

THE CONSERVATION FOUNDATION

England & Wales · Charity number 284656

Details

Status Registered

Legal form Charitable company

Company number [01626506](#)

Registered 1987-04-15

Register [View on the Charity Commission register](#)

Contact

Address Vicarage House
58-60 Kensington Church Street
London
W84DB

Phone +44 (0)2073683313

Email info@conservationfoundation.co.uk

Website www.conservationfoundation.co.uk

Activities

Objects: TO PROMOTE THE CONSERVATION AND PRESERVATION FOR THE PUBLIC BENEFIT AND SOCIAL WELL-BEING OF LANDS BUILDINGS AND ALL FORMS OF ANIMAL AND PLANT LIFE OF OUTSTANDING ARCHITECTURAL OR HISTORIC OR SCENIC OR AESTHETIC OR SCIENTIFIC INTEREST.

Activities: The Foundation promotes the conservation and preservation of the environment through the creation and management of initiatives to promote positive environmental news, positive environmental awareness and positive environmental action, mainly by securing funding for and managing a variety of projects either directly or through its subsidiary trading company.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£18,894	£45,320	-	-
2024-02-29	£23,080	£25,204	-	-
2023-02-28	£113,411	£122,448	-	-
2022-02-28	£155,151	£212,445	-	-
2021-02-28	£579,285	£569,383	£221,870	0

Trustees

Name	Role	Appointed
ALEXANDER JONATHAN BIRCH		2018-07-25
Lucy Brazg		2021-05-14
Nandita Patkar		2023-06-15
Ravi Mattu		2024-03-01
Roselle Azalea Woodbine Houston		2023-06-15
Toby Nicholas Meadows		2018-12-05

THE CONSERVATION FOUNDATION

England & Wales - Charity number 284656

Accounts

REGISTERED COMPANY NUMBER: 01626506 (England and Wales)
REGISTERED CHARITY NUMBER: 284656

Strategic Report, Report of the Trustees and Financial Statements
For The Year Ended 28 February 2023 for
The Conservation Foundation

The Conservation Foundation

Company/Charity Information

Registered Company number 01626506 (England and Wales)

Registered Charity number 284656

Registered office Vicarage House
58-60 Kensington Church Street
London
W8 4DB

Directors & Trustees D E Fane
E A Kinmouth
A J Birch
T N Meadows
L Brazg
RA Woodbine Houston (appointed 15 June 2023)
N G Patkar (appointed 15 June 2023)

Accountant and Independent Examiner LK & Associates Limited
2A High Street
Thames Ditton
Surrey
KT7 0RY

Bankers Barclays Bank PLC
1 Churchill Place
London
E14 5HP

CAF Bank
25 Kingshill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Conservation Foundation

Report of the Trustees for the Year Ended 28 February 2023

STRUCTURE AND GOVERNANCE

The Trustees present their report and the audited financial statements for the year ended 28 February 2023.

Governing Document

The charity was incorporated by trust deed on 1 April 1982 and registered as a charity on that date.

Recruitment and Appointment of Trustees

As set out in the new Articles of Association (adopted 25 July 2018), the Board of Trustees nominates the Chair of the Trustees. The Board has powers to appoint additional Trustees in-line with skills required.

Trustees are selected according to their knowledge and experience, which must be relevant to the specific needs of the Foundation at the time of recruitment. In particular, the Board considers succession planning and diversity issues.

Induction and Training of New Trustees

New Trustees are invited to meet the existing Trustees and members of the Foundation team and familiarise themselves with the work of The Conservation Foundation. Further training is provided on an on-going basis in line with the identified needs of Trustees.

Public Benefit statement

The Trustees confirm they have complied with Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to the charity, particularly those relating to operational areas of the charity, its investments, and finances.

One of the key risks year on year is the potential for lower income to support core costs due to the restriction of activities of grant-making bodies or individual/corporate project sponsors. The Trustees believe that by monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

By prudent management the Foundation has sufficient cash reserves for 2023 and beyond. However, the Trustees have assessed that future funding may be at risk due to a continued economic slow-down and recognise that it may become increasingly difficult to find funding sources that cover core costs.

As a mitigation, the organisation will continue to manage core costs tightly, with quarterly budget reviews, and adjustments if required. As part of these adjustments the Foundation continues to work from a virtual office model in order to save costs and has stripped back all but essential operating costs and staff. The aim is to be both as lean and flexible an organisation to see us through what is a period of transition.

The organisation works continuously to review new means and sources of fundraising and will make this a priority.

Investment Policy

The Conservation Foundation receives income for ongoing projects over a three to five year time horizon and budgets to expend all anticipated income, except for retaining a prudent amount in reserves, including a three month operating reserve currently set at £10,000 as a contingency to cover overheads previously agreed by the Trustees. It has no permanent endowment and provides for capital expenditure within its budget.

The Conservation Foundation

Report of the Trustees for the Year Ended 28 February 2023

Consequently, the Trustees do not consider it prudent to invest income for the longer term. Its policy is to retain funds as cash and place them on bank deposit at the best rates available.

The Foundation uses Barclays Bank and the Charities Aid Foundation (CAF) Bank and has current and deposit accounts with both.

Remuneration for key personnel

The Board has an ad-hoc Financial Sub-committee of three Trustees who oversee the remuneration of the Executive Director and all those who help to deliver the Foundation's projects either as project staff (consultants) or volunteers. Currently, the Foundation does not have any employees. The level of remuneration for project staff is varied according to the availability of core funds, but their remuneration can also be derived directly from project fees.

Relationships

The Board recognises the value of working with a range of cross-sectoral partners and will continue to operate in a spirit of inclusivity; seeking new partnerships where appropriate to help create, fund, and deliver new projects in pursuit of the Foundation's objects. The Board ensures that relationships with suppliers are kept under review to maintain optimum levels of service.

Going Concern

The trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charity's forecast and projections. After making enquiries the trustees have concluded that there is reasonable expectation that the Charity has enough resources to continue in operational existence for the foreseeable future.

The Charity therefore continues to adopt the going concern basis in preparation its financial statements.

REFERENCE AND ADMINISTRATIVE

Trustees

The Trustees in office during the year were:

D E Fane
E A Kinmouth
A J Birch
T N Meadows
L Brazg

The Conservation Foundation

Report of the Trustees for the Year Ended 28 February 2023

FINANCIAL REVIEW

The income of the Foundation was £113,411 in the year to 28 February 2023 (2022: £155,151).

The Foundation had two wholly-owned subsidiaries during the year which are private companies limited by shares and registered in England and Wales. Financial details for these companies are included in the body of the accounts. The accounts are unconsolidated as the group is 'small' according to the Companies Act 2006. Subsequent to the year end the Foundation disposed of its shares in Living Earth Limited.

The continued decrease in income of the Foundation was primarily due to the winding down of a project which started 1 July 2020 funded by the World Resources Institute and managed by the International Geothermal Association to help minimise the environmental risks associated with the exploration for geothermal resources in biodiversity rich locations; the Foundation provides managerial and marketing expertise.

With prudent management it has been possible to maintain the Foundation's unrestricted funds at £12,805 (2022: £51,075), while restricted funds stand at £142,734 (2022: £113,502). The Trustees have been careful to ensure that the general reserves of the Foundation should be maintained by controlling overhead spend. Where possible, projects are set up to provide a contribution to the general funds through fixed cost recovery.

Previously, the Trustees have agreed to keep no less than £60,000 in a general reserve for contingencies this was agreed to be reduced to £10,000, as far as is possible given spending commitments, thus accounting for more than the level of annual overhead that might be needed. The unrestricted funds ensure that the Foundation can develop its activities and seek additional funding while continuing to manage existing projects.

Fundraising will continue in the new financial year. The Conservation Foundation does not currently employ third party fundraisers and does not rule out fund raising with the general public.

We follow the Charity Commission's and the Institute of Fundraising's guidance on best practice in fundraising.

During the year there were no complaints about fundraising.

Objectives and activities

The Foundation achieves its objects primarily through the creation and management of environmental and conservation projects both in the UK and internationally, funded by grants and sponsorship, and the dissemination of information to improve wider public awareness of environmental matters. The intent of these projects is to benefit the environment and contribute to its management and conservation by working with individuals and local communities, and with commercial and non-commercial partners who may provide ad-hoc funding.

The Conservation Foundation does not award grants per se to other charities, but some elements of incoming resources have historically been for direct disbursement to schemes managed for a fee by Conservation Foundation Enterprises Ltd. (CFEL). These are broadly categorised as Award Schemes, whereby individuals and projects are recognised through small donations for their commitment to environmental endeavour.

Income is generated by fixed cost recovery from some projects to pay for the costs of managing charitable projects and supporting activities. The work is delegated to a small team which consists of the executive director and with assistance from the following part-time staff: Head of Operations, Marketing Assistant, and accountant/Bookkeeper, with support from fee earning consultants and volunteers.

The activities are overseen by a board of trustees who are unpaid, and, apart from the executive director are non-executive. The new Articles of Association adopted in 2018 allow for a range of new governance structures to be set-up as the Trustees deem appropriate for enhancing the delivery of the Foundation's objectives. Under the new Articles, the Charity Commission permitted the inclusion of social well-being, as follows:

"The charity's objects ('Objects') are specifically restricted to promoting the conservation and preservation for the public benefit and social well-being of lands, buildings and all forms of animal and plant life of outstanding

The Conservation Foundation

Report of the Trustees for the Year Ended 28 February 2023

architectural or historic or scenic or aesthetic or scientific interest.”

The Foundation does not have a formal volunteer programme but uses volunteer assistance according to both need and the opportunity to help individuals with appropriate skills who wish to engage in environmental activities.

Achievements and performance

In November of 2021 Trustees agreed that a separation should take place between the UK based Conservation Foundation activities and the more complex international projects of the sort managed through Living Earth. Consequently, the process of looking for a new home for Living Earth started in earnest in 2022. Earth Active, a globally experienced team of bespoke ESG advisors, was identified as a possible suitable owner and a process of negotiation took place.

2022 therefore represented a period of consolidation for The Conservation Foundation with an effort to streamline both its operational costs and areas of activity. It was agreed that The Foundation would focus around three programme areas: Unlocking Nature, Heritage Trees and Marine Lives building on the 40 years of experience working in these fields whilst reinforcing the core values of the charity to inspire, enable and celebrate positive environmental action. In addition a new award scheme entitled ‘Young Conservation Leaders Award’ was established.

During this period The Foundation has continued to ensure its commitment to maintaining its profile and unique contacts amongst the public, the conservation community, supporters, potential sponsors and associates. It has done this by continuing to manage its website to ensure that this reflects its 40 years plus continuing heritage and current programmes, monitoring daily all its e-mail addresses ensuring that all communications receive a response. Vicarage House maintains an excellent reception service which ensures that all telephone and postal communications receive an immediate response.

Throughout this reporting period the Foundation raised its profile by launching an awareness of its 40th anniversary, an achievement which it plans to continue to promote.

The consolidation is being managed by the Chair of Trustees and Executive Director to ensure that the Foundation maintains its full exterior profile along with its internal administration which involves its relationship with banks, accountants, Charity Commissioners, Companies House, and other legal and statutory authorities etc.

The year in question continued to be affected by the constraints caused by Covid, but the list below shows that all our consolidation plans and programmes have been maintained despite the reduction of personnel with the departure of Neil Maddison (Head of Operations) and Alison Willis (Project) Lead from the team.

Heritage Trees: We have continued to support the research work being undertaken by members of the Ancient Yew Group and continued to deal with enquires concerning the maintenance and protection of ancient yews throughout the country.

Elm trees are experiencing increased interest and the Foundation has been in the forefront of creating elm awareness taking a major role in a research programme being run by Kew Gardens in association with Defra which has involved the Foundation’s 40 years of records, a major conference and the compilation of a new book *Great British Elms* which records the Foundation’s long association with elm trees which Kew will publish in 2024. The Director has maintained the Foundation’s elm profile by being actively involved in Elms4London which aims to plant resistant elms in all London Boroughs.

The Foundation’s **Mulberry** project, *Morus Londinium*, continued to attract considerable interest with the Project Director providing media coverage, advice and guiding walks. The Foundation has been seeking to raise further funding to maintain the current programme and update its records in preparation for a possible programme extension.

The Foundation used its links with **London Plane Trees** to help promote an opera staged at Holland Park in May which featured a song sung to a Plane.

The Conservation Foundation

Report of the Trustees for the Year Ended 28 February 2023

Achievements and performance (continued)

Unlocking Nature

Tools Shed the Prison Service continued to undergo major problems as a result of Covid, however the Foundation maintained its links with Edinburgh and Hatfield prisons and held development meetings with Exeter, Wandsworth, Wormwood Scrubs and the Prison Service.

Green Health the Foundation's plans for a therapeutic garden at Chelsea Flower Show were shortlisted by Project Giving Back. Unfortunately, after much design and development work and deliberation by the judges our Proposal was not chosen. However, further project development work continues.

Awards The Foundation presented a number of awards throughout the year through its **Young Conservationists** and **Marine Lives** initiatives working in association with Exeter University. It also supported environmental education in partnership with Bloom Education.

This period saw the completion of the Foundation's association with Foresters which culminated in a Zoom seminar linking Forester members and Foundation experts.

2022 also saw a the successful conclusion of the **P4G GeoFutures** project looked to unlock low cost, clean, reliable geothermal power in Kenya and Ethiopia.

Work continued to ensure future homes for the Foundation's unique archives at Kent University and Lambeth Palace Library.

More details and examples of the Foundation's activities can be found on its website at www.conservationfoundation.co.uk.

Future developments

The Foundation continues to look to bring in new Trustees to oversee and support the work it does with two new Trustee's , Nandita Patkar and Roselle Houston, already having already been appointed. It will continue its consolidation programme that began last year and look to cement the future of its three main programme areas of Unlocking Nature, Heritage Trees and Marine Lives. The newly established Young Conservation Leaders Award will also take a central role in the future active of The Foundation with another two academic institutions being brought on board for their students to receive awards. In celebration of its 40 years of inspiring, enabling and celebrating positive environmental change The Foundation aims to support the conservationists of tomorrow with particular focus on widening participation and making conservation accessible to all.

The Conservation Foundation

**Report of the Trustees
for the Year Ended 28 February 2023**

TRUSTEES RESPONSIBILITY STATEMENT

The Trustees (who are the directors of Conservation Foundation for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements, which give a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP.
- state whether applicable accounting standards 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 assume that the company will continue on that basis

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps to prevent fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

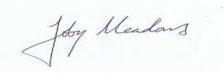
The trustees confirm that as far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the Board of Trustees on 21 November 2023 and signed on its behalf by:



.....
T N Meadows - Director and Trustee

REGISTERED CHARITY NUMBER: 284656



21 Nov 2023

The Conservation Foundation

Independent Examiner's report to the Trustees of The Conservation Foundation

I report to the charity trustees on my examination of the accounts of the company for the year ended 28 February 2023.

Responsibilities and basis of report

As the charity 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.

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 examinations, I report in respect of my examination of your company'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.

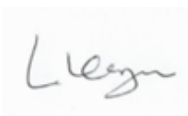
Independent examiner's statement

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

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.

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:



Laura Kenyon
LK & Associates Limited
2a High Street
High Street
KT7 0RY

Date: 21 November 2023

The Conservation Foundation

Statement of Financial Activities (Incorporating the Income and Expenditure Account)
for the Year Ended 28 February 2023

	Notes	Unrestricted funds £	Restricted funds £	28.02.23 £	28.02.22 £
INCOME FROM:					
Charitable activities					
Donations and legacies	4	8,196	9,000	17,196	10,106
Grants	4	-	96,138	96,138	145,026
Investment income	3	77	-	77	19
Total income		<u>8,273</u>	<u>105,138</u>	<u>113,411</u>	<u>155,151</u>
EXPENDITURE ON					
Expenditure on Charitable Activities	5	38,999	83,449	122,448	212,445
Total expenditure		<u>38,999</u>	<u>83,449</u>	<u>122,448</u>	<u>212,445</u>
NET INCOME/(EXPENDITURE)		<u>(30,726)</u>	<u>21,689</u>	<u>(9,037)</u>	<u>(57,294)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(30,726)</u>	<u>21,689</u>	<u>(9,037)</u>	<u>(57,294)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		43,531	121,045	164,576	221,870
TOTAL FUNDS CARRIED FORWARD		<u><u>12,805</u></u>	<u><u>142,734</u></u>	<u><u>155,539</u></u>	<u><u>164,576</u></u>

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

All income and expenditure has arisen from continuing activities.

The loss for Companies Act 2006 purposes is £9,037 (2022 loss: £57,294).

The Conservation Foundation (company number: 01626506)

Balance Sheet
As at 28 February 2023

	Notes	28.02.23 £	28.02.22 £
FIXED ASSETS			
Intangible assets	11	1,989	2,984
Tangible assets	12	224	267
Investments	13	<u>7</u>	<u>7</u>
		2,220	3,258
CURRENT ASSETS			
Debtors	14	3,465	17,751
Cash at bank		<u>183,612</u>	<u>194,710</u>
		187,077	212,461
CREDITORS			
Amounts falling due within one year	15	<u>(33,758)</u>	<u>(51,143)</u>
NET CURRENT ASSETS		153,319	161,318
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>155,539</u>	<u>164,576</u>
NET ASSETS		<u>155,539</u>	<u>164,576</u>
FUNDS			
Unrestricted funds		12,805	51,074
Restricted funds	16	142,734	113,502
TOTAL FUNDS		<u>155,539</u>	<u>164,576</u>

Trustee statements required by the Companies Act 2006

In approving these financial statements, the trustees, who are directors for the purposes of company law, hereby confirm:

- That for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006
- That no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 28 February 2023;
- That the company as a charity is not subject to audit under the Charities Act 2011; and
- That we acknowledge our responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Directors on 21 November 2023 and were signed on their behalf by:





.....
Director and Trustee

21 Nov 2023

The Conservation Foundation

**Cash Flow Statement
for the Year Ended 28 February 2023**

	28.02.23	28.02.22
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities (see note below)	<u>(11,098)</u>	<u>(34,547)</u>
Cash flows from investing activities:		
Purchase of fixtures, fittings and equipment	<u>-</u>	<u>(15)</u>
Net cash (used in) investing activities	<u>-</u>	<u>(15)</u>
Change in cash and cash equivalents in the reporting period	(11,098)	(34,562)
Cash and cash equivalents at the beginning of the reporting period	194,710	229,272
Cash and cash equivalents at the end of the reporting period	<u>183,612</u>	<u>194,710</u>
Reconciliation of net income/expenditure to net cash flow from operating activities		
Net expenditure for the reporting period (per statement of financial activities)	(9,037)	(57,294)
Depreciation	1,037	1,532
Loss on disposal of fixed assets	-	-
Decrease/ (increase) in debtors	14,287	160,672
(Decrease)/ increase in creditors	(17,385)	(139,457)
Net cash provided by operating activities	<u>(11,098)</u>	<u>(34,547)</u>
Analysis of cash and cash equivalents		
Cash at bank	<u>183,612</u>	<u>191,710</u>

The Conservation Foundation

Notes to the Financial Statements for the Year Ended 28 February 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with: 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Conservation Foundation meets the definition of a public benefit entity under FRS102.

The financial statement are presented in sterling and are rounded to the nearest pound.

Going concern

The Trustees have considered the company's balance sheet, trading activity and estimated cash flows for a period of at least 12 months from the date these financial statements were signed and have concluded that the charity will continue to be able to meet its obligations as these fall due.

Based on these assessments and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing these financial statements.

Income

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt, and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:-

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Charitable expenditure comprises those cost incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Conservation Foundation

Notes to the Financial Statements (continued) for the Year Ended 28 February 2023

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture & equipment	10% straight line
Computer equipment	33% straight line

Intangible fixed assets

Amortisation has historically been provided for on a reducing balance basis at a rate of 33%. This rate is reviewed each year to ensure intangible fixed assets are stated in line with their useful life.

Operating Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

Fund accounting

Unrestricted funds which are general funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

2. RESERVE POLICY

Previously, the Trustees have agreed to keep no less than £60,000 in a general reserve for contingencies, as far as is possible given spending commitments, thus accounting for more than the level of annual overhead that might be needed.

The reduced level of overheads mean a lower level of unrestricted reserves are now needed to ensure that the Foundation can develop its activities and seek additional funding while continuing to manage existing projects.

The Conservation Foundation

Notes to the Financial Statements (continued)
for the Year Ended 28 February 2023

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	28.02.23 £	28.02.22 £
Deposit account interest	78	-	78	19

Investment income in 2022 comprised £19 in unrestricted funds.

4. GRANTS, DONATION AND CONTRACT INCOME

	Unrestricted funds £	Restricted funds £	28.02.23 £	28.02.22 £
Donations	8,196	-	8,196	10,106
Grants	-	105,138	105,138	144,026
	<u>8,196</u>	<u>105,138</u>	<u>113,334</u>	<u>155,132</u>

Donations and grants in 2022 comprised £106 in unrestricted and £155,026 in restricted funds.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	28.02.23 £	28.02.22 £
Project expenditure	-	79,198	79,198	98,461
Consulting and project management	1,667	3,900	5,567	87,344
Premises costs	17,662	255	17,917	19,141
Travel and subsistence	-	-	-	1,998
Entertainment	-	-	-	100
Loss/(gain) on foreign exchange	-	-	-	(9,833)
Depreciation	1,037	-	1,037	1,532
Support costs (see note 6)	18,633	96	18,729	13,752
	<u>38,999</u>	<u>83,449</u>	<u>122,448</u>	<u>212,445</u>

Expenditure on charitable activities in 2022 comprised £79,416 from unrestricted and £133,029 from restricted funds.

6. SUPPORT COSTS

	Support £	Governance £	Total £
Executive director fees	11,189	-	11,189
General office costs	2,671	-	2,671
Accountancy	-	4,869	4,869
	<u>13,860</u>	<u>4,869</u>	<u>18,729</u>

The Conservation Foundation

**Notes to the Financial Statements (continued)
for the Year Ended 28 February 2023**

7. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	28.02.23	28.02.21
	£	£
Audit fees	-	-
Deficit on disposal of fixed assets	-	-
Website Development amortisation	995	1,492
Depreciation - owned assets	43	41

8. TRUSTEES' REMNERATION AND EXPENSES

The charity has paid consultancy fees and reimbursed expenses to one Trustee - Mr. D Shreeve £11,189 (2022 £14,050).

9. EMPLOYEES' REMUNERATION

There were no employees during the current or prior year.

10. TAXATION

As a registered charity, The Conservation Foundation is potentially exempt from taxation of income and gains falling within s520 to s537 of Income Tax Act 2007 and s256 of the Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

11. INTANGIBLE FIXED ASSETS

	Website Development £	Totals £
COST		
At 1 March 2022	11,376	11,376
Additions	-	-
Disposals	-	-
At 28 February 2023	<u>11,376</u>	<u>11,376</u>
DEPRECIATION		
At 1 March 2022	8,392	8,392
Charge for year	995	995
Disposals	-	-
At 28 February 2023	<u>9,387</u>	<u>9,387</u>
NET BOOK VALUE		
At 28 February 2023	<u>1,989</u>	<u>1,989</u>
At 28 February 2022	<u>2,984</u>	<u>2,984</u>

The Conservation Foundation

Notes to the Financial Statements (continued)
for the Year Ended 28 February 2023

12. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Totals £
COST			
At 1 March 2022	19,874	15,632	35,507
Additions	-	-	-
Disposals	-	-	-
At 28 February 2023	<u>19,874</u>	<u>15,632</u>	<u>35,507</u>
DEPRECIATION			
At 1 March 2022	19,862	15,377	35,239
Charge for year	5	38	43
Disposals	-	-	-
At 28 February 2023	<u>19,867</u>	<u>15,415</u>	<u>35,282</u>
NET BOOK VALUE			
At 28 February 2023	<u>7</u>	<u>217</u>	<u>224</u>
At 28 February 2022	<u>12</u>	<u>255</u>	<u>267</u>

13. FIXED ASSET INVESTMENTS

	Share in Group Undertakings £	Totals £
COST		
At 1 March 2022	7	7
Additions	-	-
Disposals	-	-
At 28 February 2023	<u>7</u>	<u>7</u>
DEPRECIATION		
At 1 March 2022	-	-
Charge for year	-	-
Disposals	-	-
At 28 February 2023	<u>-</u>	<u>-</u>
NET BOOK VALUE		
At 28 February 2023	<u>7</u>	<u>7</u>
At 28 February 2022	<u>7</u>	<u>7</u>

There were no investment assets outside the UK.

The Conservation Foundation

Notes to the Financial Statements (continued) for the Year Ended 28 February 2023

13. FIXED ASSET INVESTMENTS (CONTINUED)

The company's investments at the balance sheet date in the share capital of companies include the following:

Conservation Foundation Enterprises Ltd

Registered office: 4 Whitehall Park Road, London, W4 3NE

Nature of business: Supporting The Conservation foundation

Class of share: % holding
Ordinary 100

	28.02.23	28.02.22
	£	£
Aggregate capital and reserves	14,272	14,272
(Loss) for the year	(2,414)	(2,414)

Living Earth Limited

Registered office: Vicarage House 58-60 Kensington Church St, C/O Conservation Foundation, London, W8 4DB

Nature of business: Educational support services

Class of share: % holding
Ordinary 100

	28.02.23	28.02.22
	£	£
Aggregate capital and reserves	14,922	(1,711)
(Loss)/profit for the year	16,633	(2,322)

14. DEBTORS

	28.02.23	28.02.22
	£	£
Trade debtors	3,000	14,000
Amounts owed by group undertakings	-	14,000
Prepayments and accrued income	217	3,503
Other Debtors	248	248
	<u>3,465</u>	<u>17,751</u>

15. CREDITORS: Amounts falling due within one year

	28.02.23	28.02.22
	£	£
Trade creditors	22,022	20,804
Amounts owed to group undertakings	8,794	22,794
Accruals and deferred income	2,910	7,513
Other creditors	32	32
	<u>33,758</u>	<u>51,143</u>

Notes to the Financial Statements (continued)
for the Year Ended 28 February 2023

16. ANALYSIS OF FUNDS

Year Ended 28 February 2023	At 1 March 2022	Incoming Resources	Resources Expended	Transfers	At 28 February 2023
	£	£	£	£	£
Unrestricted funds	43,531	8,273	(38,999)	-	12,805
Restricted funds	121,045	105,138	(83,449)	-	142,734
TOTAL FUNDS	164,576	113,411	(122,448)	-	155,539

Year Ended 28 February 2022	At 1 March 2021	Incoming Resources	Resources Expended	Transfers	At 28 February 2022
	£	£	£	£	£
Unrestricted funds	127,323	125	(76,374)	(7,543)	43,531
Restricted funds	94,547	155,026	(136,071)	7,543	121,045
TOTAL FUNDS	221,870	155,151	(212,445)	-	164,576

Description of Funds:

Unrestricted funds

These comprise core funding collected to cover the day to day running of the charity.

Restricted funds

The comprise funds raised for four broad areas:

Living earth - to build the environmental, social and economic resilience of communities in landscapes where there are multiple demands on natural resources, bringing together businesses, donors and investors to develop shared models for sustainable development.

Unlocking nature - to increase biodiversity and wellbeing throughout communities.

Marine lives - to support sea and fresh water research and conservation activities aimed at improving protection and reducing pollution of marine environments.

Heritage trees - to promote the importance and protect the future of Britain's heritage tree population.

The Conservation Foundation

Notes to the Financial Statements (continued)
for the Year Ended 28 February 2023

17. NET ASSETS BY FUND

Year Ended 28 February 2023	Unrestricted funds	Restricted funds	28.02.23
	£	£	£
Tangible Assets	1,953	267	2,220
Current Assets	44,610	142,467	187,077
Creditors - amounts falling due within one year	<u>(33,758)</u>	<u>-</u>	<u>(33,758)</u>
Net Assets	<u>12,805</u>	<u>142,734</u>	<u>155,539</u>

Year Ended 28 February 2022	Unrestricted funds	Restricted funds	28.02.22
	£	£	£
Tangible Assets	2,965	293	3,258
Current Assets	99,252	113,209	212,461
Creditors - amounts falling due within one year	<u>(51,143)</u>	<u>-</u>	<u>(51,143)</u>
Net Assets	<u>51,074</u>	<u>113,502</u>	<u>164,576</u>

18. RELATED PARTIES

Related party disclosures are included above in the relevant note to the accounts.

THE CONSERVATION FOUNDATION

England & Wales - Charity number 284656

Accounts

REGISTERED COMPANY NUMBER: 01626506 (England and Wales)
REGISTERED CHARITY NUMBER: 284656

Strategic Report, Report of the Trustees and Financial Statements
For The Year Ended 28 February 2022 for
The Conservation Foundation

The Conservation Foundation

Company/Charity Information

Registered Company number 01626506 (England and Wales)

Registered Charity number 284656

Registered office Vicarage House
58-60 Kensington Church Street
London
W8 4DB

Directors & Trustees D E Fane
E A Kinmouth
N J Zinzan (resigned 30 June 2021)
A J Birch
T N Meadows
L Brazg (appointed 14 May 2021)
D A Shreeve (resigned 28 March 2021)

Accountant and Independent Examiner LK & Associates Limited
2A High Street
Thames Ditton
Surrey
KT7 0RY

Bankers Barclays Bank PLC
1 Churchill Place
London
E14 5HP

CAF Bank
25 Kingshill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Conservation Foundation

Report of the Trustees for the Year Ended 28 February 2022

STRUCTURE AND GOVERNANCE

The Trustees present their report and the audited financial statements for the year ended 28th February 2022.

Governing Document

The charity was incorporated by trust deed on 1 April 1982 and registered as a charity on that date.

Recruitment and Appointment of Trustees

As set out in the new Articles of Association (adopted 25 July 2018), the Board of Trustees nominates the Chair of the Trustees. The Board has powers to appoint additional Trustees in-line with skills required.

Trustees are selected according to their knowledge and experience, which must be relevant to the specific needs of the Foundation at the time of recruitment. In particular, the Board considers succession planning and diversity issues.

Induction and Training of New Trustees

New Trustees are invited to meet the existing Trustees and members of the Foundation team and familiarise themselves with the work of The Conservation Foundation. Further training is provided on an on-going basis in line with the identified needs of Trustees.

Public Benefit statement

The Trustees confirm they have complied with Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to the charity, particularly those relating to operational areas of the charity, its investments, and finances.

One of the key risks year on year is the potential for lower income to support core costs due to the restriction of activities of grant-making bodies or individual/corporate project sponsors. The Trustees believe that by monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

By prudent management prior to and during the pandemic, the Foundation has sufficient cash reserves for 2022 and beyond. However, the Trustees have assessed that future funding may be at risk in the expected economic slow-down following the pandemic and recognise that it may become increasingly difficult to find funding sources that cover core costs.

As a mitigation, the organisation will continue to manage core costs tightly, with quarterly budget reviews, and adjustments if required. A key expense has been rent for the office in the Royal Geographical Society which we continued to have limited access to during 2021 but for which the Foundation was still required to pay. The Trustees in line with the management team decided it was time to shut down the office permanently and move to a virtual office model.

The organisation works continuously to review new means and sources of fundraising and will make this a priority.

Investment Policy

The Conservation Foundation receives income for ongoing projects over a three to five year time horizon and budgets to expend all anticipated income, except for retaining a prudent amount in reserves, including a £60,000 contingency to cover overheads previously agreed by the Trustees. It has no permanent endowment and provides for capital expenditure within its budget.

The Conservation Foundation

Report of the Trustees for the Year Ended 28 February 2022

Consequently, the Trustees do not consider it prudent to invest income for the longer term. Its policy is to retain funds as cash and place them on bank deposit at the best rates available.

The Foundation uses Barclays Bank and the Charities Aid Foundation (CAF) Bank and has current and deposit accounts with both.

Remuneration for key personnel

The Board has an ad-hoc Financial Sub-committee of three Trustees who oversee the remuneration of the Executive Director and all those who help to deliver the Foundation's projects either as project staff (consultants) or volunteers. Currently, the Foundation does not have any employees. The level of remuneration for project staff is varied according to the availability of core funds, but their remuneration can also be derived directly from project fees.

Relationships

The Board recognises the value of working with a range of cross-sectoral partners and will continue to operate in a spirit of inclusivity; seeking new partnerships where appropriate to help create, fund, and deliver new projects in pursuit of the Foundation's objects. The Board ensures that relationships with suppliers are kept under review to maintain optimum levels of service.

Going Concern

The trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular, the trustees have continuously assessed and managed successfully the risks of operating during the pandemic.

The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charity's forecast and projections and have taken account of pressures on income given the global pandemic. After making enquiries the trustees have concluded that there is reasonable expectation that the Charity has enough resources to continue in operational existence for the foreseeable future.

The Charity therefore continues to adopt the going concern basis in preparation its financial statements.

REFERENCE AND ADMINISTRATIVE

Trustees

The Trustees in office during the year were:

Ms D E Fane, Chair of the Board of Trustees

Mrs E A Kinmouth

Mr A J Birch (appointed 25 July 2018)

Mr T N Meadows (appointed 25 July 2018)

Ms L Bragz (appointed 14 May 2021)

Mr D A Shreeve, Executive Director (resigned 28th March 2021)

Mr N J Zinzan (resigned 30 June 2021)

Support to the Trustees has been provided by Mr Ian Moore.

The Conservation Foundation

Report of the Trustees for the Year Ended 28 February 2022

FINANCIAL REVIEW

The income of the Foundation was £155,151 in the year to 28 February 2022 (2021: £579,285). The Foundation has two wholly-owned subsidiaries which are private companies limited by shares and registered in England and Wales. Financial details for these companies are included in the body of the accounts. The accounts are unconsolidated as the group is 'small' according to the Companies Act 2006.

The decrease in income of the Foundation was primarily due to the winding down of a project which started 01 July 2020 funded by the World Resources Institute and managed by the International Geothermal Association to help minimise the environmental risks associated with the exploration for geothermal resources in biodiversity rich locations; the Foundation provides managerial and marketing expertise.

With prudent management during the Covid-19 pandemic it has been possible to maintain the Foundation's unrestricted funds at £51,075 (2021: £127,323), while restricted funds stand at £113,502 (2021: £94,547).

The Trustees have been careful to ensure that the general reserves of the Foundation should be maintained by controlling overhead spend. Where possible, projects are set up to provide a contribution to the general funds through fixed cost recovery.

Previously, the Trustees have agreed to keep no less than £60,000 in a general reserve for contingencies, as far as is possible given spending commitments, thus accounting for more than the level of annual overhead that might be needed. The unrestricted funds ensure that the Foundation can develop its activities and seek additional funding while continuing to manage existing projects.

Fundraising will continue in the new financial year. The Conservation Foundation does not currently employ third party fundraisers and does not rule out fund raising with the general public.

We follow the Charity Commission's and the Institute of Fundraising's guidance on best practice in fundraising.

During the year there were no complaints about fundraising.

Objectives and activities

The Foundation achieves its objects primarily through the creation and management of environmental and conservation projects both in the UK and internationally, funded by grants and sponsorship, and the dissemination of information to improve wider public awareness of environmental matters. The intent of these projects is to benefit the environment and contribute to its management and conservation by working with individuals and local communities, and with commercial and non-commercial partners who may provide ad-hoc funding.

The Conservation Foundation does not award grants per se to other charities, but some elements of incoming resources are for direct disbursement to schemes managed for a fee by Conservation Foundation Enterprises Ltd. (CFEL). These are broadly categorised as Award Schemes, whereby individuals and projects are recognised through small donations for their commitment to environmental endeavour.

Income is generated by fixed cost recovery from some projects to pay for the costs of managing charitable projects and supporting activities. The work is delegated to a small team which consists of the executive director and with assistance from the following part-time staff: Head of Operations, Marketing Assistant, and accountant/Bookkeeper, with support from fee earning consultants and volunteers.

The activities are overseen by a board of trustees who are unpaid, and, apart from the executive director are non-executive. The new Articles of Association adopted in 2018 allow for a range of new governance structures to be set-up as the Trustees deem appropriate for enhancing the delivery of the Foundation's objectives. Under the new Articles, the Charity Commission permitted the inclusion of social well-being, as follows:

"The charity's objects ('Objects') are specifically restricted to promoting the conservation and preservation for the public benefit and social well-being of lands, buildings and all forms of animal and plant life of outstanding

The Conservation Foundation

Report of the Trustees for the Year Ended 28 February 2022

architectural or historic or scenic or aesthetic or scientific interest.”

The Foundation does not have a formal volunteer programme but uses volunteer assistance according to both need and the opportunity to help individuals with appropriate skills who wish to engage in environmental activities.

Achievements and performance

The Foundation updated its strategic plan in March 2020 and set the following Objectives by 2022, to be:

1. Implementing at least five UK and five developing world, community orientated projects that contribute to achieving the Sustainable Development Goals (SDG).
2. Able to demonstrate its contribution to environmental and community good in measurable ways using qualitative and quantitative impact metrics.
3. A stable organisation with yearly income exceeding expenditure by £25,000 with a smooth cash flow.
4. Operating from a UK office that has a minimum five-year tenancy agreement.
5. Employing one full time Director and other staff as appropriate.

The impact of Covid-19 continued to affect the Foundation’s ability to attract external support for its activities drastically impacting the above objectives. However, throughout the year the Foundation continued to promote its objectives with an ongoing programme maintaining both projects and contacts.

Tools’ Shed: The Foundation agreed with the Lottery to extend the project until 31 December 2021 to enable it to design and facilitate an exit plan to enable collections and giveaways to end by this date. The Lottery funded part of the project was successfully brought to a close and signed off by both sides in January 2022. Tools Shed programmes in Edinburgh and Hatfield Prisons have been maintained through money raised by the Foundation and at the same time discussions with social enterprises working with ex-offenders to seek alternative Tools Shed opportunities outside the prison service have started. Further contacts were also made with the Probation Service.

Native Elm Programme: Contacts and virtual elm events were continued to maintain the Foundation’s unique links with elm experts and enthusiasts allowing the development of a possible publication with Kew Publications along with discussions to involve the Foundation elm records in a new Defra-funded research programme with Kew. The Elm records cover 40 years of propagation and distribution to gardens, local authorities, individuals, schools, farms etc throughout the UK. This includes monitoring parent trees.

Restoring Prison Orchards: Although prisons remained closed during Lockdown, work continued by prisons, staff and prisoners to increase potential new sites and restore old orchards supported partly by the charitable donations from trusts and foundations.

Marine Lives: A donation of £5000 enabled the Foundation to research the Foundation’s first awards to young marine scientists at Exeter University. The first Awards will be given out in June 2022 using this donation.

Growing a Better Future: Discussions began with Foresters Financial on a possible scheme to enable its UK operations in specific locations – Birmingham, Chelmsford, Bristol and Sheffield – to become involved in local community projects. Foresters are a mutual organisation founded in 1874 with more than 3 million customers and members in the US, Canada and the UK. Meetings involve staff in California and Calgary, Alberta. The UK Head Office is in Bromley, Kent.

40th Anniversary: Despite Covid restrictions on events and gatherings, the Foundation began to consider opportunities to celebrate its 40th anniversary starting March 2022,

P4G GeoFutures: The project was expected to close in December 2021, but following staff illness was extended in order to finalise the project.

More details and examples of the Foundation’s activities can be found on its website at www.conservationfoundation.co.uk.

The Conservation Foundation

Report of the Trustees for the Year Ended 28 February 2022

The appointment of Lucy Bragz to the Board of Trustees continues the Foundation's intention to look for new Board members with appropriate experience in the charitable and business sectors to enhance the management capability of the Foundation and the diversity of the Board. Trustees Nick Zinzan and David Shreeve stepped down from the board.

Mr Neil Maddison, appointed in 2019 as part time Head of Operations, and reporting to the Executive Director, continued to manage the day to day activities of the Foundation, oversee the work of various project managers both in the UK and internationally and help to strengthen the governance of the Foundation through a review of key policies and processes.

During Covid 19 lockdown, the Foundation took the opportunity to build up its Social Media presence and recruited a part-time Marketing Assistant. Work continued on improving the accounting systems.

More details and examples of the Foundation's activities can be found on its website at www.conservationfoundation.co.uk.

In November of 2021 Trustees agreed that a separation should take place between the UK based Conservation Foundation activities and the more complex international projects of the sort managed through Living Earth. Consequently, the process of looking for a new home for Living Earth should begin. Earth Active, a globally experienced team of bespoke ESG advisors, was identified as a possible suitable owner.

Future developments

Moving forward in 2022 the plan is for the The Conservation Foundation to streamline both its operational costs and areas of activity. The Foundation will focus around three programme areas: Unlocking Nature, Heritage Trees and Marine Lives building on the 40 years of experience working in these fields whilst reinforcing the core values of the charity to inspire, enable and celebrate positive environmental action.

The Foundation is also looking to establish a new award programme - The Young Conservation Leaders Award aims to support the growth of a new generation of conservation leaders by providing a one-off financial grant to help enable young people to take up learning and development opportunities irrespective of their financial circumstances.

Neil Maddison's contract as part time Head of Operations, was not renewed at the completion of three years as part of the decision to separate the Conservation Foundation from Living Earth.

TRUSTEES RESPONSIBILITY STATEMENT

The Trustees (who are the directors of Conservation Foundation for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements, which give a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP.
- state whether applicable accounting standards 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 assume that the company will continue on that basis

The Conservation Foundation

**Report of the Trustees
for the Year Ended 28 February 2022**

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps to prevent fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The trustees confirm that as far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the Board of Trustees on 17 November 2022 and signed on its behalf by:



.....
T N Meadows - Director and Trustee

REGISTERED CHARITY NUMBER: 284656

The Conservation Foundation

Independent Examiner's report to the Trustees of The Conservation Foundation

I report to the charity trustees on my examination of the accounts of the company for the year ended 28 February 2022.

Responsibilities and basis of report

As the charity 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.

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 examinations, I report in respect of my examination of your company'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

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

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.

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:

Laura Kenyon
LK & Associates Limited
2a High Street
High Street
KT7 0RY

Date: 17 November 2022

The Conservation Foundation

Statement of Financial Activities (Incorporating the Income and Expenditure Account)
for the Year Ended 28 February 2022

	Notes	Unrestricted funds £	Restricted funds £	28.02.22 £	28.02.21 £
INCOME FROM:					
Charitable activities					
Donations and legacies	4	106	10,000	10,106	76,918
Grants	4	-	145,026	145,026	502,125
Investment income	3	19	-	19	242
Total income		<u>125</u>	<u>155,026</u>	<u>155,151</u>	<u>579,285</u>
EXPENDITURE ON					
Expenditure on Charitable Activities	5	76,374	136,071	212,445	559,192
Total expenditure		<u>76,374</u>	<u>136,071</u>	<u>212,445</u>	<u>569,383</u>
NET INCOME/(EXPENDITURE)		<u>(76,249)</u>	<u>18,955</u>	<u>(57,294)</u>	<u>9,902</u>
Transfers between funds		(7,543)	7,543	-	-
Net movement in funds		<u>(83,792)</u>	<u>26,498</u>	<u>(57,294)</u>	<u>9,902</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		127,323	94,547	221,870	211,968
TOTAL FUNDS CARRIED FORWARD		<u><u>43,531</u></u>	<u><u>121,045</u></u>	<u><u>164,576</u></u>	<u><u>221,870</u></u>

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

All income and expenditure has arisen from continuing activities.

The loss for Companies Act 2006 purposes is £57,294 (2021 profit: £9,902).

The Conservation Foundation (company number: 01626506)

Balance Sheet
As at 28 February 2022

	Notes	28.02.22 £	28.02.21 £
FIXED ASSETS			
Intangible assets	11	2,984	4,476
Tangible assets	12	267	293
Investments	13	<u>7</u>	<u>7</u>
		3,258	4,776
CURRENT ASSETS			
Debtors	14	17,751	178,422
Cash at bank		<u>194,710</u>	<u>229,272</u>
		212,461	407,694
CREDITORS			
Amounts falling due within one year	15	<u>(51,143)</u>	<u>(190,600)</u>
NET CURRENT ASSETS		161,318	217,094
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>164,576</u>	<u>221,870</u>
NET ASSETS		<u>164,576</u>	<u>221,870</u>
FUNDS			
Unrestricted funds		51,074	127,323
Restricted funds	16	113,502	94,547
TOTAL FUNDS		<u>164,576</u>	<u>221,870</u>

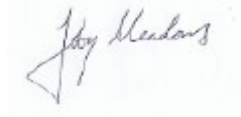
Trustee statements required by the Companies Act 2006

In approving these financial statements, the trustees, who are directors for the purposes of company law, hereby confirm:

- That for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006
- That no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 28 February 2022;
- That the company as a charity is not subject to audit under the Charities Act 2011; and
- That we acknowledge our responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Directors on 17 November 2022 and were signed on their behalf by:



.....
T N Meadows – Director and Trustee

The Conservation Foundation

**Cash Flow Statement
for the Year Ended 28 February 2022**

	28.02.22	28.02.21
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities (see note below)	<u>(34,547)</u>	<u>29,792</u>
Cash flows from investing activities:		
Purchase of fixtures, fittings and equipment	<u>(15)</u>	<u>(1,756)</u>
Net cash (used in) investing activities	<u>(15)</u>	<u>(1,756)</u>
Change in cash and cash equivalents in the reporting period	(34,562)	28,036
Cash and cash equivalents at the beginning of the reporting period	229,272	201,236
Cash and cash equivalents at the end of the reporting period	<u>194,710</u>	<u>229,272</u>
Reconciliation of net income/expenditure to net cash flow from operating activities		
Net expenditure for the reporting period (per statement of financial activities)	(57,294)	9,902
Depreciation	1,532	2,253
Loss on disposal of fixed assets	-	1,756
Decrease/ (increase) in debtors	160,672	(162,186)
(Decrease)/ increase in creditors	(139,457)	178,067
Net cash provided by operating activities	<u>(34,547)</u>	<u>29,792</u>
Analysis of cash and cash equivalents		
Cash at bank	<u>191,710</u>	<u>229,272</u>

The Conservation Foundation

Notes to the Financial Statements for the Year Ended 28 February 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with: 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Conservation Foundation meets the definition of a public benefit entity under FRS102.

The financial statement are presented in sterling and are rounded to the nearest pound.

Going concern

The Trustees have considered the company's balance sheet, trading activity and estimated cash flows for a period of at least 12 months from the date these financial statements were signed and have concluded that the charity will continue to be able to meet its obligations as these fall due. The Trustees have also 'stressed' their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of the Covid19 pandemic, alongside further measures that they can take to mitigate the impact.

Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing these financial statements.

Income

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt, and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:-

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Charitable expenditure comprises those cost incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Conservation Foundation

Notes to the Financial Statements (continued) for the Year Ended 28 February 2022

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture & equipment	10% straight line
Computer equipment	33% straight line

Intangible fixed assets

Amortisation has historically been provided for on a reducing balance basis at a rate of 33%. This rate is reviewed each year to ensure intangible fixed assets are stated in line with their useful life.

Operating Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

Fund accounting

Unrestricted funds which are general funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

2. RESERVE POLICY

Previously, the Trustees have agreed to keep no less than £60,000 in a general reserve for contingencies, as far as is possible given spending commitments, thus accounting for more than the level of annual overhead that might be needed.

The reduced level of overheads mean a lower level of unrestricted reserves are now needed to ensure that the Foundation can develop its activities and seek additional funding while continuing to manage existing projects.

The Conservation Foundation

Notes to the Financial Statements (continued)
for the Year Ended 28 February 2022

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	28.02.22 £	28.02.21 £
Deposit account interest	19	-	19	242

Investment income in 2021 comprised £242 in unrestricted funds.

4. GRANTS, DONATION AND CONTRACT INCOME

	Unrestricted funds £	Restricted funds £	28.02.22 £	28.02.21 £
Donations	106	10,000	10,106	76,917
Grants	-	145,026	144,026	502,125
	<u>106</u>	<u>155,026</u>	<u>155,132</u>	<u>579,042</u>

Donations and grants in 2021 comprised £57,558 in unrestricted and £521,485 in restricted funds.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	28.02.22 £	28.02.21 £
Project expenditure	-	98,461	98,461	439,099
Consulting and project management	45,193	42,151	87,344	95,971
Premises costs	19,141	-	19,141	15,808
Travel and subsistence	-	1,998	1,998	1,756
Entertainment	100	-	100	-
Loss/(gain) on foreign exchange	-	(9,883)	(9,833)	-
Depreciation	1,532	-	1,532	2,255
Support costs (see note 6)	13,450	302	13,752	6,558
	<u>79,416</u>	<u>133,029</u>	<u>212,445</u>	<u>559,192</u>

Expenditure on charitable activities in 2021 comprised £81,856 from unrestricted and £487,527 from restricted funds.

6. SUPPORT COSTS

	Support £	Governance £	Total £
DIRECT COSTS			
Executive director fees	6,000	-	6,000
General office costs	3,650	-	3,650
Accountancy	-	4,102	4,102
	<u>9,650</u>	<u>4,102</u>	<u>13,752</u>

The Conservation Foundation

**Notes to the Financial Statements (continued)
for the Year Ended 28 February 2022**

7. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	28.02.22	28.02.21
	£	£
Audit fees	-	4,650
Deficit on disposal of fixed assets	-	1,756
Website Development amortisation	1,492	2,204
Depreciation - owned assets	41	49

8. TRUSTEES' REMNERATION AND EXPENSES

The charity has paid consultancy fees and reimbursed expenses to one Trustee - Mr. D Shreeve £14,050 (2021 £12,445).

9. EMPLOYEES' REMUNERATION

There were no employees during the current or prior year.

10. TAXATION

As a registered charity, The Conservation Foundation is potentially exempt from taxation of income and gains falling within s520 to s537 of Income Tax Act 2007 and s256 of the Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

11. INTANGIBLE FIXED ASSETS

	Website Development £	Totals £
COST		
At 1 March 2021	11,376	11,376
Additions	-	-
Disposals	-	-
At 28 February 2022	<u>11,376</u>	<u>11,376</u>
DEPRECIATION		
At 1 March 2021	6,900	6,900
Charge for year	1,492	1,492
Disposals	-	-
At 28 February 2022	<u>8,392</u>	<u>8,392</u>
NET BOOK VALUE		
At 28 February 2022	<u><u>2,984</u></u>	<u><u>2,984</u></u>
At 28 February 2021	<u><u>4,476</u></u>	<u><u>4,476</u></u>

The Conservation Foundation

Notes to the Financial Statements (continued)
for the Year Ended 28 February 2022

12. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Totals £
COST			
At 1 March 2021	19,859	15,632	35,491
Additions	15	-	15
Disposals	-	-	-
At 28 February 2022	<u>19,874</u>	<u>15,632</u>	<u>35,507</u>
DEPRECIATION			
At 1 March 2021	19,859	15,339	35,198
Charge for year	3	38	41
Disposals	-	-	-
At 28 February 2022	<u>19,862</u>	<u>15,377</u>	<u>35,239</u>
NET BOOK VALUE			
At 28 February 2022	<u>12</u>	<u>255</u>	<u>267</u>
At 28 February 2021	<u>-</u>	<u>293</u>	<u>293</u>

13. FIXED ASSET INVESTMENTS

	Share in Group Undertakings £	Totals £
COST		
At 1 March 2021	7	7
Additions	-	-
Disposals	-	-
At 28 February 2022	<u>7</u>	<u>7</u>
DEPRECIATION		
At 1 March 2021	-	-
Charge for year	-	-
Disposals	-	-
At 28 February 2022	<u>-</u>	<u>-</u>
NET BOOK VALUE		
At 28 February 2022	<u>7</u>	<u>7</u>
At 28 February 2021	<u>7</u>	<u>7</u>

There were no investment assets outside the UK.

The Conservation Foundation

Notes to the Financial Statements (continued) for the Year Ended 28 February 2022

13. FIXED ASSET INVESTMENTS (CONTINUED)

The company's investments at the balance sheet date in the share capital of companies include the following:

Conservation Foundation Enterprises Ltd

Registered office: 4 Whitehall Park Road, London, W4 3NE

Nature of business: Supporting The Conservation foundation

Class of share: % holding
Ordinary 100

	28.02.22	28.02.21
	£	£
Aggregate capital and reserves	14,272	16,688
(Loss) for the year	(2,414)	(1,691)

Living Earth Limited

Registered office: Vicarage House 58-60 Kensington Church St, C/O Conservation Foundation, London, W8 4DB

Nature of business: Educational support services

Class of share: % holding
Ordinary 100

	28.02.22	28.02.21
	£	£
Aggregate capital and reserves	(1,711)	611
(Loss)/profit for the year	(2,322)	1,075

14. DEBTORS

	28.02.22	28.02.21
	£	£
Amounts owed by group undertakings	14,000	14,000
Prepayments and accrued income	3,503	164,422
Other Debtors	248	-
	<u>17,751</u>	<u>178,422</u>

15. CREDITORS: Amounts falling due within one year

	28.02.22	28.02.21
	£	£
Trade creditors	20,804	9,416
Amounts owed to group undertakings	22,794	24,367
Accruals and deferred income	7,513	156,785
Other creditors	32	32
	<u>51,143</u>	<u>190,600</u>

The Conservation Foundation

Notes to the Financial Statements (continued)
for the Year Ended 28 February 2022

16. ANALYSIS OF FUNDS

Year Ended 28 February 2022	At 1 March 2021	Incoming Resources	Resources Expended	Transfers	At 28 February 2022
	£	£	£	£	£
Unrestricted funds	127,323	125	(76,374)	(7,543)	43,531
Restricted funds	94,547	155,026	(136,071)	7,543	121,045
TOTAL FUNDS	221,870	155,151	(212,445)	-	164,576

Year Ended 28 February 2021	At 1 March 2021	Incoming Resources	Resources Expended	Transfers	At 28 February 2021
	£	£	£	£	£
Unrestricted funds	158,274	57,800	(81,856)	(6,895)	127,323
Restricted funds	53,694	521,485	(487,527)	6,895	94,547
TOTAL FUNDS	211,968	579,285	(569,383)	-	221,870

Description of Funds:

Unrestricted funds

These comprise core funding collected to cover the day to day running of the charity.

Restricted funds

The comprise funds raised for four broad areas:

Living earth - to build the environmental, social and economic resilience of communities in landscapes where there are multiple demands on natural resources, bringing together businesses, donors and investors to develop shared models for sustainable development.

Unlocking nature - to increase biodiversity and wellbeing throughout communities.

Marine lives - to support sea and fresh water research and conservation activities aimed at improving protection and reducing pollution of marine environments.

Heritage trees - to promote the importance and protect the future of Britain's heritage tree population.

The Conservation Foundation

Notes to the Financial Statements (continued)
for the Year Ended 28 February 2022

17. NET ASSETS BY FUND

Year Ended 28 February 2022	Unrestricted funds	Restricted funds	28.02.22
	£	£	£
Tangible Assets	2,965	293	3,258
Current Assets	99,252	113,209	212,461
Creditors - amounts falling due within one year	<u>(51,143)</u>	<u>-</u>	<u>(51,143)</u>
Net Assets	<u>51,074</u>	<u>113,502</u>	<u>164,576</u>
Year Ended 28 February 2021	Unrestricted funds	Restricted funds	28.02.21
	£	£	£
Tangible Assets	4,483	293	4,776
Current Assets	165,903	241,791	407,694
Creditors - amounts falling due within one year	<u>(43,063)</u>	<u>(147,537)</u>	<u>(190,600)</u>
Net Assets	<u>117,661</u>	<u>71,954</u>	<u>221,870</u>

18. RELATED PARTIES

Related party disclosures are included above in the relevant note to the accounts.

THE CONSERVATION FOUNDATION

England & Wales - Charity number 284656

Accounts

REGISTERED COMPANY NUMBER: 01626506 (England and Wales)
REGISTERED CHARITY NUMBER: 284656

**Strategic Report, Report of the Trustees and
Financial Statements
For The Year Ended 28th February 2021
for
The Conservation Foundation**

Wildin & Co
Accountants
& Statutory Auditors
Kings Buildings
Lydney
Gloucestershire
GL15 5HE

The Conservation Foundation

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For The Year Ended 28th February 2021**

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The Conservation Foundation
Reference and Administrative Details
For The Year Ended 28th February 2021

TRUSTEES

Ms D E Fane
Mrs E A Kinmonth
N J Zinzan (resigned 30.6.21)
A J Birch
T N Meadows
Mrs L Brazg (appointed 14.5.21)
D A Shreeve (resigned 28.3.21)

Support to the Trustees has been provided by Mr Ian Moore.

REGISTERED OFFICE

Lowther Lodge
1 Kensington Gore
London
SW7 2AR

REGISTERED COMPANY NUMBER

01626506 (England and Wales)

REGISTERED CHARITY NUMBER

284656

AUDITORS

Wildin & Co
Accountants
& Statutory Auditors
Kings Buildings
Lydney
Gloucestershire
GL15 5HE

BANKERS

Barclays
1 Churchill Place
London
E14 5HP

CAF Bank
25 Kingshill avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Conservation Foundation
Strategic Report
For The Year Ended 28th February 2021

The trustees present their strategic report for the year ended 28th February 2021.

SECTION 172(1) STATEMENT

Statement within the Strategic Report describing how the directors have had regard to the matters set out in Companies Act 2006 s172(1) (a) to (f);

- a) The likely consequences of any decision in the long term
- b) The interests of the company's employees
- c) The need to foster the company's business relationships with suppliers, customers and others
- d) The impact of the company's operations on the community and the environment
- e) The desirability of the company maintaining a reputation for high standards of business conduct
- f) The need to act fairly between members of the company.

In discharging our section 172(1) duties we have regard to the factors set out above.

a) We have regard to the above and other factors we consider relevant when making decisions. Such other factors include the interests and views of our donors and beneficiaries. When the charity board makes decisions, we always consider the charity's purpose, future plans, values and strategic priorities and we do our best to ensure our decisions are consistent and of optimum overall long-term benefit to the charity and are in line with the objectives and aims.

b) The charity does not have any employees but is run by volunteers and project staff (consultants). The success of the charity is due to the hard work carried out by the volunteers and project managers that help deliver the foundations projects and run the charity in line with its objectives and purpose. Any concerns would be discussed at board meetings to ensure that everyone involved can carry out their work in a secure environment.

c) The charity's key stakeholders are its volunteers, donors, suppliers, and beneficiaries. Good relationships are maintained to ensure that everyone involved with the charity is content and any issues that arise are resolved immediately. The charity's purpose is to benefit the environment and contribute towards its management and conservation therefore all relationships must be positive.

d) The charity's objectives are achieved primarily through the creation and management of environmental and conservation projects both within the UK and internationally. Therefore, providing a positive impact on the environment and communities globally .

e) The charity maintains high standards of business conduct which ensures the charity's positive profile is retained and the relationships with donors and suppliers are healthy which enhances any future likelihood of dealings with them. From moral and business perspectives high quality conduct is desirable, being of greater benefit to the future of the charity.

f) All trustees of the charity have the same responsibility towards the charity.

Approved by order of the board of trustees on 30th November 2021 and signed on its behalf by:

Ms D E Fane - Trustee

**Report of the Trustees
For The Year Ended 28th February 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2021. The trustees have adopted the provisions of 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 2019).

The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charity's forecast and projections and have taken account of pressures on income given the global pandemic. After making enquiries the trustees have concluded that there is reasonable expectation that the Charity has enough resources to continue in operational existence for the foreseeable future.

The charity has carefully considered the implications of the COVID-19 pandemic on its work both in the UK and internationally, the has managed its activities accordingly.

The Charity therefore continues to adopt the going concern basis in preparation its financial statements.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation achieves its objects primarily through the creation and management of environmental and conservation projects both in the UK and internationally, funded by grants and sponsorship, and the dissemination of information to improve wider public awareness of environmental matters. The intent of these projects is to benefit the environment and contribute to its management and conservation by working with individuals and local communities, and with commercial and non-commercial partners who may provide ad-hoc funding.

The Conservation Foundation does not award grants per se to other charities, but some elements of incoming resources are for direct disbursement to schemes managed for a fee by Conservation Foundation Enterprises Ltd. (CFEL). These are broadly categorised as Award Schemes, whereby individuals and projects are recognised through small donations for their commitment to environmental endeavour. An example of this, is the Wessex Water Marks scheme run by the Foundation on behalf of Wessex Water for over 25 years and which ended in 2020.

Income is generated by fixed cost recovery from some projects to pay for the costs of managing charitable projects and supporting activities. The work is delegated to a small team which consists of the executive director and with assistance from the following part-time staff: Head of Operations, Marketing Assistant, and accountant/Bookkeeper, with support from fee earning consultants and volunteers.

The activities are overseen by a board of trustees who are unpaid, and, apart from the executive director are non-executive. The new Articles of Association adopted in 2018 allow for a range of new governance structures to be set-up as the Trustees deem appropriate for enhancing the delivery of the Foundation's objectives. Under the new Articles, the Charity Commission permitted the inclusion of social well-being, as follows:

"The charity's objects ('Objects') are specifically restricted to promoting the conservation and preservation for the public benefit and social well-being of lands, buildings and all forms of animal and plant life of outstanding architectural or historic or scenic or aesthetic or scientific interest."

The Foundation does not have a formal volunteer programme but uses volunteer assistance according to both need and the opportunity to help individuals with appropriate skills who wish to engage in environmental activities.

**Report of the Trustees
For The Year Ended 28th February 2021**

Achievement and performance

Achievements & performance

The Foundation updated its strategic plan in March 2020 and set the following Objectives by 2022, to be:

1. Implementing at least five UK and five developing world, community orientated projects that contribute to achieving the Sustainable Development Goals (SDG).
2. Able to demonstrate its contribution to environmental and community good in measurable ways using qualitative and quantitative impact metrics.
3. A stable organisation with yearly income exceeding expenditure by £25,000 with a smooth cash flow.
4. Operating from a UK office that has a minimum five-year tenancy agreement.
5. Employing one full time Director and other staff as appropriate.

The impact of Covid-19 compromised this plan and the Foundation's ability to attract external support for its activities. Therefore, in January 2021, the Board agreed a six month plan with targets, including for income to core costs to prioritise certain activities during the pandemic. Consequently, during the year, the Foundation continued to promote its objects through a range of initiatives. Some of these have been affected by lock down restrictions, but we have been able to maintain at least some activity on most of the existing projects:

- **Wessex Watermark Awards:** the Foundation managed these popular awards for Wessex Water for over 25 years funding small environmental schemes in the Wessex Water area. The award scheme ended in 2020;

- **Tools' Shed:** a long running Foundation scheme to work with prisons in England and Scotland taking unused and broken garden tools to be refurbished in prison workshops and then donated to users in the non-profit and voluntary sector, including schools. The project benefits both the prisoners who learn skills to help them with employment on release, as well as providing free gardening tools for community groups. Tools' Shed is currently being funded through a £230,199 Lottery grant, with income in the year at £25,705. Activities during the year were limited by restrictions on access to and activities in participating prisons and the Foundation has agreed with the Lottery an extension to the project until 31 December 2021;

- **Elm mapping project:** £500 received in the year to continue to map significant elm trees as part of the Foundation's long-standing contribution to understanding and investigating ways to mitigate the effects of disease in elm trees. The Foundation also enabled and facilitated several virtual 'elm roundtable' discussions in 2020 with experts in elm species conservation; this led to a submission of an application to the National Environmental Research Council (NERC) by one of the Foundation's partners, Kew Botanic Gardens, which was unfortunately unsuccessful. Nevertheless, the Foundation's-led discussions have promoted an increase in interest in 'bringing back the elm to England'.

- **Cameroon Bush Meat:** the Foundation is an institutional partner in the International Institute for Environmental & Development (IIED) Darwin Initiative project 'Why Eat Wild Meat', together with the University of Oxford. The project's goal is to understand better why rural communities in Cameroon choose to eat certain species of wild caught animals and encourage those communities to choose alternative sources of nutrition. The project was extended to look at the impacts of COVID 19 on biodiversity conservation projects, including the issue of transmission of disease via zoonoses, for example the emergence of COVID-19. Income of £37,436 and expenditure of £32,211 during the year. Beneficiaries are the developers of alternatives to bushmeat hunting of threatened species; and a contribution to science through social analyses

- **Nigeria Invasive Plants:** in financial year 2019/2020 the Foundation was successful in obtaining a partnership award from the Darwin Initiative to research the potential for using bio-waste to energy to help conserve threatened mangroves forest in the Niger Delta. Although, a further application for funding was not successful, the grant enabled an in-depth situation analysis, which now forms the basis for the development of a landscape approach strategy for protecting species and habitat with community involvement in Bayelsa State, Nigeria.

**Report of the Trustees
For The Year Ended 28th February 2021**

- **P4G GeoFutures:** This is a new project designed to develop an insurance product for companies considering investing in geothermal energy to stimulate the provision of clean, green energy at a community level. The Foundation is the recipient of a grant from the World Resources Institute (from July 1, 2020) and works in partnership with Parhelion Insurance Limited and the International Geothermal Association. It builds on work that the Foundation did in the early days of its creation to help the insurance industry understand the implications of the emergent environmental debate following the first Earth Summit. As well as providing administrative oversight, the Foundation has taken on a marketing assistant to promote the benefits of the project to sustainable development. The project is expected to close in December 2021. Beneficiaries of this project will be investors in geothermal exploration, thus helping the transformation from fossil fuels to green energy sources such as geothermal energy. £445,484 of the grant was received in the year and £403,285 was administered to Parhelion Underwriting Limited.

- **Restoring Prison Orchards:** emerging from our 'Tools Shed' project has been a project to identify and restore old orchards that are located on HM Prison Service (HMPS) property to offer training and work opportunities for prisoners, as well as providing fruit for prison kitchens and shops. Training has taken place at Onley and Woodhill prisons to begin restoration and the results of the work should be evident within the next growing season and beyond. The work has been supported partly by the Big Lottery and by charitable donations from trust and foundations.

The Trustees intention to look for new Board members with appropriate experience in the charitable and business sectors to enhance the management capability of the Foundation and the diversity of the Board was delayed because of the COVID-19 pandemic.

Mr Neil Maddison, appointed in 2019 as part time Head of Operations, and reporting to the Executive Director, continued to manage the day to day activities of the Foundation, oversee the work of various project managers both in the UK and internationally and help to strengthen the governance of the Foundation through a review of key policies and processes.

During Covid 19 lockdown, the Foundation took the opportunity to build up its Social Media, in particular promoting the important role that gardening can play in well-being, and recruited a part-time Marketing Assistant. Work continued on improving the accounting systems.

More details and examples of the Foundation's activities can be found on its website at www.conservationfoundation.co.uk.

Professor David Bellamy OBE HonFLS sadly died on 11 December 2019. Prof Bellamy was a co-founding director and later President of The Conservation Foundation and had been very involved in the life of the Foundation since its launch in 1982. Many friends of the Foundation and others who had links with Prof. Bellamy throughout the UK and around the world had planned to celebrate his life and the major contribution he made to raising environmental awareness, but plans were postponed with the onset of Covid19. It remains the Foundation's intention to commemorate Prof. Bellamy when the situation allows.

**Report of the Trustees
For The Year Ended 28th February 2021**

FINANCIAL REVIEW

Financial review

The income of the Foundation was £579,285 in the year to 28 February 2021 (2020: £145,839). The Foundation has two wholly-owned subsidiaries which are private companies limited by shares and registered in England and Wales: the turnover of Living Earth Ltd. (Registration number 10006938), was £103,492 in the year to 28 February 2021 (2020: £119,265); Conservation Foundation Enterprises Ltd. (Registration number 01594325 - turnover in the year to 28 February 2021 was Nil (2020 £10,000). The accounts are unconsolidated.

The increase in income of the Foundation was primarily due to a project which started 01 July 2020 funded by the World Resources Institute and managed by the International Geothermal Association to help minimise the environmental risks associated with the exploration for geothermal resources in biodiversity rich locations and so provide opportunities for clean, green energy at a community level; the Foundation provides managerial and marketing expertise. During this year end, £445,484 of the grant was received and £403,285 was administered to Parhelion Underwriting Limited to develop a sustainable insurance product.

With prudent management during the Covid-19 pandemic it has been possible to maintain the Foundation's unrestricted funds at £127,323 (2020: £158,274), while restricted funds stand at £94,547 (2020: £53,694).

The Trustees have been careful to ensure that the general reserves of the Foundation should be maintained by controlling overhead spend. Where possible, projects are set up to provide a contribution to the general funds through fixed cost recovery.

Previously, the Trustees have agreed to keep no less than £60,000 in a general reserve for contingencies, as far as is possible given spending commitments, thus accounting for more than the level of annual overhead that might be needed. The unrestricted funds ensure that the Foundation can develop its activities and seek additional funding while continuing to manage existing projects.

Fundraising will continue in the new financial year. The Conservation Foundation does not currently employ third party fundraisers and does not rule out fund raising with the general public.

We follow the Charity Commission's and the Institute of Fundraising's guidance on best practice in fundraising.

During the year there were no complaints about fundraising.

Investment policy and objectives

The Conservation Foundation receives income for ongoing projects over a three to five year time horizon and budgets to expend all anticipated income, except for retaining a prudent amount in reserves, including a £60,000 contingency to cover overheads previously agreed by the Trustees. It has no permanent endowment and provides for capital expenditure within its budget.

Consequently, the Trustees do not consider it prudent to invest income for the longer term. Its policy is to retain funds as cash and place them on bank deposit at the best rates available.

The Foundation uses Barclays Bank and the Charities Aid Foundation (CAF) Bank and has current and deposit accounts with both.

Going concern

The trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular, the trustees have continuously assessed and managed successfully the risks of operating during the pandemic.

**Report of the Trustees
For The Year Ended 28th February 2021**

FUTURE DEVELOPMENTS

Through Living Earth Ltd (LEL) - a wholly owned subsidiary, acquired on 1st September 2017 - the Foundation continues to manage a significant project in Kenya supported by the Ikea Foundation and the Rainforest Alliance/UTZ to protect the country's forests from deforestation by providing alternative fuel sources for small-scale tea producers and thence to improve the sustainability of the tea industry. Through this work, the Foundation continues to assess the feasibility of operating LEL as a social enterprise. The pandemic has affected the delivery of the project activities in Kenya and discussions have been held with the Rainforest Alliance to extend the project.

The strengthened board has improved the Foundation's management capability and financial strength and provides the opportunity for expanding both its activities and ability to deliver environmental good.

Over the next year, subject to the continuing constraints of Covid-19 the Foundation will continue to run and expand its existing projects, as well as developing new activities using internal expertise or helping others to devise initiatives. The Board will continue to seek other and more diverse sources of expertise to deliver its objectives.

However, conscious that the pandemic may continue to impact upon fundraising and project activity, the Foundation will continue to manage carefully its levels of unrestricted reserves, while seeking projects that can provide a surplus to core costs with an ongoing drive to reduce overheads. The Foundation understands the need to spread the risk of funding sources and in particular to monitor cash flow and maintain adequate funds in accessible bank accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity was incorporated by trust deed on 1st April 1982 and registered as a charity on that date.

Recruitment and appointment of new trustees

As set out in the new Articles of Association (adopted 25 July 2018), the Board of Trustees nominates the Chair of the Trustees. The Board has powers to appoint additional Trustees in-line with skills required.

Trustees are selected according to their knowledge and experience, which must be relevant to the specific needs of the Foundation at the time of recruitment. In particular, the Board consider succession planning and diversity issues.

Public Benefit statement

The Trustees confirm they have complied with Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

Induction and training of new trustees

New Trustees are invited to meet the existing Trustees and members of the Foundation team and familiarise themselves with the work of The Conservation Foundation. Further training is provided on an on-going basis in line with the identified needs of Trustees.

Key management remuneration

The Board has an ad-hoc Financial Sub-committee of three Trustees who oversee the remuneration of the Executive Director and all those who help to deliver the Foundation's projects either as project staff (consultants) or volunteers. Currently, the Foundation does not have any employees. The level of remuneration for project staff is varied according to the availability of core funds, but their remuneration can also be derived directly from project fees.

Relationships

The Board recognises the value of working with a range of cross-sectoral partners and will continue to operate in a spirit of inclusivity; seeking new partnerships where appropriate to help create, fund, and deliver new projects in pursuit of the Foundation's objects. The Board ensures that relationships with suppliers are kept under review to maintain optimum levels of service.

**Report of the Trustees
For The Year Ended 28th February 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the charity is exposed, particularly those relating to operational areas of the charity, its investments, and finances.

One of the key risks year on year is the potential for lower income to support core costs due to the restriction of activities of grant-making bodies or individual/corporate project sponsors. The Trustees believe that by monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

By prudent management prior to and during the pandemic, the Foundation has sufficient cash reserves for 2022 and beyond. However, the Trustees have assessed that future funding may be at risk in the expected economic slow-down following the pandemic and recognise that it may become increasingly difficult to find funding sources that cover core costs.

As a mitigation, the organisation will continue to manage core costs tightly, with quarterly budget reviews, and adjustments if required. A key expense is rent for the office in the Royal Geographical Society which was inaccessible for most of financial year 2020 to 2021 but for which the Foundation was still required to pay. The Trustees regularly assess the merit of maintaining the office and during the year demonstrated that the organisation was able to operate effectively with both virtual executive and trustee meetings.

The organisation works continuously to review new means and sources of fundraising and will make this a priority as the UK and countries that it works in overseas emerge from restrictions imposed by the Covid-19 pandemic.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Conservation Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Wildin & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Conservation Foundation (Registered number: 01626506)

**Report of the Trustees
For The Year Ended 28th February 2021**

Approved by order of the board of trustees on 30th November 2021 and signed on its behalf by:

Ms D E Fane - Trustee

Report of the Independent Auditors to the Members of The Conservation Foundation

Opinion

We have audited the financial statements of The Conservation Foundation (the 'charitable company') for the year ended 28th February 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28th February 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
The Conservation Foundation**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of The Conservation Foundation

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance around instances of actual and potential litigation and claims.
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations by way of data submission report, and whether they are aware of any instances of non-compliance.
- detecting and responding to the risks of fraud and whether they have knowledge of actual, suspected or alleged fraud,
- reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations in direct relation to the company.
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- assessment of the nature of the industry and sector, control environment and business performance including the design of the company bonus levels.
- the matters discussed among the audit engagement team, including tax, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. Paying particular attention to areas of the that charity that may have been directly affected by Covid 19 over the past financial year.
- reviewing financial statements in areas that would have been directly affected by Covid 19 and performance..

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential of fraud in the following areas: timing of recognition of income to despatch, posting of unusual journals and complex transactions and manipulation of company profits to meet bonus targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, employment law, pension legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Conservation Foundation**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Michael Wildin (Senior Statutory Auditor)
for and on behalf of Wildin & Co
Accountants
& Statutory Auditors
Kings Buildings
Lydney
Gloucestershire
GL15 5HE

30th November 2021

The Conservation Foundation

**Statement of Financial Activities
For The Year Ended 28th February 2021**

	Notes	Unrestricted fund £	Restricted fund £	28.2.21 Total funds £	29.2.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	57,558	521,485	579,043	136,590
Investment income	3	242	-	242	549
Other income		-	-	-	8,700
Total		57,800	521,485	579,285	145,839
 EXPENDITURE ON					
Charitable activities	4				
Governance costs		-	-	-	-
Charitable Activities		79,639	487,489	567,128	178,842
Other		2,217	38	2,255	3,968
Total		81,856	487,527	569,383	182,810
NET INCOME/(EXPENDITURE)		(24,056)	33,958	9,902	(36,971)
Transfers between funds	16	(6,895)	6,895	-	-
Net movement in funds		(30,951)	40,853	9,902	(36,971)
 RECONCILIATION OF FUNDS					
Total funds brought forward		158,274	53,694	211,968	248,939
TOTAL FUNDS CARRIED FORWARD		127,323	94,547	221,870	211,968

The notes form part of these financial statements

The Conservation Foundation (Registered number: 01626506)

Balance Sheet
28th February 2021

	Notes	Unrestricted fund £	Restricted fund £	28.2.21 Total funds £	29.2.20 Total funds £
FIXED ASSETS					
Intangible assets	11	4,476	-	4,476	6,680
Tangible assets	12	-	293	293	342
Investments	13	7	-	7	7
		<u>4,483</u>	<u>293</u>	<u>4,776</u>	<u>7,029</u>
CURRENT ASSETS					
Debtors	14	2,269	176,153	178,422	16,236
Cash at bank and in hand		<u>163,634</u>	<u>65,638</u>	<u>229,272</u>	<u>201,236</u>
		<u>165,903</u>	<u>241,791</u>	<u>407,694</u>	<u>217,472</u>
CREDITORS					
Amounts falling due within one year	15	(43,063)	(147,537)	(190,600)	(12,533)
NET CURRENT ASSETS		<u>122,840</u>	<u>94,254</u>	<u>217,094</u>	<u>204,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>127,323</u>	<u>94,547</u>	<u>221,870</u>	<u>211,968</u>
NET ASSETS FUNDS	16	<u>127,323</u>	<u>94,547</u>	<u>221,870</u>	<u>211,968</u>
Unrestricted funds				127,323	158,274
Restricted funds				<u>94,547</u>	<u>53,694</u>
TOTAL FUNDS				<u>221,870</u>	<u>211,968</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30th November 2021 and were signed on its behalf by:

D E Fane - Trustee

The notes form part of these financial statements

The Conservation Foundation

**Cash Flow Statement
For The Year Ended 28th February 2021**

	Notes	28.2.21 £	29.2.20 £
Cash flows from operating activities			
Cash generated from operations	1	29,676	(30,588)
Interest paid		<u>(126)</u>	<u>(113)</u>
Net cash provided by/(used in) operating activities		<u>29,550</u>	<u>(30,701)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(1,200)
Sale of heritage assets		(1,756)	(5,269)
Interest received		<u>242</u>	<u>549</u>
Net cash used in investing activities		<u>(1,514)</u>	<u>(5,920)</u>
Change in cash and cash equivalents in the reporting period			
		<u>28,036</u>	<u>(36,621)</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>201,236</u>	<u>237,857</u>
Cash and cash equivalents at the end of the reporting period			
		<u>229,272</u>	<u>201,236</u>

The notes form part of these financial statements

The Conservation Foundation

Notes to the Cash Flow Statement
For The Year Ended 28th February 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	28.2.21 £	29.2.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	9,902	(36,971)
Adjustments for:		
Depreciation charges	2,253	3,969
Loss on disposal of fixed assets	1,756	5,269
Interest received	(242)	(549)
Interest paid	126	113
(Increase)/decrease in debtors	(162,186)	5,533
Increase/(decrease) in creditors	178,067	(7,952)
Net cash provided by/(used in) operations	<u>29,676</u>	<u>(30,588)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.20 £	Cash flow £	At 28.2.21 £
Net cash			
Cash at bank and in hand	<u>201,236</u>	<u>28,036</u>	<u>229,272</u>
	<u>201,236</u>	<u>28,036</u>	<u>229,272</u>
Total	<u>201,236</u>	<u>28,036</u>	<u>229,272</u>

The Conservation Foundation

Notes to the Financial Statements For The Year Ended 28th February 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Critical accounting judgements and key sources of estimation uncertainty

In view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Gifts in kind are included as donated income at the market value at the time of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Resources expended on operational programmes are recognised in the period in which it is incurred

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to activities in furtherance of the objects of the charity. Office costs and property related costs are apportioned on the proportion of floor area occupied by the activity. Staff costs and office costs are allocated in the same proportion as directly attributable staff costs.

Fundraising costs include the costs of generating funds for charitable work.

Management and administration costs include the management of the charitable company's assets, organisational management and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible assets

Amortisation is provided at a rate of 33% reducing balance to write off the cost of the asset over its expected useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture & equipment	- 10% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

The Conservation Foundation

**Notes to the Financial Statements - continued
For The Year Ended 28th February 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Other financial instruments

Cash and cash equivalents includes cash at bank and short term deposits with a maturity of three months or less.

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of expected future receipts or payment discounted at a market rate of interest.

2. DONATIONS AND LEGACIES

	28.2.21	29.2.20
	£	£
Donations	76,918	38,586
Grants	<u>502,125</u>	<u>98,004</u>
	<u>579,043</u>	<u>136,590</u>

Grants received, included in the above, are as follows:

	28.2.21	29.2.20
	£	£
Other grants	<u>502,125</u>	<u>98,004</u>

3. INVESTMENT INCOME

	28.2.21	29.2.20
	£	£
Interest receivable on deposits	<u>242</u>	<u>549</u>

The Conservation Foundation

**Notes to the Financial Statements - continued
For The Year Ended 28th February 2021**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable Activities	<u>117,120</u>	<u>442,072</u>	<u>7,936</u>	<u>567,128</u>

5. GRANTS PAYABLE

			28.2.21 £	29.2.20 £
Charitable Activities			<u>442,072</u>	<u>44,582</u>

6. SUPPORT COSTS

				Governance costs £
Charitable Activities				<u>7,936</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

			28.2.21 £	29.2.20 £
Auditors' remuneration			4,650	5,016
Depreciation - owned assets			49	728
Hire of plant and machinery			1,076	5,790
Other operating leases			752	8,190
Deficit on disposal of fixed assets			1,756	5,269
Website Development amortisation			<u>2,204</u>	<u>3,241</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The charity has paid consultancy fees and reimbursed expenses to one Trustee - Mr. D Shreeve £12,445 (2020 £11,942).

9. STAFF COSTS

There were no employees during the current or prior year

The Conservation Foundation

Notes to the Financial Statements - continued
For The Year Ended 28th February 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,146	134,444	136,590
Investment income	549	-	549
Other income	8,700	-	8,700
Total	<u>11,395</u>	<u>134,444</u>	<u>145,839</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	60,652	118,190	178,842
Other	3,968	-	3,968
Total	<u>64,620</u>	<u>118,190</u>	<u>182,810</u>
NET INCOME/(EXPENDITURE)	<u>(53,225)</u>	<u>16,254</u>	<u>(36,971)</u>
Transfers between funds	<u>21,671</u>	<u>(21,671)</u>	<u>-</u>
Net movement in funds	<u>(31,554)</u>	<u>(5,417)</u>	<u>(36,971)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	189,828	59,111	248,939
TOTAL FUNDS CARRIED FORWARD	<u>158,274</u>	<u>53,694</u>	<u>211,968</u>

11. INTANGIBLE FIXED ASSETS

	Website Development £
COST	
At 1st March 2020 and 28th February 2021	<u>11,376</u>
AMORTISATION	
At 1st March 2020	4,696
Charge for year	<u>2,204</u>
At 28th February 2021	<u>6,900</u>
NET BOOK VALUE	
At 28th February 2021	<u>4,476</u>
At 29th February 2020	<u>6,680</u>

The Conservation Foundation

**Notes to the Financial Statements - continued
For The Year Ended 28th February 2021**

12. TANGIBLE FIXED ASSETS

	Furniture & equipment £	Computer equipment £	Totals £
COST			
At 1st March 2020 and 28th February 2021	<u>15,632</u>	<u>19,859</u>	<u>35,491</u>
DEPRECIATION			
At 1st March 2020	15,302	19,847	35,149
Charge for year	<u>37</u>	<u>12</u>	<u>49</u>
At 28th February 2021	<u>15,339</u>	<u>19,859</u>	<u>35,198</u>
NET BOOK VALUE			
At 28th February 2021	<u>293</u>	-	<u>293</u>
At 29th February 2020	<u>330</u>	<u>12</u>	<u>342</u>

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st March 2020 and 28th February 2021	<u>7</u>
NET BOOK VALUE	
At 28th February 2021	<u>7</u>
At 29th February 2020	<u>7</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Conservation Foundation Enterprises Ltd

Registered office:

Nature of business: Supporting The Conservation Foundation

	%
Class of share:	holding
Ordinary	100

	28.2.21	28.2.20
	£	£
Aggregate capital and reserves	16,688	18,379
(Loss)/profit for the year	<u>(1,691)</u>	<u>8,411</u>

The Conservation Foundation

Notes to the Financial Statements - continued
For The Year Ended 28th February 2021

13. FIXED ASSET INVESTMENTS - continued

Living Earth Limited

Registered office:

Nature of business: Educational support services

Class of share: %
Ordinary holding 100

28.2.21	28.2.20
£	£
611	(464)
<u>1,075</u>	<u>1,453</u>

Aggregate capital and reserves

Profit for the year

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

28.2.21	29.2.20
£	£
14,000	14,000
<u>164,422</u>	<u>2,236</u>
<u>178,422</u>	<u>16,236</u>

Amounts owed by group undertakings

Prepayments & Accrued income

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

28.2.21	29.2.20
£	£
9,416	1,420
24,367	5,098
32	32
<u>156,785</u>	<u>5,983</u>
<u>190,600</u>	<u>12,533</u>

Trade creditors

Amounts owed to group undertakings

Other creditors

Accrued expenses

16. MOVEMENT IN FUNDS

	At 1.3.20 £	Net movement in funds £	Transfers between funds £	At 28.2.21 £
Unrestricted funds				
General fund	158,274	(24,056)	(6,895)	127,323
Restricted funds				
Restricted funds	53,694	33,958	6,895	94,547
TOTAL FUNDS	<u>211,968</u>	<u>9,902</u>	<u>-</u>	<u>221,870</u>

The Conservation Foundation

Notes to the Financial Statements - continued
For The Year Ended 28th February 2021

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	57,800	(81,856)	(24,056)
Restricted funds			
Restricted funds	521,485	(487,527)	33,958
TOTAL FUNDS	<u>579,285</u>	<u>(569,383)</u>	<u>9,902</u>

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	Transfers between funds £	At 29.2.20 £
Unrestricted funds				
General fund	189,828	(53,225)	21,671	158,274
Restricted funds				
Restricted funds	59,111	16,254	(21,671)	53,694
TOTAL FUNDS	<u>248,939</u>	<u>(36,971)</u>	<u>-</u>	<u>211,968</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,395	(64,620)	(53,225)
Restricted funds			
Restricted funds	134,444	(118,190)	16,254
TOTAL FUNDS	<u>145,839</u>	<u>(182,810)</u>	<u>(36,971)</u>

The Conservation Foundation

**Notes to the Financial Statements - continued
For The Year Ended 28th February 2021**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.19 £	Net movement in funds £	Transfers between funds £	At 28.2.21 £
Unrestricted funds				
General fund	189,828	(77,281)	14,776	127,323
Restricted funds				
Restricted funds	59,111	50,212	(14,776)	94,547
TOTAL FUNDS	<u>248,939</u>	<u>(27,069)</u>	<u>-</u>	<u>221,870</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,195	(146,476)	(77,281)
Restricted funds			
Restricted funds	655,929	(605,717)	50,212
TOTAL FUNDS	<u>725,124</u>	<u>(752,193)</u>	<u>(27,069)</u>

17. RELATED PARTY DISCLOSURES

Conservation Foundation Enterprises Limited

At the balance sheet date, £10,367 was due to the subsidiary company (2020 £8,902 owed from subsidiary).

Transactions with Trustees

During the year, Mr. D Shreeve provided private consulting work to the charity at an arm's length price totalling £12,445 (2020 £11,942).

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