

PLATFORM: LONDON

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Registered company number: 2658515

Registered charity number: 1044485

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PLATFORM: LONDON

Reference and Administrative Details

Trustees	Tahir Latif (Chair) Ella Ravilious Kate Towner (Treasurer)
Company Registration Number	02658515
Charity Registration Number	1044485
Registered Office	Oxford House Derbyshire Street London E2 6HG
Auditors	Azets Audit Services Chartered Accountants 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	The Co-operative Bank plc 80 Cornhill London EC3V 3NJ
Insurers	Naturesave 58 Fore Street Totnes Devon TQ9 5RU

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Report of The Trustees

The Trustees present their report and the audited financial statements for the year ended 31 March 2021.

Objectives and Activities

The Company is established to promote knowledge and understanding of the natural environment and its interrelationship with the social and economic activities of humans.

Platform's current objectives in line with this broader goal are:

- Stimulating cultural change toward greater environmental and social justice
- Promoting transition to a sustainable and just energy economy
- Supporting and promoting marginalised perspectives in arts and social change
- Highlighting and addressing the threats to human rights that arise from energy extraction and operations
- Exploring the role of London and its institutions in environmental and social impacts elsewhere in the world

Our principal activities to these ends are:

- Research and advocacy
- Cultural interventions
- Publications
- Education

Achievements and Performance

A. Promoting Energy Democracy

This workstream focuses on envisioning, researching, and promoting visions and plans for just, democratic, and ecologically sound energy and food systems.

mPOWER

Launched in May 2018, mPower is a EU funded multi-year multi-partner project coordinated and managed by Platform. mPower is an in-depth, wide-scale and systematic peer-to-peer learning programme among 100 local public authorities, in order to innovate and replicate best practices in municipal energy, and help municipalities develop ambitious energy transition plans. mPower's project delivery consortium involves seven partners from across Europe, including: Institute for Political Ecology (IPE), based in Croatia, Transnational Institute (TNI), based in Amsterdam, Glasgow University, University of the Basque Country, Carbon Coop, based in Manchester, Energy Cities and Platform.

24 local authorities were selected to participate in mPower Exchange, an indepth peer to peer learning programme. The 24 mPower Exchange participants were grouped into small groups of 5-6 cities, each with a facilitator from the mPower project delivery consortium. The five groups focused on one of the three themes: renewable energy, energy efficiency and local energy communities. Platform facilitated the renewable energy group, with participants from city authorities in Frankfurt, Vienna, Metz, Barcelona, and Pamplona. Two study visits were organised for each of the groups to learn from leading cities in the energy transition. External experts enlisted to help support learning.

Platform also developed the content and recruited participants for mPower Digital, our 6 week online course for municipal and public energy company officials. The course ran three times, beginning in April 2020 and ending in April 2021. Over 60 local authorities from across Europe participated, and all reported an increase in knowledge and confidence with regards to how to create a just, clean and democratic transition.

We started to deliver the mPOWER Activate programme, which works closely in 4 partnerships with local authorities, Nottingham and Plymouth, Porto, Nis, Burgas.

London Leap

London Leap works with grassroots groups in London in order to build visionary policy, demands, and narratives that will amplify an intersectional approach to a climate transition in the city. The London Leap participants include trade unionists, urban food growers, climate activists, renter organisations, NHS activists and more. Through one-to-one semi-structured interviews and an all-day event with the participants, we produced a Just Transition values document to guide our future advocacy work.

Using the values we developed co-produced policies that could be adopted by the Greater London Authority and have been meeting elected officials to begin the process of building relationships with them. We hope that building these relationships will lead to longer term changes in the institution to be more democratic and collaborative in the

Achievements and Performance - continued

development of policy with communities that are hardest hit. We also want to make interventions in the GLAs 2030 decarbonisation plans through these relationships.

We also joined the Just Food and Climate Transition programme in Tower Hamlets with a number of organisations and residents. The programme seeks to design and advocate for the implementation of a food system that tackles inequity and inequality while also lowering the environmental impacts of the system. It's also concerned with redirecting power and wealth into communities. Platform through the London Leap programme will hold the research segment of the programme working with organisations and residents to build the vision and policies for this new system.

B. Just Transition

The Carbon Web programme aims:

- to uncover the social, climate, and environmental impacts of the oil & gas industry
- to promote a just transition away from fossil fuels, by targeting the support oil and gas extraction receives from cultural and research institutions, governments, and the financial sector.

A Just Transition for the UK's North Sea

After the release of Sea Change Climate emergency, jobs and managing the phase out of UK oil and gas extraction in late 2019, the 'Just Transition for the UK North Sea' project began to focus on consultation with offshore oil and gas workers and building policy demands for an energy transition guided by the needs of impacted workers and communities.

From May 2020 - August 2020 we ran a survey for offshore oil and gas workers, focused on the impact of Covid-19, job security and their views on an energy transition. Over 1,300 offshore workers responded to the survey, through multiple choice and written responses.

Key survey results:

- 81% of offshore workers would consider leaving the industry
- 43% had been made redundant or furloughed since March 2020
- 91% of respondents had not heard of the term 'just transition'
- Given the option of retraining to work elsewhere in the energy sector, more than half would be interested in renewables and offshore wind
- Over 50% of workers deemed government support at all levels 'nowhere near enough'
- Current job security satisfaction was rated 1.9 out of 5, with 58% of respondents also identifying job security as their top priority in considering changing industries.

We released the survey results, alongside multiple case studies and recommendations in a report called 'OFFSHORE Oil and gas workers' views on industry conditions and the energy transition', co-published with Friends of the Earth Scotland and Greenpeace UK. We received wide-spread media coverage with UK-wide and Scottish exclusives.

Following the release of offshore in October 2020, we worked with offshore workers to prepare for and attend meetings with Alan Brown SNP MP and other SNP staff; Chris Stark, Climate Change Committee; Andy Samuels, Oil and Gas Authority; Matthew Pennycook, Labour MP and Labour staff working in BEIS; and secured a special Just Transition Commission event in Scotland centered on the experience and needs of offshore workers before the Commission's final report was drawn up. We felt these meetings were very important for building agency and understanding of government systems with the offshore workers we speak with regularly.

In February 2021 we worked with consultant Stuart Melvin to develop the 'Taking Control' workshop for offshore workers. Our first session ran in March 2021, where seven participants engaged in activities designed to identify problems and solutions in the sector and the energy transition and a power mapping exercise to identify key decision makers in government and society. While the attendance was lower than we had hoped for, we learned the valuable lesson that in-person meetings may be more effective for attendance. We used these learnings to inform plans to meet with workers in the months that followed. We also hired two worker organisers to recruit workers and inform campaign direction and strategy.

In March 2021 we began collaboration with Hazel Falck on our documentary about the oil and gas industry and the energy transition in the North Sea. It is expected to be released in February 2022. We also began plans to focus on co-creating policy demands on training and tickets, after our conversations with workers and the first 'Taking Control' workshop identified training costs and duplication as a major barrier to transition for oil and gas workers.

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Report of The Trustees

Achievements and Performance - continued

Divest from fossil fuels, Reinvest into a positive future

The main focus of this project is to move local government pension funds out of fossil fuel companies and into positive alternatives that cut carbon.

This year, we researched and published new reports on LGPS fossil fuel holdings, which found £10Bn invested by local authorities across the UK. The research re-invigorated the campaign in the run up to COP26 - with 100+ news stories, over 30,000 visitors to a newly launched website, and over 5,000 councillors contacted (¼ of all local councillors in the UK).

Over the year, we combined this research with ongoing support for our local divestment group networks, and direct councillor engagement. We now provide support for 40 grassroots campaign groups across the UK. In the early stages of the pandemic, we sustained 300 participants with fortnightly online events from June-September. Alongside this, we delivered a dozen councillor briefing events for councillors on pension fund committees, with over a 100 participants - and published updated briefings on key campaign topics for campaigners and councillors alike.

The campaign has resulted in a swell of full or partial fossil fuel divestment commitments during the year, including but not limited to commitments in Shropshire, Newcastle & Lancashire.

We also delivered a number of broader fossil free finance interventions this year, including coordinating both; an artistic commemoration of the 10th anniversary of the Deepwater Horizon oil spill with over a hundred participants from 4 continents; and a guerrilla ad-hacking campaign against HSBC - with more than 250 commercial advertising spaces replaced with artwork telling stories of HSBC's 'climate colonialism'.

'Fraying Ties? Networks, territory and transformation in the UK oil sector'

This three-year ESRC funded research project is led by Durham University in collaboration with Platform and Free University Amsterdam and London School of Economics. It is exploring in depth the ways in which the UK oil & gas industry is undergoing a process of disassembly and the impacts of this on the wider UK society. It will run until Autumn 2023. Its outputs will be academic papers, seminars, and presentations at academic conferences.

C. Arts

Voices That Shake!

Voices That Shake! is a youth-led arts, learning and activism project that uplifts the voices of a new generation of young creative people from marginalised communities: working class people of colour, many of whom are LGBTQI+, between 16 and 25 years old. Shake! puts them at the centre of envisioning and demanding the systemic reparative change towards social justice that must take place. Shake! was founded by Platform in 2010 and in 2020/2021 the Shake! team embarked on a legacy programme to mark a decade of influential and ground-breaking work. With support from Arts Council England, Paul Hamlyn Foundation, Esmée Fairbairn Foundation and the #iwill/National Lottery Community Fund, the team - led by Farzana Khan and Sai Murray and which includes young colleagues who are ex-Shake! - conceived, wrote, edited and designed a trilogy of publications called *Shake! the System* that will be launched in Autumn 2021.

Shake! the System is: **Voices that Shake! An Anthology of Creative Movements** (320-page, full colour, poetry, artwork, photography, creative writing, essays, links to videos by young people allies from 10 years of Shake!).

Shake! the System Research Report: A Decade of Shaping Change 2010-2020 (120-page full colour, youth led-research into Shake!'s impacts).

Shake! the System Guidebook: Rituals, Tools & Practices (60-page, full colour sharing what Shake!rs told us was transformative about Shake! methods. <https://voicesthatshake.org/publications/>).

During 2020/21, the team also devised a participatory dissemination programme for young people, youth organisations, social movement allies, policymakers and funders that will roll out in 2022. This work took place during the Coronavirus pandemic which took a disproportionate toll on young, marginalised people. Shake! mentors offered emergency support and care for Shake!rs who were experiencing hardship due to the impacts of Covid 19.

Achievements and Performance – continued

'Crude Britannia - How Oil shapes a Nation'

This forthcoming book (due to be published in 2021 by Pluto Press) is co-authored by Platform's James Marriott and journalist Terry Macalister, whilst drawing heavily on Platform's experience and knowledge gathered since the mid-1990s. It explores how the oil & gas corporations have shaped the UK's politics, economy and culture since the 1940s and how this industry is itself being shaped by civil society as the country responds to the challenge of climate change. The book takes the form of a travelogue to four key regions of the UK - the Thames Estuary, the Severn Estuary, Merseyside, and the Dee and Forth Estuaries. It builds a picture of the country and the long history of struggle around fossil fuels through extensive interviews with individuals from all parts of the industry - from CEOs to refinery workers, from trade unionists to oil traders, from politicians to activists, and from rock musicians to film makers.

Platform will promote the book alongside live events - such as those commissioned by the *Estuary 2021 Festival* in Kent and Essex - and a TV film currently in production with Emma Davie and Parcel of Rogues production, due for release on BBC tv in October 2021.

Crude Britannia is a deep exploration of how the UK became embedded in oil & gas culture and how it can move out of it. Over the longer term the project aims to utilise several media - literature, film, music, theatre and live events to conduct the work.

Climate Equities

Platform launched its Climate Equities, action research project, in 2020, in partnership and collaboration with Leeds Tidal.

The Climate Equities Project aims to centre the importance of *how* we organise when tackling the lack of representation of people who experience racial and social marginalisation* in the climate movement - with a particular focus on youth (16 - 35). Together with our participants we will redefine climate action through art, culture and compassion.

**we chose to use this term rather than others as it encompasses the wide range of experiences of people we work with, and does not (re-)victimise people without their own consent*

April 2020 - March 2021 was stage one of the Climate Equities Project, in which we listened to young people who experience racial and social marginalisation about why they are not active in climate justice spaces; and also, to arts/climate justice practitioners about their views on barriers to participation. From this we have better understood the barriers to participation and have come to recommendations for the movement and for practitioners. In stage two of the project we will co-design a programme of activity to meet some of the needs that the young people have outlined, as well as develop recommendations from the research into toolkits that can be shared.

This work to date has formed our methodology into three strands:

1. Compassionate Organising model

This came out of examining how we embody our politics through our work by researching our own experiences, and by interviews with practitioners and young people. Once complete, Compassionate Organising will be a set of principles that work to create movement spaces which are inviting to all, address the often extractive and draining ways in which we organise, and are proactive in phasing out systems of oppression and create spaces that are nurturing, galvanising and generative. Our work, and the way we interact with each other as a project team, is built upon this model.

2. Action Research

We use a continuous cycle of research and reflection to improve practice and influence action. This brings the needs and voices of participants to the core.

3. Arts-based Approach

This is key for us, as the arts are a tool that can break down traditional, technocratic modes of engagement in climate knowledge, as well as enabling and valuing different models of communication and learning. We will use the arts to form relationships and build trust, as we have done in our research approach. We aim to continue to use the arts as a central method of external communication and a way of disseminating our learning beyond our immediate participants. We hope to work with local artists and art students, to share some of our research findings and facilitate sessions with our participants.

Achievements and Performance – continued

The project is being piloted in Leeds, West Yorkshire, but our research will be replicable across the UK.

Already in stage one we have:

- Shaped our project to follow the action research cycle.
- Formed an advisory board of lived-experience experts and practitioners.
- Developed tools for working compassionately within our team and with those we engage with through Compassionate Organising®.
- Conducted research. This included 14 interviews with practitioners, 3 focus groups with 13 young people, and 3 advisory meetings with our team of 7 project advisors.
- Started an initial process of distilling the research.
- Developed networks and interest in the project.

D. Communications

Our projects received wide-ranging media coverage during the year, including BBC News, The Guardian, The Times, The National (Scotland), The Herald (Scotland). Two team members are part of the New Economy Organisers Network's spokesperson network which will extend our broadcast media reach.

The ongoing work on improving our reach using social media has seen online audiences develop and grow significantly.

D. Process (Core)

1. Systems and Management

Platform continues to be managed by the Management Group (MG), with members rotating on and off the MG to allow for refreshment and to allow members to concentrate on their individual projects.

2. Income generation

All staff at Platform are involved in raising funds. Historically, Platform's funding has been secured via trusts, foundations, government funding and individuals. To create a more sustainable funding mix and minimise future risk we are actively seeking income from new sources, including new individual donors, academic funding streams, new trusts and foundations in the UK and the US, EU funding, academic partnerships and earned income through our training and workshop programme.

Our funders during this year included:

EU Horizon 2020
Energy Transition Fund (Rockefeller)
Joseph Rowntree Charitable Trust
Esmée Fairbairn Foundation
Economic and Social Research Council
Network for Social Change
Polden Puckham Charitable Trust
Lankelly Chase
Kenneth Miller Charitable Trust
Climate Change Collaboration, Sainsbury Family Charitable Trusts
Trust for London
Sunrise
Rosa Luxemburg
Paul Hamlyn Foundation
Women's Environmental Network
and a number of individual donors.

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Report of The Trustees

Financial Review

The financial position of Platform has been stable during the year. Incoming resources were £ 719,753 (2020: £462,524) and expenditure levels were £652,450 (2020: £461,207). The resources deployed by the organisation have enabled the impact of our work to be sustained and developed further. Substantial levels of restricted funding (£186,175) were carried forward into 2021/22 providing continuity of income streams for our various projects.

During the year the organisation has been able to maintain its unrestricted reserves at a level where they represent three month running costs meaning that we remain at stage 2 of our reserves policy. This provides a stable foundation for the organisation's future growth and development. Financial systems continue to be strengthened with the implementation of new accounting software to achieve better budget planning, monitoring and control.

Platform is sustained by numerous trusts, funding bodies and private donors mentioned elsewhere in this report, and we remain very appreciative of the vital support that they provide.

Reserves Policy

In line with the requirements of the Charity Commissioner's guidance trustees should have a reserves policy based on a realistic assessment of their reserve's needs. The Platform Reserves Policy requires:

- Reserves to be developed and maintained at a level which ensures that Platform's core activity could continue during a period of unforeseen difficulty or, in the worst case, provide for a controlled closure of Platform's activities.
- A proportion of reserves be maintained in a readily realisable form.
- The calculation of the required minimum level of reserves is an integral part of the organisation's planning budget and forecast cycle.

In the first stage of the reserves fund's development, Platform aimed to build a pool that makes provision to cover the "Costs of Closure". This cost is currently estimated to be £120,000. The unrestricted reserves are currently £175,963 (as at, 31 March 2021). The current level of reserves, therefore, is sufficient to meet the estimated funds required to cover the costs of closure and to achieve the second stage of our reserves policy i.e., to reach a sum equivalent to three months running costs. Platform continues to implement a fundraising strategy to identify and maximise any income generating opportunities that will help build the reserves fund, to ensure that Platform's core activity could continue through a period of unforeseen difficulty. Platform will continue to add to its reserves fund until such time as the target figure is achieved.

Investment policy

The Trustees have examined the issue of investments in the light of the charity's position on Ethical Financing and Fundraising.

Social Justice Waging

Wages are determined by Platform's ground-breaking Social Justice Waging System. Under this radical scheme, not only are all staff subject to the same salary levels (regardless of position in the organisation), but the levels are also adjusted according to need. For example, those with substantial inherited savings are paid less than those without, and there are extra salary increases available to those with children or dependants. We believe this system constitutes a major step forward in providing equal opportunities.

Covid-19

The Covid 19 outbreak has seen only a limited impact on the charities financial position although reserves will be maintained at a level sufficient to address any future impacts.

Staff have been working remotely during the outbreak and appropriate support has been provided to mitigate any negative consequences arising out of the new working conditions. The trustees and management board will continue to monitor the situation carefully both to limit the spread of the virus in line with government advice and to ensure the future financial security of the organisation.

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Report of The Trustees

Risk Management

The trustees have examined the major risks which the charity faces and confirm that systems have been established so that the necessary steps can be taken to manage those risks. This policy will be reviewed annually.

Plans for Future Periods

In 2021-2022, Platform aims to:

- Develop a programme to address the lack of representation of the climate justice movement in Leeds - as part of our *Climate Equities* programme.
- Map the context for the energy transition in Leeds and the community context, as a foundation for developing city-wide energy transition plans in Leeds.
- Advocate for a just energy transition for the UK North Sea, rooted in leadership from offshore workers - as part of our *North Sea Just Transition* programme.
- Research the policy and infrastructure changes that led to the roll out of gas across the UK as a guide to a future just transition away from gas.
- Win more pension divestments in the UK by emboldening advocates among UK local councillors and trade union representatives - as part of our *Divest / Invest* programme.
- Conclude the mPOWER project, putting findings from the year into a final public event and deliver the website for individuals and those interested to find out about the energy transition, highlighting best practice from across Europe.
- Create publications, events and films in a number of regions of the UK to explore Britain's oil & gas past and wind & solar future as part of our *Crude Britannia* programme.
- Build our *London Leap* programme which will support grassroots communities in London grappling with environmental injustice and fuel poverty in order to affect positive change in policies in the Greater London Assembly and beyond.
- Platform will continue to host the *Voices That Shake!* project - which will disseminate publications on its pioneering programme.
- Challenge UK government subsidies for oil and gas drilling in the UK and abroad

Structure, Governance and Management

Constitution

The Charity, registered number 1044485, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 16 October 1991, amended on 20 December 1994. The guarantee of individual members is limited to £1.

Trustees

The trustees, who are also directors for the purposes of the Companies Act 2006, who served during the year were:

Rosa Curling (Chair) – resigned 1 November 2021
Nusrat Faizullah - resigned 26 July 2021)
Tahir Latif (Chair) - appointed 26 July 2021)
Hamza Hamouchene - resigned 27 July 2020
Ella Ravillious
Kate Towner (Treasurer)

No trustees had any contract or arrangement of a material nature with the company during the year under review.

The present body of trustees appoints additional trustees, either to fill a casual vacancy or by way of an addition to the board.

Trustees have been appointed on personal recommendation and through Platform's extensive networks. Potential trustees are asked to attend and observe one or more Trustees meetings before both parties decide on whether to proceed to appointing a new Trustee.

Structure, Governance and Management - continued

Organisation

The policies and procedures for inducting new trustees will conform to best practice as recommended by the Charities Commission and the NCVO. This will include formal introduction to the roles and responsibilities of trustees as set out in Charity Commission guidelines and additional support and training will be provided in the conduct of these responsibilities as required. Any new trustee is provided with details of Platform's current projects, a copy of the articles of association and a copy of the Charities Commission's publications "Responsibilities of Trustees CC3" and "How to be an effective Trustee".

Platform is based in London. It operates from its registered address and its projects are carried out in London, nationally and internationally.

As of 31 March 2021, Platform employed seventeen part time staff: Emma Hughes, Harpreet Paul, Gabrielle Jeliakov, Adam Ma'anit, Jane Trowell (on leave), Sarah Legge, Ben Lennon, James Marriott, Anna Markova (on leave), Mika Minio-Paluello (on leave), Laurie Montpellier, Robert Noyes, Rowan Mataram, Mark Roberts, Sakina Sheikh, Sarah Shoraka and Kennedy Walker.

Platform has no formal links with other organisations, other than its funders. However, most of its work is carried out in partnership and in coalition with others.

Some of our work is carried out in partnership with frontline communities and organisations in countries facing fossil fuel extraction, especially in the global South – such as the Movement for the Survival of the Ogoni People (Nigeria), No Tar Sands (international), Observatorio Petrolero Sur (Argentina), and through the Gastivists network (international).

We also work in partnership with civil society organisations and trade union organisations in the UK and internationally, such as the Global Gas and Oil Network (international), Friends of the Earth Scotland, RMT (UK), Trade Unions for Energy Democracy (international), ODG (Catalonia), Environmental Justice North Africa (UK), 350.org (international), BankTrack (Netherlands/international), Amnesty International (UK & international), Greener Jobs Alliance (UK), People & Planet (UK), Common Weal (Scotland), Global Justice Now (UK), Re:Common (Italy), CEE Bankwatch Network (Central and Eastern Europe), the Corner House (UK), Friends of the Earth (international), Kurdish Human Rights Project (UK), Oil Change International (USA), Greenpeace (UK), War on Want (UK), Not An Alternative (US), Art Not Oil coalition (UK), Friends of the Earth (Scotland), Argentina Solidarity Campaign, New Economics Foundation (UK), New Economy Organisers' Network (UK).

Platform's work is characterised by a strong focus on arts and culture, and we have ongoing relationships with cultural and educational organisations, such as Goldsmiths (University of London), Bishopsgate Institute, Brady Arts Centre, Live Art Development Agency, and ArtsAdmin.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Platform: London for the purposes of company law) are responsible for preparing the Trustees' Annual 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate accounting records that 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.

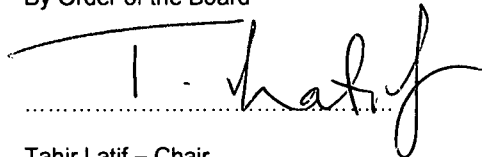
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8 December 2021 and signed on its behalf by:

By Order of the Board

A handwritten signature in black ink, appearing to read 'Tahir Latif', is written over a horizontal dotted line.

Tahir Latif – Chair

Date: 16/12/21

PLATFORM: LONDON

Independent Auditors' Report To The Members

Opinion

We have audited the financial statements of Platform: London (the 'charitable company') for the year ended 31 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 March 2021 and of its incoming resources and application of resources, 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 Auditor's 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 directors' 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 directors' 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 directors' report and from the requirement to prepare a strategic report.

PLATFORM: LONDON

Independent Auditors' Report To The Members

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.

Auditor's 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 auditor's 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and 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 indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Azets Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date *17 December 2021*

PLATFORM: LONDON**Statement of Financial Activities (Including Income and Expenditure Account)****For The Year Ended 31 March 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Income from					
Donations	2	3,119	1,571	4,690	8,643
Grants & fees receivable	3	76,114	637,915	714,029	452,152
Investment income		1,034	-	1,034	1,729
Total incoming resources		<u>80,267</u>	<u>639,486</u>	<u>719,753</u>	<u>462,524</u>
Expenditure on					
Charitable activities	4	<u>115,355</u>	<u>537,095</u>	<u>652,450</u>	<u>461,207</u>
Net incoming resources before transfers		(35,088)	102,391	67,303	1,317
Transfers		<u>45,604</u>	<u>(45,604)</u>	-	-
Net movements in funds		<u>10,516</u>	<u>56,787</u>	<u>67,303</u>	<u>1,317</u>
Funds brought forward at 1 April 2020	14A/15A	<u>165,447</u>	<u>129,388</u>	<u>294,835</u>	<u>293,518</u>
Funds carried forward at 31 March 2021	14/15	<u><u>175,963</u></u>	<u><u>186,175</u></u>	<u><u>362,138</u></u>	<u><u>294,835</u></u>

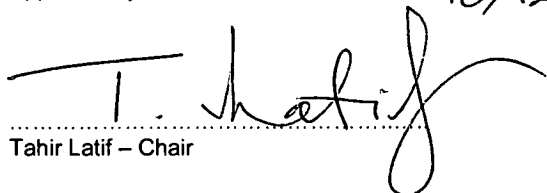
The notes on pages 16 to 23 form part of these accounts.

PLATFORM: LONDON**Balance Sheet****As at 31 March 2021****Company number: 2658515**

	Notes	£	2021	£	£	2020	£
Fixed assets							
Tangible assets	9			4,284			750
Current assets							
Debtors	10	128,755			27,054		
Cash at bank and in hand		405,745			337,345		
		<u>534,500</u>			<u>364,399</u>		
Creditors: Amounts falling due within one year	11	(176,646)			(70,314)		
Net current assets				<u>357,854</u>			<u>294,085</u>
				<u>362,138</u>			<u>294,835</u>
Represented by:							
Restricted funds	14/14A			186,175			129,388
Unrestricted funds:							
General reserve	15/15A			175,963			165,447
Total funds				<u>362,138</u>			<u>294,835</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board of trustees on 16/12/21 and signed on their behalf by:


 Tahir Latif – Chair

The notes on pages 16 to 23 form part of these financial statements.

PLATFORM: LONDON**Cash Flow Statement****As at 31 March 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	19	73,524	(123,081)
Net cash provided by (used in) operating activities		<u>73,534</u>	<u>(123,081)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(6,158)	(1,200)
Interest received		1,034	1,729
Net cash provided by (used in) investing activities		<u>(5,124)</u>	<u>529</u>
Change in cash and cash equivalents in the reporting period		68,400	(122,552)
Cash and cash equivalents at the beginning of the reporting period		337,345	459,897
Cash and cash equivalents at the end of the reporting period		<u>405,745</u>	<u>337,345</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>405,745</u>	<u>337,345</u>

The notes on pages 16 to 23 form part of these financial statements.

PLATFORM: LONDON

Notes To The Financial Statements

For the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

1.1 General Information

Platform: London is company limited by guarantee in the United Kingdom. The address of the registered office is given in on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

1.2 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

At the time of approving the financial statements the Trustees have considered the financial operations for the period of 12 months following the date of approval of these financial statements. The impact of the COVID-19 virus has had no major impact on the charity's income nor expenditure. Therefore, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.4 Funds accounting

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

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

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

1.5 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income including grants, sponsorship, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Incoming resources from charitable activities includes income from grants and fees. Grant income included in this category provides funding to support certain activities or projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.
- Investment income is included when receivable.

PLATFORM: LONDON

Notes To The Financial Statements

For the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

1.6 Resources expended

Expenditure is accounted for on an accruals basis. Costs are allocated between the charitable activities and governance costs according to the nature of the cost. Where items involve more than one category they are apportioned between categories according to the nature of the cost.

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

1.7 Pension schemes

The Charity contributes to personal pension schemes for certain staff. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

1.8 Legal status

Platform: London is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

1.9 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II 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.

1.10 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. 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 as follows:

Furniture and equipment - 25% reducing balance basis

1.11 Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

1.12 Cash at bank and in hand

Cash at bank and cash 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 accounts.

1.13 Creditors

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.14 Financial instruments

The charitable company has financial assets and 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.

PLATFORM: LONDON**Notes To The Financial Statements****For the Year Ended 31 March 2021****1. ACCOUNTING POLICIES - continued****1.15 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the accounting policies that have had the most significant effect on amounts recognised in the financial statements.

Useful economic lives of tangible assets

The useful economic lives and residual values are assessed annually. They are amended when necessary to reflect current estimates based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Donations

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Donations	3,119	1,571	4,690	8,643
	<u>3,119</u>	<u>1,571</u>	<u>4,690</u>	<u>8,643</u>

3. Grants & fees receivable

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Fees receivable	-	3,840	3,840	177,542
Grants	76,114	634,075	710,189	274,610
	<u>76,114</u>	<u>637,915</u>	<u>714,029</u>	<u>452,152</u>

4. Charitable activities

	Direct Costs	Support Costs (note 5)	Total
	£	£	£
Operating costs	<u>590,723</u>	<u>61,727</u>	<u>652,450</u>

In 2020, total expenditure on charitable activities amounted to £461,207, split £413,750 within direct costs and £47,457 within support costs.

PLATFORM: LONDON**Notes To The Financial Statements****For the Year Ended 31 March 2021**

5.	Support costs	Other £	Governance Costs £	Total £
	Operating costs	56,244	5,483	61,727

Support costs included in the above, are as follows:

	2021 £	2020 £
Rent & rates	16,171	17,207
Telephone	-	2,052
Computer costs	15,955	16,166
Printing, postage & stationery	672	751
Consultancy	3,250	-
Accountancy	5,274	1,334
Training costs	6,190	1,392
Insurance	2,273	2,496
Sundry	3,418	215
Bank charges	417	194
Depreciation of tangible fixed assets	2,624	450
Governance costs:		
Auditors remuneration	5,320	5,200
Trustees expenses	163	-
	61,727	47,457

6.	Staff costs	2021 £	2020 £
	Wages and salaries	388,841	306,447
	Social security costs	29,458	22,932
	Pension contributions	23,464	18,276
		411,763	347,655

The number of employees in the year was:

	Number	Number
Full-time equivalent	14	11

There was no employee earning more than £60,000 (2020: £60,000)

Trustees' remuneration and expenses

The key management personnel comprise of the Trustees only.

The trustees did not receive any remuneration during the year (2020: £Nil). The trustees were reimbursed expenses totalling £163 (2020: £Nil).

PLATFORM: LONDON**Notes To the Financial Statements****For the Year Ended 31 March 2021**

7.	Net incoming resources	2021 £	2020 £
	Net incoming resources are stated after charging:		
	Depreciation	2,624	450
	Auditors' remuneration	5,320	5,200
8.	Comparatives for the statement of financial activities (2020)		
		Unrestricted Funds £	Restricted Funds £
			Total Funds £
	Income from		
	Donations	8,643	-
	Grants & fees receivable	2,345	449,807
	Investment income	1,729	-
	Total	12,717	449,807
	Expenditure on		
	Charitable activities	85,875	375,332
	Total	(73,158)	74,475
	Transfers	54,658	(54,686)
	Net income	(18,500)	19,817
	Total funds brought forward	183,947	109,571
	Total funds carried forward	165,447	129,388
9.	Tangible fixed assets		
			Equipment £
	Cost		
	At 1 April 2020		1,200
	Additions		6,158
	At 31 March 2021		7,358
	Depreciation		
	At 1 April 2020		450
	Charge for the year		2,624
	At 31 March 2021		3,074
	Net book value		
	At 31 March 2021		4,284
	At 31 March 2020		750

PLATFORM: LONDON

Notes To The Financial Statements

For the Year Ended 31 March 2021

10.	Debtors	2021 £	2020 £	
	Trade Debtors	100,656	-	
	Other debtors and prepayments	26,099	1,554	
	Accrued income	2,000	25,500	
		<u>128,755</u>	<u>27,054</u>	
11.	Creditors: Amounts falling due within one year	£	£	
	Trade Creditors	35,422	-	
	Social security and other taxes	7,810	7,813	
	Other creditors	7,596	45,656	
	Accruals and deferred income (note 12)	125,818	16,845	
		<u>176,646</u>	<u>70,314</u>	
12.	Deferred income	£	£	
	Balance at 1 April 2020	10,294	154,335	
	Amount released into incoming resources	(10,294)	(144,041)	
	Amount deferred in the year	120,618	-	
		<u>120,618</u>	<u>10,294</u>	
Deferred income relates to income received during the year in advance of expenditure occurring.				
13.	Allocation of the charity net assets	Fixed Assets £	Net Current Assets £	Total £
	Restricted funds	-	186,175	186,175
	Unrestricted funds	4,284	171,679	175,963
		<u>4,284</u>	<u>357,854</u>	<u>362,138</u>
13A.	Allocation of the charity net assets – Prior Year	Fixed Assets £	Net Current Assets £	Total £
	Restricted funds	-	129,388	129,388
	Unrestricted funds	750	164,697	165,447
		<u>750</u>	<u>294,085</u>	<u>294,835</u>

PLATFORM: LONDON**Notes To The Financial Statements****For the Year Ended 31 March 2021****14. Restricted funds**

	Balance 01.04.20 £	Incoming resources £	Resources Expended £	Transfer £	Balance 31.03.21 £
Energy Programme	85,510	234,145	(254,306)	-	65,349
Education and Arts Programme	43,878	120,340	(77,859)	(18,359)	68,000
EU Horizon 2021, mpower	-	139,216	(108,981)	(27,245)	2,990
Leap	-	95,500	(63,164)	-	32,336
Partner Organisations	-	28,225	(10,725)	-	17,500
Fraying Ties	-	22,060	(22,060)	-	-
Projects	129,388	639,486	(537,095)	(45,604)	186,175

Energy Programme: focuses on envisioning, researching and promoting visions and plans for a just, democratic, and ecologically sound energy system it also supports education and awareness-raising on the environmental and social impacts of the oil industry. Income includes £22,500 (2020 £42,500) from the Joseph Rowntree Charitable Trust.

Education and Arts Programme (Shake!): this is an educational programme bringing the impact of Platform and its work to a wider audience, aiming to uplift the voices of a new generation of artist-citizens from marginalized communities.

EU Horizon 2021, mPower: 4-year peer to peer learning programme, mPower will enable in-depth, wide-scale and systematic city to city learning among at least 100 local public authorities, in order to replicate innovative best practices in municipal energy and develop ambitious energy transition plans.

Switched on London/London Leap: Platform is working with *Switched on London* to build the *London Leap* – an organisation platform that brings together groups to work across climate issues at a London level – taking a broad, intersectional approach and centred on people with lived experience who are often excluded from the London climate movement.

Partner organisations: funds for partners with whom Platform is working in collaboration in the delivery of project activities.

14A. Restricted funds – Prior Year

	Balance 01.04.19 £	Incoming resources £	Resources Expended £	Transfer £	Balance 31.03.20 £
Energy Programme	109,571	218,099	(202,511)	(39,649)	85,510
Education and Arts Programme	-	52,667	(8,789)	-	43,878
EU Horizon 2021, mpower	-	144,041	(115,233)	(28,808)	-
Partner Organisations	-	-	(69)	69	-
Switched on London/London Leap	-	35,000	(48,730)	13,730	-
Projects	109,571	449,807	(375,332)	(54,658)	129,388

PLATFORM: LONDON**Notes To The Financial Statements****For the Year Ended 31 March 2021****15. Unrestricted funds**

	Balance 01.04.20 £	Incoming resources £	Resources Expended £	Transfer £	Balance 31.03.21 £
General reserve	165,447	80,267	(115,355)	45,604	175,693
	<u>165,447</u>	<u>80,267</u>	<u>(115,355)</u>	<u>45,604</u>	<u>175,963</u>

15A. Unrestricted funds – Prior Year

	Balance 01.04.19 £	Incoming resources £	Resources Expended £	Transfer £	Balance 31.03.20 £
General reserve	183,947	12,717	(85,875)	54,658	165,447
	<u>183,947</u>	<u>12,717</u>	<u>(85,875)</u>	<u>54,658</u>	<u>165,447</u>

16. Pension costs

The Charity makes contributions to personal pension schemes for certain staff. The assets of the schemes are totally separate from those of the Charity in independently administered funds. The pension cost charged in the financial statements in the year was £23,464 (2020: £18,276). At the end of the year there was outstanding contributions payable of £7,596 (2020: £6,905).

17. Leasing Agreements

	Land and Building 2021 £	2020 £
At the 31 March 2021, the charity had total commitments under an operating lease as follows:		
Expiring:		
Less than 1 year	<u>16,171</u>	<u>16,333</u>

At 2021 the lease commitment represents 12 months rent. The current lease expired in March 2022.

18. Related Parties

There were no related party transactions for the year ended 31 March 2021 (2020: None)

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	67,303	1,317
Adjustments for:		
Depreciation	2,624	450
Interest received	(1,034)	(1,729)
(Increase)/Decrease in trade debtors	(101,701)	(22,498)
Increase/(Decrease) in trade creditors	106,332	(100,621)
Net cash provided by (used in) operating activities	<u>73,524</u>	<u>(123,081)</u>