

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

The Nature Recovery Project

Trustees' Report and Financial Statements

For the period from 1 September 2024 to 31 March 2025

The Nature Recovery Project

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The Nature Recovery Project

Trustees' and charity information
For the period from 1 September 2024 to 31 March 2025

Trustees	Andrew Rounding Sadie Meredith Mills & Reeve Trust Corporation Limited
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 from 1 September 2024 to 31 March 2025

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 1 September 2024 to 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 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 of 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 £97,588 to the Ashden Thriving Forests, £76,672 to Forest of Marston Vale and £22,753 to WRAP in the period.

b. Investment policy and performance

The Charity received donations of suitable land together with cash gifts from Sadie Meredith in the period to 31 August 2023, who is one of the trustees. None were received in the current period directly from any trustees. However, a cash donation was received in the period from a related party Trust, which share some of the same trustees as the Charity. 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 from 1 September 2024 to 31 March 2025

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 period to 31 March 2025.

The Charity received total income and endowments of £ 660,734 during this period (2024: £5,963). Total expenditure was £ 335,332 (2024: £781,274), including £197,013 on grants to institutions (2024: £670,677).

At the period end the charity had total funds of £ 959,334 (2024: £633,932), including unrestricted funds of -£546,875 (2024: -£627,818), and expendable endowment funds of £1,506,209 (2024: £1,261,750).

The annual financial statements cover the period from 1 September 2024 to 31 March 2025. Comparative amounts represent those from the 1 September 2023 to 31 August 2024 and are therefore not entirely comparable.

b. 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. Loans totalling £670,000 have been made to the Charity from another trust, of which Sadie Meredith, Andrew Rounding and Mills & Reeve Trust Corporation Limited are also trustees. The trustees have confirmed that the loan will not be called in until the Charity is in a position to repay it. For this reason, the Trustees 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.

c. Reserves policy

At 31 March 2025, the reserves of the charity comprised the unrestricted fund and the expendable endowment fund.

At the period end the charity had no free reserves (2024: £nil). The Trustees understand that further funds will be added either by Sadie Meredith and/or loaned in from another trust. The Trustees are therefore 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.

The Nature Recovery Project

Trustees' Report (continued)
For the period from 1 September 2024 to 31 March 2025

Structure, governance, and management (continued)

b. Trustees

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

Mrs S V Meredith
Mr A Rounding
Mills & Reeve Trust Corporation Limited

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.

c. Methods of appointment or election of Trustees

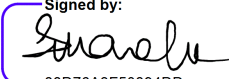
The Trustees may appoint any person to be one of their number. The Trustees review the knowledge and experience of the Trustees and identify training needs on appointment. Suitable training will be provided if required.

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:

Signed by:

.....88D76A3F50094DD:.....
Sadie Meredith
(Chair of Trustees)
Date:

The Nature Recovery Project

Statement of Trustees' Responsibilities

For the period from 1 September 2024 to 31 March 2025

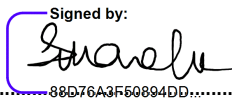
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

Signed by:

.....88D76A3F50894DD.....

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 from 1 September 2024 to 31 March 2025

I report to the charity trustees on my examination of the accounts of the Company for the period from 1 September 2024 to 31 March 2025.

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.

Signed by:

C M Sullivan

.....9D5067D4D50B415:....

Catherine Sullivan FCA DChA

Beresford Marney Ltd

5 Marneys Close, Epsom, Surrey, KT18 7HR

Date:

The Nature Recovery Project

Statement of Financial Activities (incorporating the income and expenditure account) For the period from 1 September 2024 to 31 March 2025

	Note	Unrestricted funds £	Expendable endowment funds £	Total funds 2025 £	Total funds 2024 £
Income					
Donations received	2	635,000	-	635,000	-
Grant income		22,649		22,649	-
Interest income		3,085	-	3,085	5,963
Total income		660,734	-	660,734	5,963
Expenditure:					
Raising funds	3	4,466	-	4,466	13,513
Expenditure on charitable activities	4	330,866	-	330,866	767,761
Total expenditure		335,332	-	335,332	781,274
Net income for the period		325,402	-	325,402	(775,311)
Transfer between funds		(244,459)	244,459	-	-
Net movement in funds		80,943	244,459	325,402	(775,311)
Reconciliation of funds:					
Total funds brought forward		(627,818)	1,261,750	633,932	1,409,243
Net movement in funds		80,943	244,459	325,402	(775,311)
Total funds carried forward		(546,875)	1,506,209	959,334	633,932

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

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

The results for the period all relate to continuing activities.

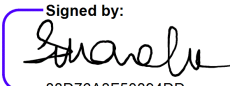
The Nature Recovery Project**Balance Sheet****For the period from 1 September 2024 to 31 March 2025**

	Note	2025 £	2024 £
Fixed assets			
Land and buildings	7	1,506,209	1,261,750
Current assets			
Cash at bank and in hand	13	135,403	26,796
Debtors	8	3,157	9,722
		<u>138,560</u>	<u>36,518</u>
Current liabilities			
Creditors: amounts falling due within one year	9	<u>(685,435)</u>	<u>(664,336)</u>
Net current assets		(546,875)	(627,818)
Total net assets		<u>959,334</u>	<u>633,932</u>
Charity funds			
Expendable endowment fund	10	1,506,209	1,261,750
Unrestricted funds	10	(546,875)	(627,818)
Total funds		<u>959,334</u>	<u>633,932</u>

For the period from 1 September 2024 to 31 March 2025 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 22 December 2025 and signed on their behalf by:

Signed by:

88D76A3F50894DD.....

Sadie Meredith
 (Chair of Trustees)
 Date:

Company registration number 14063572

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

The Nature Recovery Project

Statement of Cash Flows
For the period from 1 September 2024 to 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities		105,522	(243,910)
Cash flows from investing activities			
Interest income		3,085	5,963
Net cash movements in the period		<u>108,607</u>	<u>(237,947)</u>
Change in cash and cash equivalents in the period	12	108,607	(237,947)
Cash and cash equivalents at the beginning of the period		26,796	264,743
Short term deposits included in current asset investments		-	-
Cash and cash equivalents at the end of the period		<u>135,403</u>	<u>26,796</u>

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

The Nature Recovery Project

Notes to the Financial Statements

For the period from 1 September 2024 to 31 March 2025

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 March 2025, the total of such guarantees was £20 (2024: £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 period 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 from 1 September 2024 to 31 March 2025

1.7 Fixed Assets

Land added to or purchased by 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 land held which will be, is being or has been rewilded, in accordance with the Charity's objectives. The trustees have the power to convert endowment funds into unrestricted funds and it is therefore classified as an expendable endowment. In 2025, the amount for a land purchase and registration was paid for from the unrestricted fund; this has been transferred into the expendable endowment fund in line with the other land holdings.

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 2025	Total funds 2024
	£	£	£	£
Donations received	635,000	-	635,000	-
	<u>635,000</u>	<u>-</u>	<u>635,000</u>	<u>-</u>

3. Expenditure on raising funds

	Unrestricted funds	Expendable endowment funds	Total funds 2025	Total funds 2024
	£	£	£	£
Legal and professional fees	4,466	-	4,466	13,513
	<u>4,466</u>	<u>-</u>	<u>4,466</u>	<u>13,513</u>

The Nature Recovery Project

Notes to the Financial Statements (continued) For the period from 1 September 2024 to 31 March 2025

4. Analysis of expenditure on charitable activities

	Unrestricted funds	Expendable endowment funds	Total funds 2025	Total funds 2024
	£	£	£	£
<i>Grants</i>				
WRAP	22,753	-	22,753	-
Rainforest Trust	-	-	-	309,369
Forest of Marston Vale	76,672	-	76,672	-
Ashden Thriving Forests	97,588	-	97,588	361,308
	197,013	-	197,013	670,677
<i>Direct costs of delivering charitable activities</i>				
Consultancy	3,940	-	3,940	3,044
<i>Supporting costs</i>				
Bank charges	255	-	255	433
Accountancy and taxation services	13,395	-	13,395	26,223
Insurance	-	-	-	516
Repairs and Maintenance	35,793	-	35,793	3,491
Equipment hire	15,370	-	15,370	8,859
Management charge	65,100	-	65,100	54,518
	129,913	-	129,913	94,040
	330,866	-	330,866	767,761

The grants made during the period were paid to institutions.

Accountancy and taxation services includes fees (not including VAT) of £7,650 for the independent examination and accounts preparation service (2024: £9,400), and £5,745 for other services (2024: £16,823).

5. Trustees' remuneration and expenses

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

During the period ended 31 March 2025, 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. Mills & Reeve Trust Corporation is a corporate director of the Charity, and legal and professional fees of £4,466 were provided by Mills & Reeve LLP to the Charity (2024: £13,253).

6. Employees

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

The Nature Recovery Project

Notes to the Financial Statements (continued) For the period from 1 September 2024 to 31 March 2025

7. Tangible fixed assets

	Land £
Cost or valuation	
At 1 September 2024	1,261,750
Additions	244,459
Disposals	-
Revaluations	-
At 31 March 2025	<u>1,506,209</u>
Net book value	
At 31 March 2025	1,506,209
At 1 September 2024	1,261,750

The fair value of the brought forward land and 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 land and property. The addition in the period represents the purchase of new land and is held at cost.

8. Debtors: Amounts falling due within one year

	2025 £	2024 £
VAT recoverable	3,157	9,722
	<u>3,157</u>	<u>9,722</u>

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	7,650	9,400
Trade creditors	7,785	19,936
Other creditors	670,000	635,000
	<u>685,435</u>	<u>664,336</u>

10. Statement of funds

Current period

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds	(627,818)	660,734	(335,332)	(244,459)	(546,875)
Expendable endowment funds	1,261,750	-	-	244,459	1,506,209
All funds	<u>633,932</u>	<u>660,734</u>	<u>(335,332)</u>	<u>-</u>	<u>959,334</u>

The Nature Recovery Project

Notes to the Financial Statements (continued)

For the period from 1 September 2024 to 31 March 2025

10. Statement of funds (continued)

Prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2024 £
Unrestricted funds	174,243	5,963	(781,274)	(26,750)	(627,818)
Expendable endowment funds	1,235,000	-	-	26,750	1,261,750
All funds	<u>1,409,243</u>	<u>5,963</u>	<u>(781,274)</u>	<u>-</u>	<u>633,932</u>

11. Analysis of net assets between funds

Current period

	Unrestricted funds £	Expendable endowment funds £	Total funds 2025 £
Fixed assets investments	-	1,506,209	1,506,209
Current assets	(531,440)	670,000	138,560
Creditors due within one year	(15,435)	(670,000)	(685,435)
	<u>(546,875)</u>	<u>1,506,209</u>	<u>959,334</u>

Prior year

	Unrestricted funds £	Expendable endowment funds £	Total funds 2024 £
Fixed assets investments	-	1,261,750	1,261,750
Current assets	(598,482)	635,000	36,518
Creditors due within one year	(29,336)	(635,000)	(664,336)
	<u>(627,818)</u>	<u>1,261,750</u>	<u>633,932</u>

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

	2025 £
Net income from the period (as per the Statement of Financial Activities)	325,402
Adjustments for:	
(Increase)/decrease in debtors	6,565
Increase/(decrease) in creditors	21,099
Fixed assets purchased	(244,459)
Net increase/(decrease) in cash held	<u>108,607</u>

The Nature Recovery Project

Notes to the Financial Statements (continued)
For the period from 1 September 2024 to 31 March 2025

13. Analysis of cash and cash equivalents

	2025	2024
	£	£
Current account	135,403	26,796
Total cash and cash equivalents	135,403	26,796

14. Analysis of changes in net debt

	At 1 September	Cash flows	At 31 March
	2024		2025
	£	£	£
Current account	26,796	108,607	135,403
Total cash and cash equivalents	26,796	108,607	135,403

15. 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.

16. Related party transactions

Mills & Reeve Trust Corporation is a corporate director of the Charity, and Mills & Reeve LLP provided legal advice to the Charity in the period as set out in note 5.