

Charity Number
1195709
Registered number
CE026591

Platform Earth
Report and Accounts
31 December 2022



**Platform Earth
Report and Accounts
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Platform Earth Trustees' Report

The trustees present their annual report together with the financial statements of Platform Earth (the 'Charity') for the period ended 31 December 2022. The trustees confirm that the annual report and financial statements of the Charity comply with the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Charity details

Registration	:	Company Number CE026591 Charity Number 1195709
Structure and Governance	:	The organisation is a Charitable Incorporated Organisation, incorporated on 3 September 2021. The Charity was established under a Foundation Model Constitution which establishes the objectives and powers of the charitable incorporated organisation and is governed under its Memorandum and Articles of Association. The only voting members of the Charity are the trustees.
Charity Address	:	Unit 7, Trafalgar Mews. London E9 5JG
Bankers	:	Triodos Bank
Independent Examiner	:	Martin Gatehouse Computant Limited F17 Node Cowork, 1 Enterprise Road, Barnstaple EX31 3YB

Management

Trustees	:	Darius Sanai (appointed 25-May-22)
	:	Ruth Rebecca Ganesh (appointed 2-Feb-21)
	:	Richard Philip Wadhams (appointed 2-Feb-21)

In 2021 the Trustee Chair was George Butler and he presided over a group of trustees: Richard Wadhams, Ruth Ganesh and Petroc Sesti. Mr Sesti resigned in autumn 2021 after the Frieze event due to conflict of interests due to his work as an artist.

Trustee Chair George Butler left Platform Earth in February 2022 when the Russian-Ukrainian conflict began. He looked over a charity that supports the refugees and took his energy and resources in that direction.

Darius Sanai joined the small group of trustees in 2022. Darius Sanai is Editor in Chief of LUX and owner of parent company LUX Global Media. He is a consultant Editor in Chief at Condé Nast International.

The Trustees made decisions around environmental programme grant-giving for the Sussex Kelp Project, The Solent Restoration and the Sian Ka'an Biosphere Scientific Research project. They also activated their networks of artists, actors, influencers, scientists and other affluent audiences.

The current trustees as of June 2023 are Richard Wadhams, Ruth Ganesh, and Darius Sanai. They meet on a regular basis and leverage their wider networks to advance the environmental and cultural programmes of the Charity.

Platform Earth Trustees' Report

Charitable objectives

Platform Earth is a charity formed to drive material developments for the environment. Its two key missions are:

1. To promote the arts, in particular but not exclusively contemporary art, for the benefit of the public in which nature/the natural world is subject or has been created in an ecological way with a view to raising awareness of environmental issues.
2. To promote the conservation, protection, and improvement of the physical and natural environment, in particular but not exclusively to address the causes and effects of climate change, carbon release and global temperature rise through the provision of grants and other services and through the promotion of carbon neutral art production.

Activities

Platform Earth is a Charity that drives material developments in ecological regeneration alongside cultural enrichment by creating active partnerships between cultural, scientific and governmental spheres. With both art and science at the core, Platform Earth gives artists and institutions the opportunity to personally contribute to and participate in solutions to environmental protection using their art and platform as a vehicle to fundraise for innovative carbon capture projects.

Platform Earth's activities can be summarised in two key programmes:

Environmental Programme

Platform Earth's environmental programme aims to deliver ecological, social and educational benefits. The Charity works to raise funds for projects and organisations that mitigate climate change via natural means of carbon capture and lasting positive effect on communities surrounding it. The Charity works with scientists to produce research and deliver active restoration projects that will protect marine environments and capture greenhouse gases, while positively contributing to local communities.

The Charity's projects work to conserve and support regrowth of kelp, sea grass and other natural carbon sequestering marine environments to support the mitigation of climate change. Platform Earth harnesses the power of the art world to restore marine habitats with the aim of offsetting the UK art world's carbon emissions via marine carbon capture projects. Through its network of environmental and cultural partners, Platform Earth is very well positioned to deliver new cultural narratives around climate mitigation.

Cultural Programme

Platform Earth mobilises the arts to support climate change initiatives, bringing together established and well-known artists, actors, and creators to engage them as agents of change in activities to aid the environment. The Charity produces landmark exhibitions, cultural events, performances, and installations accompanied by lectures encouraging collaboration between artists, galleries, art fairs and environmental scientists. The artists donate their works or respond to specific briefs and produce work that fits with the group's shared ecological goals. The Charity's primary source of funding has been through the sale of artworks, ensuring that critical environmental concerns of the Environmental Programme are addressed.

Platform Earth embraces and honours its role as a culturemaker, thanks to the vast network of artists available to the Charity via the Trustees and its Founders. Platform Earth's cultural programme's objective is to alter the narrative on art, the social impact potential of art, and ecologically conscious art production. Platform Earth also aims to redefine the way art is made by encouraging works to be environmentally considered at every stage, including the use of carbon-negative materials.

Platform Earth Trustees' Report

Achievements and performance

Platform Earth has funded, facilitated or otherwise supported a variety of projects since 2021 with its environmental partners.

Environmental Programme Achievements

MARINE PROTECTION - The Sussex IFCA Trawling Exclusion By-Law

Platform Earth leveraged its network to support the Sussex Inshore Fisheries and Conservation Authority in the passing of a landmark near-shore trawling exclusion bylaw. Signed off in March 2021, just before another season of trawling, the bylaw legislates that trawling is illegal within the 300km² protected area off the coast of West Sussex. This is a significant achievement for the future long-term benefit of marine life within the area and the communities that live there.

Following the successful implementation of the bylaw and trawling ban, which essentially gives marine life space to rebalance, there are now early signs of kelp recovery along the coast of Sussex, with new stands finding a foothold once more and bringing hope for the return of the once magnificent kelp beds. In partnership with the Sussex Kelp Restoration Project and the Blue Marine Foundation, Platform Earth is funding, supporting and tracking the progress of the restoration.

SCIENTIFIC RESEARCH - The Sussex Kelp Restoration Project (SKRP)

In 2021 kelp stocks in Sussex stood at 4% of their range in 1987 owing to trawling practices, storm damage & sediment dumping in coastal waters. In partnership with the Sussex Kelp Restoration Project, Platform Earth is funding, supporting and tracking the progress of the restoration. SKRP is undertaking ground-breaking research on the Sussex Coast, pioneering cutting-edge work in the restoration of this devastated area with an aim of returning the habitat to its original size. Research funded by Platform Earth seeks to understand the life-cycle of carbon captured by kelp and the unique species of kelp in the Sussex marine environment. Successful restoration of the entire area is estimated to be able to capture 800 tonnes of CO₂. This is a programme of research which measures changes in the ecosystems, fisheries and local communities resulting from the Sussex Nearshore Trawling Byelaw, which allows benefits from the Byelaw and its associated impacts to be assessed and quantified.

The Blue Marine Foundation Impact and Progress report 2021-2022 is available at:
<https://www.blumarinefoundation.com/about/reports/>

MARINE RESTORATION - THE SOLENT RESTORATION

Platform Earth gave a grant to the Blue Marine Foundation to support the The Solent Seascape Project. It was the first of its kind in the UK to initiate seascape scale recovery. The long-term vision is to protect and restore at least 30% of the Solent's seascape, tipping the balance from a degraded state to a naturally expanding, connected and productive ecosystem. Restoring and connecting the Solent's seascape will provide nature-based solutions to many of the issues currently affecting it and the people who depend on it, as well as helping to fight the impacts of climate change.

This project draws together marine carbon capture conclusions from projects we engage in, serving as a powerful lobbying tool to convince government agencies of the value of large-scale blue carbon ecosystem restoration. The Solent - the waterway between England and the Isle of Wight - once hosted abundant oyster reefs, salt marshes, seagrass meadows and kelp forests but has been subject to consistent degradation. It now presents an almost unique opportunity to restore these fragmented habitats at an ecosystem scale. If restored, this could see a revitalisation of the Solent waterway, bringing substantial benefits to fishermen and other local stakeholders.

Platform Earth Trustees' Report

SCIENTIFIC RESEARCH - THE SIAN KA' AN BIOSPHERE, MEXICO

In 2023, Platform Earth gave a £20,000 grant to the Wallacea Trust to study the geographical area of Sian Ka'an Biosphere Reserve in the Yucatán peninsula. The purpose of the research was to identify the potential for a large-scale mangrove restoration, blue carbon and the economic development for the fishing communities in Sian Ka'an. The project aims to restore a forest area the size of Oxford, UK.

As fisheries in the Yucatan Peninsula continue to decline, the community's sustainable fishing quotas are affected. Now, more than ever, communities need investment in alternative livelihoods. Local communities will benefit from 25 years of community regeneration and restoration by being trained to restore and monitor the mangroves, creating new job opportunities whilst reducing their reliance on collapsing marine resources.

The Charity's restoration partner is The Wallacea Trust, (Charity no. 1078362) who aims to address the decline of environmental biodiversity found across the world's poorest countries. A global network of scientists, academics, conservationists and local stakeholders that manage marine and terrestrial projects at vulnerable sites across the globe. Working alongside Operation Wallacea, they utilise their expert restoration skills and targeting research, education, expedition and wardenship on the ground whilst undertaking large scale biodiversity monitoring and conservation research.

Cultural Programme Achievements

GROWING A SIGNIFICANT NETWORK OF ARTISTS

During its operations, Platform Earth has collaborated with a number of artists, actors, and culture makers who donated their work or time to raise funds for environmental conservation and Platform Earth projects. Their cultural influence supports the progression of ecological narratives that the Charity hopes to perpetuate.

Some of the artists with whom we have collaborated are: Marina Abramović, Jake Chapman, Charlotte Colbert, Philip Colbert, Nigel Cooke, Brian Eno, Keith Coventry, Daniel Crews-Chubb, Shezad Dawood, Rachel Howard, Wolfe von Lenkiewicz, Alastair & Fleur Mackie, Caroline Mazzolari, Kate MccGwire, Haroon Mirza, A.A. Murakami, Ben Okri and Rosemary Clunie, Cornelia Parker, Emilie Pugh, Petroc Sesti, Jude Law, Emma Corrin, Tobias Menzies, Benedict Cumberbatch, Nicole Stott, Louise Brealey, Sam Lee and others.

Platform Earth Trustees' Report

THE CARBON ART COLLECTION

The CARBON Collection embodies Platform Earth's mission to employ the arts to address climate change, using culture to promote climate positivity and carbon neutrality. The artworks are made with Air Ink, an innovative, carbon-negative black ink made from recycled air pollution developed by Graviky Labs. The ink itself is created by harvesting carbon directly from exhaust fumes, with each pen containing 40 minutes worth of air pollution from a single car.

The collection has so far raised £150K through the sale of original works and £55K through the sale of editions. The originals and editions have been exhibited at Frieze London, the Royal Academy and online via Artlogic and AORA, whilst the editions have been exhibited at Woolwich Contemporary Print Fair and online via Artsy.

Platform Earth developed the presence of the CARBON Collection in exhibitions and art fairs, whilst also remaining connected with the artists in the Collection to ensure that they are engaged with the promotion and sale of their work as well as the continued donation of work and time. Platform Earth will also research and develop a roster of new artists to approach and collaborate with, and new art materials for the artists to utilise. The artworks will be sold via art fairs, exhibitions, events and online, via agents and dealers. The artists and galleries must be carefully selected and curated to ensure that they are of a high calibre.

ART FAIR DEBUT: FRIEZE 2021

In October 2021, at the world's leading art fair, Frieze, Platform Earth debuted as the environmental partner to the fair, and launched its exhibition 'CARBON'. The collection doubled as a fundraiser for our start-up, and was a huge success, seeing 80% of all works sold and raising £325K for the environmental programme.

The booth showcased donated and consigned sculptural works from prominent artists like Marina Abramović, Tracey Emin, Anthony Gormley and Brian Eno - all made with recycled air pollution under Air-Ink. Being one of the most high profile and well attended events in the international art calendar, Frieze provided Platform Earth with an invaluable opportunity to engage artists, gallerists and collectors in their vision of restoring the UK's largest marine protected area.

PEOPLE'S CHOICE AT FRIEZE 2022

For Frieze 2022 Platform Earth collaborated with British contemporary artist Es Devlin showcasing her monumental new work using our innovative, carbon-negative ink. The Charity also showcased the film about its environmental and cultural programmes filmed by director and photographer Anthony Dickenson of environmental production company, All Mighty Pictures.

When Frieze art fair attendees were invited to vote for their favourite environmental charity through Pinwheel's initiative, Platform Earth's Sussex Kelp Restoration Project received the most votes, marking itself as the most relevant charitable initiative to Frieze's audience.

Platform Earth Trustees' Report

CULTURAL EVENT: ODE TO THE OCEANS 2022

On Valentine's evening in 2022, Platform Earth, held the cultural evening 'Ode To The Oceans' with Superblue at The Royal Academy of Arts. The programme brought together a coalition of artists, actors and environmental change makers including Jude Law and Emma Corrin, the writer and poet Ben Okri, astronaut Nicole Stott and executive producer of the End of the Line, Chris Gorell Barnes, as well as artists Shezad Dawood, Marina Abramović, Jake Chapman and Rachel Whiteread amongst others - all to inspire support for UK marine carbon capture.

The evening saw ocean-inspired readings and music by Sam Lee, alongside immersive art by A.A. Murakami and the sale of the latest series of CARBON Air Ink artist commissions by 28 leading contemporary artists. This was followed by an 80-person dinner at The Arts Club during which guests made pledges and participated in an auction. All funds raised benefited carbon sequestration through ecosystem restoration of kelp forests off the Sussex Coast.

This event was considered a huge success landing £50K of art sales and paving the way for an expansion of the cultural events calendar which are being planned for 2024 and beyond.

CARBON-NEGATIVE SCULPTURE MATERIAL

Platform Earth are developing a carbon-negative sculpture material which combines eco-friendly concrete and carbon capture crystals to permanently store carbon. Platform Earth has access to the art-making material and has tested the concept through Platform Earth's Founder Petroc Sesti's art practice whereby he used the material for his sculpture, 'Heart Of Okeanos'. Inspired by the anatomy of the heart of a blue whale, it was created for Miami's underwater sculpture park, The ReefLine.

The material captures CO₂ by turning it into stone via carbonation. The technical process behind it creates a carbon intensive material turned into a carbon sink. The Charity hopes to promote this material with the artistic community and to commission several carbon-negative artworks from the network of available artists to then auction or sell them off.

ONLINE ART COLLECTION AT ARTLOGIC

Platform Earth has an evergreen Carbon Collection available for viewing and purchase at Artlogic. The Charity regularly promotes available works for sale and sells pieces to interested collectors. The online rooms can be accessed at: <https://platformearth.viewingrooms.com/viewing-room/13-carbon-collection-originals/>

PARTNERSHIPS AND COLLABORATIONS

Platform Earth has joined the Gallery Climate Coalition (GCC), which is an international community of arts organisations working to reduce our sector's environmental impacts. The GCC also debuted at Frieze Art Fair in autumn 2021, and the two projects joined hands. Platform Earth donated to GCC and became a member. Since then, the two explore possible ways to collaborate for the ultimate goal of decarbonising the UK's art industry.

Platform Earth Trustees' Report

Testimonials and Press

- "This is a landmark decision for the management of the UK's coastal waters. Sussex's remarkable kelp forests will now have a chance to regenerate and provide a home for hundreds of species, creating an oasis of life off the coast, enhancing fisheries and sequestering carbon in our fight against climate change." - **Sir David Attenborough**, in response to the *Sussex Nearshore Trawling Bylaw*.
- "Now, in great part thanks to Platform Earth, some of these oceanic kelp forests-specifically those around the south coast of the UK which had shrunk to 4% of their former size-are staging a comeback." - **Louisa Buck**, *the contemporary art correspondent at The Art Newspaper*.
- "New environmental arts Charity Platform Earth launched at a star-studded event in London. Jude Law and astronaut Nicole Stott read to the crowd, who bid on works from the likes of Rachel Whiteread and Shezad Dawood, in aid of marine carbon capture." - **LUX Magazine**.

Financial review

The Charity had a net surplus of £76,759 for the period from 3 September 2021 to 31 December 2022, further details of which are shown in the Statement of Financial Activities. All income and expenditure during this and the previous year was unrestricted.

Total income amounted to £366,298 in the Charity's first period of operations. Total expenditure was £289,539, including £75,000 that Platform Earth made in donations to Blue Marine Foundation for the 'Sussex Kelp Restoration' and the 'Solent Restoration' projects, and £5,000 donation to the Gallery Climate Coalition.

The Charity held the unrestricted cash reserves of £72,086 to pay for operational costs for the year 2023, as well as to cover the costs of cultural programme events.

The sale of donated and other artworks is intended to supplement the incoming resources of the Charity to allow it to pursue its objectives.

Recruitment and appointment of new trustees

Apart from the first trustees, every trustee is appointed for a fixed term by a resolution passed at a properly convened meeting of the Charity trustees. In selecting individuals for appointment as Charity trustees, the Charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Related party relationships

The Charity has considered the disclosure requirements of the SORP for related party relationships.

The Charity has no related party connections with individuals or other organisations. The trustees consider that the members of the Board of Trustees and their close connections to be the only related parties of the Charity. All trustees give their time voluntarily and receive no benefits from the Charity of any kind. No expenses were claimed from the Charity by any trustees in the current year.

Trustees are required to disclose all relevant interests and register them with the Chairman of Trustees and to withdraw from decisions where a conflict of interest arises.

Platform Earth Trustees' Report

Risk management

The trustees have conducted a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These include the implementation of procedures for authorisation of all transactions and projects and for ensuring the consistent quality of the delivery of all operational aspects of the charitable organisation. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

Reserves policy

The Charity budgets to expend only its income and will not incur expenditure which is not covered by future income. The Charity carried forward any unspent restricted and unrestricted funds at the year end to fund eligible expenditure in subsequent years, where it is permitted to do so. Where conditions stipulate that funds cannot be carried forward, they are fully spent in year.

In view of these policies, a more specific reserves policy is not considered necessary, but the trustees will at all times be prudent in their expenditure.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Statement of Trustee responsibilities

The Charity's trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Charity's trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information on the Charity's website and filed with the Charity Commission.

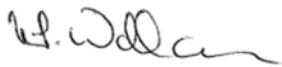
Platform Earth Trustees' Report

Statement as to disclosure to our independent examiner

In so far as the trustees are aware at the time of approving this annual report;

- there is no relevant information needed by the independent examiner in connection with preparing their report, of which they are unaware, and
- The trustees have each taken all necessary steps in preparing their report and accounts to become aware of any relevant information, and to ensure that the independent examiner is aware of that information.

This report was approved by the Board of Trustees on 18 October 2023 and signed on its behalf.



Richard Wadhams
Richard Wadhams
Trustee

Independent Examiner's Report to the Trustees of Platform Earth

I report to the trustees on my examination of the unaudited accounts of the Charitable Incorporated Organisation ('CIO') 'Platform Earth' for the year ended 31 December 2022 which are set out on pages 11 to 19.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the CIO's 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 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

The CIO's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

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

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts did 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.

This report is made solely to the CIO's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body, for my work or for this report.



Martin Gatehouse
Computant Limited
F17 Node Cowork, 1 Enterprise Road, Barnstaple EX31 3YB

18 October 2023

Platform Earth**Statement of Financial Activities** (incorporating Income and Expenditure Account)
for the period from 3 September 2021 to 31 December 2022

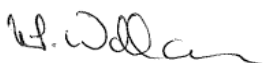
	Notes	2022 £ Unrestricted
Income		
Grants and donations	3	64,450
Other trading activities	4	301,750
Interest receivable		98
Total income		<u>366,298</u>
Expenditure		
Raising funds	5	(66,097)
Charitable activities	6	(223,442)
Total expenditure		<u>(289,539)</u>
Net income		<u>76,759</u>
Net movement in funds		76,759
Reconciliation of funds		
Total funds brought forward		<u>-</u>
Total funds carried forward		<u><u>76,759</u></u>

The notes form an integral part of these accounts.

Platform Earth**Registered number:** CE026591**Balance Sheet****as at 31 December 2022**

	Notes	2022 £
Fixed assets		
Tangible assets		418
		<u>418</u>
Current assets		
Debtors	10	13,034
Cash at bank and in hand		72,086
		<u>85,120</u>
Creditors: amounts falling due within one year	11	(8,779)
		<u>76,341</u>
Net current assets		
		<u>76,759</u>
Net assets		<u><u>76,759</u></u>
The funds of the Charity		
Unrestricted income funds:	13	
General funds		76,759
Designated funds		-
		<u>76,759</u>
Total Charity funds		<u><u>76,759</u></u>

The notes form an integral part of these accounts.



Richard Wadhams

Trustee

Approved by the board on 18 October 2023

Platform Earth
Notes to the Accounts
for the period from 3 September 2021 to 31 December 2022

1 Accounting policies

Charitable Incorporated Organisation ('CIO') information

A CIO is a legal form of corporate body with limited liability designed specifically for charities. Platform Earth has adopted the 'foundation' CIO model intended for charities whose only voting members will be the Charity trustees.

The CIO is registered for VAT and all income and expenditure is VAT exclusive.

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Public benefit entity

The CIO meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern and therefore the accounts are prepared on this basis.

Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the sale of artworks is recognised in the period in which it is receivable and to the extent they have been provided.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount.

Interest on funds held on deposit is included when receivable.

Platform Earth
Notes to the Accounts
for the period from 3 September 2021 to 31 December 2022

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the CIO's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS102 SORP or FRS102.

Support and governance costs

Support costs are those functions that assist the work of the CIO but do not directly undertake charitable activities. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs, which are considered a category of support costs, are the costs associated with the governance arrangements of the CIO. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the CIO's activities.

Platform Earth
Notes to the Accounts
for the period from 3 September 2021 to 31 December 2022

Tangible fixed assets

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method as follows:

Equipment	over 5 years
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Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for impairment, and slow-moving stocks. Cost includes all direct costs.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price after any discounts offered), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method

Taxation

The CIO is exempt from tax on income and gains as explained in note 15 to these accounts. The CIO is not recognised by HMRC for gift aid.

Platform Earth
Notes to the Accounts
for the period from 3 September 2021 to 31 December 2022

2 Critical accounting estimates and judgements

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations	2022
	£
Unrestricted funds:	
Donations	64,450
	<u>64,450</u>

4 Income from other trading activities	2022
	£
Unrestricted funds:	
Sale of artworks	301,750
	<u>301,750</u>

5 Analysis of costs of raising funds	2022
	£
Unrestricted funds:	
Purchases for resale	36,035
Commissions paid	12,100
Support costs	17,962
	<u>66,097</u>

6 Analysis of charitable expenditure	2022
	£
Unrestricted funds:	
Direct costs of exhibitions and events	59,343
Grants and awards	80,000
Support and governance costs	84,099
	<u>223,442</u>

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7 Support costs	2022
	£
Unrestricted funds:	
Salaries and pensions	68,479
Freelancers	3,654
Rent	10,000
Travel and subsistence	2,053
Entertaining and gifts	1,737
Stationery and printing	2,928
Equipment hire	4,701
Computer and software	2,845
Insurance	65
Consultancy fees	1,000
Accountancy fees	3,000
Bank charges	60
Depreciation	139
	<u>100,661</u>
Governance costs	1,400
	<u><u>102,061</u></u>
Apportioned to activities:	
Raising funds	17,962
Charitable expenditure	<u><u>84,099</u></u>

The CIO initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned between the trading activity and the charitable activities undertaken pro-rata to the income generated from each source.

8 Net income	2022
	£
This is stated after charging/(crediting):	
Depreciation	139
Independent examination	<u>1,000</u>
	<u><u>1,139</u></u>

9 Employees	2022
	Number
Average number of persons employed by the CIO	<u><u>2</u></u>

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10 Debtors	2022
	£
Trade debtors	7,392
VAT recoverable	5,642
	<u>13,034</u>

11 Creditors: amounts falling due within one year	2022
	£
Trade creditors	4,567
Taxation and social security costs	212
Other creditors and accruals	4,000
	<u>8,779</u>

12 Analysis of net assets between funds	2022
	£
General unrestricted:	
Tangible fixed assets	418
Net current assets	76,341
	<u>76,759</u>

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13 Movement in funds

	Opening	Incoming & transfers	Outgoing & transfers	Closing
	£	£	£	£
2022				
Unrestricted funds:				
General funds	-	366,298	(289,539)	76,759
Designated funds	-	-	-	-
	<u>-</u>	<u>366,298</u>	<u>(289,539)</u>	<u>76,759</u>

14 Events after the reporting date

No events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the reporting period.

15 Contingent liabilities

The trustees believe that they are able to demonstrate that they have a reasonable expectation that all income of the CIO complies with the basic rules for tax exemptions available to charities are set out in Part 10 of the Income Tax Act 2007, for income tax purposes.

16 Related party transactions

The CIO's trustees were not paid or received any other benefits from employment with the CIO in the year. No other CIO trustee received payment for professional or other services supplied to the CIO.

No trustees were paid or reimbursed expenses in their capacity as trustees. Expenses incurred and reimbursed by the trustees in the ordinary course of CIO's business do not require disclosure.