

LONDON SUSTAINABILITY EXCHANGE

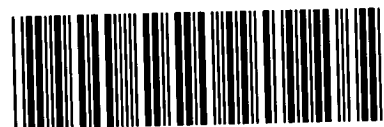
**Registered charity
Company limited by guarantee**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2017

Company Registration Number 05154010
Charity Registration Number 1122130

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LONDON SUSTAINABILITY EXCHANGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

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LONDON SUSTAINABILITY EXCHANGE

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31ST MARCH 2017

Name	London Sustainability Exchange		
Directors and Board of Trustees	<p>The directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.</p> <p>Garry Procter – Chair Mark Varney- Honorary Treasurer Samantha Heath Lindy Kelly Dean Rogers Martin Hunt Joe Goldberg Fiona Adshead Brooke Flanagan Matt Prout</p>		
Company Secretary	Samantha Heath		
Senior Management Team	<p>Samantha Heath, Chief Executive Gail Freeman, Partnership and Communications Director</p>		
Principal Address and Registered Office	<p>84 Long Lane London SE1 4AU</p>		
Company Registration Number	05154010		
Charity Registration Number	1122130		
Independent Examiners	<p>Richard Weaver ACA haysmacintyre 26 Red Lion Square London WC1R 4AG</p>		
Bankers	<p>The Co-Operative Bank 80 Cornhill London EC3V 3NJ</p>		
Solicitors	<p>Trowers & Hamlins 3 Bunhill Row London EC1Y 8YZ</p>	<p>Dechert LLP 160 Queen Victoria St London EC4V 4QQ</p>	<p>ReedSmith Broadgate Tower 20 Primrose St London EC2A 2RS</p>
Website	<p>http://www.lsx.org.uk</p> <p>London Sustainability Exchange does not have any retained external advisers. There are no custodian trustees acting for the charity and no assets are held as custodian for other charities.</p>		

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2017

I am delighted to present the annual review of London Sustainability Exchange (LSx) for 2016/17.

Despite continuing economic pressures, LSx has extended its impact and deepened its influence on policy and practice. Throughout our readiness to adapt, we have achieved impressive results and have been able to secure private sector funding as well as public sector contracts.

Our successful seminars in partnership with Siemens the Crystal allowed us to reach out and connect people from various backgrounds.

Building on our faith work we developed the "Faith and Power Communications Toolkit" to provide insights of working with cultural groups in the context of energy saving. We have worked with parents, teachers and pupils at 14 schools. This was through our Cleaner Air for Schools programme, expanding into new Boroughs. We have also completed Eco-Audits with 14 more third sector organisations, and improved the lives of over 5,000 people from disadvantaged backgrounds.

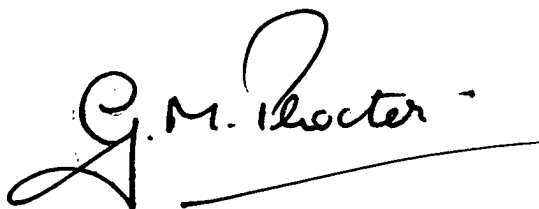
Our work reached an approximate 2,500,000 people indirectly, through newsletters and other networks. We directly benefitted over 15,000 Londoners through events, training, mentoring and advice. By working with just under 150 community groups with 4,400 volunteers we are able to report estimated savings of approximately 1,166 tonnes of waste diverted from landfill, 252,946 tonnes of carbon dioxide emissions and 240,683m³ of water.

We are revising our 2015-17 business plan but continue to focus on a number of challenging areas –

1. **Our Air Quality programme** brings awareness of the power of community action for change across London. We support communities and schools to establish the hard facts about air quality in their area and work through social networks to encourage shifts in travel behaviours. This programme has identified the need to use health and planning policy to tackle pollution and its effects.
2. **Our Green Entrepreneur programme** flips the waste paradigm: working with community groups to recast waste as a valuable resource and bring the reuse market closer to a 'tipping point.' Our aim is that communities have a 'social norm' of re-use.
3. **Our energy and resilience programmes** engage with communities to empower healthy and sustainable lifestyles, enabling this to be a social norm. These projects often involve identifying the key individuals in a community, who in turn influence their friends and neighbours.

I would like to thank our board, staff, volunteers, partners, and funders for their continued commitment, enthusiasm and support of LSx. I look forward to building on our successes of the past year for 2017-18.

Garry Procter
Chair



10th September 2017

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report along with the financial statements of the charity for the year ended 31 March 2017.

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(FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing body of London Sustainability Exchange is the Board of Trustees (the Board).

The Trustees are responsible for ensuring that London Sustainability Exchange abides by its charitable aims, works within the law, and delivers its mission effectively. They oversee the policies and objectives of London Sustainability Exchange and ensure that the work of the organisation is monitored and evaluated effectively. The Trustees are unpaid volunteers.

The Board meets three times a year.

The Trustees serve for a three-year term, after which they may be re-elected for one further term of three years, after which they must retire. Each of the founding partners of London Sustainability Exchange nominates an individual to serve as a trustee on the Board. The founding partners are:

- Business in the Community
- Forum for the Future
- Groundwork
- London Councils
- London First
- London Voluntary Service Council
- Mayor of London

Retiring trustees who have represented one of the founding partners are replaced by a new representative from that founding partner. In addition, the Board maintains a list of required skills and competencies, and seeks to ensure that recruitment fills any skill gaps left by retiring Trustees. New Trustees are appointed by the Board through networking and contacts.

New Trustees are invited to an induction meeting led by Chief Executive, Samantha Heath. The induction provides an introduction to London Sustainability Exchange and a review of the duties of Trustees as defined by the Charity Commission. This is supplemented by a booklet of essential documents and other reference materials. Training requirements are established through a meeting between joining Trustees and the Chair.

The Board is led by the Chair of Trustees; an additional Trustee is elected as Honorary Treasurer. The Articles of Association allow Trustees to invite observers to attend all or part of any meeting. Observers represent key stakeholders including Government Office for London, the City of London and the Greater London Authority. Current observers of the London Sustainability Exchange Board of Trustees are:

- Jeff Jacobs, Greater London Authority

Neil Varey, Independent Observer

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

The Audit and Assurance Committee is a committee of the Board of Trustees, consisting of the Honorary Treasurer (as Chair), two other Trustees, the Chief Executive and the Finance Coordinator.

The committee meets four times a year to ensure the adequacy of LSx's internal controls and financial management. In carrying out this work, the committee takes responsibility for scrutiny and review of the following:

- financial performance and reporting
- financial systems
- policies
- budget management
- annual risk reviews (process and outcomes)

The day-to-day running of London Sustainability Exchange is delegated to the Chief Executive. The role of the Chief Executive is:

- to lead LSx, to ensure effective strategic and operational planning and risk management, within the criteria laid down by the Trustees
- to enable effective governance and decision-making by the Trustees
- to report to the Trustees on LSx's performance against approved strategies and objectives
- to oversee all LSx activities, being directly responsible for senior management and indirectly responsible for the full staff body, and to make final decisions regarding the structures, responsibilities and resources within LSx
- to be responsible for health and safety
- to ensure that LSx operates at all times in accordance with its charitable objects and values, and is accountable and credible in all its undertakings
- to take financial responsibility, as set out in the Financial Scheme of Delegation approved by Trustees

The CEO is assisted by the Senior Management Team in the day-to-day running of the organisation. This year we have reduced the team size, however there are still three main functions within London Sustainability Exchange:

Programme Delivery: delivering exemplar projects to promote sustainability in collaboration with others.

Development, Partnership and Communications: increasing sustainability literacy and sharing good practice on sustainability; delivering membership, fundraising and external communications for all the programmes.

Operation support: providing operational support to all LSx programmes and staff.

LSx also benefits from volunteers who support our work; there were 36 volunteers in 2016/17, who volunteered a total of 1,080 working days, with an estimated equivalent value of £97,200 (using a volunteer value of £12/hr).

RISK ASSESSMENT

The Trustees and senior management team review LSx's activities to identify the risks to which it is exposed, at three levels: organisational strategic risks, risks to the organisation associated with projects and risks to members of staff in delivering the projects. The Board of Trustees has delegated the regular monitoring of key risks to the Audit and Assurance Committee. Once each year, the full Board of Trustees review the risk register which shows controls that are in place and further actions required to manage the risk.

Key identified risks and treatment:

Failure to secure funding to develop programme: Strengthen links with diverse partners and funders.

Loss of key personnel: Maintain links with associates and strengthen support training within the LSx team.

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

OBJECTIVES AND PRINCIPAL ACTIVITIES

London Sustainability Exchange is a registered charity and a company limited by guarantee and not having share capital; the company was incorporated in the UK on 15th June 2004, although it remained dormant until 1st April 2008. Its governing documents are its Memorandum and Articles of Association, signed on 4th December 2007. London Sustainability Exchange became an independent charity on 1st April 2008, having previously operated as a programme of Forum for the Future since its creation in 2001.

Our vision is of London as a sustainable World City.

The objects of the charity are to promote sustainable development in Greater London and elsewhere, by preserving the environment, relieving poverty, promoting sustainable economic growth, and advancing health, and to advance education of the public in sustainable development.

The Trustees confirm they have complied with the duty in section 17 of the Trustees Act 2011 with regard to the public benefit guidance published by the Charity Commission.

London Sustainability Exchange aims to benefit the public by reducing London's environmental footprint, improving the lives of disadvantaged communities, improving the health of Londoners and increasing the knowledge and skills of London's communities to achieve these goals. To achieve our vision we run a series of structured programmes aimed at different beneficiary groups, grouped into themes. These themes are:

Reducing London's environmental footprint – through exemplar projects to encourage and enable Londoners to take up more environmentally sustainable lifestyles and improve their quality of life.

- **Greening the Third Sector**

LSx continues its commitment to reducing the environmental impact of London's voluntary sectors for our Greening the Third Sector project with the completion of 11 more audits of community organisations including the ELLAT Env. Training, Kingston Churches Action on Homelessness, Masjid e Umer Mosque, Newham Asian Women's Project, Social Enterprise UK, Holy Trinity, All Soul Church, Hyderi Islamic Centre, The Liberal Jewish Synagogue, Islington Boat Club, Centre 151, Cardinal Hume Centre, Marble Hill and Fulham Good Neighbours. Organisations are supported through practical action plans to reduce waste, energy and water and take up more sustainable, cost-effective practices.

By adopting such practices, including one organisation adopting solar panels and one replacing 200 LED lights, there will be an estimated combined saving of 165,744 tonnes per year of Carbon Dioxide, and 828,712 across all of these organisations.

- **Big Energy Saving Network (BESN)**

LSx ran this project from Dec 2016 – Mar 2017 with the Department of Business Energy and Industry, reaching out to vulnerable energy consumers in eligible third sector organisations and community groups, focussed on helping them reduce their energy costs through assisted action on tariffs, switching and the take up of energy efficiency offers. Through our 4 community champions, we directly reached 1,106 people, having trained 361, and saved a total estimated £80,458 on energy costs.

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

- **Reaching Warmer Homes**

Fuel poverty is of increasing concern. With energy prices set to continue to rise, the most deprived communities in London will be under mounting financial pressure. One of the principal drivers of fuel poverty is poor energy efficiency. This project with UK Power Networks and SGN has enabled LSx to reach out to the most vulnerable households from Islamic families, building on our Big Energy Saving and Green Mosques projects to identify those in fuel poverty and offer advice or materials to save further energy.

As part of this scheme, 48 volunteers were trained, and 75 people directly benefitted. The estimated savings were £41,500 with a reduction of 3,434 tonnes of carbon dioxide per year.

- **Warmer Homes Hounslow**

This project served as an extension on our work last year to tackle fuel poverty using food banks as a route to identify the vulnerable population. This time, funded by The Big Lottery Fund and Heathrow Community Trust, we extended our work by partnering with Community Foodbox, Age UK Hounslow, and EACH to support some of their most vulnerable members over the winter period.

We provided training and equipment to 41 champions, and installed equipment or offered advice in 7 community groups. Total outreach was 460 people, with approximate savings of £22,000. In addition to monetary savings, at least 68 tonnes of carbon dioxide per year will be saved by those engaged in this project.

Improving the health of Londoners – through exemplar projects to improve the health and well-being of Londoners, and good practice shared through learner networks.

- **Well Brentford & Syon**

2016/17 saw the conclusion of our Well Brentford & Syon project. LSx has been building on local skills and enthusiasms in the area to develop a healthy and sustainable community. Four community groups – Friends of Cathja, Hounslow Community Foodbox, Disability Network Hounslow, and Speak Out in Hounslow, have all been engaging in these skill and knowledge sessions. Activities including vegetable growing, bee keeping, cooking, cycle maintenance, healthy eating, meditation, and yoga have all been used to improve the general health and wellbeing amongst communities.

223 people have been involved in this project, with 103 being trained specifically so far. LSx has also helped participating community groups in seeking funding for similar community engagement projects within the borough.

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

Improving the lives of disadvantaged communities – through exemplar projects to address social and environmental inequalities.

- **Cleaner Air for Communities**

Funded by Trust for London, the Cleaner Air for Community project continues to support communities in areas of high air pollution to engage with local borough officers and health professionals to develop action plans to reduce pollution. This year we have supported 24 groups from 15 boroughs and collated responses to three consultations, which has involved a number of events, training sessions and webinars. So far we have estimated that 1114 tonnes of carbon dioxide has been saved.

- **Cleaner Air 4 Schools**

Work has continued and we have engaged with 17 Schools across the boroughs of Wandsworth, Merton, Richmond, Croydon, Tower Hamlets and East Herts. With funding from the FiA Foundation has allowed LSx to extend our project to schools in New Delhi, India and Nairobi, Kenya.

The main objectives of the project are to increase awareness of air pollution issues among pupils, parents, teachers and governors and to empower the school community to adopt less polluting behaviours. This year we engaged with 5000 pupils overall and trained 380 through citizen science.

- **Green Entrepreneurs**

The Green Entrepreneurs project in Southwark, started in March 2016 and ended in September 2016. On top of providing 4 weeks of training to participants, we set up inspirational visits to established entrepreneurial hubs in the city of London. We engage with 178 people from 5 community groups and trained 20 people on how to set up a business.

Increasing the knowledge and skills of London's communities to achieve these goals, increasing the sustainability literacy of Londoners.

- **Breathe**

Our Breathe project commenced in February 2015 and ran until March 2017. This was an environmental education programme aimed at giving Londoners a greater understanding of the Green environment. This year we engaged a further 94 people, from 36 community groups. Many of these groups would not ordinarily be on the "sustainability agenda". Activities have ranged from training sessions in wood crafting, to making jams and chutneys, to measuring local air quality.

In 2016/17 LSx completed a series of talks in collaboration with the Siemens' Crystal focusing on Our Future London exploring visions of sustainability including connectivity, emerging economies, urban fabric, happy and affordable city and automated vehicles.

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LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

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In 2016/17 LSx completed a series of talks in collaboration with the Siemens' Crystal focusing on Our Future London exploring visions of sustainability including connectivity, emerging economies, urban fabric, happy and affordable city and automated vehicles.

- **Faith and Water**

We commenced the first pilot of Faith & Water project with a Mosque in Enfield since the publication of water efficiency Toolkit which was developed with leading faith groups in London to encourage and enable water savings

- **Faith and Power**

This project aims to address resilience and fuel poverty by linking messages to religious beliefs. We know that people are more likely to take on messages and be inspired to change if the messages relate to what they value. We built on last year's work by engaging with groups from eight different religious communities, in doing so; we were able to create faith-based messages tailored to the beliefs and practices of our groups, whilst providing Thames Water with valuable feedback to improve their service. We also launched the "Faith and Power Communication toolkit" which was well received by the public.

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

ACHIEVEMENTS AND PERFORMANCE

We identified a number of organisational priorities for the year and strategies for achieving public benefit. Our performance against our main objectives for the year is detailed below. This is a summary from a wider suite of performance indicators which LSx's Trustees review on an annual basis.

The following table presents a summary of LSx's achievements in 2016/17

<i>Performance</i>	<i>Indicator:</i>	<i>Value (rounded to appropriate significant figures)</i>
Resources saved:		
CO ₂ savings (tonnes/year)*		252,946 tonnes
Water saving (m ³ /year)*		240,683 m ³
Waste diverted from landfill (tonnes)		1,166 tonnes
Beneficiaries reached directly:		
<i>Mechanisms include provision of direct support and/or capacity building activities through projects, and information dissemination through events, communication materials and media</i>		
Number of community volunteers		4,407
Number of communities		146
Number of people trained		3,112
Number of people mentored		702
Number of individuals/organisations receiving an action plan		217
Other outreach e.g. attending events		15,799
No. people reached through information dissemination		117,032
Total direct and indirect outreach (including media and non-media)		2,496,734
Beneficiaries reached indirectly:		
<i>Mechanisms include capturing those who benefit from the information or advice provided to direct beneficiaries</i>		
Number of people benefitting from Learner Network members skills development and or community messaging**		12,689
Reaching those not traditionally reached***:		
% project beneficiaries from Black, Asian and minority ethnic communities		54%
% project beneficiaries women		51%
% project beneficiaries with a reported disability		0%

* using notional figures in some cases, taking as a proxy the proportion of direct beneficiaries who, when surveyed, indicated they had already adopted, or were planning to adopt, recommended behavioural changes.

**using figures reported to us from Learner Network members benefitting from the second tier support service elements of our projects. Data gathered through post event and activity evaluation forms.

*** demographic data is not gathered for all projects, therefore percentages calculated from available data.

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

In addition to the above, we have a number of key achievements for the year against our objectives.

Objective 1: To grow participation in our Learner Networks and Membership Programme

Targets: 500 participants in events every year, 3,500 readers of our bulletins (10 per year), 500,000 Londoners benefit indirectly from the learner networks per year

The bi-monthly LSx bulletin reaches 5,000 people. Since March, we issued 7 bulletins, with a further 3 air quality bulletins. We delivered 170 events and workshops for community members and voluntary, public and private sector practitioners and decision makers reaching 15,799 people. The total direct and indirect outreach (including media and non-media) was 10,336,303.

Objective 2: To deliver exemplar projects that improve well-being, reduce poverty and reduce the environmental footprint of Londoners

Targets: 5,500 people per year supported directly

Health and Well Being

Well Brentford & Syon - 139 people have been involved in this project this year, with 103 being trained specifically so far. This project completed September 2016.

Reduce Poverty and Footprint

Big Energy Saving Network (BESN) - LSx reached out to vulnerable energy consumers in eligible third sector organisations and community groups, focussing on helping them reduce their energy costs through assisted action on tariffs, switching and the take up of energy efficiency offers. Through our 6 community champions, we directly reached 1,106 people, training 361.

Warmer Homes Hounslow - We partnered with Community Foodbox, Age UK Hounslow, and EACH to support some of their most vulnerable members over the winter period. We provided training and equipment to 25 champions, and installed equipment or offered advice in 150 homes. Total outreach was 445 people

Greening the Third Sector continued with the completion of 14 more audits of community organisations including the ELLAT Env. Training, Kingston Churches Action on Homelessness, Masjid e Umer Mosque, Newham Asian Women's Project, Social Enterprise UK, Holy Trinity, All Soul Church, Hyderi Islamic Centre, The Liberal Jewish Synagogue, Islington Boat Club, Centre 151, Cardinal Hume Centre, Marble Hill and Fulham Good Neighbours

Objective 3: To deliver exemplar projects to reduce the environmental footprint of organisations

Targets: 25 small to medium-sized businesses, schools, or third-sector organisations

We supported third sector organisations to adopt more sustainable practices through our Greening the Third Sector and Big Energy Saving Network programmes. We reached individuals through Warmer Homes and Warmer Homes Hounslow.

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

Objective 4: To develop core working models to support organisations to embed sustainable development into their strategies and delivery plans

Targets: Local & regional authorities, other government agencies, businesses, voluntary and community sector organisations

Cleaner Air 4 Secondary Schools

We updated shared and published and updated Cleaner Air 4 Secondary Schools toolkit which enables secondary schools and A-Level students develop and deliver their own Clean Air programmes.

Cleaner Air 4 Primary Schools

We have commenced updating our Cleaner Air 4 Primary Schools Toolkit to be complete 2017-18.

Faith and Power

Building on our Faith work, we developed a Faith & Power Communications Toolkit for both religious and non-religious groups to develop their own communications campaigns around energy saving.

Green Entrepreneurs

We published and presented a 'top 30' a paper at The Centre for Sustainable Design Sustainable Innovation 2016 conference

Objective 5: Increasing our influence on policy and practice, particularly with London regional and local government.

Targets: Continuous improvement benefitting all Londoners

Our annual Air Quality Conference was delivered in collaboration with City Hall, bringing together over 100 delegates to explore robust solutions to tackling air pollution exploring community response, cycling, technology, planning and green infrastructure.

We have responded and supported communities in London to respond to a number of key consultations including: DEFRA's Clean Air Zones; The London Plan; and the NICE outdoor air quality guidance. We continue to work towards the inclusion of air quality as a consideration in planning and procurement, collaborating with key players such as the Federation of Small Businesses, and providing mechanisms for the community's voice to be heard in the debate.

We submitted evidence on air quality to the London boroughs of Brent, Wandsworth and Tower Hamlets. We also corralled evidence to support our response to Defra's Clean Air Zone consultation, Mayor of London Clean Air Consultations and on Ultra Low Emission Zones (ULEZs), public consultation on A City for all Londoners (London Plan) and the National Institute for Health and Care Excellence (NICE) consultation on outdoor pollution.

As well as contributing to a number of publications, we continue to play an active role with organisations that support innovation around health, well being, energy and climate change. These include: the London Climate Change Partnership, the Healthy Air campaign group, the Customer Challenge Group at Thames Water and UK Power Networks Customer Challenge Group.

Objective 6: To maintain our unrestricted funds through a membership scheme, sponsorship of LSx and marketing our behaviour change expertise

Targets: Maintain our membership from individuals and organisation membership across London's public, private and voluntary sectors. Our membership includes, Thames Water, Calor, SGN and UK Power Networks, Furzedown low Carbon Project, Battle McCarthy and Don't Close church Street.

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

Marketing of LSx's behaviour change expertise and community engagement and development models has been successful. This is evidenced through further funding of work during 2016/17 on air quality from London Borough of Wandsworth and Southwark, continued support from the City Bridge Trust and Trust for London for our Greening the Third Sector and Cleaner Air for Communities project. Smart GB, UK Power networks SGN and DBEIS for our work on Fuel poverty, especially through our Green Mosques project. We have also started work on our Warmer Homes project in London borough of Hounslow following on from our work on healthy communities in Brentford and Syon.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Explanatory note

This is London Sustainability Exchange's eighth annual report and set of accounts. LSx began to operate as an independent charity from 1st April 2008. Previously our financial performance was reported on as part of Forum for the Future's annual accounts, because we operated as a programme of this organisation.

Review

The year ended 31st March 2017 was, given the continually fragile economic climate, a successful one for London Sustainability Exchange.

The Statement of Financial Activities shows LSx's income was **£306,380**. Total expenditure for the year amounted to **£350,227** resulting in a net deficit of **£43,847** of the net incoming resources.

During the year, London Sustainability Exchange maintained its activities, as **£229,181** of new funding was secured to deliver additional sustainability projects across London.

Reserves Policy and Review

The LSx reserves policy will support sufficient cashflow as well as ensure that we have sufficient funds to comply with our statutory obligations in the case of closure. LSx will work towards having unrestricted reserves (in the bank, and not owed to us) equal to six months' expenditure, and that this figure be regularly reviewed to ensure sufficient coverage of financial obligations (e.g. pensions, redundancy and maternity cover) in the event of closure. At present, LSx has £181k unrestricted free reserves, which cover the estimated cost of closure (£23k) and forecast six months' expenditure (£124k).

Going concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 5 and 14 to the accounts.

The pay of the key management personnel and all staff are reviewed annually and normally increased with inflation. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration benchmark is the mid-point of the range paid for similar roles in similar charities and sizes.

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

PLANS FOR 2017/18

On 30th March 2016 London Sustainability Exchange's Board approved a two year business plan (for 2015-17), with a focus on the objectives below. We are continuing to work to these objectives. The Board are currently working on a revised business plan that will be ready for 2018.

1. To grow participation in our learner networks and membership programme
Targets: 500 participants in events per year, 3500 readers of our bulletins (6 per year), 500,000 Londoners benefit indirectly from the learner networks per year
2. To deliver exemplar projects that improve well-being, reduce poverty and reduce the environmental footprint of Londoners
Targets: 5500 people per year supported directly
3. To deliver exemplar projects to reduce the environmental footprint of organisations
Targets: 25 small to medium-sized businesses, schools or third sector organisations
4. To develop core working models to support organisations to embed sustainable development into their strategies and delivery plans
Targets: Local & regional authorities, other government agencies, businesses, voluntary and community sector organisations
5. To increase our influence on policy and practice, particularly with London regional and local government
Targets: Continuous improvement benefitting all Londoners
6. To reduce our dependence on restricted funds by growing sponsorship of LSx and developing our behaviour change expertise.
Targets: Raise £201,500 income to support delivery of projects and programmes including some membership fees from businesses, schools and community groups.

In addition, London Sustainability Exchange will focus delivery in priority areas over the coming year. Our priority areas are:

- **Our energy and resilience programmes** engage with communities to empower healthy and sustainable lifestyles, enabling this to be a social norm. These projects often involve identifying the key individuals in a community, who in turn influence their friends and neighbours. In 2017/18 we will continue to support "non green" community groups through our Breathe programme to deliver environmental education that helps empower Londoners to reduce their fuel bills, breathe cleaner air and make more from the resources they have. We will enable communities to play an active role in shaping policy in the new Mayoral term through provocation events hosted at technology hub The Crystal with support from Siemens and at City Hall.
- **Our Green Entrepreneur programme** flips the waste paradigm: working with community groups to recast waste as a valuable resource and bring the reuse market closer to a 'tipping point.' Our aim is that communities have a 'social norm' of reuse. In 2017/18 we will connect our growing network of entrepreneurs to business talent from some of London's blue chip firms through the Beyond Me scheme.

LONDON SUSTAINABILITY EXCHANGE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

- **Our Air Quality programme** brings awareness of the power of community action for change across London. Supporting communities and schools to establish the hard facts about air quality in their area, use this information to inform their travel behaviours, and in turn through peer to peer influence support their social networks to develop more sustainable travel behaviours. This programme has identified the need to specifically target health and planning policy in London. **Our priorities for 2017/18** are to provide renewed support to communities in suffering from both economic deprivation and air pollution to actively engage with policy makers, health professionals, and to support the development of low emission zones across the country.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

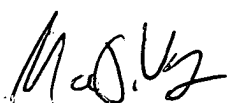
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees on 5th September 2017 and signed on their behalf by:



.....
Mark Varney
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON SUSTAINABILITY EXCHANGE

I report on the financial statements of the company for the year ended 31 March 2017 which are set out on pages 16 to 26.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 Commission 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, comply with the accounting requirements of the Companies Act 2006 and which are consistent 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.



Richard Weaver ACA
haysmacintyre
Chartered Accountants
26 Red Lion Square
London
WC1R 4AG

Date: 28 September 2017

LONDON SUSTAINABILITY EXCHANGE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Income from:					
Donations		509	575	1,084	-
Charitable activities:	2				
Environmental footprint		15,860	69,166	85,026	48,871
Health		-	26,773	26,773	33,950
Knowledge and skills		53,541	11,700	65,241	129,109
Improving lives		91,458	35,371	126,829	101,752
Other trading activities		1,427	-	1,427	2,398
Total income:		162,795	143,585	306,380	316,080
Expenditure on:	4				
Raising funds:					
Fundraising and development		32,857	23,378	56,235	62,881
Charitable activities:					
Environmental footprint		20,620	54,024	74,644	39,324
Health		-	25,777	25,777	19,053
Knowledge and skills		63,327	22,629	85,956	96,022
Improving lives		65,166	42,449	107,615	185,820
Total expenditure:		181,970	168,257	350,227	326,306
Net movement in funds before transfers		(19,175)	(24,672)	(43,847)	(10,226)
Transfers between funds	10	(23,637)	23,637	-	-
Net movement of funds		(42,812)	(1,035)	(43,847)	(10,226)
Funds brought forward at 1 April		223,660	23,532	247,192	257,418
Funds carried forward at 31 March		180,848	22,497	203,345	247,192

There were no recognised gains and losses other than those shown in the above SOFA.

All amounts relate to continuing operations.

LONDON SUSTAINABILITY EXCHANGE**BALANCE SHEET****AT 31ST MARCH 2017**

	Notes	£	2017 £	2016 £
FIXED ASSETS				
Computer Equipment	7		2,659	4,252
CURRENT ASSETS				
Debtors	8	134,389		215,382
Cash at bank and in hand		90,591		107,378
		<u>224,980</u>		<u>322,760</u>
CREDITORS: amounts falling				
Due within one year	9	(24,294)		(79,820)
		<u></u>		<u></u>
TOTAL CURRENT ASSETS			<u>200,686</u>	<u>242,940</u>
TOTAL ASSETS LESS				
CURRENT LIABILITIES			<u>203,345</u>	<u>247,192</u>
NET ASSETS			<u><u>203,345</u></u>	<u><u>247,192</u></u>
FUNDS				
Unrestricted Funds	10		180,848	223,660
Restricted Funds	10		22,497	23,532
			<u><u>203,345</u></u>	<u><u>247,192</u></u>

London Sustainability Exchange Company Registration Number is 05154010.

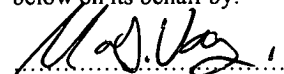
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for 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 were approved and authorised for issue by the Board on 6th September 2016 and were signed below on its behalf by:



Mark Varney
Trustee

The notes on pages 18 to 26 form part of the financial statements.

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2017

1. ACCOUNTING POLICIES

Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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 (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The London Sustainability Exchange meets to definition of a public 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 Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Income

With the exception of voluntary income arising from voluntary donations and gifts, all income is credited to the statement of financial activities on a receivable basis.

Voluntary donations and gifts are credited to the statement of financial activities in the year in which they meet the income recognition criteria.

Expenditure

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes direct staff costs attributable to the activity and an allocation of the general management and overhead costs.

Overheads are apportioned across the LSx cost centres in line with the ratio of staff costs of the cost centre in question to total staff costs, excluding the staff costs of those support cost centres that are included in the allocation. The type of costs that are allocated in this way include all office costs (rent, rates, asset hire, utilities, stationery, telephone, insurance etc) and support cost centres (i.e. finance, IT, HR and office services).

Fundraising and development costs comprise expenditure incurred by the charity in inducing others to make contributions to it and in enhancing its public image and includes direct staff costs and an allocation of general management and overhead costs.

Governance costs include expenditure and the cost of compliance with constitutional and statutory requirements.

Cash and cash equivalents

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

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2017

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Estimates and Judgements

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. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

Pensions

The charity operates a group personal pension plan which is a direct contribution scheme. Contributions are charged to the SOFA in the periods to which they relate.

Fund accounting

The unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Operating lease

Amounts payable under operating leases are charged to the SOFA in the period to which they relate.

Creditors and provisions

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £250.00 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

- Furniture, fittings and equipment 5 years straight line

Trustees' Remuneration, benefits and expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses have been reimbursed.

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2017

2. INCOME	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Central government (Public sector)	93,299	86,266	179,565	176,175
Corporate	67,560	5,080	72,640	58,302
Trusts and foundations	-	51,664	51,664	79,205
Total income from charitable activities	160,859	143,010	303,869	313,682
Donations	509	575	1,084	-
Other trading activities	1,427	-	1,427	2,398
Total income	162,795	143,585	306,380	316,080

3. NET MOVEMENT IN FUNDS FOR THE YEAR	2017 £	2016 £
This is stated after charging:		
Other services – Independent Examination (excl. VAT)	3,500	3,500

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

4.	EXPENDITURE	Direct Costs £	Support Costs £	Total Direct and allocated 2017 £	2016 £
(a)	Analysis of Direct and Allocated Support Costs				
	Costs of generating funds				
	<i>Fundraising and development</i>				
	Environmental footprint	-	12,210	12,210	6,194
	Health	-	3,778	3,778	4,514
	Knowledge and skills	-	21,424	21,424	24,804
	Improving lives	-	18,823	18,823	27,370
	<i>Charitable activities</i>				
	Environmental footprint	64,674	4,981	69,655	37,952
	Health	21,874	2,359	24,233	18,054
	Knowledge and skills	59,500	17,703	77,203	90,560
	Improving lives	87,846	12,078	99,924	102,961
	<i>Governance Costs</i>				
	Environmental footprint	-	4,989	4,989	1,372
	Health	-	1,544	1,544	1,000
	Knowledge and skills	-	8,753	8,753	5,462
	Improving lives	-	7,691	7,691	6,063
	Total expenditure	233,894	116,333	350,227	326,306

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

(b) Analysis of Support Costs	Total 2017 £	Total 2016 £
Staff costs	49,416	39,473
Publishing costs	3,316	1,868
Travel and subsistence costs	1,169	1,516
Operational costs	7,511	4,325
Consultancy costs	5,670	(1,478)
Event costs	301	1,537
Office costs	3,381	6,887
IT costs	7,424	4,382
Administration costs	5,600	6,286
Accommodation costs	41,893	39,168
Depreciation	2,353	2,140
	<u>128,034</u>	<u>106,104</u>

5. STAFF COSTS AND DIRECTORS' REMUNERATION

	2017 £	2016 £
Staff costs during the year were as follows:		
Wages and salaries	134,918	156,841
Social Security costs	32,752	13,117
Pensions	9,134	6,312
Staff recruitment and training	453	1,075
	<u>177,257</u>	<u>177,345</u>

The number of staff whose total emoluments fell into higher salary bands was:

	2017 Number	2016 Number
£70,001 and £80,000	-	-
£60,001 and £70,000	-	-
	<u>-</u>	<u>-</u>

Employer pension contribution in respect of the higher earner during the year:

The total employee benefits of the key management personnel (salaries and pension) were £71,893 (2016: £85.039). Of this, £ 71,893 (2015: £85.039) relates to the key management personnel of the charity.

The number of employees, analysed by function was:

Direct charitable purpose of the charity	7.0	8.0
Fundraising and development	1.0	1.0
	<u>8.0</u>	<u>9.0</u>

No Trustees received any remuneration or reimbursed expenses in the year.

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

6. TAXATION

London Sustainability Exchange is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7. FIXED ASSETS	2017	2016
	£	£
Cost		
At start of year	9,148	5,837
Additions for the year	760	3,311
At end of year	<u>9,908</u>	<u>9,148</u>
Depreciation		
At start of year	(4,896)	(2,756)
Charge for the year	(2,353)	(2,140)
At end of year	<u>(7,249)</u>	<u>(4,896)</u>
Net Book Value at end of year	<u><u>2,659</u></u>	<u><u>4,252</u></u>
8. DEBTORS	2017	2016
	£	£
Trade debtors	126,389	206,092
Other debtors and prepayments	-	9,280
Accrued Income	8,000	-
	<u>134,389</u>	<u>215,372</u>
9. CREDITORS: amounts falling due within one year	2017	2016
	£	£
Trade creditors	22,749	39,592
Other creditors and accruals	1,521	20,166
Other taxes and social security	24	20,044
	<u>24,294</u>	<u>79,802</u>

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

10 FUNDS STATEMENT	At 1 st April 2016	Incoming Resources	Outgoing Resources	Transfers	At 31 st March 2017
Unrestricted funds	£	£	£	£	£
General	<u>223,660</u>	<u>162,795</u>	<u>(181,969)</u>	<u>(23,637)</u>	<u>180,848</u>
Restricted funds					
012: CLEANER AIR 4 COMMUNITIES					
Continuing Project. Funded by TRUST FOR LONDON	(1,082)	20,877	(28,279)	8,484	-
025: BREATHE					
Completed Project. Primary funders: City Bridge Trust	4,875	11,700	(27,992)	11,417	-
043: WELL BRENTFORD & SYON					
Completed Project Funded by London Borough of Hounslow	10,383	14,550	(25,350)	417	-
044: BIG ENERGY SAVING NETWORK					
Completed Funded by DECC	-	29,725	(30,041)	316	-
045: WARMER HOMES HOUNSLOW					
Completed project. Funded by Big Lottery	4,499	-	(4,711)	212	-
046: WANDSWORTH BREATHE					
Completed project. Funded by Entrust Wandsworth	(213)	9,994	(11,674)	1,893	-
047: SOUTHWARK ENTREPRENEURS					
Completed project. Funded by Wakefield & Tetley Trust	5,070	-	(5,728)	658	-
048: SMART GB					
Completed project. Funded by Smart Energy GB in Communities	-	19,541	(19,781)	240	-
049: POSTCODE					
Continuing project. Funded by Postcode Lottery Trust	-	19,975	(6,455)	-	13,520
050: HEATHROW FOUNDATION FUND					
Continuing project. Funded by Heathrow Community Fund	-	12,223	(4,206)	-	8,017
052: FIA FOUNDATION					
Continuing project. Funded by Fia Foundation	-	5,000	(4,040)	-	960
Total Restricted Funds	<u>23,532</u>	<u>143,585</u>	<u>(168,257)</u>	<u>23,637</u>	<u>22,497</u>
Total Funds	<u>247,192</u>	<u>306,379</u>	<u>(350,226)</u>	<u>=</u>	<u>203,345</u>

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

10. FUNDS STATEMENT, continued

012: Cleaner Air 4 Communities, funded by the *Trust for London* enables us to help communities address pollution in their neighbourhood and helps us develop a mass movement for change to address pollution in our City. This project continues, with an expected completion date of December 2017.

025: Breathe, granted by City Bridge Trust, supported six communities in London to address community resilience. This project completed August 2016.

043: Well Brentford and Syon, funded by *London Borough of Hounslow*, has allowed us to build on local skills and enthusiasms in the area to develop a healthy and sustainable community. Four community groups have engaged in many different activities used to improve the general health and wellbeing. This project completed September 2016.

044: Big Energy Saving Network, funded by *DBEIS*, has seen us reaching out to vulnerable energy consumers in eligible third sector organisations and community groups, focussed on helping them reduce their energy costs through assisted action on tariffs, switching and the take up of energy efficiency offers. This project was completed in March 2016.

045: Warmer Homes Hounslow, funded by the *Big Lottery Fund*, served as an extension on our work last year to tackle fuel poverty using food banks as a route to identify the vulnerable population. These populations are offered low-tech retrofits and other advice/materials, through trained community champions. This project was completed August 2016.

046: Wandsworth Breathes, funded by *The Western Riverside Environmental Fund* and managed by *Entrust Wandsworth*. This is a project funded by Landfill Communities fund to support environmental improvements in Wandsworth. This project completed September 2016.

047: Southwark Entrepreneurs, funded by the *Wakefield & Tetley Trust*, involves the training of local residents towards a sustainable business based on re-use. On top of providing 4 weeks of training to participants, there will be inspirational visits to established entrepreneurial hubs in the city of London. It is hoped this project can repeat the success of those in Hounslow and Waltham Forest. This project completed December 2016.

048: Smart GB, funded by *Smart GB*, this project involved reaching out to target groups to help create awareness and understanding of Smart Meters. This project was completed in March 2017.

049: Pollinator Paths, funded by *Postcode Lottery Trust* in the London Borough of Wandsworths aims to increase growing and biodiversity by planting for pollinators in community gardens and at home. This project is due to complete is December 2017

050: Warmer Homes, funded by *Heathrow Communities Fund* seeks to tackle fuel poverty through low-tech retrofits and other advice/materials, through trained community champions. This project is due to be completed January 2018.

051: Cleaner Air 4 Schools International, funded by *The FIA Foundation* involves working with one primary school in Southwark and supporting international partners in Nairobi, Kenya and New Delhi, India to deliver a cleaner air for schools programme based around our Toolkit, which we are updating. Project is due for completion in October 2017.

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2017

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Fund balances at 31 March are represented by:				
	2,659	-	2,659	4,252
Fixed assets				
Net current assets	178,189	22,497	200,686	242,941
Net assets	<u>180,848</u>	<u>22,497</u>	<u>203,345</u>	<u>247,193</u>

12. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1 per member.

13. OPERATING LEASE COMMITMENTS

	2017 Other £	2016 Other £
Annual commitments under non cancellable operating leases are as follows:		
Less than one year	-	18,559
	<u>-</u>	<u>18,559</u>

14. RELATED PARTY TRANSACTIONS

We received £9,994 from Western riverside Environmental Fund which is administered by Groundwork London. Lindy Kelly who is our Vice Chair is Executive Director of Groundwork London.