

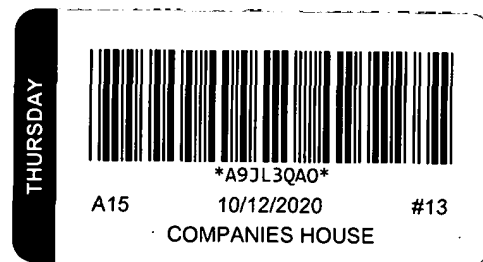
LONDON SUSTAINABILITY EXCHANGE

**Registered charity
Company limited by guarantee**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

Company Registration Number 05154010
Charity Registration Number 1122130



LONDON SUSTAINABILITY EXCHANGE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

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LONDON SUSTAINABILITY EXCHANGE

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31ST MARCH 2020

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>Jennette Arnold OBE AM – Chair (appointed as Chair 7 May 2019) Jonathan Katz (appointed December 2019) Chris Large (appointed December 2019)</p> <p>Frances Buckingham - Company Secretary (resigned December 2019) Martin Hunt (resigned December 2019) Jeff Jacobs - Deputy Chair (resigned December 2019) Sona Mahtani (resigned December 2019) Matt Prout (resigned September 2019) Dean Rogers (resigned December 2019) Dr Neil Varey –Treasurer (resigned December 2019)</p>
Company Secretary	Frances Buckingham
Senior Management Team	<p>Gail Freeman, Interim CEO (until 30th November 2019) Ben Hudson, Projects Director (until 30th November 2019)</p>
Principal Address and Registered Office	<p>Global Action Plan 201 Borough High Street London SE1 1JA</p>
Company Registration Number	05154010
Charity Registration Number	1122130
Independent Examiners	<p>Julian Flitter Goodman Jones LLP 29/30 Fitzroy Square, London, W1T 6LQ</p>
Bankers	<p>The Co-Operative Bank 80 Cornhill London EC3V 3NJ</p>
Website	<p>http://www.lsx.org.uk (to be redirected to www.globalactionplan.org.uk after windup)</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.

LONDON SUSTAINABILITY EXCHANGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2020

I am delighted to present the final annual report and accounts for London Sustainability Exchange (LSx), for the period from 1st April 2019 to 31st March 2020.

On 1st December 2019, all of LSx's assets, staff and funding contracts transferred to Global Action Plan. From that date forward, LSx has remained a registered company limited by guarantee and a registered charity to enable a proper wind-up. This wind-up of the LSx company and charity is expected to be complete by Autumn 2020.

I am delighted to report that the transfer proceeded smoothly, and has enabled the beneficiaries of the charity's work to receive continuous support. Moreover, through the coming together of these two dynamic teams, we are already seeing evidence of enhanced outcomes, and greater resilience to the negative impacts of the Covid-19 pandemic.

The Board of Trustees and the senior staff team were of one mind in deciding to join forces with Global Action Plan, having conducted well-informed analysis of the options available. It followed an expert-led review of LSx's capabilities in early 2019, legal advice from charity expert Bates Wells, and a careful exploration of alternative options available. A merger with Global Action Plan offered three opportunities: firstly to grow income and impacts, secondly to secure the legacy of LSx's "know-how", connections and ways of working, and finally to secure lasting opportunities for our skilled staff team.

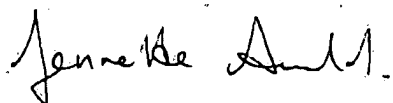
Since its inception in 2001, LSx has played a unique role in London, reaching out and engaging communities who are often missed by mainstream research and mass campaigns on sustainability issues. Throughout our readiness to adapt, we have achieved impressive results. I am particularly proud of three achievements:

- LSx has played a vital role in ensuring that pollution has a higher political priority in London, as well as other English cities. We have trained 500+ champions in 40+ communities to understand how pollution affects their health in their neighbourhoods, and to develop action plans and work with their elected representatives, health professionals, planners and business networks, reaching over 20,000 households.
- The organisation pioneered social marketing approaches that reach culturally diverse communities, often through faith-based or diaspora groups, that have traditionally been missed by mainstream campaigns to promote healthy and sustainable living.
- LSx has promoted exemplars of sustainability in London through the Sustainable City Awards and numerous other acclaimed conferences, workshops and publications.

From 1st April 2019 to the date of the transfer, 2,467 people received training, 6,925 people attended our events and 31,715 people received information, advice or skills support from LSx.

I would like to thank our board (past and present), former staff, volunteers, partners, and funders for their commitment, enthusiasm and support of LSx. Particular thanks go to the City Bridge Trust, Trust for London and the National Lottery Community Fund for allowing LSx to transfer its funding contracts to Global Action Plan. On behalf of the Trustees I wish to thank Gail Freeman, our Interim CEO, whose leadership, commitments and direct assistance over the year has been invaluable.

As a Trustee of Global Action Plan, I look forward to building on our successes of the past year for 2020-21.



Jennette Arnold OBE AM
Chair

07th December 2020

LONDON SUSTAINABILITY EXCHANGE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

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 period 1st April 2019 ended 31 March 2020.

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) - (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 following arrangements were followed up to the transfer of assets to Global Action Plan on 1st December 2019, at which point the number of Directors was reduced to three and the charity ceased to have employees or to carry out activities.

The Board meets three times a year.

New Trustees are invited to an induction meeting led by the Chief Executive. 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.

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.

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.

Until the transfer of assets to Global Action Plan on 1st December 2019, the committee met four times a year to ensure the adequacy of LSx's internal controls and financial management. In carrying out this work, the committee took responsibility for scrutiny and review of the following:

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

The day-to-day running of London Sustainability Exchange was delegated to the Chief Executive. In 2019, an Interim Chief Executive was in place. The role of the Interim Chief Executive was:

- 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, to make final decisions regarding the structures, responsibilities and resources within LSx and to be responsible for health and safety

LONDON SUSTAINABILITY EXCHANGE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

- 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 Interim CEO was assisted by the Project Director in the day-to-day running of the organisation. Together they formed the "Senior Management Team".

LSx also benefits from volunteers who support our work; there were 62 volunteers in 2019/20, who volunteered a total of 6,923 working hours, with an estimated equivalent value of £83070 (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:

- 1) Failure to secure funding to develop programme: Seek to reduce accommodation costs and other overheads in line with current needs. Strengthen links with diverse partners and funders. Ensure full cost recovery through projects. Seek longer term funding contracts.
- 2) Erosion of place in sector: Maintain strong networks of partners. Seek visibility with new players in the market. Biannually refresh business plan.
- 3) Loss of more than 50% of board members: Board members are appropriately supported and receive regular briefings. Request that board members give plenty of notice before resigning.
- 4) Loss of key personnel: Review employment contracts, benchmark salary / benefits package. Review skills audit and transfer of skills including training needs. Maintain links with associates and strengthen support training within the LSx team.

LONDON SUSTAINABILITY EXCHANGE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

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.

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 for this are:

1. **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.
2. **Improving the lives of disadvantaged communities** – through exemplar projects to address social and environmental inequalities.
3. **Increasing the knowledge and skills of London's communities** - to achieve these goals, increasing the sustainability literacy of Londoners.

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.

OVERVIEW

The year 2019-20 was a successful final year for London Sustainability Exchange operating as an independent charity. The commentary in this section relates to activities carried out during the first nine months of the year, from 1st April 2019 to the 30th November 2019, as the transfer of assets and staff to Global Action Plan took place on 1st December 2019.

LONDON SUSTAINABILITY EXCHANGE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

PROJECT ACHIEVEMENTS AND PERFORMANCE

We identified a number of organisational priorities for the year and strategies for achieving public benefit. Our performance for the period 1st April 2019 up until the merger with Global Action Plan on 1st December 2019 is detailed below.

Performance Measures	2019/20 (to 30 th November)
Resources Saved	
CO ₂ savings (tonnes/year)*	15,031
Water saved (m ³ /year)*	65,520
Financial savings	£ 19,809
Area of land improved m ²	35
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 groups reached	195
Number of people trained	2,467
Number of people mentored	75
Number of action plans developed	38
Total Event Attendees	6,925
Number of volunteers	62
Number of people benefitting from Learner Network members skills development and or community messaging**	31,715
Number of volunteer hours	6,925
Beneficiaries reached indirectly	
<i>Mechanisms include capturing those who benefit from the information or advice provided to direct beneficiaries (including media)</i>	
Number of people reached by our work	169,871
Reaching those not traditionally reached***	
% project beneficiaries from Black, Asian and minority ethnic communities	32%
% project beneficiaries women	64%
% project beneficiaries with a reported disability	<1%

* 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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

PROJECT ACHIEVEMENTS

Air Quality	<p>During the nine month period to 30th November, our work on pollution has directly engaged 4,795 adults and young people from 116 community organisations and 11 schools in London, and surrounding counties.</p> <p>Our pollution projects help communities, understand, measure and take action on pollution, developing 16 Action Plans and training 1,962 individuals to better understand and take action on air pollution.</p> <p>We supported 150 individuals, schools and organisations measure, map and understand air pollution through the London's Air Quality Action network which empowers representatives of polluted neighbourhoods to raise their voices in shaping policy. We held an event in collaboration with City Hall in September 2019 which brought together 80 people from at least 20 organisations and community groups; speakers included Clean Air for Brent (a coalition of community groups formed from previous LSx work), Rosamund Kissi-Debrah founder of The Ella Roberta Foundation and Afsana Salik from Citizens UK.</p> <p>A focused work programme with community organising group Citizens UK equipped and empowered residents of the London Borough of Tower Hamlets to campaign and secure improvements in air quality. As a result:</p> <ul style="list-style-type: none">• Citizens UK have taken air pollution up as a key campaigning issue and are still going strong in May 2020.• Pressure was applied to Tower Hamlets Mayor John Biggs via over 100 people attending a Mayoral Assembly to put specific requests forward on anti-pollution measures, leading to new commitments by the Mayor. In 2019 the councillors voted in favour of many street-space changes to make cycling and walking easier and restrict traffic.• A campaigning film created to raise the injustice of high pollution levels in less affluent neighbourhoods by St Paul's Primary School in Whitechapel• A major local health centre - Bromley by Bow Centre – was able to give tailored advice on reducing exposure to hundreds of individuals that are most vulnerable to pollution. <p>During the year, LSx also developed our toolkits (which were requested by 37 NGOs and government bodies), shared knowledge from academics with community groups and purchased air quality monitoring equipment, including 16 prototype PM 2.5 sensors which were trialled for researchers at Universidad del Desarrollo in Chile. These sensors work in harmony with the NO2 diffusion tubes as while the tubes can provide static averages of NO2 levels, the PM 2.5 sensors are able to provide dynamic real-time information.</p> <p>Our funders included <i>Hertsmere Council, Trust for London, Surrey County Council, the Bromley by Bow Centre, the FIA Foundation, the National Lottery Community Fund and the Royal Society of Chemistry.</i></p>
Green Enterprise	<p>We continue to encourage, support and celebrate leaders in solutions for sustainable living and business through the Sustainable City Awards. The 2019 Awards were held at the iconic sustainable building The Crystal, with support from <i>Investec</i>, and received over 50 applications, and 100 attendees at the ceremony from community groups, businesses and the public sector.</p>

LONDON SUSTAINABILITY EXCHANGE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

Resilient communities	<p data-bbox="863 495 943 521">Energy</p> <p data-bbox="355 524 1414 638">Our energy projects this year took a <i>knowledge</i> focus, working with SGN and Cadent Gas Network to helping them better understand and communicate with their vulnerable customers. As well providing information to vulnerable groups, these projects developed insights that fed-in to both Gas Distributor Network vulnerable customer strategies.</p> <p data-bbox="355 667 1437 784">LSx were again a Champion organisation for the <i>Big Energy Saving Network</i> with funding from <i>Citizens Advice</i>. LSx and its partners gave energy advice to 100 people in vulnerable circumstances, supporting them to reduce their energy costs through assisted action on tariffs, switching and the take up of energy efficiency offers.</p> <p data-bbox="355 813 1445 871">We continue to provide <i>eco</i>-audits for London charities for <i>City Bridge Trust</i>. This year we supported 14 charities to implement action plans.</p> <p data-bbox="355 900 1442 958">Our work on energy created financial savings of £2,624 and carbon savings of 89 tonnes of CO₂ through the provision of energy saving materials and advice.</p> <p data-bbox="794 1016 1007 1043">Health & wellbeing</p> <p data-bbox="355 1046 1437 1191">We completed the first year of our Brentford Together programme, designed to tackle social isolation and physical inactivity through community based activities and events including crafts, food growing and cooking, had a very successful first year. With funding from <i>the National Lottery Community Fund</i>, we delivered 62 workshops through local partners reaching 305 adults at risk of isolation, mental or physical health issues.</p> <p data-bbox="719 1220 1078 1247">Connecting Londoners to nature</p> <p data-bbox="355 1249 1433 1395">Our Pollinator Paths programme received funded from <i>City Bridge Trust</i>, distributing 70 plant kits to individuals, and with six community organisations helped improve 35m² of land in the Royal London Borough of Kensington and Chelsea, promote pollinators and increase knowledge priority species. We received “match” funding from <i>National Lottery Community Fund (Awards for All)</i> to start work in Kensington and Chelsea.</p>
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LONDON SUSTAINABILITY EXCHANGE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

Objective 1	To grow participation in our Learner Networks and Membership Programme
Targets	<i>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</i>
Performance	1,304 event participants across 30 events; LSx bulletin subscribers stable at around 4,400; Information disseminated to 31,715 people, total overall reach of 169,886 including media and indirect outreach.

Objective 2	To deliver exemplar projects that improve well-being, reduce poverty and reduce the environmental footprint of Londoners
Targets	<i>5,500 people per year supported directly</i>
Performance	Total of 6,925 people supported directly through events or training; 2,467 mentored on an on-going basis; 62 volunteers investing 83,070 hours in LSx activities and events

Objective 3	To deliver exemplar projects to reduce the environmental footprint of organisations
Targets	<i>25 small to medium-sized businesses, schools, or third-sector organisations</i>
Performance	Total of 195 community organisations taking part in LSx activities, including 14 charities supported to adopt sustainable practices through Eco-Audit programme;

Objective 4	To develop core working models to support organisations to embed sustainable development into their strategies and delivery plans
Targets	<i>Local & regional authorities, other government agencies, businesses, voluntary and community sector organisations</i>
Performance	Toolkits requested by 37 organisations from across the country and beyond

Objective 5	Increasing our influence on policy and practice, particularly with London regional and local government.
Targets	<i>Continuous improvement benefitting all Londoners</i>
Performance	Active influence on air pollution policy via our participation in the Healthy Air Campaign, including support for the London Ultra Low Emission Zone and an Environment Bill to include World Health Organisation targets for air quality. Support to groups in LB Tower Hamlets to influence Mayor and Local Authority to introduce supportive policies.

Objective 6	To maintain our unrestricted funds through a membership scheme, sponsorship of LSx and marketing our behaviour change expertise
Targets	<i>Maintain our membership from individuals and organisation membership across London's public, private and voluntary sectors.</i>
Performance	This year we have secured unrestricted funds by delivering contracts for councils and businesses including Surrey County Council, Cadent, Hertsmere Council, SGN, SSN, and Investec in line with our charitable objects and areas of expertise.

LONDON SUSTAINABILITY EXCHANGE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The Trustees have, in their view, met the public benefit requirement through the charity's many and varied activities and events in the local community.

FUNDRAISING APPROACH AND PERFORMANCE

London Sustainability Exchange staff undertook fundraising activity to its supporters via applications to charitable trusts, personal approaches to organisations, sponsored events, responding to requests for quotations and formal bidding for contracts in line with the Fundraising Code of Practice set by the Fundraising Regulator. The charity did not work with any fundraising partners.

During the year, the staff team continued to pursue fundraising opportunities vigorously, in line with the Business Plan, to generate diverse and stable funding. An application was submitted and won for a new three year grant from Trust for London, securing an 18 month grant from Trust for London of £45,000 (commencing in January 2020, which was subsequently awarded to Global Action Plan once the merger was finalised. New funded projects were also won from Guys and St Thomas Charity (as a subcontractor to Global Action), Cadent, Hertsmere Council and Surrey County Council.

London Sustainability Exchange adheres to the standards of the Fundraising Code of Practice. No complaint concerning fundraising activity received in the year demonstrating our compliance with the Fundraising Code of Practice.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

This is London Sustainability Exchange's final annual report and set of accounts. LSx began to operate as an independent charity from 1st April 2008. Up until that time our financial performance was reported as part of Forum for the Future's annual accounts as we operated then as a programme of this organisation.

Transfer of assets to Global Action Plan

During the financial year, the Board of LSx entered into discussions with the Board of Global Action Plan regarding the potential merger of the two charities. Both sets of Trustees concluded that the objects of the charities were substantially the same. On 1st December 2020, following approval by the Trustees of both charities, the merger was completed and LSx's five staff joined GAP.

The combination of charities has been accounted for as the acquisition of the net assets of LSx by GAP. The fair value of the assets and liabilities has been recognised as a donation in Global Action Plan's Statement of Financial Activities. This totalled £177,272, of which £64,726 related to restricted funds and £112,545 unrestricted funds.

From 1st December 2019, LSx has remained a registered company limited by guarantee and a registered charity to enable a proper wind-up. This wind-up of the LSx company and charity is expected to be complete by Autumn 2020.

Review

The Statement of Financial Activities shows LSx's income was **£255,416**, with total expenditure for the year amounting to **£235,416**, resulting in a net surplus of **£20,000** (the deficit for the year ending 31 March 2019 was £23,318).

LONDON SUSTAINABILITY EXCHANGE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

Reserves Policy and Review

The LSx Reserves Policy required that there is sufficient cashflow as well as sufficient funds to comply with our statutory obligations in the case of closure. LSx has always worked towards having unrestricted reserves equal to six months' expenditure, and that this figure was regularly reviewed to ensure sufficient coverage of financial obligations (e.g. pensions, redundancy and maternity cover) in the event of closure.

Going concern

LSx continued as a going concern until 30th November 2019, when its net assets were transferred to Global Action Plan, and the company became dormant.

Key Management Personnel

Up until the point of merger, the trustees considered the board of trustees, the Interim CEO and the Project Director to 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 Trustees' expenses and related party transactions are disclosed in notes 5 and 13 to the accounts.

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

LONDON SUSTAINABILITY EXCHANGE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2020

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).

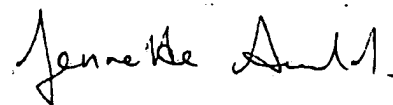
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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;
- 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 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 07th December 2020 and signed on their behalf by:



.....
Jennette Arnold
Chair

LONDON SUSTAINABILITY EXCHANGE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2020

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

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

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:

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.



Julian Flitter
Goodman Jones
29/30 Fitzroy Square,
London,
W1T 6LQ

Date: 07 December 2020

LONDON SUSTAINABILITY EXCHANGE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
Donations		6,174	--	6,174	575
Charitable activities:	2				
Environmental footprint		6,200	-	6,200	63,172
Health		-	114,802	114,802	58,871
Knowledge and skills		60,059	-	60,059	61,166
Improving lives		22,832	43,350	68,182	90,090
Other trading activities		-	-	-	697
Total income:		<u>95,264</u>	<u>160,152</u>	<u>255,416</u>	<u>277,571</u>
Expenditure on:	4				
Raising funds:					
Fundraising and development		11,451	10,611	22,062	30,557
Charitable activities:					
Environmental footprint		5,064	7,573	12,637	51,311
Health		-	66,695	66,695	38,997
Knowledge and skills		63,326	-	63,326	68,989
Improving lives		16,460	54,236	70,696	110,035
Total expenditure:		<u>96,301</u>	<u>139,115</u>	<u>235,416</u>	<u>300,889</u>
Net movement in funds before transfers		<u>(1,037)</u>	<u>21,036</u>	<u>20,000</u>	<u>(23,318)</u>
Transfer of assets	1	(112,54)	(64,726)	(177,272)	-
Net movement of funds		<u>(113,582)</u>	<u>(43,690)</u>	<u>(157,272)</u>	<u>(23,318)</u>
Funds brought forward at 1 April		113,582	43,690	157,272	180,590
Funds carried forward at 31 March		<u>-</u>	<u>-</u>	<u>-</u>	<u>157,272</u>

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 2020

	Notes	£	2020 £	£	2019 £
CURRENT ASSETS					
Debtors	8	-		92,169	
Cash at bank and in hand		-		74,309	
				<u>166,478</u>	
CREDITORS: amounts falling					
Due within one year	9	-		(9,206)	
				<u></u>	
TOTAL CURRENT ASSETS			-		157,272
TOTAL ASSETS LESS					
CURRENT LIABILITIES			-		157,272
					<u></u>
NET ASSETS			-		157,2720
					<u></u>
FUNDS					
Unrestricted Funds	10		-		113,582
Restricted Funds	10		-		43,690
				<u></u>	<u></u>
			-		157,272
				<u></u>	<u></u>

London Sustainability Exchange Company Registration Number is 5154010.

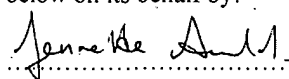
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No Trustees 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 Trustees 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 07th December 2020 and were signed below on its behalf by:



Jennette Arnold
Chair

The notes on pages 16 to 27 form part of the financial statements.

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

1. TRANSFER OF ASSETS

On the 1st December 2019, following approval by the Board of Trustees of both charities during November, the merger of London Sustainability Exchange and Global Action Plan was completed.

The combination of charities was accounted for as the acquisition of the net assets of LSx by Global Action Plan. The fair value of the assets and liabilities transferred to GAP has been shown as a Transfer in the Statement of Financial Activities. An analysis of the net assets, analysed between restricted and unrestricted funds, is set out below.

	Restricted funds	Unrestricted funds	Total
	£	£	£
Cash	74,617	80,898	155,515
Net current assets including cash	(9,891)	31,648	21,757
Total	64,726	112,546	177,272

2. 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 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The London Sustainability Exchange meets the 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

LSx continued as a going concern until 30th November 2019, when its net assets were transferred to Global Action Plan, and the company become dormant. See note 1 above.

Income

Income is recognised once invoiced. It is accrued evenly over the period of the agreement to which the funding relates. Any voluntary income and donations are recognised when received.

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)

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

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.

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 trustees and under delegation to the senior management.

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.

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

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.

3.	INCOME	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
	Central government (Public sector)	43,680	1,973	45,653	74,275
	Corporate	39,211	-	39,211	54,595
	Trusts and foundations	6,200	153,185	159,385	144,366
	Total income from charitable activities	89,091	155,158	244,249	273,236
	Donations	6,174	-	6,174	575
	Other trading activities	-	4,994	4,994	3,759
	Total income	95,264	160,152	255,416	277,571

3.	NET MOVEMENT IN FUNDS FOR THE YEAR	2020 £	2019 £
	This is stated after charging:		
	Independent Examiner's fees	2,200	2,200

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

4.	EXPENDITURE	Direct Costs £	Support Costs £	Total 2020 £	Total 2019 £
(a)	Analysis of Direct and Allocated Support Costs				
	Costs of generating funds				
	<i>Fundraising and development</i>				
	Environmental footprint	-	1,001	1,001	5,161
	Health	-	2,102	2,102	1,509
	Knowledge and skills	-	3,912	3,912	13,866
	Improving lives	-	2,223	2,223	4,669
	<i>Charitable activities</i>				
	Environmental footprint	5,064	7,573	12,637	48,906
	Health	-	66,695	66,695	38,294
	Knowledge and skills	63,326	-	63,326	62,703
	Improving lives	16,460	54,236	70,696	106,367
	<i>Governance Costs</i>				
	Environmental footprint	-	1,390	1,390	2,404
	Health	-	2,918	2,918	704
	Knowledge and skills	-	5,431	5,431	6,286
	Improving lives	-	3,085	3,085	4,669
	Total expenditure	84,850	150,566	235,416	300,889

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

(b) Analysis of Support Costs	Total 2020 £	Total 2019 £
Staff costs	14,939	27,376
Publishing costs	851	3,106
Travel and subsistence costs	572	530
Operational costs	31,714	6,509
Consultancy costs	658	4,210
Event costs	930	148
Office costs	4,590	2,601
IT costs	3,454	4,662
Administration costs	3,789	5,832
Accommodation costs	23,660	40,216
	<u>85,157</u>	<u>95,190</u>

5. STAFF COSTS AND TRUSTEES' REMUNERATION	2020 £	2019 £
Wages and salaries	83,706	107,847
Social Security costs	7,214	35,057
Pensions	4,300	12,628
Staff recruitment and training	607	400
	<u>92,826</u>	<u>145,530</u>

No employee earned more than £60,000 in the year.

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 £44,252 (2019: £49,761).

The number of employees, analysed by function was:

Direct charitable purpose of the charity	6.0	7.0
Fundraising and development	1.0	1.0
	<u>7.0</u>	<u>8.0</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 2020****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	2020	2019
	£	£
Cost		
At start of year	-	9,908
Additions for the year	-	-
	<u>-</u>	<u>9,908</u>
At end of year	-	9,908
	<u>-</u>	<u>9,908</u>
Depreciation		
At start of year	(9,808)	(7,250)
Charge for the year	9,808	(2,658)
	<u>-</u>	<u>(9,908)</u>
At end of year	-	(9,908)
	<u>-</u>	<u>(9,908)</u>
Net Book Value at end of year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
8. DEBTORS	2020	2019
	£	£
Trade debtors	-	50,742
	<u>-</u>	<u>50,742</u>
	<u>-</u>	<u>50,742</u>
9. CREDITORS: amounts falling due within one year	2020	2019
	£	£
Trade creditors	-	7,795
Other creditors and accruals	-	151
Other taxes and social security	-	1,260
	<u>-</u>	<u>9,206</u>
	<u>-</u>	<u>9,206</u>

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

10 FUNDS STATEMENT	At 1st April 2019	Income	Expenditure	Transfers	At 31st March 2020
Unrestricted funds	£	£	£	£	£
General	<u>113,579</u>	<u>95,264</u>	<u>(96,298)</u>	<u>(112,545)</u>	-
Restricted funds					
012: CLEANER AIR 4 COMMUNITIES Continuing Project (new grant). Funded by TRUST FOR LONDON	10,653	18,719	(30,559)	(1,227)	-
025 POLLINATOR PATHS Continuing project Funded by City Bridge Trust	98	17,925	(16,933)	(1,090)	-
044: BIG ENERGY SAVING NETWORK Completed Project. Funded by NEA-National Energy Action	-	-	(18)	18	-
046: POLLINATOR PATHS WANDSWORTH Completed Project Funded by Entrust Wandsworth	-	-	29	(29)	-
055: CHEMISTRY FOR CLEANER AIR Continuing Project Funded by Royal Society of Chemistry	4,018	1,739	(2,806)	(2,951)	-
057: BRENTFORD TOGETHER Continuing Project Funded by National Lottery Community Fund	20,887	114,802	(71,714)	(63,965)	-
059: CLEANER AIR FOR THE WESTWAY Continuing Project Funded by National Lottery Community Fund	8,043	-	(8,744)	701	-

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

10. FUNDS STATEMENT (continued)

	At 1 st April 2019 £	Income £	Expenditure £	Transfers £	At 31 st March 2020 £
201: AIR AWARE AT BROMLEY-BY-BOW Continuing Project Funded by Bromley by Bow Centre	-	4,994	(7,083)	(2,089)	-
204: POLLINATOR PATHS WESTWAY TRUST Continuing Project Funded by Westway Trust	-	1,973	(1,249)	(724)	-
Total Restricted Funds	<u>43,689</u>	<u>160,152</u>	<u>(139,115)</u>	<u>(64,726)</u>	=
Total Funds	<u>157,272</u>	<u>255,416</u>	<u>(235,414)</u>	<u>(177,272)</u>	=

012: Cleaner Air 4 Communities, funded by the *Trust for London*, is for London's Air Quality Action Network which empowers people living in polluted neighbourhoods to raise their voices in shaping policy. In partnership with citizen-led groups in Tower Hamlets we also provide in-depth campaigning support.

025: Pollinator Paths, funded by *City Bridge Trust*, delivers fun and engaging environmental education activities to Londoners living in densely populated areas. Residents are connected with nature, by being encouraged to embrace gardening in very small spaces (such as window boxes) to help boost threatened pollinators as well as their own wellbeing. 53 pollinator friendly plant kits were created at community hubs and 523 participants were reached through 18 learner events.

044: Big Energy Saving Network, funded by *Citizens Advice*, 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 has run for the last few years continuously over the winter period. The contract for the 2019/20 Winter project was managed by Global Action Plan.

046: Pollinator Paths Wandsworth, funded by *WREF / Entrust*, was completed before the start of the financial year beginning 1st April 2019, but there was one small expenditure transaction in this period arising from expenditure committed during the project.

052: FIA Foundation; a grant of £7000 was made by the *FIA Foundation* to LSx this year towards the cost of adapting material from LSx's Cleaner Air for Schools toolkits for use in a new British Council educational resource to be hosted and promoted to schools internationally.

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

055: Chemistry for Cleaner Air, funded by *Royal Society of Chemistry*, gives members of London based civic society groups the confidence to discuss chemistry and understand the chemistry of air pollution in their neighbourhoods. Through high quality support from RSC members, participants see the relevance of chemistry to pollution. The project is due to complete in August 2019.

057: Brentford Together funded by *National Lottery Community Fund* is a three-year programme to tackle isolation and poor physical health in Brentford, West London, through co-produced health and wellbeing sessions and a team of volunteer Community Coordinators helping to reach out and engage people in the community.

059: Cleaner Air for the Westway funded by the *National Lottery Community Fund* was a short term programme to support residents in neighbourhoods surrounding the Westway in the Borough of Kensington and Chelsea to measure pollution in their neighbourhood, and create solutions to tackle it.

201: Air Aware at Bromley by Bow, funded by the *London Borough of Tower Hamlets* and managed by the *Bromley-by-Bow health centre*, enabled the centre to give tailored advice on reducing exposure to hundreds of individuals that are most vulnerable to pollution.

204: Pollinator Paths Westway Trust, funded by the *Westway Trust*, provided match funding to the Pollinator Paths project (see project 025), for a focused environmental education programme with residents surrounding the Westway in the Borough of Kensington and Chelsea.

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

10. FUNDS STATEMENT (continued)

	At 1 st April 2018	Income	Expenditure	Transfers	At 31 st March 2019
Unrestricted funds	£	£	£	£	£
General	<u>145,645</u>	<u>103,320</u>	<u>(115,962)</u>	<u>(19,421)</u>	<u>113,582</u>
Restricted funds					
012: CLEANER AIR 4 COMMUNITIES Completed Project Funded by TRUST FOR LONDON	-	26,281	(15,628)	-	10,653
025: POLLINATOR PATHS Continuing Project. Funded by City Bridge Trust	-	23,900	(23,802)	-	98
044: BIG ENERGY SAVING NETWORK Completed Project Funded by NEA-National Energy Action	-	20,000	(21,527)	1,527	-
046: POLLINATOR PATHS WANDSWORTH Completed Project. Funded by Entrust Wandsworth	-	9,023	(10,324)	1,301	-
050: HEATHROW FOUNDATION FUND Continued Project Funded by Heathrow Community Fund	959	372	(2,884)	1,553	-
054: CLEANER AIR UK Completed Project Funded by Esme Fairbairn	33,985	-	(48,418)	14,433	-

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

10. FUNDS STATEMENT (continued)

	At 1 st April	Income	Expenditure	Transfers	At 31 st March
	2018				2019
	£	£	£	£	£
054:CHEMISTRY FOR CLEANER AIR Continuing Project Funded by The Royal Society of Chemistry	-	7,020	(63,002)	-	4,018
056:WESTMINSTER FOODBANK Completed Project Funded by The Royal Society of Chemistry	-	6,900	(6,472)	(428)	-
057:BRENTFORD TOGETHER Continuing Project Funded by The Royal Society of Chemistry	-	58,500	(37,622)	-	20,878
059:CLEANER AIR FOR THE WESTWAY Continuing Project Funded by The Royal Society of Chemistry	-	9,996	(1,953)	-	8,043
060:LONDON COMMUNITY ENERGY FUND Completed Project	-	12,260	(13,295)	1,035	-
Total Restricted Funds	<u>34,944</u>	<u>174,252</u>	<u>(184,928)</u>	<u>19,421</u>	<u>43,690</u>
Total Funds	<u>180,590</u>	<u>277,252</u>	<u>(300,889)</u>	<u>-</u>	<u>157,272</u>

LONDON SUSTAINABILITY EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Fund balances at 31 March are represented by:				
	-	-	-	-
Fixed assets				
Net current assets	-	-	-	157,272
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets	-	-	-	157,272
	<hr/>	<hr/>	<hr/>	<hr/>

12. LIABILITY OF TRUSTEES

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. RELATED PARTY TRANSACTIONS

There were no related party transactions.