

Earth 2050
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2024

LEAPMAN WEISS
Chartered accountants
Building 6, 30 Friern Park
London
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Earth 2050

Company Limited by Guarantee

Financial Statements

Period ended 31 October 2024

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

Period ended 31 October 2024

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

Reference and administrative details

Registered charity name	Earth 2050
Charity registration number	1207173
Company registration number	15215791
Principal office and registered office	42a Museum Street London WC1A 1LT UK
The trustees	Mr H Paice Mr J Kilian Mr R Lee
Independent examiner	Mr Henry J Leapman FCA Building 6, 30 Friern Park London United Kingdom N12 9DA

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

Period ended 31 October 2024

Structure, governance and management

The charity must have always at least three trustees. Trustees are appointed in accordance with the provisions set out in the Articles of Association. Only persons with independent legal identity shall be admitted to membership and, in the case of individuals, only persons aged 16 years or over shall be admitted to membership. The trustees have overall responsibility for the charity's management and administration.

Objectives and activities

The charitable purposes of the company are the advancement of education for the public benefit on the subject of climate change, its impacts and potential solutions, through the use of animated videos and other educational media.

During the period ended 31 October 2024, the charity's main activities focused on:

- Creating animated videos and other educational media to advance public understanding of climate change and its solutions
- Progressing the development of the charity's website platform for content delivery by commissioning consultants and content creators to produce high-quality educational materials
- Preparing infrastructure for the full launch of the charity's website in due course

These activities directly support the charity's purpose of educating the general public about climate change through accessible, engaging multimedia content.

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The charity's activities clearly provide public benefit by advancing education on climate change, a topic of significant public interest and importance.

Achievements and performance

This was the charity's first accounting period of operation following registration in October 2023. Key achievements include:

- Successfully established the operational framework and systems necessary to deliver the charity's educational objectives.
- Began developing educational films and videos on climate change topics, creating a foundation library of educational materials.
- Made significant progress in developing the charity's website platform, which will serve as the primary means of delivering educational content to the public.
- Built relationships with consultants and content creators to ensure high-quality educational materials.
- Created the necessary infrastructure and content base to enable meaningful public education about climate change in future periods as a foundation for impact in the sphere of climate change.

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

Period ended 31 October 2024

The charity's work contributes to wider societal benefits by increasing public awareness and understanding of climate change issues, enabling more informed decision-making about environmental challenges.

Financial review

The charity reported a net surplus of £34,680 for the period ended 31 October 2024. This surplus reflects the donations to the charity that exceeded expenditure by that amount, establishing the development of the charity and providing the basis for future operations.

At 31 October 2024, the charity held net assets of £34,680, comprising fixed assets of £5,230 (equipment net of depreciation), current assets of £39,067 (debtors £16,456 and cash £22,611), and current liabilities of £9,617.

The charity's financial position provides a solid foundation for future operations and the planned website launch in due course.

The trustees are developing a comprehensive reserves policy to ensure the charity maintains adequate funds to continue its operations and achieve its charitable objectives. Reserves will be held to cover operational costs and enable continued content development.

Total reserves at 31 October 2024: £34,680 (all unrestricted funds)

The trustees have assessed the charity's ability to continue as a going concern and are satisfied that the charity has adequate resources to continue its activities for the foreseeable future.

Small company provisions

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

The trustees' annual report was approved on 14 July 2025 and signed on behalf of the board of trustees by:



Mr H Paice
Trustee

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Independent Examiner's Report to the Trustees of Earth 2050

Period ended 31 October 2024

I report to the trustees on my examination of the financial statements of Earth 2050 ('the charity') for the period ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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.

Independent examiner's statement

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

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mr Henry J Leapman FCA
Independent Examiner

Building 6, 30 Friern Park
London
United Kingdom
N12 9DA

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Statement of Financial Activities (including income and expenditure account)

Period ended 31 October 2024

		2024	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	356,250	356,250
Investment income	6	20	20
Total income		<u>356,270</u>	<u>356,270</u>
Expenditure			
Expenditure on charitable activities	7,8	321,590	321,590
Total expenditure		<u>321,590</u>	<u>321,590</u>
Net income and net movement in funds		<u>34,680</u>	<u>34,680</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>34,680</u>	<u>34,680</u>

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

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Statement of Financial Position

31 October 2024

	Note	2024 £
Fixed assets		
Tangible fixed assets	14	5,230
Current assets		
Debtors	15	16,456
Cash at bank and in hand		22,611
		<u>39,067</u>
Creditors: amounts falling due within one year	16	<u>9,617</u>
Net current assets		<u>29,450</u>
Total assets less current liabilities		<u>34,680</u>
Net assets		<u>34,680</u>
Funds of the charity		
Unrestricted funds		<u>34,680</u>
Total charity funds	17	<u>34,680</u>

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

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 14 July 2025, and are signed on behalf of the board by:



Mr H Paice
Trustee

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Company Limited by Guarantee

Notes to the Financial Statements

Period ended 31 October 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 42a Museum Street, London, WC1A 1LT, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

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Notes to the Financial Statements *(continued)*

Period ended 31 October 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

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Notes to the Financial Statements *(continued)*

Period ended 31 October 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

Plant and machinery - 25% straight line

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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Notes to the Financial Statements *(continued)*

Period ended 31 October 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

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

4. Limited by guarantee

The liability of the members is limited to a sum not exceeding £1, being the amount that each member undertakes to contribute to the assets of the charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £
Donations		
Donations	356,250	356,250

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £
Other interest receivable	20	20

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Notes to the Financial Statements *(continued)*

Period ended 31 October 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds
	£	2024 £
Earth 2050 production	314,901	314,901
Support costs	6,689	6,689
	<u>321,590</u>	<u>321,590</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds
	£	£	2024 £
Earth 2050 production	314,901	–	314,901
Governance costs	–	6,689	6,689
	<u>314,901</u>	<u>6,689</u>	<u>321,590</u>

9. Analysis of support costs

	Other office costs	Total 2024
	£	£
General office	<u>6,688</u>	<u>6,688</u>

10. Net income

Net income is stated after charging/(crediting):

	2024 £
Depreciation of tangible fixed assets	<u>1,743</u>

11. Independent examination fees

	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,000</u>

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Notes to the Financial Statements *(continued)*

Period ended 31 October 2024

12. Staff costs

The average head count of employees during the period was 3. The average number of full-time equivalent employees during the period is analysed as follows:

	2024
	No.
Number of staff	3

No employee received employee benefits of more than £60,000 during the year.

13. Trustee remuneration and expenses

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

14. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 November 2023	—
Additions	6,973
At 31 October 2024	6,973
Depreciation	
At 1 November 2023	—
Charge for the period	1,743
At 31 October 2024	1,743
Carrying amount	
At 31 October 2024	5,230

15. Debtors

	2024
	£
Prepayments and accrued income	6,250
Other debtors	10,206
	16,456

16. Creditors: amounts falling due within one year

	2024
	£
Trade creditors	5,617
Accruals and deferred income	4,000
	9,617

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Notes to the Financial Statements *(continued)*

Period ended 31 October 2024

17. Analysis of charitable funds

Unrestricted funds

	At 1 November 2 023	Income £	Expenditure £	At 31 October 2 024
General funds	£ —	356,270	(321,590)	£ 34,680

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,230	5,230
Current assets	39,067	39,067
Creditors less than 1 year	(9,617)	(9,617)
Net assets	34,680	34,680

19. Related parties

The total of donations received during the period ended 31 October 2024 from one of the charity's trustees, Mr Hugo Paice, was £356,250.