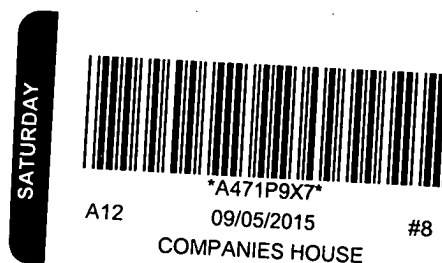


Sustainability First
(Company number 03897720, charity number 1078994)
Financial statements
for the year ended 31 December 2014

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Sustainability First
Directors' report (incorporating the Trustees' annual report)
for the year ended 31 December 2014

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 2014.

Full name Sustainability First

Registered charity number 1078994

Registered company number 03897720

Principal address

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

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.

Aims and objectives

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

Summary of the main activities undertaken for the public benefit

The main activities undertaken are to procure research on sustainability, publishing useful results.

Summary of the main achievements 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;
- Sustainability First's key focus in 2014 was completion of the project '**GB Electricity Demand – *realising the resource***'. This major three-year project started in April 2011. The project objectives were to identify the potential sustainable resource which the electricity demand-side could offer into the GB electricity markets through demand reduction, demand-side response (DSR) and distributed generation (including micro-generation);
- At the end of 2014, Sustainability First had published thirteen substantive project papers on different aspects of electricity demand-side management, made submissions to government, the energy regulator and parliament and in November 2014 held a major project workshop. The project papers have been well-received by the project sponsors, the coordinating Smart Demand Forum, and more widely among the academic community and policy- and decision-makers. Project papers, related presentations and other project materials are published on the Sustainability First website – www.sustainabilityfirst.org.uk;
- In 2014, Sustainability First also provided an 'expert review' contribution to the 'close-down' process of one of the major Low Carbon Network Fund projects of the electricity distribution projects, including drafting one of the final published papers;
- In 2014, Sustainability First followed through on its earlier discussion paper on a resilient and sustainable GB water supply with a round-table event on 'Resilience in Water Supply'.

The charity's policy on reserves

The reserves are reviewed quarterly by the trustees.

Exemptions

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

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.


Sustainability First

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.

Signed on behalf of the charity's trustees:

Signed 
E Cantle, Director

Date

30 April 2015

**Independent examiner's report to the trustees of
Sustainability First
for the year ended 31 December 2014**

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.

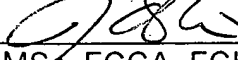
Basis of independent examiner's report

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 5/5/15
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 2014

2013		2014
£	Note	£
	Incoming resources	
121000	Sponsorship fees	33040
20260	Consultancy	-
1168	Bank interest	332
1400	Sundry income	-
<u>143828</u>	Total incoming resources	<u>33372</u>
	Resources expended	
5000	Administration & bookkeeping service	10900
39	Bank charges	53
652	Catering	503
73540	Consultancy fees	43550
351	Depreciation	2
965	Insurance	1102
1835	IT consultancy & software	2948
971	Legal & professional	478
10000	Office accommodation	6100
36	Office equipment & sundries	184
165	Payroll fees	98
485	Printing & photocopying	183
740	Communications	2735
370	Travel, meetings & conference costs	1410
553	Trustee travel & subsistence	449
68465	Wages, NI & pension	19614
<u>164167</u>	Total resources expended	<u>90307</u>
(20339)	Net income/(expenditure)	(56935)
<u>157033</u>	Total funds brought forward	<u>136694</u>
<u>136694</u>	Total funds carried forward	<u>79759</u>

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 2014
Company number 03897720

2013			2014
£	Note	£	£
-		-	-
-			
5319		30948	
146882		65579	
152201		96527	
(15507)		(16768)	
136694			79759
136694			79759
136694			79759
136694			79759

Exemption from audit

For the year ending 31/12/14 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 companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The trustees declare that they have approved the accounts above.

Signed on behalf of the charity's trustees:

Signed F. J. Osborn
F. J. Osborn Director

Dated 16/4-2015

Sustainability First
Notes to the accounts
for the year ended 31 December 2014

1. Accounting policies

Basis of the preparation of the accounts

These financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP revised 2005), the Financial Reporting Standard for Smaller Entities (effective April 2008) and the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

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.

Resources expended

These have been analysed using a natural classification.

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%
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Sustainability First

2. Fixed assets

	IT equipment	Total
Cost	£	£
Balance brought forward	1051	1051
Additions	-	-
Disposals	-	-
Balance carried forward	<u>1051</u>	<u>1051</u>
Depreciation		
Balance brought forward	1051	1051
Disposals	-	-
Charge for year	-	-
Balance carried forward	<u>1051</u>	<u>1051</u>
Net book value		
Brought forward	-	-
Carried forward	<u>-</u>	<u>-</u>

3. Debtors

	2014	2013
	£	£
Trade debtors	-	4800
Other debtors	807	-
Prepayments & accrued income	30141	519
	<u>30948</u>	<u>5319</u>

4. Creditors

	2014	2013
	£	£
Trade creditors	213	3901
Taxation & social security	960	5251
Accruals	15595	6355
	<u>16768</u>	<u>15507</u>

5. Staff costs and numbers

	2014	2013
	£	£
Wages	19200	60717
Social Security costs	414	6582
Pension	-	1166
	<u>19614</u>	<u>68465</u>

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

The average weekly number of employees during the year was 1 (2013: 2).

The charity contributes to a defined contribution pension scheme for 0 employees (2013: 1).

Sustainability First

6. Trustees' remuneration, benefits and expenses

During this period, a total of £449 was reimbursed to one trustee for travel and subsistence expenses incurred.

7. Independent examination and accountancy services

During the period, the cost of the examination and accountancy services was £465 plus VAT.