

Registered number: 05744987
Charity number: 1133251

RESTORE OUR PLANET
(FORMERLY KNOWN AS RESTORE U.K.)
(A company limited by guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

FRIDAY



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02/11/2018 #40
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RESTORE OUR PLANET
(FORMERLY KNOWN AS RESTORE U.K.)
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RESTORE OUR PLANET
(FORMERLY KNOWN AS RESTORE U.K.)
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018

| | |
|----------------------------------|--|
| Trustees | Mr Michael R Edge, Director Mr Peter R Cole, Director Mr Christopher J Shaw, Director Mr Phillip R Cartwright, Director |
| Company registered number | 05744987 |
| Charity registered number | 1133251 |
| Registered office | 5th Floor 89 New Bond Street London W1S 1DA |
| Company secretary | Mr Peter R Cole |
| Independent auditor | SRLV Audit Limited Chartered Accountants and Statutory Auditor 89 New Bond Street London W1S 1DA |

RESTORE OUR PLANET
(FORMERLY KNOWN AS RESTORE U.K.)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The Trustees, (who are also the directors of the charity for the purposes of the Companies Act) present their annual Trustees Report together with the audited financial statements for the year ended 31 March 2018.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and activities

a. Policies and objectives

The charity's aims are to promote for the benefit of the public the conservation, protection and improvement of the natural environment by promoting biological diversity and to advance the education of the public in the conservation, protection and improvement of the physical and natural environment in the United Kingdom and overseas.

Our objectives are to:

- a) Encourage and participate in schemes for the enhancement and or protection of the environment;
- b) Co-operate with local regional and national government authorities, local authorities, land and property owners and other persons concerned;
- c) Provide informed comment and constructive proposals on significant planning and environmental matters to the relevant authorities and to the public;
- d) Advise and provide information on matters affecting the preservation of amenities;
- e) Promote humane behaviour towards animals by providing appropriate care, protection, treatment and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals;
- f) Advance the relief of human sickness and disabilities and promote the preservation of human health; and
- g) Advance other charitable objects which are similar to the objects listed above.

In setting our programme each year, we have regard to both the Charity Commission's general guidance on public benefit and the protection of the environment for the public benefit. The Trustees always ensure that the programme we undertake is in line with our charitable objects and aims.

b. Activities for achieving objectives

The charity delivers its charitable aims by:

- contributing to advertising and campaign costs to gather public support and make the public aware of environmental issues.
- making grants to suitable charitable organisations, who have the necessary expertise and knowledge to achieve our aims and objectives.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Strategic Report

Achievements and performance

a. Review of activities

During the year, Restore Our Planet has supported various wildlife and woodlands institutions. The Trustees are pleased with the progress and the achievements made during the year. The works that were undertaken during the year are summarised on page 17. The charity is satisfied that the works have continued to improve the environment and hence continue to improve the public benefit.

b. Investment policy and performance

The charity, having regard to the liquidity requirements of the operation and to the reserve policy, has the power to invest in any way the Trustees wish.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Except from such funds as the Trustees consider necessary to maintain for the purpose of management and administration of the charity for the foreseeable future, all unrestricted funds, excluding unrealised revaluation reserves, of £6,254,309 are designated for the purposes of the general charitable objects of the charity.

The Trustees consider a reserve of £148,000 to be necessary for the maintenance of the charity.

Over the next few years, the Trustees intend to increase the reserves to include sufficient reserves to fund the Trillion Trees Project.

Structure, governance and management

a. Constitution

During the year, as part of a restructuring project, Restore U.K. changed its name to Restore Our Planet. A non-trading subsidiary company was incorporated which has now adopted the name Restore U.K..

Restore Our Planet is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 March 2006 as amended by Special Resolution on 23 November 2009. It is registered as a charity with the Charity Commission. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

b. Method of appointment or election of Trustees

Mr Michael R Edge and the board have the power from time to time to appoint any new or additional Trustees.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

c. Policies adopted for the induction and training of Trustees

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Organisational structure and decision making

The Board of Trustees meets regularly to administer the charity. An administrator is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the administrator has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

e. Related party relationships

The charity has a close relationship with Mr Michael R Edge, a principal donor and Trustee of the Trust. He is actively involved in the activities of the charity, and ensures that the donations received are granted to the appropriate charitable organisations which could fulfil and achieve the principal objects of the charity.

f. Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified only a few minor risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and this is regularly reviewed by the Trustees.

Plans for future periods

a. Future developments

Trillion Trees Project

The Trillions Trees Project is a major new initiative conceived by the charitable company. A group of three international conservation organisations; the Wildlife Conservation Society, the World Wide Fund for Nature (UK) and BirdLife International developed this plan and will implement the programme. The programme will be implemented over a 25-year period in a series of phases, with progressively greater levels of ambition and global reach. The first phase will span five years during 2016-2021.

Over the next three years, the charity has made a commitment to grant £3,056,738 (2017 - £4,037,419) towards the Trillion Trees Project (refer to Note 18 of the financial statements). The charity aims to improve the natural environment by providing continued financial support to the Trillion Trees Project helping end deforestation and thus bringing multiple social, economic and environmental benefits.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Species Programme

The Species Programme is an agreement for the charitable company to donate a set sum to four environmental charities; Founa & Flora International, BirdLife International, TRAFFIC and Wildlife Conservation Society. A donation of £100,000 per charity was made post year end. The Trustees intend to support the charities for an additional three years thereafter.

Disclosure of information to Auditor

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's Auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's Auditor is aware of that information.

Auditor

The Auditor, SRLV Audit Limited, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the Auditor at a meeting of the Trustees.

This report was approved by the Trustees, on 01 Nov 2018 and signed on their behalf by:



Mr Peter R Cole
Trustee

RESTORE OUR PLANET
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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESTORE OUR PLANET

Opinion

We have audited the financial statements of Restore Our Planet (the 'charitable company') for the year ended 31 March 2018 set out on pages 10 to 23. 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESTORE OUR PLANET

Respective responsibilities of Trustees and Auditor

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 Auditors' Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESTORE OUR PLANET

Auditors' 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 an auditors' report 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.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditor's 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Gilbert (Senior Statutory Auditor)

For and behalf of
SRLV Audit Limited
Chartered Accountants
Statutory Auditor
89 New Bond Street
London
W1S 1DA

01 NOV 2018

RESTORE OUR PLANET
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2018

| | Note | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|--|-------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 154 | 154 | 60,060 |
| Investments | 3 | 3,072,105 | 3,072,105 | 1,201,901 |
| Total income | | 3,072,259 | 3,072,259 | 1,261,961 |
| Expenditure on: | | | | |
| Other charitable activities | 4,5,6 | 1,195,528 | 1,195,528 | 1,165,481 |
| Total expenditure | | 1,195,528 | 1,195,528 | 1,165,481 |
| Net income before investment gains | | 1,876,731 | 1,876,731 | 96,480 |
| Net gains on investments | 13 | 3,071,739 | 3,071,739 | - |
| Net income before other recognised gains and losses | | 4,948,470 | 4,948,470 | 96,480 |
| Gains on revaluation of fixed assets | 10 | 27,285,398 | 27,285,398 | - |
| Net movement in funds | | 32,233,868 | 32,233,868 | 96,480 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 5,067,307 | 5,067,307 | 4,970,827 |
| Total funds carried forward | | 37,301,175 | 37,301,175 | 5,067,307 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 23 form part of these financial statements.

RESTORE OUR PLANET
(FORMERLY KNOWN AS RESTORE U.K.)
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REGISTERED NUMBER: 05744987

BALANCE SHEET
AS AT 31 MARCH 2018

| | Note | £ | 2018 £ | £ | 2017 £ |
|---|------|------------|-------------------|-----------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | | 691 | | - |
| Investments | 10 | | 31,470,770 | | 4,680,000 |
| | | | <u>31,471,461</u> | | <u>4,680,000</u> |
| Current assets | | | | | |
| Debtors | 11 | 561,295 | | - | |
| Cash at bank and in hand | | 5,291,782 | | 403,825 | |
| | 17 | 5,853,077 | | 403,825 | |
| Creditors: amounts falling due within one year | 12 | (23,363) | | (16,518) | |
| Net current assets | | | 5,829,714 | | 387,307 |
| Net assets | | | <u>37,301,175</u> | | <u>5,067,307</u> |
| Charity funds | | | | | |
| Unrestricted funds: | | | | | |
| Unrestricted funds | | 6,254,309 | | 861,307 | |
| Revaluation reserve | | 31,046,866 | | 4,206,000 | |
| Total unrestricted funds | 15 | | <u>37,301,175</u> | | <u>5,067,307</u> |
| Total funds | | | <u>37,301,175</u> | | <u>5,067,307</u> |

The financial statements were approved and authorised for issue by the Trustees on 01 November 2018 and signed on their behalf, by:



Mr Peter R Cole

The notes on pages 13 to 23 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

| | Note | 2018 £ | 2017 £ |
|--|------|--------------------|-------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 16 | (1,188,183) | (1,105,813) |
| Cash flows from investing activities | | | |
| Dividends and interest from investments | | 3,072,105 | 1,201,901 |
| Purchase of tangible fixed assets | | (1,037) | - |
| Net proceeds from sale of investments | | 3,005,073 | - |
| Purchase of investments | | (1) | - |
| Net cash provided by investing activities | | 6,076,140 | 1,201,901 |
| Change in cash and cash equivalents in the year | | 4,887,957 | 96,088 |
| Cash and cash equivalents brought forward | | 403,825 | 307,737 |
| Cash and cash equivalents carried forward | 17 | 5,291,782 | 403,825 |

The notes on pages 13 to 23 form part of these financial statements.

RESTORE OUR PLANET
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Restore Our Planet meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs comprise costs for preparing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 80% of the costs are attributable to support costs with the balance attributable to management and administration.

Charitable activities and governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|------------------|-------------------------|
| Office equipment | - 3 years straight line |
|------------------|-------------------------|

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Realised investment gains and losses are shown in the heading 'Net gains/(losses) on investments' and unrealised gains and losses are shown in the heading 'Gains/(losses) on revaluation of fixed assets' in the Statement of Financial Activities incorporating income and expenditure account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies (continued)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Voluntary income

| | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|-----------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 154 | 154 | 60,060 |

3. Investment income

| | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Investment income - dividends received | 3,067,866 | 3,067,866 | 1,200,000 |
| Investment income - interest received | 4,239 | 4,239 | 1,901 |
| | 3,072,105 | 3,072,105 | 1,201,901 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Grants to institutions

| | Unrestricted funds 2018 £ | 2018 £ | 2017 £ |
|--|------------------------------------|-----------|-----------|
| Enoughsenough.org Limited | - | - | 1,690 |
| Protectbath.org and Victims of Fullers Earth Limited | - | - | 2,926 |
| Ecuadorian Earthquake Fund | - | - | 450 |
| Christian Aid | - | - | 10,000 |
| Wildlife Conservation Society | 367,198 | 367,198 | 360,421 |
| BirdLife International | 306,286 | 306,286 | 300,147 |
| World Wide Fund for Nature (UK) | 307,197 | 307,197 | 301,921 |
| Miscellaneous | - | - | 500 |
| David Shepherd Wildlife Foundation | - | - | 5,635 |
| Bathamption Meadows Alliance | - | - | 5,000 |
| Greenpeace | 20,000 | 20,000 | 19,845 |
| MASK | - | - | 500 |
| | <hr/> | <hr/> | <hr/> |
| Total | 1,000,681 | 1,000,681 | 1,009,035 |
| | <hr/> | <hr/> | <hr/> |

5. Support costs

| | 2018 £ | 2017 £ |
|----------------------------------|-----------|-----------|
| Travelling expenses | 2,345 | 7,246 |
| Printing, postage and stationery | 1,033 | 821 |
| Telephone | 2,065 | 2,013 |
| Website expenses | 22,439 | 3,414 |
| Depreciation | 346 | - |
| Wages and salaries | 69,990 | 38,000 |
| National insurance | 5,533 | 1,117 |
| Pension cost | 385 | 251 |
| | <hr/> | <hr/> |
| | 104,136 | 52,862 |
| | <hr/> | <hr/> |

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Governance costs

| | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Accountancy fees | 7,620 | 7,620 | 6,000 |
| Auditors remuneration | 5,100 | 5,100 | 5,100 |
| Telephone | 463 | 463 | 496 |
| Sundry governance expenses | 1,830 | 1,830 | 1,885 |
| Travelling expenses | 586 | 586 | 1,807 |
| Entertaining | 282 | 282 | - |
| Legal fees | 62,238 | 62,238 | 75,722 |
| Governance expense - wages and salaries | 12,000 | 12,000 | 12,000 |
| Governance expense - national insurance | 530 | 530 | 537 |
| Governance expense - pension costs | 61 | 61 | 37 |
| | <u>90,711</u> | <u>90,711</u> | <u>103,584</u> |

7. Net income/(expenditure)

This is stated after charging:

| | 2018 £ | 2017 £ |
|--------------------------------|---------------|---------------|
| Auditor's remuneration - audit | 5,100 | 5,100 |
| Accountancy fees | 7,620 | 6,000 |
| | <u>12,720</u> | <u>11,100</u> |

8. Staff costs

Staff costs were as follows:

| | 2018 £ | 2017 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 82,000 | 50,000 |
| Social security costs | 6,063 | 1,654 |
| Other pension costs | 447 | 288 |
| | <u>88,510</u> | <u>51,942</u> |

The average number of persons employed by the company, during the year was as follows:

| | 2018 No. | 2017 No. |
|-----------|-------------|-------------|
| Employees | 2 | 2 |

During the year, one Trustee received remuneration as a result of his employment with the charity totalling £70,000 (2017 - £38,000).

During the year, no Trustee received any benefits in kind (2017 - £NIL), nor any reimbursement of expenses (2017 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Tangible fixed assets

| | Office equipment £ |
|-----------------------|--------------------------|
| Cost | |
| At 1 April 2017 | - |
| Additions | 1,037 |
| At 31 March 2018 | 1,037 |
| Depreciation | |
| At 1 April 2017 | - |
| Charge for the year | 346 |
| At 31 March 2018 | 346 |
| Net book value | |
| At 31 March 2018 | 691 |
| At 31 March 2017 | - |

10. Fixed asset investments

| | Unlisted securities £ | Shares in group undertaking £ | Total £ |
|------------------------|-----------------------------|--|------------|
| Market value | | | |
| At 1 April 2017 | 4,680,000 | - | 4,680,000 |
| Additions | - | 1 | 1 |
| Disposals | (494,629) | - | (494,629) |
| Revaluations | 27,285,398 | - | 27,285,398 |
| At 31 March 2018 | 31,470,769 | 1 | 31,470,770 |
| Historical cost | 423,903 | - | 423,903 |

Subsidiary undertakings

The following was a subsidiary undertaking of the company:

| Name | Holding |
|----------------------|---------|
| Restore U.K. Limited | 100% |

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10. Fixed asset investments (continued)

At 31 March 2018, the charity held 536,586 (2017 - 600,000) ordinary G shares in London & Country Mortgages Limited, an unquoted company registered in England and Wales. The revaluation of the charity's shareholding has been based on a third party valuation undertaken in November 2015. The Trustees have reviewed the valuation and believe there has been no material change. During the year, 63,414 ordinary G shares were sold.

11. Debtors

| | 2018 £ | 2017 £ |
|---------------|----------------|-----------|
| Other debtors | 561,295 | - |

12. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|---------------|-----------|
| Other taxation and social security | 4,376 | 1,203 |
| Other creditors | 1,982 | 1,071 |
| Accruals | 17,005 | 14,244 |
| | 23,363 | 16,518 |

13. Statement of funds

| | Balance at 1 April 2017 £ | Income £ | Resources expended £ | Sale of investment £ | Gains / (losses) £ | Balance at 31 March 2018 £ |
|---------------------------|------------------------------------|------------------|----------------------------|----------------------------|--------------------------|----------------------------------|
| Unrestricted funds | | | | | | |
| General funds | | | | | | |
| - all funds | 861,307 | 3,072,259 | (1,195,528) | 3,516,271 | - | 6,254,309 |
| Revaluation reserves | 4,206,000 | - | - | (444,532) | 27,285,398 | 31,046,866 |
| Total | 5,067,307 | 3,072,259 | (1,195,528) | 3,071,739 | 27,285,398 | 37,301,175 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

14. Summary of funds

| | Balance at 1 April 2017 £ | Income £ | Resources expended £ | Sale of investment £ | Gains / (losses) £ | Balance at 31 March 2018 £ |
|---------------------------|------------------------------------|------------------|----------------------------|----------------------------|--------------------------|----------------------------------|
| Unrestricted funds | | | | | | |
| General funds | | | | | | |
| - all funds | 5,067,307 | 3,072,259 | (1,195,528) | 3,071,739 | 27,285,398 | 37,301,175 |
| Total | 5,067,307 | 3,072,259 | (1,195,528) | 3,071,739 | 27,285,398 | 37,301,175 |

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2018 £ | Total funds 2018 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 691 | 691 |
| Fixed asset investments | 31,470,770 | 31,470,770 |
| Current assets | 5,853,077 | 5,853,077 |
| Creditors due within one year | (23,363) | (23,363) |
| | 37,301,175 | 37,301,175 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2017 £ | Total funds 2017 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 4,680,000 | 4,680,000 |
| Current assets | 403,825 | 403,825 |
| Creditors due within one year | (16,518) | (16,518) |
| | 5,067,307 | 5,067,307 |

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2018 £ | 2017 £ |
|--|--------------------|--------------------|
| Net income for the year (as per Statement of Financial Activities) | 4,948,470 | 96,480 |
| Adjustment for: | | |
| Depreciation charges | 346 | - |
| Dividends and interest from investments | (3,072,105) | (1,201,901) |
| Profit on the sale of fixed assets | (3,071,739) | - |
| Increase/(decrease) in creditors | 6,845 | (392) |
| Net cash used in operating activities | (1,188,183) | (1,105,813) |

17. Analysis of cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------|------------------|----------------|
| Cash in hand | 5,291,782 | 403,825 |
| Total | 5,291,782 | 403,825 |

18. Grant commitments

| | Total 2018 £ | Total 2017 £ |
|--|--------------------|--------------------|
| At 31 March 2018 the company had commitments as follows: | | |
| Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants: | | |
| Within one year | 999,419 | 980,681 |
| Between one and two years | 1,018,720 | 999,419 |
| Between two and three years | 1,038,599 | 2,057,319 |
| | 3,056,738 | 4,037,419 |

The commitments disclosed above are in respect of the Trillion Trees Project. Refer to the Trustees' Report for further information in respect of this project.

19. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £447 (2017 - £288).

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20. Related party transactions

During the year, the charity received dividend income of £3,067,866 (2017 - £1,200,000) from London & Country Mortgages Limited, a company in which Mr Michael R Edge and Mr Phillip R Cartwright are directors and shareholders.

The charity paid a salary of £12,000 (2017 - £12,000) to Mrs Gillian A Cole, the wife of Mr Peter R Cole (a Trustee) in accordance with her terms of employment.