

Sustainability First
(Company number 03897720, charity number 1078994)
Financial statements
for the year ended 31 December 2015

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COMMUNITY ACCOUNTING

Sustainability First
Directors' report (incorporating the Trustees' annual report)
for the year ended 31 December 2015

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 December 2015. The Board have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015). The accounts have been prepared in accordance with the Companies Act 2006.

Full name Sustainability First

Registered charity number 1078994

Registered company number 03897720

Address of registered office 3rd Floor, IEEP Offices, 11 Belgrave Road, LONDON, SW1V 1RB

Address of principal office

3rd Floor, IEEP Offices, 11 Belgrave Road, LONDON, SW1V 1RB

Directors (Trustees)

E Cantle, Chair

P Barton, Secretary

T Pugh, Treasurer

F Osborn

J Hobson

D Sigsworth

S Bell

D Lickorish

R Adams

S Deasley, from 01/02/16

Independent examiner

John O'Brien, employee of Community Accounting Plus, 7 Mansfield Road, Nottingham, NG1 3FB

Governance and management

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 21st December 1999. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Overall management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the memorandum and articles of association. New trustees are recruited and appointed by recommendation and interviewed with agreement of the Board. Day to day project activity is managed and carried out by employees, paid consultants and unpaid trustees.

Objectives and activities

The principal objects of the charity are:

- To advance the knowledge and understanding of the environmental, economic and social dimensions of sustainability;
- To undertake and procure research and study, publishing any useful results;
- To promote ideas, actions and changes to further the integration of the quality of life with environmental protection. This includes the combating of climate change and global warming, at a community, regional, national and international level.

Sustainability First

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Summary of the main activities undertaken for the public benefit

The main activities undertaken are to procure research on sustainability, publishing useful results. These activities benefit the public by advancing the knowledge and understanding of the environmental, economic and social dimensions of sustainability. By engaging in research and analysis, publishing the results freely and using the research for discussions with Key players in the fields of sustainable energy and water. The beneficiaries are the users of energy and water supplies in the UK and the environment in which they live.

Summary of the achievements and performance during the period

- Sustainability First carried out research and analysis, published the results and used them for discussions with key players in the fields of sustainable energy and water;
- Work continued on the electricity demand side, following the completion of the project '**GB Electricity Demand – realising the resource**', with the publication of an infographic summary of the project and a joint project with Frontier Economics for DECC;
- Sustainability First's key focus in 2015 has been on the establishment of a major new three year project, '**New-Pin – New Energy and Water Public Interest Network**'. A strong group of sponsors and supporters has been established and two workshops held in 2015;
- In April 2015, Sustainability First held a workshop following its publication of the paper '**Let's get it Right: a suggested framework for improving Government low carbon intervention**';
- In June 2015, to celebrate Sustainability First's fifteenth anniversary, a reception was held at the House of Lords, hosted by Lord Teverson. Several speakers were asked to pitch their ideas for smarter approaches to sustainability and their contributions were published in a pamphlet, "**Sustainability First at Fifteen**";
- Sustainability First has also contributed advice and expertise on the demand side and regulatory issues to projects with Tempus Energy and National Grid.

Sustainability First makes available names of sponsors, funders and grant givers on its website.

Main risks

The Trustees have reviewed the risks to the charity during the year and have identified the main risks as relating to: the possible loss of sponsors; loss of key personnel including Associates with whom SF works; a possible reputational event including disagreement with sponsors / breach of terms of agreements; loss of research records and reports. The Trustees consider that suitable controls have been put in place to control or mitigate these risks.

The charity's policy on reserves

The reserves are reviewed quarterly by the trustees. The Trustees have agreed that they consider a reasonable level of reserves to be £30,000. This represents about 11.8 months' worth of core operating costs.

Exemptions

The trustees have taken advantage of the exemptions available to small companies, including the audit exemption (see statement on balance sheet).

Sustainability First

Responsibilities of the trustees

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 charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the trustees are required to: select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The members of the Committee must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Small company provisions:

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

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signed _____
E Cantle, Director

Date 17-3-2016

**Independent examiner's report to the trustees of
Sustainability First
for the year ended 31 December 2015**

I report on the accounts of the charity, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

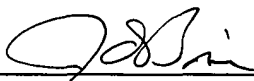
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed



Date

5/4/16

John O'Brien MSc, FCCA, FCIE, DChA
Employee of Community Accounting Plus

Sustainability First
Statement of financial activities
(incorporating the income and expenditure account)
for the year ended 31 December 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Income from:					
Charitable activities	2	145907	7817	153724	33040
Investment income	3	253	-	253	332
Total		146160	7817	153977	33372
Expenditure on:					
Administration & bookkeeping service		10020	-	10020	10900
Bank charges		-	-	-	53
Catering		-	-	-	503
Consultancy fees		74025	4313	78338	43550
Event		3631	-	3631	-
Insurance		1100	-	1100	1102
IT consultancy & software		2592	-	2592	2948
Legal & professional		478	-	478	478
Office accommodation		3650	-	3650	6100
Office equipment & sundries		9	-	9	184
Payroll fees		90	-	90	98
Printing & photocopying		635	-	635	183
Communications		1438	-	1438	2735
Travel, meetings & conference costs		1898	291	2189	1410
Trustee travel & subsistence		734	-	734	449
Wages & NI		24031	2030	26061	19614
Overhead recharges		(1183)	1183	-	-
Sundry expenditure		240	-	240	-
Total		123388	7817	131205	90307
Net income/(expenditure)		22772	-	22772	(56935)
Net movement in funds		22772	-	22772	(56935)
Reconciliation of funds:					
Total funds brought forward		79759	-	79759	136694
Total funds carried forward		102531	-	102531	79759

All the activities of the charitable company are classed as continuing
The notes on pages 8 to 10 form part of these financial statements

**Sustainability First
Balance sheet
at 31 December 2015
Company number 03897720**

	Note	£	2015 £	2014 £
Fixed assets:				
Tangible assets	4	-	-	-
<i>Total fixed assets</i>			-	-
Current assets:				
Debtors	5	42993		30948
Cash at bank and in hand		161044		65579
<i>Total current assets</i>		204037		96527
Liabilities:				
Creditors:	6			
Amounts falling due within one year		(101506)		(16768)
<i>Net current assets or liabilities</i>			102531	79759
<i>Total assets less current liabilities</i>			102531	79759
Total net assets or liabilities			102531	79759
The funds of the charity				
Restricted income funds			-	-
Unrestricted funds			102531	79759
<i>Total unrestricted funds</i>			102531	79759
Total charity funds			102531	79759

Exemption from audit

For the year ending 31/12/15 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

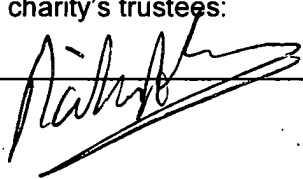
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The trustees declare that they have approved the accounts above.

Signed on behalf of the charity's trustees:

Signed _____
R Adams, Director



Dated 17-3-2016

Sustainability First

Notes to the accounts

for the year ended 31 December 2015

1. Accounting policies

Basis of the preparation of the accounts

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Incoming resources

All material incoming resources have been included on a receivable basis – i.e. they are included if the date receivable falls within the period covered by these accounts.

Pension costs

The charity does not currently make any pension contributions for its employees.

Depreciation

Depreciation is calculated to write down the cost or valuation, less estimated residual value, of all tangible fixed assets with a cost exceeding £500 over their expected useful lives on a straight line basis.

The rates applicable are:

IT equipment 33.3%

2. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £	2014 £
Innovate UK Grant	-	7817	7817	-
Sponsorship fees	145907	-	145907	33040
	<u>145907</u>	<u>7817</u>	<u>153724</u>	<u>33040</u>

3. Investment income

	Unrestricted funds £	Restricted funds £	Total funds £	2014 £
Interest	253	-	253	332
	<u>253</u>	<u>-</u>	<u>253</u>	<u>332</u>

Sustainability First

4. Tangible assets (analysis of opening & closing carrying amounts)

	IT equipment £	Total £
Cost or valuation		
At beginning of the year	1051	1051
Additions	-	-
Disposals	-	-
Valuations	-	-
Transfer	-	-
	<u>1051</u>	<u>1051</u>
Depreciation and impairments		
At beginning of the year	1051	1051
Disposals	-	-
Depreciation	-	-
Impairment	-	-
Transfer	-	-
	<u>1051</u>	<u>1051</u>
Net book value		
At beginning of the year	-	-
At end of the year	<u>-</u>	<u>-</u>

5. Debtors

	2015 £	2014 £
Trade debtors	36960	-
Prepayments & accrued income	6033	30141
Other debtors	-	807
	<u>42993</u>	<u>30948</u>

6. Creditors - amounts falling due within one year

	2015 £	2014 £
Trade creditors	1290	213
Taxation & social security	12085	960
Accruals & deferred income	80838	15595
Other creditors	7293	-
	<u>101506</u>	<u>16768</u>

7. Movements in funds

The restricted fund relates to a grant received from Innovate UK for a project titled 'The Global Electricity Revolution for Consumers'.

Sustainability First

8. Analysis of net assets by fund

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible assets	-	-	-
Debtors	42993	-	42993
Cash at bank and in hand	161044	-	161044
Creditors: Amounts falling due within one year	(101506)	-	(101506)
	102531	-	102531

9. Staff costs and numbers

	2015 £	2014 £
Wages and salaries	26029	19200
Social security costs	32	414
	26061	19614

No employee received emoluments of more than £60,000.

The average number of employees during the year was 1 (2014: 1)

10. Trustees' remuneration, benefits and expenses

During the period a total of £734 was reimbursed to four trustees for travel and subsistence expenses incurred.

11. Related party transactions

Sarah Bell is a director of Sustainability First and also a director of Tempus Energy who are a partner in receiving grant funding from Innovate UK. During the period £7,817 grant funding was received from Innovate UK.

12. Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2015 £	2014 £
Independent examination	465	465
Other financial services: Payroll	90	98
	555	563

13. Comparative information

The previous period's figures are included on page 6 of the accounts; all funds were unrestricted in the previous year.