation of biological and other specimens and the analysis of associated ecological data,
- b) the education of Guyanese and the wider world of Guyana's ecology and biodiversity by supporting undergraduate, graduate and professional education/training and publication,
- c) the communication of the value and importance of Guyana's ecosystems domestically and internationally, through all channels (government dialogue, academic press, traditional media, social media etc),
- d) the promotion of the conservation of Guyana's ecosystems and biodiversity at all levels (genes, species and populations), and,

e) the convening of local, regional and global stakeholders to support training, dialogue and knowledge sharing on relevant issue areas

Other partnerships were formed with organisations including an MoU with One Earth and their global marketplace for philanthropists to invest in nature based conservation efforts

Partnerships have also been developed with the local Amerindian community of River's View. Local community members have worked on site supporting Sophia Point and an initial outreach programme of environmental education materials has been developed by the Sophia Point team and will be delivered to local school children.

Communications

Core to fundraising efforts and to raising awareness were communications efforts. A website was setup to provide this as well as information materials.

Social media accounts and a monthly newsletter are the primary medium through which the work at Sophia Point is communicated.

Co-Founder David Lammy has continued to on a wide-array of platforms about the aims and vision of Sophia Point.

Staffing

The Centre Director was brought full time in Guyana to help deliver the strategy, establishment, fundraising and bookkeeping for the charity.

The charity also drew on a small number of contracted supports to deliver media, communications, design support and materials on behalf of the charity.

An additional full time member of staff, acting as a deputy site manager, worked on site to support the Director.

Financial review

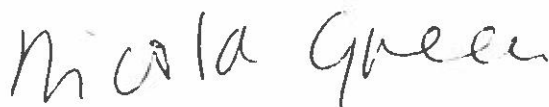
The first year of operation was focussed on raising funding to support the construction of the on-site facilities for the Sophia Point Centre. This second year continued many of those efforts with a greter focus on on-site development Fundraising was a success with a total of £434,023 raised in donated funds. Expenditures totalled £ 78,017 in the accounting year. These were spread across consulting fees for personnel to support setup and fundraising activities, legal and administrative costs to establish the banking and charitable status required and travel to Guyana to support partnership building and progress in-country plans.

A net income of £356,046 remained at the close of the financial year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

The trustees' annual report was approved on 12/05/23 and signed on behalf of the board of trustees by:



Nicola Green
Trustee

Sophia Point Rainforest Project

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2022

		2022 Total funds £	2021 Total funds £
	Note		
Income and endowments			
Donations and legacies	5	434,023	333,850
Interest income	6	50	—
Total income		434,073	333,850
Expenditure			
Expenditure on charitable activities	7,8	78,017	95,124
Total expenditure		78,017	95,124
Taxation		10	—
Net income and net movement in funds		356,046	238,726

The notes on pages 7 to 12 form part of these financial statements.

Sophia Point Rainforest Project

Company Limited by Guarantee

Statement of Financial Position

31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	11	2,036	--
Current assets			
Cash at bank and in hand		595,746	238,726
Creditors: amounts falling due within one year	12	<u>3,010</u>	<u>-</u>
Net current assets		592,736	238,726
Total assets less current liabilities		594,772	238,726
Funds of the charity			
Unrestricted funds Net Income for Year		356,046	238,726
B/F funds		<u>238,726</u>	<u>-</u>
Total charity funds	13	594,772	238,726

For the year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20 July 2022, and are signed on behalf of the board by:



Nicola Green
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 6 The Street, Itchenor, West Sussex, PO20 7AN, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £60.

5. Donations and legacies

	Total Funds 2022 £	Total Funds 2021 £
Donations		
Donations	434,023	333,850
	<u>434,023</u>	<u>333,850</u>

6. Interest income

	Total Funds 2022 £	Total Funds 2021 £
Bank interest receivable	50	—

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

7. Expenditure on charitable activities by fund type

	Total Funds 2022	Total Funds 2021
	£	£
Support costs	78,017	95,124

8. Expenditure on charitable activities by activity type

	Support costs 2022	Total funds 2021
	£	£
	78,017	95,124

9. Staff costs

The average head count of employees during the year was 2 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	2	1

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

11. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 August 2021	—	—
Additions	2,545	2,545
At 31 July 2022	<u>2,545</u>	<u>2,545</u>
Depreciation		
At 1 August 2021	—	—
Charge for the year	509	509
At 31 July 2022	<u>509</u>	<u>509</u>
Carrying amount		
At 31 July 2022	<u>2,036</u>	<u>2,036</u>
At 31 July 2021	<u>—</u>	<u>—</u>

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,000	—
Corporation Tax on interest received	10	—
	<u>3,010</u>	<u>—</u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	<u>359,046</u>	<u>594,772</u>
	Unrestricted Funds £	Total Funds 2021 £
Current assets	<u>238,726</u>	<u>238,726</u>

Sophia Point Rainforest Project

Company Limited by Guarantee

Management Information

Year ended 31 July 2022

The following pages do not form part of the financial statements.

Sophia Point Rainforest Project
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 July 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	434,023	333,850
	<u>434,023</u>	<u>333,850</u>
Investment income		
Bank interest receivable	50	—
	<u>50</u>	<u>—</u>
Total income	<u>434,073</u>	<u>333,850</u>
Expenditure		
Expenditure on charitable activities		
Purchases	34	28,261
Wages and salaries	36,526	—
Commission & Fee	24	—
Travel	20,632	—
Subscription	56	—
Equipment Rental	70	—
Fx Fee	95	—
Repairs and maintenance	8,241	1,719
Accountancy Fee	3,000	—
Staff Training	204	—
Entertainment	56	—
Legal and professional fees	2,696	13,073
Other Office Expense	1,384	—
Marketing and Promotions	43	1,083
Depreciation	509	—
Computer & Software	861	—
Consultancy fees	—	50,956
Bank charges	1,987	32
Shipping and Delivery Expense	1,183	—
Stationary	416	—
	<u>78,017</u>	<u>95,124</u>
Total expenditure	<u>78,017</u>	<u>95,124</u>
Corporation Tax	10	—
Net Income	<u>356,046</u>	<u>238,726</u>

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 July 2022

	2022 £	2021 £
Expenditure on charitable activities		
<i>Support costs</i>		
Purchases	34	28,261
Wages & salaries	36,526	–
Commission & Fee	24	–
Travel	20,632	–
Subscription	56	–
Equipment Rental	70	–
FX Fee	95	–
Repairs and maintenance	8,241	1,719
Accountancy Fee	3,000	–
Staff Training	204	–
Entertainment	56	–
Legal and professional fees	2,696	13,073
Office Admin Expense	1,384	–
Marketing and promotions	43	1,083
Support charitable activity 1 - depreciation	509	–
Computer & Software	861	–
Consultancy fees	–	50,956
Bank charges	1,987	32
Shipping and Delivery Expense	1,183	–
Stationary	416	–
	<u>78,017</u>	<u>95,124</u>
Expenditure on charitable activities	<u>78,017</u>	<u>95,124</u>

SOPHIA POINT RAINFOREST PROJECT

England & Wales - Charity number 1190870

Accounts

COMPANY REGISTRATION NUMBER: 12767132

CHARITY REGISTRATION NUMBER: 1190870

**Sophia Point Rainforest Project
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2021**

HIGGINS FAIRBAIRN & CO

Chartered accountants

1st Floor

Sutherland House

5-6 Argyll Street

London

W1F 7TE

Sophia Point Rainforest Project

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	12
Notes to the detailed statement of financial activities	13

Sophia Point Rainforest Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name	Sophia Point Rainforest Project
Charity registration number	1190870
Company registration number	12767132
Principal office and registered office	6 The Street Itchenor West Sussex PO20 7AN England

The trustees

Prof John Frederick William Birney
Kathryn Critchley
Nicola Green
Jon Poledri
Richard Rogers
Robin Stott

Accountants

Higgins Fairbairn & Co
Chartered accountants
1st Floor
Sutherland House
5-6 Argyll Street
London
W1F 7TE

Sophia Point Rainforest Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Structure, governance and management

Governance

Sophia Point is a charitable company limited by guarantee, incorporated on 24th July 2020 and registered as a charity on 14th August 2020. The company was established under a Memorandum of Association and is governed under its Articles of Association which establish the objectives and powers of the charitable company. In the event of the company being wound up members are required to contribute an amount not exceeding £10. All members of the board of Directors/Trustees give their time voluntarily and received no benefits from the charity.

Organisational Structure

The board of Sophia Point was formed of six (6) persons who met quarterly and were responsible for the strategic direction and policy of the charity. The board serve as trustees for the purposes of charity law and as directors for the purposes of company law. There is a broad range of skills represented on the board and these are reviewed annually to account for any retirements or needs which are not met by the current composition. Board members are appointed to staggered tenures to allow for a future process of revolving retirement of directors in phases. The Secretary also attends all board meetings but does not have voting rights. The co-founder, David Lammy, also attends most board meetings but does not have voting rights. Day-to-day operating of the charity is carried out by the consulting Centre Director.

Trustee Induction

All trustees were inducted into the organisation through meeting with the founders and Centre Director and provided information on the establishment and vision for the organisation as well as shared documents such as the articles of association and initial Business Plan for the charity. As this group represent the first set of trustees a process has also been conducted to produce materials and install a process for future trustees to ensure they are properly inducted.

Objectives and activities

The mission of the Sophia Point Rainforest Research Centre ("Sophia Point") is to transform research and conservation of Guyana's unique tropical rainforest. Sophia Point will help fight climate change, conserve endangered and endemic species and champion nature in one of South America's richest rainforests. Our aims, as set out in the objectives within the articles of association, are to achieve two overarching goals:

1. To promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment by promoting biodiversity in the rainforest and waters of Guyana.
2. To advance the education of the public both in Guyana and globally in the conservation, protection and improvement of the physical and natural environment.

Sophia Point Rainforest Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Achievements and performance

Progress has been made across multiple areas despite challenges including the global covid pandemic delaying many fundraising and travel activities.

Establishment

The organisation successfully obtained legal status under company law in July 2020 and under charitable law in August 2020. A board of trustees was assembled, banking infrastructure established in the UK as well as fiscal sponsorship in the US, branding formed, a website setup and business plan developed.

Funding

The primary goal in the initial year of the charity operating was to raise funding. Activities were conducted across a number of forums including appeals to philanthropic networks, hosting fundraising events and connecting with individual persons.

Despite the challenges of covid a number of funding sources were secured and progress was made towards the goal of raising USD \$1 million to support construction of the centre. Total funds raised in the financial year were £333,850.

Partnerships

Key partnerships were consolidated in the past year.

Most important among those is the relationship between Sophia Point and the University of Guyana. As the sole university in the country, the University of Guyana represents one of the principle benefactors of the development of Sophia Point as well as a critical partners to help deliver on the charitable aims. A 10 year Memorandum of Understanding (MoU) was signed on August 1st 2020 between the University and Sophia Point.

The MoU sets out a number of areas for collaboration, principally between Sophia Point and the Center for the Study of Biological Diversity at the University of Guyana, including promoting:

- a) the study and documentation of the ecology of Guyana through ecosystem science, observation, collection, preservation and curation of biological and other specimens and the analysis of associated ecological data,
- b) the education of Guyanese and the wider world of Guyana's ecology and biodiversity by supporting undergraduate, graduate and professional education/training and publication,
- c) the communication of the value and importance of Guyana's ecosystems domestically and internationally, through all channels (government dialogue, academic press, traditional media, social media etc),
- d) the promotion of the conservation of Guyana's ecosystems and biodiversity at all levels (genes, species and populations), and,
- e) the convening of local, regional and global stakeholders to support training, dialogue and knowledge sharing on relevant issue areas.

Other partnerships were formed with organisations including an MoU with One Earth and their global

Sophia Point Rainforest Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

marketplace for philanthropists to invest in nature based conservation efforts.

Communications

Core to fundraising efforts and to raising awareness were communications efforts. A website was setup to provide this as well as information materials.

Co-Founder David Lammy and consulting Director Sam Airey spoke on a wide-array of platforms about the aims and vision of Sophia Point. These included speaking on platforms with leading organisations including Chatham House, World War Zero and TED.

Staffing

The Centre Director was brought on as a consultant to help deliver the strategy, establishment, fundraising and bookkeeping for the charity.

The charity also drew on a small number of contracted support to deliver media, communications, design support and materials on behalf of the charity.

Financial review

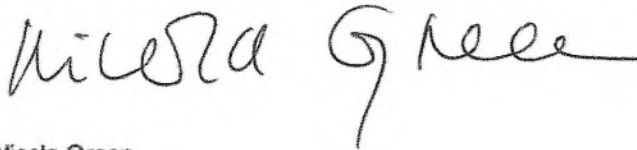
The first year of operation was focussed on raising funding to support the construction of the on-site facilities for the Sophia Point Centre. Despite challenges faced by the pandemic the initial fundraising was a success with a total of £333,850 raised in donated funds. Expenditures totalled £95,124 in the accounting year. These were spread across consulting fees for personnel to support setup and fundraising activities, legal and administrative costs to establish the banking and charitable status required and travel to Guyana to support partnership building and progress in-country plans.

A net income of £238,726 remained at the close of the financial year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20/7/22 and signed on behalf of the board of trustees by:



Nicola Green
Trustee

Sophia Point Rainforest Project
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 July 2021

	Note	2021 Total funds £
Income and endowments		
Donations and legacies	5	333,850
Total income		<u>333,850</u>
Expenditure		
Expenditure on charitable activities	6,7	95,124
Total expenditure		<u>95,124</u>
Net income and net movement in funds		<u>238,726</u>
Reconciliation of funds		
Total funds brought forward		—
Total funds carried forward		<u>—</u>

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

The notes on pages 7 to 10 form part of these financial statements.

Sophia Point Rainforest Project

Company Limited by Guarantee

Statement of Financial Position

31 July 2021

	Note	£	2021 £
Current assets			
Cash at bank and in hand		238,726	
Net current assets			238,726
Total assets less current liabilities			238,726

For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20/7/22, and are signed on behalf of the board by:

Nicola Green 20/7/22

Nicola Green
Trustee

The notes on pages 7 to 10 form part of these financial statements.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 6 The Street, Itchenor, West Sussex, PO20 7AN, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2019. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £60.

5. Donations and legacies

	Total Funds
	2021
	£
Donations	
Donations	333,850

6. Expenditure on charitable activities by fund type

	Total Funds
	2021
	£
Support costs	95,124

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

7. Expenditure on charitable activities by activity type

	Support costs	Total funds
	£	2021
	£	£
Charitable activities	<u>95,124</u>	<u>95,124</u>

8. Staff costs

The average head count of employees during the year was 1. The average number of full-time equivalent employees during the year is analysed as follows:

	2021
	No.
Number of staff	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2021
	£	£
Current assets	<u>238,726</u>	<u>238,726</u>

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 August 2019.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

Sophia Point Rainforest Project
Company Limited by Guarantee
Management Information
Year ended 31 July 2021

The following pages do not form part of the financial statements.

Sophia Point Rainforest Project
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 July 2021

	2021 £
Income and endowments	
Donations and legacies	
Donations	333,850
Total income	<u>333,850</u>
 Expenditure	
Expenditure on charitable activities	
Purchases	28,261
Repairs and maintenance	1,719
Legal and professional fees	13,073
Marketing and promotions	1,083
Consultancy fees	50,956
Bank charges	32
	95,124
Total expenditure	<u>95,124</u>
Net income	<u>238,726</u>

Sophia Point Rainforest Project

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 July 2021

	2021 £
Expenditure on charitable activities	
<i>Support costs</i>	
General purchases	28,261
Repairs and maintenance	1,719
Legal and professional fees	13,073
Marketing and promotions	1,083
Consultancy fees	50,956
Bank charges	32
	<u>95,124</u>
Expenditure on charitable activities	<u>95,124</u>