

Registered Charity No. 1200896
Registered Company No. 14063572 (England & Wales)

The Nature Recovery Project
Trustees' Report and Financial Statements
For the period 22 April 2022 to 31 August 2023

The Nature Recovery Project

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The Nature Recovery Project

Trustees' and charity information
For the period 22 April 2022 to 31 August 2023

Trustees	Andrew Rounding Sadie Meredith
Company number	14063572
Charity number	1200896
Registered office	71 Queen Victoria Street London EC4V 4BE
Accountants	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Independent Examiners	Beresford Marney 5 Marneys Close Epsom Surrey KT18 7HR

The Nature Recovery Project

Trustees' Report

For the period 22 April 2022 to 31 August 2023

The trustees (known as directors under company law) present their report together with the audited financial statements of The Nature Recovery Project for the period 22 April 2022 to 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's articles of association, the Charities Act 2011 and "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).

Objectives and activities

a. Policies and objectives

The principal objective of The Nature Recovery Project ("the Charity") is to promote for the public benefit the conservation and protection of the natural environment by promoting biological diversity, in particular but not exclusively by acquiring land for the planting of natural and native species woodland and providing support to other charitable organisations with similar objectives that wish to do the same. The charity supports initiatives globally.

The Nature Recovery Project also makes donations and grants to a limited number of charities principally to promote biodiversity. Funding from the wider public is not sought or expected. The Charity does not usually respond to unsolicited requests for donations as the trustees prefer to do their own research assessing which potential causes to support.

More information about The Nature Recovery Project can be found at the Charity's website: <https://the-nature-recovery-project.org/>.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Trustees provided public benefit by donating £37,029 to the Nature Friendly Farming Network. The trustees have also received two plots of land which are to be rewilded.

b. Investment policy and performance

The Charity has received donations of suitable land together with cash gifts from Sadie Meredith, who is one of the trustees. The Charity does not raise funds from the public. At present, the trustees do not have sufficient cash to invest in a quoted investment portfolio.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

The Nature Recovery Project

Trustees' Report (continued)

For the period 22 April 2022 to 31 August 2023

Financial review

a. Financial position at end of reporting period

The statement of financial activities on page 7 sets out the results of the charity for the year.

The Charity received total income and endowments of £1,485,000 during the period. Total expenditure was £75,757, including £37,029 on grants to institutions.

At the period end the charity had total funds of £1,409,243, including unrestricted funds of £174,243, and expendable endowment of £1,235,000.

The annual financial statements have been presented for a period longer than one year, from the charity's inception on 22 April 2022 to 31 August 2023. Permission has been sought and obtained from the Charity Commission to use a longer accounting period. As this is the first accounting period for the charity, there are no comparative figures.

a. 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 continue to 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.

b. Reserves policy

At 31 August 2023, the reserves of the charity comprised the unrestricted fund and the expendable endowment fund.

At the period end the charity had no free reserves. The Charity does not expect to have significant outgoings in the next 12-18 months, and the trustees are satisfied with the level of reserves held.

Structure, governance, and management

a. Constitution

The Nature Recovery Project is a registered charity in England and Wales, number 1200896, and is a Charitable Company constituted by a memorandum and articles of association adopted by the Charity on 22 April 2022. The Company was granted charitable status on 3 November 2022.

b. Trustees

The Trustees who served during the year and up to the date of signature of the accounts were:

Mrs S V Meredith

Mr A Rounding

Trustees are recruited and appointed in accordance with the charity's governing document and with relevant legislation. The principal office of the charity is shown on page 1.

The Nature Recovery Project

Trustees' Report (continued)

For the period 22 April 2022 to 31 August 2023

Structure, governance, and management (continued)

c. Methods of appointment or election of Trustees

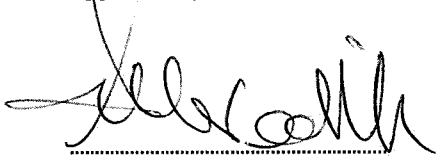
The Trustees may appoint any person to be one of their number. The Trustees review the knowledge and experience of the Trustees and identify training needs on appointment. Suitable training will be provided if required.

Disclosure of information to independent examiner

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant information of which the charity's independent examiner is unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Sadie Meredith
(Chair of Trustees)
Date:

The Nature Recovery Project

Statement of Trustees' Responsibilities For the period 22 April 2022 to 31 August 2023

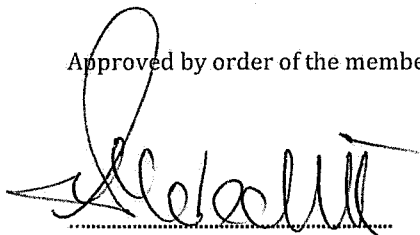
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period, in preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at anytime the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Sadie Meredith
(Chair of Trustees)
Date:

The Nature Recovery Project

Independent Examiner's Report to the Trustees of The Nature Recovery Project For the period 22 April 2022 to 31 August 2023

I report to the charity trustees on my examination of the accounts of the Company for the period ended 31 August 2023.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

Catherine Sullivan

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Catherine Sullivan FCA DChA
Beresford Marney Ltd, Chartered Accountants
 5 Marneys Close, Epsom, Surrey, KT18 7HR

Date: 05 June 2024

The Nature Recovery Project**Statement of Financial Activities (incorporating the income and expenditure account)
For the period 22 April 2022 to 31 August 2023**

	Note	Unrestricted funds £	Expendable endowment funds £	Total funds 2023 £
Income				
Donations received	2	250,000	1,235,000	1,485,000
Total income		250,000	1,235,000	1,485,000
Expenditure				
Expenditure on charitable activities	3	52,972	-	52,972
Raising funds	4	22,785	-	22,785
Total expenditure		75,757	-	75,757
Net income for the year		174,243	1,235,000	1,409,243
Net movement in funds		174,243	1,235,000	1,409,243
Reconciliation of funds:				
Total funds brought forward		-	-	-
Net movement in funds		174,243	1,235,000	1,409,243
Total funds carried forward		174,243	1,235,000	1,409,243

The notes on pages 10 to 14 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

The results for the period all relate to continuing activities.

The Nature Recovery Project**Balance Sheet****For the period 22 April 2022 to 31 August 2023**

	Note	2023 £
Fixed assets		
Land and buildings	7	<u>1,235,000</u>
Current assets		
Cash at bank and in hand	11	<u>264,743</u>
Current liabilities		
Creditors: amounts falling due within one year	8	<u>(90,500)</u>
Net current assets		174,243
Total net assets		<u>1,409,243</u>
Charity funds		
Expendable endowment fund	9	1,235,000
Unrestricted funds	9	174,243
Total funds		<u>1,409,243</u>

For the period ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the period 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 accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved by the trustees on 2024 and signed on their behalf by:

DocuSigned by:

Sadie Meredith

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Sadie Meredith

(Chair of Trustees)

Date:

31 May 2024

Company registration number 14063572

The notes on pages 10 to 14 form part of these financial statements.

The Nature Recovery Project

Statement of Cash Flows
For the period 22 April 2022 to 31 August 2023

	2023
	£
Cash flows from operating activities	
Net cash used in operating activities	264,743
Cash flows from investing activities	-
Net cash provided by investing activities	-
Change in cash and cash equivalents in the year	264,743
Cash and cash equivalents at the beginning of the year	-
Short term deposits included in current asset investments	-
Cash and cash equivalents at the end of the year	<u>264,743</u>

The notes on pages 10 to 14 form part of these financial statements.

The Nature Recovery Project

Notes to the Financial Statements

For the period 22 April 2022 to 31 August 2023

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Members

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is £10 per member of the charity. At 31 August 2023, the total of such guarantees was £20.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All costs can be directly attributed to an expense category.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Nature Recovery Project is a registered charity and as such is not liable to corporation tax on its income derived wholly from charitable activities.

The Nature Recovery Project

Notes to the Financial Statements (continued) For the period 22 April 2022 to 31 August 2023

1.7 Fixed Assets

Land added to the Charity is shown as a fixed asset. It is intended that this land will be rewilded to increase biodiversity in accordance with the Charity's objectives.

1.8 Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

The expendable endowment represents donations from Sadie Meredith. The trustees have the power to convert endowment funds in to income and it is therefore classified as an expendable endowment.

1.9 Judgements and estimates

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.

2. Donation income

	Unrestricted funds	Expendable endowment funds	Total funds 2023
	£	£	£
Donations received	<u>250,000</u>	<u>1,235,000</u>	<u>1,485,000</u>

3. Analysis of expenditure on charitable activities

	Unrestricted funds	Expendable endowment funds	Total funds 2023
	£	£	£
<i>Grants</i>			
Nature Friendly Farming Network	37,029	-	37,029
<i>Direct costs of delivering charitable activities</i>			
Consultancy	4,160	-	4,160
<i>Supporting costs</i>			
Bank charges	365	-	365
Accountancy and taxation services	7,571	-	7,571
Insurance	430	-	430
Repairs and Maintenance	<u>3,418</u>	<u>-</u>	<u>3,418</u>
	<u>11,783</u>	<u>-</u>	<u>11,783</u>
	<u>52,972</u>	<u>-</u>	<u>52,972</u>

The Nature Recovery Project**Notes to the Financial Statements (continued)**
For the period 22 April 2022 to 31 August 2023**3. Analysis of expenditure on charitable activities (continued)**

The grant made during the year was paid to an institution.

Accountancy and taxation services includes fees (not including VAT) of £4,500 for the independent examination and accounts preparation service, and £3,071 for other services.

4. Expenditure on raising funds	Unrestricted funds	Expendable endowment funds	Total funds 2023
	£	£	£
Legal and professional fees	22,785	-	22,785
	<u>22,785</u>	<u>-</u>	<u>22,785</u>

5. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 August 2023, no Trustee expenses have been incurred. The trustees are considered to be the key management personnel of the charity. There were no gifts in kind made during the period.

6. Employees

There were no direct employees during the current or prior year.

7. Tangible fixed assets

	Land
Cost or valuation	£
At 22 April 2022	-
Additions	1,235,000
Disposals	-
Revaluations	-
At 31 August 2023	<u>1,235,000</u>
Net book value	
At 31 August 2023	1,235,000
At 22 April 2022	-

The fair value of the investment property has been arrived at on the basis of a valuation carried out by James Berry MNAEA. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The Nature Recovery Project

Notes to the Financial Statements (continued) For the period 22 April 2022 to 31 August 2023

8. Creditors: Amounts falling due within one year

	2023 £
Accruals and deferred income	4,500
Trade creditors	1,000
Other creditors	85,000
	<u>90,500</u>

9. Statement of funds

Current year

	Balance at 22 April 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds	-	250,000	52,972	174,243
Expendable endowment fund	-	1,235,000	-	1,235,000
All funds	<u>-</u>	<u>1,485,000</u>	<u>75,757</u>	<u>1,409,243</u>

10. Analysis of net assets between funds

	Unrestricted funds £	Expendable endowment funds £	Total funds 2023 £
Fixed assets investments	-	1,235,000	1,235,000
Current assets	179,743	85,000	264,743
Creditors due within one year	(5,500)	(85,000)	(90,500)
	<u>174,243</u>	<u>1,235,000</u>	<u>1,409,243</u>

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £
Net income from the year (as per the Statement of Financial Activities)	1,409,243
Adjustments for:	
Increase/(decrease) in creditors	90,500
Fixed assets transferred in	(1,235,000)
Net increase in cash held	<u>264,743</u>

12. Analysis of cash and cash equivalents

	2023 £
Current account	35,563
Deposit account	229,180
Total cash and cash equivalents	<u>264,743</u>

The Nature Recovery Project

Notes to the Financial Statements (continued) For the period 22 April 2022 to 31 August 2023

13. Analysis of changes in net debt

	At 22 April 2022	Cash flows	At 31 August 2023
	£	£	£
Current account	-	35,563	35,563
Deposit account	-	229,180	229,180
Total cash and cash equivalents	-	264,743	264,743

14. Financial Commitments, guarantees and contingent liabilities

The trustees consider they have sufficient cash reserves to meet the short and medium term costs associated with maintaining the land they hold.

15. Related party transactions

During the period to 31 August 2023, the Charity received cash donations totalling £250,000 and donations of land worth £1.235m from Sadie Meredith. Sadie Meredith is one of the trustees of the Charity.