

Charity Number
1195709
Registered number
CE026591

Platform Earth
Report and Accounts
31 December 2023



**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 2023. 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

Chair	:	Petroc Sesti
Trustees	:	Darius Sanai Ruth Rebecca Ganesh Richard Philip Wadhams

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. They also activated their networks of artists, actors, influencers, scientists and other affluent audiences.

The trustees 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.

Platform Earth Trustees' Report

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.

2023 can be said to have been a more environmentally focused year for Platform Earth. See below.

Achievements and performance

Platform Earth has funded, facilitated or otherwise supported a variety of projects since 2021 with its environmental partners. Key projects in the past included the Sussex IFCA Exclusion By-Law, the Sussex Kelp Restoration Project and the Solent Restoration – with Blue Marine.

Environmental Programme Achievements

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.

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.

The research grant opened pathways to environmental restoration in wider geographic areas beyond the Sian Ka'an biosphere and into northern Yucatán peninsula reaching into the Gulf of Mexico. Platform Earth receives updates on the developments in the area.

Platform Earth Trustees' Report

VENICE LAGOON RESTORATION

In Autumn 2023, Platform Earth worked to identify and establish marine restoration opportunities and partners that are geographically close to Venice, for Venice is a global cultural destination, the host to Biennale exhibitions across Art, Architecture, Film, Theatre and Dance.

Venice is a world leading cultural destination on the front lines of climate change, notoriously vulnerable to rising sea levels, water pollution, and erosion. A key concern is Venice's natural carbon sink: a network of salt marshes populated with carbon sequestering seagrass which makes up over 80% of the lagoon. The surface occupied by salt marshes has diminished in size by two-thirds over the last century to only 43km² today. The green lungs of the Venice's lagoon are in peril and are in urgent need of support and revitalisation.

Platform Earth has partnered with the University of Padua's environmental scientist, the hydrological engineer Andrea D'Alpaos, ranked in the top 2% of world's scientists based on peer reviews of his scientific research. Full professor of Hydrology at the Department of Geosciences, University of Padua. Andrea holds a BC+MS in Civil Engineering (Hydraulics) and a PhD in Hydrodynamics and Environmental Modelling, from the University of Padua. His research focuses on the biogeomorphodynamic evolution of coastal landscapes in response to climate changes and anthropogenic influence, delving into the intricate interplay between physical and biological processes in coastal landscapes.

Platform Earth will fund the 3-year post-doctoral study to support Professor D'Alpaos in establishing feasibility of the marine restoration, carbon sequestration potential, and permits required to bring the restoration and the cultural element to life (see below). D'Alpaos will also collaborate with environmental economist Laura Onofri of University of Padua to evaluate and report the socio-economic benefits of the restoration and public benefits of carbon sequestration.

Cultural Programme Achievements

Platform Earth focused its efforts in two ways during 2023.

OCEAN BALL

Platform Earth founders worked to identify sponsors and possibilities for organising a large ball at a highly regarded cultural institution in central London. Unfortunately, due to the challenging and uncertain economic environment, in the first half of 2023 it proved difficult to take this project off the ground. The format of the ball and the design experience, however, as an idea is kept at Platform Earth and will be repurposed in future cultural events.

FRIEZE ART FAIR 2023

Platform Earth applied to become the charity of choice at Frieze Art Fair London, however due to change of management and 2023 being the 20th anniversary of the art fair, booth spaces were limited, and partnerships were given to environmental projects cultivated from within the organising institution.

In the hopes of exhibiting at Frieze, Platform Earth performed artist outreach calling for more works in Air-Ink. Mark Wallinger, Nadine Tallala and Kevin Francis Gray contributed new works for the overall art collection.

Platform Earth Trustees' Report

LOOKING TO 2024

Platform Earth began researching international projects with the view to exhibit in Venice in 2024.

The charity also began identifying potential collaborators in Somerset, England, to launch projects in 2024, engaging Hauser & Wirth gallery in conversation.

Platform Earth's cultural assets

SIGNIFICANT NETWORK OF ACTORS AND ARTISTS

Since the beginning of its operations, Platform Earth has collaborated with many contemporary artists, actors, and culturemakers who donated their work or time to raise funds for environmental conservation. Their cultural influence supports the progression of ecological narratives that the Charity hopes to perpetuate.

Some of the artists among the Platform Earth collaborators are Marina Abramovic, 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.

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 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.

CARBON-NEGATIVE SCULPTURE MATERIAL

Platform Earth promote 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.

Platform Earth Trustees' Report

In 2023, the material was introduced;

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.

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 £103,516 for the period from 3 September 2021 to 2 September 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 £362,440 in the Charity's first year of operations. Total expenditure was £258,924, including the £80,000 that Platform Earth made in donations to Blue Marine for the Sussex Kelp Restoration Project and £50,000 to Blue Marine for the Solent Restoration Project, and £5,000 donation to the Gallery Climate Coalition.

The Charity held the reserves of £103,516 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.

Platform Earth Trustees' Report

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.

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.

Platform Earth Trustees' Report

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.

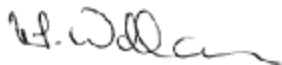
The trustees are responsible for the maintenance and integrity of the corporate and financial information on the Charity's website and filed with the Charity Commission.

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 30 October 2024 and signed on its behalf.



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 2023 which are set out on pages 10 to 18.

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 (matter of concern identified)

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

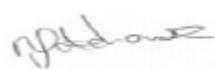
I have completed my examination. I have identified a matter of concern in my report because £6,700 of debts are included in current assets as recoverable amounts where the invoices in question were dated in Feb-22. We have not seen evidence as to the recoverability of these amounts.

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

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

30 October 2024

Platform Earth**Statement of Financial Activities** (incorporating Income and Expenditure Account)
for the year ended 31 December 2023

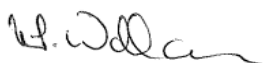
	Notes	2023 £ Unrestricted	2022 £ Unrestricted
Income			
Grants and donations	3	9,173	64,450
Other trading activities	4	3,067	301,750
Interest receivable		151	98
Total income		12,391	366,298
Expenditure			
Raising funds	5	(51,613)	(66,097)
Charitable activities	6	(37,286)	(223,442)
Total expenditure		(88,899)	(289,539)
Net income		(76,508)	76,759
Net movement in funds		(76,508)	76,759
Reconciliation of funds			
Total funds brought forward		76,759	-
Total funds carried forward		251	76,759

The notes form an integral part of these accounts.

Platform Earth
Registered number: CE026591
Balance Sheet
as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	<u>315</u>	<u>418</u>
		315	418
Current assets			
Debtors	11	14,231	13,034
Cash at bank and in hand		<u>212</u>	<u>72,086</u>
		14,443	85,120
Creditors: amounts falling due within one year	12	(14,507)	(8,779)
Net current (liabilities)/assets		<u>(64)</u>	<u>76,341</u>
Net assets		<u>251</u>	<u>76,759</u>
The funds of the Charity			
Unrestricted income funds:	14		
General funds		251	76,759
Designated funds		-	-
Total Charity funds		<u>251</u>	<u>76,759</u>

The notes form an integral part of these accounts.



Richard Wadhams
Trustee

Approved by the board on 30 October 2024

Platform Earth
Notes to the Accounts
for the year ended 31 December 2023

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 year ended 31 December 2023

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 year ended 31 December 2023

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 16 to these accounts. The CIO is not recognised by HMRC for gift aid.

Platform Earth
Notes to the Accounts
for the year ended 31 December 2023

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	2023	2022
	£	£
Unrestricted funds:		
Donations	9,173	64,450
	<u>9,173</u>	<u>64,450</u>
4 Income from other trading activities	2023	2022
	£	£
Unrestricted funds:		
Sale of artworks	3,067	301,750
	<u>3,067</u>	<u>301,750</u>
5 Analysis of costs of raising funds	2023	2022
	£	£
Unrestricted funds:		
Purchases for resale	-	36,035
Commisisions paid	(720)	12,100
Other direct costs	1,834	-
Support costs	50,499	17,962
	<u>51,613</u>	<u>66,097</u>
6 Analysis of charitable expenditure	2023	2022
	£	£
Unrestricted funds:		
Direct costs of exhibitions and events	402	59,343
Grants and awards	20,000	80,000
Support and governance costs	16,884	84,099
	<u>37,286</u>	<u>223,442</u>

Platform Earth
Notes to the Accounts
for the year ended 31 December 2023

7 Support costs	2023	2022
	£	£
Unrestricted funds:		
Salaries and pensions	53,178	68,479
Freelancers	-	3,654
Rent	2,000	10,000
Travel and subsistence	115	2,053
Entertaining and gifts	-	1,737
Stationery and printing	-	2,928
Equipment hire	2,506	4,701
Computer and software	2,520	2,845
Insurance	-	65
Consultancy fees	-	1,000
Accountancy fees	3,050	3,000
Bank charges	11	60
Bad debts	-	-
Depreciation	103	139
	<u>63,483</u>	<u>100,661</u>
Governance costs	3,900	1,400
	<u>67,383</u>	<u>102,061</u>
Apportioned to activities:		
Raising funds	50,499	17,962
Charitable expenditure	<u>16,884</u>	<u>84,099</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	2023	2022
	£	£
This is stated after charging/(crediting):		
Depreciation	103	139
Independent examination	1,000	1,000
	<u>1,103</u>	<u>1,139</u>

9 Employees	2023	2022
	Number	Number
Average number of persons employed by the CIO	<u>2</u>	<u>2</u>

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10 Tangible fixed assets

	Equipment £
Cost	
At 1 January 2023	557
At 31 December 2023	<u>557</u>
Depreciation	
At 1 January 2023	139
Charge for the year	<u>103</u>
At 31 December 2023	<u>242</u>
Net book value	
At 31 December 2023	<u>315</u>
At 31 December 2022	<u>418</u>

All of the above assets are used for charitable purposes.

11 Debtors

	2023 £	2022 £
Trade debtors	7,392	7,392
VAT recoverable	<u>6,839</u>	<u>5,642</u>
	<u>14,231</u>	<u>13,034</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,500	4,567
Taxation and social security costs	615	212
Other creditors and accruals	<u>12,392</u>	<u>4,000</u>
	<u>14,507</u>	<u>8,779</u>

13 Analysis of net assets between funds

	2023 £	2022 £
General unrestricted:		
Tangible fixed assets	315	418
Net current assets	<u>(64)</u>	<u>76,341</u>
	<u>251</u>	<u>76,759</u>

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14 Movement in funds

	Opening	Incoming & transfers	Outgoing & transfers	Closing
	£	£	£	£
2023				
Unrestricted funds:				
General funds	76,759	12,391	(88,899)	251
Designated funds	-	-	-	-
	<u>76,759</u>	<u>12,391</u>	<u>(88,899)</u>	<u>251</u>

15 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.

16 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.

17 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.