

Company registration number: 03897720

Charity registration number: 1078994

Sustainability First

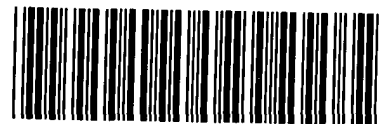
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2019

Community Accounting Plus
Units 1 & 2, North West
Talbot Street
Nottingham
NG1 5GL

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Sustainability First

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Sustainability First

Reference and Administrative Details

Patrons	E Cantle Lord Larry Whitty Baroness Anne McIntosh Lord Robin Teverson
Trustees	P Barton Professor G Mackerron F Osborn D Sigsworth D Lickorish R Adams S Deasley D Leiper T Cotterill X Yu
Secretary	C Froomberg
Senior Management Team	S Darcy
Principal Office	3rd Floor IEEP Offices 11 Belgrave Road London SW1V 1RB
Company Registration Number	03897720
Charity Registration Number	1078994
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2, North West Talbot Street Nottingham NG1 5GL

Sustainability First

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2019.

Trustees

P Barton, Chair

Professor G Mackerron, Vice Chair

F Osborn

D Sigsworth

D Lickorish

R Adams

S Deasley

D Leiper

T Cotterill (appointed 13 June 2019)

X Yu, Treasurer (appointed 13 June 2019)

Structure, governance and management

Nature of governing document

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 and recently amended 30th June 2016. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

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 sought by recommendation or through advertisement and interviewed, selected candidates are appointed with the agreement of the Board. Day to day project activity is managed and carried out by employees, paid associates and unpaid trustees.

Objects and aims

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.

Public benefit

The main activities undertaken to benefit the public are to procure research on sustainability, promote wider education on sustainability and public interest issues, particularly in water and energy, and publish useful results.

These activities benefit the public by advancing the knowledge and understanding of the environmental, economic and social dimensions of sustainability. This is achieved by engaging in research and analysis, publishing the results freely and using research for discussion for key players in the fields of sustainable energy and water. The beneficiaries are the users and future users of energy and water supplies in the UK and the environment in which they live.

Sustainability First

Trustees' Report

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Summary of the main achievements during the period:

Sustainability First's cutting-edge research into practical solutions to better deliver social, environmental and economic wellbeing in UK utilities continued in 2019.

We convened senior policy, regulatory, corporate and civil society stakeholders in workshops and roundtables to test and disseminate our thinking and proposals and to educate and build understanding about sustainability.

We published extensive project papers and briefings, two occasional discussion papers and ten consultation responses. All our final work is put on our website. We have shared our work by speaking at conferences and at other events and through blogs, media articles and Twitter. During the year we produced two newsletters which we sent to supporters.

At the end of the year, we carried out our first annual impact assessment to gather feedback from stakeholders and provide a baseline to assess our work going forward. Our stakeholders have a positive view of Sustainability First with over 90% saying their working relationship with us is either very or fairly good, with the majority of these - over 50% - very good. Stakeholders replied that the following aspects of their relationship with us were the most productive: the value of challenge, information sharing, policy insight and networking.

During the year Sustainability First joined the Climate Coalition, an alliance of over 130 organisations committed to a world powered by clean energy and protected from climate change.

Governance and Patrons

At the June AGM we were extremely pleased to welcome and formally appoint our two new Trustees, Tracey Cotterill and Xiao Yu. Xiao will be our Treasurer.

In March we were delighted to appoint Baroness Anne McIntosh and Lord Robin Teverson as our new Patrons, joining Sustainability First's founding Chair, Professor Ted Cattle, and Lord Larry Whitty who became patrons at the end of 2018.

Fair for the Future Project

Our major three-year Fair for the Future project which is working with regulated utility sectors to help them better address the politics of fairness and the environment continued into its second year. The project has two workstreams: developing and testing a 'Sustainable Licence to Operate' for companies; and building understanding of political uncertainty and regulatory risk to better deliver social and environmental outcomes. During the year we held three major 'action research' workshops to test our thinking with a wide range of stakeholders. We also held a high-level roundtable with investors to discuss Environmental, Social and Governance factors and investment and published a briefing paper on this topic. We published case studies and a video from other sectors and 'talk into action' notes from our primary research with companies on how they are putting corporate purpose into practice. We are using these papers to build an evidence base for change. We have published three working notes on 'Risk in the disrupted world' and how this is shaped by the consumer 'lived experience,' civil society and the media. We have presented extensively on this project, including at the launch of the Future of the Corporation Report on the Principles for Purposeful Business in The Guildhall and to a Water UK meeting of Company Secretaries in that sector.

Sustainability First

Trustees' Report

Public Interest Advisory Group for Smart Meter Energy Data

Convened with the Centre for Sustainable Energy, since 2017 the Public Interest Advisory Group (PIAG) on smart meter energy data has brought together a broad range of public interest stakeholders to consider how smart meter data can be put to best use to further public policy goals and aid in the energy transition. We held the last in our series of Phase 1 workshops in April. The final PIAG Phase 1 report was launched at a major event in July. The findings from this have fed into the government's Energy Data Task Force and we have had extensive meetings with BEIS officials and presented our work to date to a high-level Ofgem roundtable.

Phase 2 of the PIAG project, focused on building the evidence base for our Phase 1 recommendations, began in late 2019.

Sustainable Futures Art Project

Our Sustainable Futures Art Project looks at how art can encourage dialogue and change behaviours for a more sustainable future. We held a successful roundtable discussion to launch this project with the Committee on Climate Change in January. At the end of the year we secured agreement from two companies, UKPN and SSE, to host artists in residence on their sites in 2020.

Future regulation

In March, we launched Circling the square: Rethinking utilities regulation for a disrupted world, a discussion paper on the future of utilities regulation, following the National Infrastructure Commission's call for evidence, at an evening event hosted by Frontier Economics - Net zero and decarbonisation. In October, we launched our discussion paper, What is fair? How should we pay for the energy system of tomorrow? to coincide with Ofgem and BEIS work on the future of the energy market. We held a working roundtable meeting to discuss our findings and the implications of this work.

Vulnerability

In the summer, we started some research with consultants in CEPA for UK Water Industry Research (UKWIR) on water poverty.

RIO2 network price controls

Sustainability First has been a member of Ofgem's Challenge Group for the RIO2 network price review throughout the year and has taken an active role in various working groups on this subject.

Flexibility and the demand side

Sustainability First has continued to contribute advice and expertise on the demand side to National Grid's Power Responsive initiative via the Steering Group. Our Associates have continued to play a key role in the BEIS Smart Systems Forum.

Consultation responses

During the year, Sustainability First responded to ten government and regulatory consultations and calls for evidence:

- HMT Consultation on innovation and regulated utilities, January 2019;
- Ofgem's RIO2 Methodology Consultation, February 2019;
- Ofgem call for evidence on settlement reform, March 2019;
- NIC call for evidence on regulation and utilities, April 2019;
- Ofwat, Emerging Strategy consultation, June 2019;
- Ofgem, Conditions for effective competition consultation, June 2019;
- Ofgem, Draft Consumer Vulnerability Strategy 2025 consultation, August 2019;
- BEIS/Ofgem, Flexible and responsive energy retail markets, September 2019;
- Ofwat, Consultation on driving transformational innovation in the water sector, September 2019;
- Ofgem ED2 open letter response, October, 2019.

Sustainability First

Trustees' Report

Plans for 2020

Sustainability First plans to continue its work through projects on-going at the year end, as indicated above. These include Fair for the Future; Public Interest Advisory Group; support for Power Responsive; RIIO2 and the Sustainable Futures Art Project.

Financial review

Sustainability First is pleased to report net movement in funds for the year ended 31 December 2019 of £26,833 (2018: £116,180). The income for the year of £299,722 (2018: £406,792) was mainly generated from a series of projects involving research and analysis as described above. Some of these were completed during the year, others were on-going at the end of the year. The total expenditure on charitable activities during the year was £272,889 (2018: £290,612). The reserves carried forward at the end of the period were £313,688 (2018: £286,855). The trustees recognise and anticipate that there will be further expenditure out of the reserves to complete the projects that were on-going at the end of the year. The trustees have also decided to designate funds to allow for the strategic development of Sustainability First by seeking longer term funding from new sources and by building the in-house team delivering its charitable activities. In recognition of these the trustees have decided to designate £155,000 (2018: £76,000) of General funds to cover delayed project activities (workshops, conferences, travel and sub-contractors) which will be delivered in 2020 and for strategic development. Details will be provided in the Financial Statements to 31 December 2020 in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations at that date. Reserves will also be used to develop new income streams to allow for an increase in the range of activities undertaken by Sustainability First including dissemination, research and communications.

Policy on reserves

The trustees of Sustainability First keep the financial reserves for the charity under regular review. The desired level of reserves is discussed by trustees at least annually. Our current aim is to retain sufficient reserves to meet core overhead costs for one year ahead. In line with Charity Commission guidance, Sustainability First will always maintain sufficient reserves to cover core costs for a minimum of six months. The level of Sustainability First reserves is noted each quarter via the finance report to trustees.

At the end of 2019 the level of reserves was £313,688, however as mentioned above £155,000 was designated from the General fund to cover costs to complete projects that were on-going at the end of the year and for strategic development of the Charity. This effectively left General reserves, not designated, of £158,688 which represented 13 months' worth of other core operating and development costs. Whilst this level is higher than the target, the trustees have examined the projected reserves level in years to come and anticipate that the level will reduce as current income sources come to an end and projects are completed and will therefore allow time for the development of new projects.

Sustainability First

Trustees' Report

Principal risks and uncertainties

Main risks

The trustees have reviewed the risks to the charity during the year and have identified the main risks as relating to: lack of availability of suitable personnel to deliver projects; need for provision of high level quality assurance of Sustainability First work, particularly on smaller projects, the possible loss of project sponsors; non-availability of long-term core funding; need to secure follow on work for when current work streams end; the possibility of conflicts of interest arising from the work for clients of trustees, staff and associates and their other interests; the risk of loss or misuse of data and breaches of IT systems; loss of key personnel including Associates with whom Sustainability First 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 actions are being taken and controls have been put in place to control and mitigate these risks. These include: broadening range of Associates and having more core staff available; maintaining close dialogue with staff and Associates and developing new personnel and Associates where relevant; ensuring quality control of reports and publications by review processes; ensuring sponsors remain satisfied with work produced by discussion with them; seeking new sponsors; allocating resources to allow for the strategic development of Sustainability First including its sources of funding; keeping an up to date register of interests for trustees, staff and associates; ensuring suitable insurance policies are in place; bolstering and maintaining IT capability to store data safely.

In addition to the review of risks which took place during the year, the trustees considered the implications of the corona virus epidemic on the charity at their board meeting on 26 March 2020. The trustees reviewed the contingency plans for staff and continuity , implications for project work and methods of communication with sponsors, staff, the board , associates and others. The trustees approved an action plan to manage and mitigate the risks associated with the new circumstances and agreed to review regularly and take suitable action as the situation develops.

Sustainability First

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Sustainability First for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

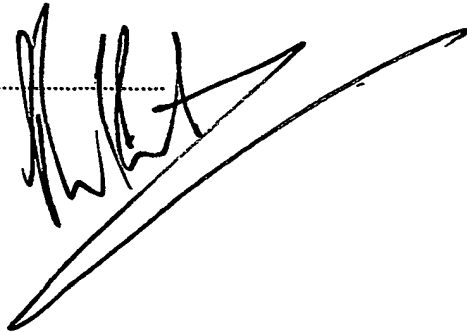
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the trustees of the charity on 26 March 2020 and signed on its behalf by:

.....
P Barton
Trustee

A large, stylized handwritten signature in black ink, written over a horizontal dotted line. The signature is cursive and appears to be 'P Barton'.

Sustainability First

Independent Examiner's Report to the trustees of Sustainability First

Independent examiner's report to the trustees of Sustainability First ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2019.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

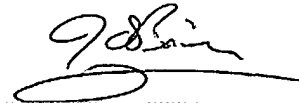
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2, North West
Talbot Street
Nottingham
NG1 5GL

Date: 12th May 2020

Sustainability First

Statement of Financial Activities for the Year Ended 31 December 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £	Total 2018 £
Income and Endowments from:				
Donations and legacies	2	-	-	50
Charitable activities	3	299,527	299,527	406,547
Investment income	4	195	195	195
Total Income		<u>299,722</u>	<u>299,722</u>	<u>406,792</u>
Expenditure on:				
Charitable activities	5	(272,889)	(272,889)	(290,612)
Total Expenditure		<u>(272,889)</u>	<u>(272,889)</u>	<u>(290,612)</u>
Net income		<u>26,833</u>	<u>26,833</u>	<u>116,180</u>
Net movement in funds		26,833	26,833	116,180
Reconciliation of funds				
Total funds brought forward		286,855	286,855	170,675
Total funds carried forward	14	<u>313,688</u>	<u>313,688</u>	<u>286,855</u>

All of the charity's activities derive from continuing operations during the above two periods.

Sustainability First

Statement of Financial Activities for the Year Ended 31 December 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Funds breakdown for the previous accounting period ended 31 December 2018

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Total 2018 £
Income and Endowments from:			
Donations and legacies	2	50	50
Charitable activities	3	406,547	406,547
Investment income	4	195	195
Total income		<u>406,792</u>	<u>406,792</u>
Expenditure on:			
Charitable activities	5	<u>(290,612)</u>	<u>(290,612)</u>
Total expenditure		<u>(290,612)</u>	<u>(290,612)</u>
Net income		<u>116,180</u>	<u>116,180</u>
Net movement in funds		116,180	116,180
Reconciliation of funds			
Total funds brought forward		<u>170,675</u>	<u>170,675</u>
Total funds carried forward	14	<u><u>286,855</u></u>	<u><u>286,855</u></u>

Sustainability First

(Registration number: 03897720)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	12	431	-
Current assets			
Debtors	9	61,577	26,581
Cash at bank and in hand		<u>355,722</u>	<u>361,566</u>
		417,299	388,147
Creditors: Amounts falling due within one year	10	<u>(104,042)</u>	<u>(101,292)</u>
Net current assets		<u>313,257</u>	<u>286,855</u>
Net assets		<u>313,688</u>	<u>286,855</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>313,688</u>	<u>286,855</u>
Total funds	14	<u>313,688</u>	<u>286,855</u>

For the financial year ending 31 December 2019 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 26 March 2020 and signed on their behalf by:



X Yu
 Trustee

Sustainability First

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Deferred income

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

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

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Sustainability First

Notes to the Financial Statements for the Year Ended 31 December 2019

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Taxation

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

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value of all tangible fixed assets with a cost exceeding £500 over their expected useful economic life as follows:

Asset class	Depreciation method and rate
IT equipment	33.3% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Sustainability First

Notes to the Financial Statements for the Year Ended 31 December 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

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

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

2 Income from donations and legacies

	Total 2019 £	Total 2018 £
Other income from donations and legacies	-	50
	-	50

3 Income from charitable activities

	Unrestricted funds		
	General £	Total 2019 £	Total 2018 £
Membership & sponsorship fees	299,527	299,527	406,364
Reimbursements	-	-	183
	299,527	299,527	406,547

Sustainability First

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	195	195	195

5 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Company secretarial and bookkeeping service	18,888	18,888	16,800
Consultancy fees	96,565	96,565	107,838
Depreciation	216	216	-
Insurance	2,700	2,700	1,580
IT consultancy & software	3,125	3,125	4,190
Legal & professional	779	779	793
Meals & catering	720	720	1,170
Office accommodation	6,085	6,085	3,038
Payroll fees	312	312	280
Printing & photocopying	619	619	2,211
Communications	7,607	7,607	11,116
Travel, meetings & conference costs	9,983	9,983	12,630
Trustee travel & subsistence	831	831	1,539
Wages, NI & pension	121,423	121,423	125,461
Subscriptions	3,008	3,008	1,498
Recruitment expenses	-	-	374
Sundry expenditure	28	28	94
	<u>272,889</u>	<u>272,889</u>	<u>290,612</u>

The figures above represent expenditure made and committed in the year. The trustees have identified £155,000 of expenditure relevant to projects which represent expected costs of delivery of certain projects in future periods which Sustainability First has indicated to sponsors will be incurred and also the costs required for the strategic development of the charity which the trustees have decided should take place in the forthcoming periods. The trustees have chosen to designate these funds accordingly see notes 14 and 15.

Sustainability First

Notes to the Financial Statements for the Year Ended 31 December 2019

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

R Adams

£Nil (2018: £135) of expenses were reimbursed to R Adams during the year.

Trustee travel & subsistence expenses reimbursed

P Barton

£Nil (2018: £408) of expenses were reimbursed to P Barton during the year.

Trustee travel & subsistence expenses reimbursed

D Sigsworth

£831 (2018: £603) of expenses were reimbursed to D Sigsworth during the year.

Trustee travel & subsistence expenses reimbursed

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

7 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:

	2019 £	2018 £
Independent examination	650	530
Other financial services	312	280
	<u>962</u>	<u>810</u>

8 Staff costs

The aggregate payroll costs were as follows:

	2019 £	2018 £
Staff costs during the year were:		
Wages and salaries	109,275	114,290
Social security costs	10,496	10,395
Pension costs	1,652	776
	<u>121,423</u>	<u>125,461</u>

Sustainability First

Notes to the Financial Statements for the Year Ended 31 December 2019

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2019 No	2018 No
Average number of employees	<u>2</u>	<u>2</u>

2 (2018 - 2) of the above employee participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,652 (2018 - £776).

The number of employees whose emoluments fell within the following bands was:

	2019 No	2018 No
£100,001 - £110,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £107,891 (2018 - £100,442).

9 Debtors

	2019 £	2018 £
Trade debtors	57,982	19,727
Prepayments	3,546	825
Accrued income	49	6,029
	<u>61,577</u>	<u>26,581</u>

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,731	29,739
Other taxation and social security	13,445	11,681
Other creditors	-	7,218
Accruals	11,790	15,723
Deferred income	74,076	36,931
	<u>104,042</u>	<u>101,292</u>

Sustainability First

Notes to the Financial Statements for the Year Ended 31 December 2019

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Computer equipment £	Total £
Cost		
Additions	<u>647</u>	<u>647</u>
At 31 December 2019	<u>647</u>	<u>647</u>
Depreciation		
Charge for the year	<u>216</u>	<u>216</u>
At 31 December 2019	<u>216</u>	<u>216</u>
Net book value		
At 31 December 2019	<u>431</u>	<u>431</u>

13 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Sustainability First

Notes to the Financial Statements for the Year Ended 31 December 2019

14 Funds

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
<i>General</i>					
General	210,855	299,722	(272,889)	(79,000)	158,688
<i>Designated</i>					
Activities	<u>76,000</u>	<u>-</u>	<u>-</u>	<u>79,000</u>	<u>155,000</u>
Total funds	<u>286,855</u>	<u>299,722</u>	<u>(272,889)</u>	<u>-</u>	<u>313,688</u>

The specific purposes for which the funds are to be applied are as follows:

The Designated activities fund is to cover strategic development of Sustainability First and activities (workshops, conferences, travel and sub-contractors) which will be delivered in 2020.

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2018 £
Unrestricted funds					
<i>General</i>					
General	170,675	406,792	(290,612)	(76,000)	210,855
<i>Designated</i>					
Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,000</u>	<u>76,000</u>
Total funds	<u>170,675</u>	<u>406,792</u>	<u>(290,612)</u>	<u>-</u>	<u>286,855</u>

Sustainability First

Notes to the Financial Statements for the Year Ended 31 December 2019

15 Analysis of net assets between funds

	Unrestricted funds		2019
	General £	Designated £	Total funds £
Tangible fixed assets	431	-	431
Current assets	262,299	155,000	417,299
Current liabilities	(104,042)	-	(104,042)
Total net assets	<u>158,688</u>	<u>155,000</u>	<u>313,688</u>

	Unrestricted funds		2018
	General £	Designated £	Total funds £
Current assets	312,147	76,000	388,147
Current liabilities	(101,292)	-	(101,292)
Total net assets	<u>210,855</u>	<u>76,000</u>	<u>286,855</u>

16 Related party transactions

There were no related party transactions in the year.