



**Trustees' report and audited  
financial statements for the  
year ended  
30 June 2021**

Possible is the operating name of The 10:10 Foundation, registration number  
1157363.

## THE 10:10 FOUNDATION

### TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2021

#### Registered and operating office

8 Delancey Passage

London

NW1 7NN

#### Trustees

Colin Baines

Nicola Clegg\*

Julian Cunningham\*

Catriona Currie

Simon Erskine\*, Treasurer

Richard Furniss

Carly McLachlan\*, Chair

Paula Owen

Tom Saunders

Georgina Stevens (resigned 1/10/20)

*\* denotes members of the Finance and  
Fundraising Committee*

#### Auditors

Goldwins Limited

75 Maygrove Road

London

NW6 2EG

## **Introduction and objectives**

The 10:10 Foundation (operating as Possible) is a charitable incorporated organisation (CIO) registered with the Charity Commission on 6 June 2014. Registration number 1157363.

The objects of Possible are:

1. To promote sustainable development for the benefit of the public by the preservation, conservation and protection of the environment and the prudent use of resources; and
2. To advance the education of the public in subjects relating to sustainable development and the protection, enhancement, and rehabilitation of the environment.

"sustainable development" means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

## **Climate change developments**

2020 and 2021 saw the pandemic continue to top public concerns, and responses to it dominate political agendas and profoundly reshape economies. And yet, fears that this could eclipse the climate crisis and detract from appetite to tackle it have, thankfully, proven unfounded.

Three main factors have conspired to maintain momentum on climate action even in the teeth of the unprecedented disruption caused by Covid-19. The first is that we have unmistakably entered the age of consequences. The unprecedented "heat dome" over North America and shock flooding in Germany each cost hundreds of lives. Whilst poorer nations more exposed to the direct impacts of increases in extreme weather events have been suffering such incidents for years, the reality that even the world's wealthiest countries are not immune has at last begun to hit home. Flash flooding on a smaller scale still led to New York and London declaring states of emergency, inundating streets, subways and thousands of expensive properties in some of the richest neighbourhoods in the world. These are the places where global power is concentrated, rudely awakening global elites to the unfolding climate emergency – sometimes in their own homes. Climate now ranks as the

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number two public concern in Germany, and has reached a record high in the UK, with 85% concerned and 52% 'very concerned'.

The second factor is that the overwhelming and deadly effects of the covid pandemic have exploded the comforting myth of the constancy of the status quo, forcibly reminding us all that the edifice of human civilization is not eternal and unassailable but contingent and vulnerable. This puts a very new complexion on the climate threat for those in the west who have been accustomed to comfort and stability.

The third factor is the scale and pace of change to our economies and ways of life wrought by the pandemic itself, as well as the rediscovery of political horizons that had long been concealed from view by the 'end of history' narrative. Massive state intervention in economies in response to crisis is no longer merely a historical or hypothetical possibility, it is now an ongoing lived experience almost everywhere in the world, impossible to repudiate.

Meanwhile, behaviours and activities we had taken for granted as essential and impossible to change – like frequent international business travel – turn out to be things we can, for the most part, easily live without; analysts predict business flights will never recover to pre-pandemic levels. Patterns of work, leisure and consumption have all been transfigured, rendering past projections of future demand for travel and energy obsolete.

This turbulence has unfrozen the old certainties that governed our lives, and opened a window to change – which Possible is helping more and more people to climb through.

In the UK, keeping climate in focus has also been helped by the rescheduling of the COP26 UN climate summit, which will take place in this new, alien political and social landscape the pandemic has landed us in.

## Our vision, mission, and theory of change

### Our vision

A zero-carbon society built by and for the people of the UK.

### Our mission

Inspiring people in the UK to take the action the climate crisis demands.

### Our theory of change

At Possible, we know we need to tackle climate change, and we need to move fast.

The sheer scale of action required means it will touch everyone's lives. If we are going to move at the speed required – and if we are going to ensure the new world we build is a fair one – people and communities have to be involved. Politicians, corporations, and other established institutions will have to play a key role too, but they will only move fast enough once they know their constituents and customers are on board.

The climate movement must be a mass movement, or it simply won't achieve its aims. For that to happen:

- There must be lots of different, accessible opportunities for people to take part – including brand new ways of doing things.
- People must know about these opportunities.
- These opportunities must be seen as appealing to a diverse range of people.

To get help us all get there, Possible works to be:

- **Storytellers:** We tell stories about some of the most inspiring people taking action on climate change. We present climate action as accessible, appealing and inviting, something you want to be part of (not just something you feel you have to do).
- **Innovators:** We bring whole new ways to tackle climate change to life, and trail new ways for people to participate in them too.
- **Movement builders:** We help people work together in collective endeavours, connecting communities and technologies to bring new ideas to life, ensuring separate pockets of climate action are more than the sum of their parts and building capacity in those taking action.

## **Structure, governance, and management**

The 10:10 Foundation, operating as Possible, is a charitable incorporated organisation (CIO) and its governing document is its constitution and the only voting members are the trustees.

The Board of Trustees meets quarterly, as does its Finance and Fundraising Committee which scrutinises these areas and makes recommendations to the Board.

The trustees have delegated the day to day management of the CIO to a senior management team consisting of four directors, one of whom is nominated to be the lead director for a limited period.

## **Our team**

The team behind Possible includes a small but highly dedicated and skilled group of campaigners, fundraisers, operational staff and communications professionals.

We are run by a team of directors rather than one single CEO, and we're committed to reducing hierarchy wherever possible. Our campaign development process is designed so everyone can pitch an idea for a project and work with others to develop it into a fully formed plan. Mirroring our approach to action on climate change, we know the best ideas do not just come from the top down.

We are committed to our organisational culture, treating it as a project we work continuously on alongside all of our other work. Staff benefits such as flexible working policies and paid volunteering leave are designed to attract the sort of creative, committed people we need for a mission-led organisation but also ensure they will not get burnt out.

We are proud to be a London living wage employer and are committed to removing barriers to work in environmental charities wherever possible.

## **Covid-19 impact**

The COVID-19 pandemic continued to affect our work despite some relaxation in lockdown restrictions in the latter part of the year. We took the appropriate measures to mitigate the effects of COVID-19, such as social distancing, working from home and using digital solutions where appropriate to continue our activities.

Self-isolation and lockdown led to planned volunteer and community activities being cancelled or postponed. While supporter events and meetings are an important element of our delivery strategy, they make up a small proportion of our income and increasing use of digital media and applications helped to fill the gaps that the cessation of physical gatherings has left.

Looking ahead as vaccination rates increase and restrictions are lifted, we are working towards a phased return to the office. We will continue to follow government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our staff. Financial viability and sustainability remain a key focus for trustees and management.

## **Review of our work in 2020/21**

Possible's work is divided into five key challenges:

- Cleaning up **energy**.
- Working with **nature**.
- Changing how we **travel**.
- Changing what we **eat and buy**.
- **Talking** about climate change.

Under each challenge we run more specific 'missions' which bring the issue to life and provide different ways the UK public can contribute to change. The beginning of our 20/21 financial year took place in the context of ongoing significant social and economic disruption due to the coronavirus pandemic, meaning much of our work could not proceed as originally planned – either in substance, timing, or both. Wherever possible we pivoted our plans to respond to opportunities or challenges presented by unfolding events.

## Energy – achieving zero carbon power and zero carbon buildings.

### Highlights

- Development of a public facing campaign to raise the profile and understanding of heat pumps as the main solution to cleaning up the way we heat our homes in the UK.
- Researched the scope for community owned onshore wind projects to power local hospitals, with surpluses reinvested in local fuel poverty alleviation interventions.
- Our joint venture green tech start-up, Riding Sunbeams, secured funding and planning consent for our first full-scale community solar rail project, a ~4MW site in East Sussex being delivered in partnership with local group Cuckmere Community Solar, which will connect directly to the DC traction system on the Lewes to Eastbourne section of the East Coastway Line.

### Our projects

Projects	Partners	Funders
<b>Clean home heat</b>	Glimpse	European Climate Foundation
<b>Riding Sunbeams</b>	Community Energy South, Network Rail, Ricardo Energy & Environment, Horizon Power & Energy, Cuckmere Community Solar, Thrive Renewables	InnovateUK RSSB Friends Provident Foundation Ministry for Housing & Local Government
<b>Onshore wind</b>	Power for People	Patagonia; Supporters



**Nature** – Working with the natural world so that it can lock up carbon and build defences against climate impacts.

### Highlights

- Our extensive planned tree and hedge planting work had to be delayed to the 21/22 planting season in order to accommodate travel restrictions and social distancing rules.
- Instead, we delivered online tree planting activities and a planting guide to help people take practical action on climate change in their own communities, by planting trees that store carbon. Almost 850 people interacted with us as part of this programme.

### Our projects

Projects	Partners	Funders
Tree planting guide and online activities		The Times appeal

**Travel** – Swapping cars for public transport and active travel, planes for trains – and electrifying everything.

### Highlights

- We recruited a new eight person Car Free Cities team, to lead a large programme of work across six cities, including Paris and New York.
- Local campaigners in Leeds, London, Birmingham and Bristol delivered projects including:
  - Parklets – reclaiming kerbside space from parked cars for social use
  - Traffic filter surveys – doorstep surveys to understand local attitudes towards established traffic filters and low traffic neighbourhoods
- Car Free Megacities, an international project spanning London New York and Paris, began in March 2021, including:

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- Launch event attended by 180 people across three time zones
- Name Our Lanes – a competition to name London’s cycleways, which attracted 5,000 votes.
- over 20 press mentions covering six new research reports, working with the Active Travel Academy
- Launched Stride and Ride, a public pledge to switch to active travel after lockdown lifted in UK towns and cities. 7,000 people participated.
- Our Climate Perks sustainable holiday travel employee benefit scheme was officially paused in early autumn 2020 due to the ongoing hiatus in aviation. We plan to relaunch in January 2022.
- Our planned Frequent Flyer Levy campaign was delayed, due to commence in September 2021. However, funds available for the campaign were repurposed to undertake new research to support the campaign.
- We partnered with the Centre for Sustainable Road Freight to add public communications expertise to the effort to build the UK’s first scale trial of an electric motorway.

## Our projects

Projects	Partners	Funders
<b>Car Free Cities</b>	Active Travel Academy University of the West of England UK100 Living Streets	QCF
<b>Car Free Megacities</b>	Active Travel Academy New Weather Institute Paris Sans Voitures Doug Gordon, New York	KR Foundation
<b>Stride and Ride</b>	Glimpse	QCF

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<b>Climate Perks</b>	Glimpse	Foundation for Integrated Transport QCF
<b>Frequent Flyer Levy</b>	Survation Autonomy	Foundation for Integrated Transport QCF
<b>E-motorways</b>	Centre for Sustainable Road Freight	ECF

**Talking** – Breaking the climate silence and empowering everyone to understand the crisis we face.

### Highlights

- Designed, crowdfunded and distributed the second, international, version of Carbon City Zero, one of the first climate change board games in the world.
- Hosted an online Climate Cabaret, creating a new space for artistic exploration of the climate crisis and selling 280 tickets.
- Talking is also a part of all of our campaigns and projects as we believe everything we do should be designed to inspire discussion.

### Our projects

Projects	Partners	Funders
<b>Carbon City Zero International</b>	Manchester Metropolitan University	Core, The Times appeal, Kickstarter
<b>Climate Cabaret</b>	10 performance artists,	The Times appeal

## **Eat & buy** – Switching to plant heavy diets, ending waste, and learning to love living with less.

### Highlights

- We launched our new 'Badvertising' campaign – against advertising for high carbon products – with new research into SUV adverts, which was covered by BBC Radio 4, The Guardian and other media outlets.
- Our Climate Cook-in in July saw 90 people host planet friendly dinners for over 400 guests, raising over £500.

### Our projects

Projects	Partners	Funders
<b>Badvertising</b>	New Weather Institute, Ad-Free Cities	KR Foundation
<b>Climate Cook-in</b>		Core

## Financial review

Income for the year was £871,498 (2020: £1,485,361) significantly lower compared to the previous year due to a decrease in unrestricted income and lower restricted income as a result of timing differences. Income for 2019/20 included grants of £630,000 relating to the Car Free Cities campaigns which began in the current period.

Expenditure for the year increased by 44% to £1,096,207 (2020: £763,018) reflecting an increase in headcount and direct expenditure as we started delivery of two major campaigns to end car dominance in towns and cities. Expenditure for the year includes costs of £35,654 incurred to develop our digital mobilisation and anti-oppression strategy.

The deficit on Unrestricted Funds for the year was £91,220 reflecting lower income and a provision for irrecoverable debts of £28,482. Unrestricted reserves ended the year at £149,971 and were within our reserves policy. The reserves policy aims to maintain reserves within a range of 4–8 months of unrestricted expenditure.

## Principal risks and uncertainties

The Trustees have identified the principal risks and uncertainties to which the charity is exposed. They are monitored by the Management Team under the headings of: Strategic objectives, Sustainability, Compliance, and Reputation. These are reported twice a year at board meetings, along with any operational risks that have occurred in that time, and corrective action agreed.

Given the context within which Possible works, the principal risks are:

**COVID -19:** Possible continued to take the necessary measures to mitigate the immediate risks of Covid-19 and the situation continues to be monitored. Plans are in place to transition back to the office and normal operations as the restrictions are lifted.

**Lack of regular donations:** The charity aims to maintain unrestricted reserves sufficient to cover at least four months of unrestricted expenses. Annual budgets are set within a longer-term financial model to ensure that plans are sustainable. Management accounts and a pipeline of future funding are reviewed quarterly by the Finance & Fundraising Committee prior to each board meeting.

**Impact of our work:** The nature of our work on climate change makes it inherently difficult to quantify the impact of our work. Each project is measured against agreed strategic objectives within an overall strategic plan and progress reports are made to each board meeting as well as to donors.

## Outlook for 21/22

We will continue to deliver our two major multiyear campaigns for Car Free Cities. With Covid restriction lifting we will relaunch our projects on hedge and tree planting, Climate Perks and begin work on our three-year partnership with the Centre for Climate Change and Social Transformations (CAST), helping design and test successful strategies for behaviour change in line with keeping to below 1.5° C global warming.

Alongside our confirmed work, we will develop proposals and seek funding to deliver further projects in line with our strategic challenges, in particular relating to onshore wind, domestic heat decarbonisation and intercity transport.

We will also be seeking further investment in our joint venture with Riding Sunbeams to manage and commercialise the innovations developed to allow energy from solar arrays to be fed directly into electrified railways.

## Organisational growth and development

A major delivery in 2021/22 will be the development of our new three year strategy with input from our whole staff team, our key partners and the board of trustees.

Over the past year our staff team has doubled in size and we have invested in operations expertise and capacity to support this growth. We will continue to invest in our people and infrastructure to ensure that this growth is sustainable and our staff team well supported. We will implement our anti-oppression strategy which we developed in the last year to ensure we are a truly anti-oppressive organisation that is welcoming and supportive of demographics under-represented in the environmental sector, and those most likely to suffer environmental and social injustice.

## **Trustees and their responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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 Statement of Recommended Practice;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 16 November 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Carly McLachlan', written in a cursive style.

**Carly McLachlan – Chair**



# Independent auditor's report to the trustees of 10:10 Foundation CIO

## Opinion

We have audited the financial statements of 10:10 Foundation (CIO) for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

# Independent auditor's report to the trustees of 10:10 Foundation CIO

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

# Independent auditor's report to the trustees of 10:10 Foundation CIO

## Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures:
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

# Independent auditor's report to the trustees of 10:10 Foundation CIO

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Goldwins*

19/11/2021

**Goldwins Limited**  
**Statutory Auditor**  
**Chartered Accountants**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

**The 10:10 Foundation**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 30 June 2021**

				2021	2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income from:</b>					
Donations and legacies	2	342,901	468,024	810,925	1,317,862
Charitable activities:	3				
- Energy		-	29,380	29,380	144,869
- Talking		-	25,854	25,854	-
Investment income	4	727	-	727	992
Other income		4,612	-	4,612	21,638
<b>Total income</b>		<b>348,240</b>	<b>523,258</b>	<b>871,498</b>	<b>1,485,361</b>
<b>Expenditure on:</b>					
Raising funds	5	183,411	-	183,411	183,587
Charitable activities:	5				
- Energy		46,441	45,651	92,092	207,543
- Nature		31,273	13,825	45,098	80,433
- Travel		108,998	492,542	601,540	165,813
- Talking		39,295	48,988	88,283	83,492
- Eat & buy		30,042	55,741	85,783	42,150
<b>Total expenditure</b>		<b>439,460</b>	<b>656,747</b>	<b>1,096,207</b>	<b>763,018</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(91,220)</b>	<b>(133,489)</b>	<b>(224,709)</b>	<b>722,343</b>
Net gains / (losses) on investments		-	-	-	(3,000)
<b>Net income / (expenditure) for the year</b>	6	<b>(91,220)</b>	<b>(133,489)</b>	<b>(224,709)</b>	<b>719,343</b>
Transfers between funds		-	-	-	
<b>Net movement in funds</b>		<b>(91,220)</b>	<b>(133,489)</b>	<b>(224,709)</b>	<b>719,343</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		241,191	823,692	1,064,883	345,540
<b>Total funds carried forward</b>		<b>149,971</b>	<b>690,203</b>	<b>840,174</b>	<b>1,064,883</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The attached notes form part of these financial statements.

**The 10:10 Foundation**  
**Balance sheet**  
**As at 30 June 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets:</b>					
Tangible assets	9		6,724		2,455
Investments	10		<u>511,734</u>		<u>511,304</u>
			<b>518,458</b>		<b>513,759</b>
<b>Current assets:</b>					
Debtors	11	100,284		75,255	
Cash at bank and in hand		<u>317,430</u>		<u>540,062</u>	
		<b>417,714</b>		<b>615,317</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(95,998)</u>		<u>(64,193)</u>	
<b>Net current assets</b>			<b>321,716</b>		<b>551,124</b>
<b>Total net assets</b>			<b>840,174</b>		<b>1,064,883</b>
<b>Funds</b>	15				
Restricted funds			690,203		823,692
Unrestricted funds:					
General funds		<u>149,971</u>		<u>241,191</u>	
Total unrestricted funds			<b>149,971</b>		<b>241,191</b>
<b>Total funds</b>			<b>840,174</b>		<b>1,064,883</b>

The financial statements were approved and authorised for issue by the Trustees on 16 November 2021 and signed on their behalf by:



**Carly McLachlan**  
**Chair**

The attached notes form part of the financial statements.

**The 10:10 Foundation**  
**Statement of cash flows**  
**For the year ended 30 June 2021**

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	<b>Note</b>	<b>2021</b> £	<b>2021</b> £	2020 £	2020 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	<b>16</b>		(217,069)		758,643
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		727		992	
Sale/ (purchase) of fixed assets		(5,860)		(1,850)	
Sale/ (purchase) of investments		(430)		(397,000)	
<b>Cash provided by / (used in) investing activities</b>			(5,563)		(397,858)
<b>Change in cash and cash equivalents in the year</b>			(222,632)		360,785
Cash and cash equivalents at the beginning of the year			540,062		179,277
<b>Cash and cash equivalents at the end of the year</b>	<b>17</b>		317,430		540,062

**The 10:10 Foundation**  
**Notes to the financial statements**  
**For the year ended 30 June 2021**

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**1 Accounting policies**

**a) Basis of preparation**

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 2019) - (Charities SORP FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

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

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

**d) Donatio**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably

by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:



**The 10:10 Foundation**  
**Notes to the financial statements**  
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**1 Accounting policies (continued)**

Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities or fundraising. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**j) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures	25%
Computer	25%

**k) Unlisted investments**

Investments in community energy companies and in Riding Sunbeams Apollo Ltd are held as part of the charity's charitable activities. They are valued at their cost price which is not considered to be materially different from their fair value at the year end.

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**m) Cash at bank and in hand**

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

**n) 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.

**o) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**p) Pensions**

The charity makes contributions to the personal pension schemes of employees based on a percentage of salary.

**q) Investments**

Investments in joint ventures and associated companies are stated at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in joint ventures and associated companies, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

**The 10:10 Foundation**  
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**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Trusts and foundations	202,243	451,296	<b>653,539</b>	1,146,117
Corporate	2,000	7,000	<b>9,000</b>	22,042
Individuals	138,658	9,728	<b>148,386</b>	149,703
	<u>342,901</u>	<u>468,024</u>	<u><b>810,925</b></u>	<u>1,317,862</u>

Unrestricted income includes £24,965 (2020: £41,675) received from the Joseph Rowntree Charitable Trust, £50,000 (2020: £112,500) from the Esmée Fairbairn Foundation, and Nil (2020: £75,000) from the Generation Foundation.

**Income from donations and legacies (prior year)**

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Trusts and foundations	261,675	884,442	<b>1,146,117</b>	250,684
Corporate	21,970	72	<b>22,042</b>	24,304
Individuals	137,527	12,176	<b>149,703</b>	126,155
	<u>421,172</u>	<u>896,690</u>	<u><b>1,317,862</b></u>	<u>401,143</u>

**3 Income from charitable activities**

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
<b>Energy</b>				
NESTA	-	10,480	<b>10,480</b>	95,000
Riding Sunbeams	-	18,900	<b>18,900</b>	31,491
UKERC	-	-	-	18,378
<b>Talking</b>				
Individuals	-	25,854	<b>25,854</b>	-
<b>Total income from charitable activities</b>	<u>-</u>	<u><b>55,234</b></u>	<u><b>55,234</b></u>	<u><b>144,869</b></u>

All income from charitable activities in 2020 was restricted.

**4 Income from investments**

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Bank interest	85	-	<b>85</b>	462
Dividend income	642	-	<b>642</b>	530
	<u>727</u>	<u>-</u>	<u><b>727</b></u>	<u>992</u>

All income from investments in 2020 was unrestricted.

**The 10:10 Foundation**  
**Notes to the financial statements**  
**For the year ended 30 June 2021**

**5 Analysis of expenditure**

		Charitable activities							2021 Total £	2020 Total £
	Basis of allocation	Cost of raising funds £	Energy £	Nature £	Travel £	Talking	Eat & Buy	Support costs £		
Staff costs	Direct	96,783	45,957	30,075	303,057	43,587	57,584	110,963	<b>688,006</b>	481,606
Direct costs	Direct	46,173	14,165	1,538	177,116	31,211	1,228	-	<b>271,431</b>	209,738
Grants	Direct	-	5,000	-	-	-	-	-	<b>5,000</b>	-
Premises		-	-	-	-	-	-	34,285	<b>34,285</b>	35,389
Administration		-	-	-	-	-	-	90,485	<b>90,485</b>	31,693
Governance costs		-	-	-	-	-	-	7,000	<b>7,000</b>	4,592
		142,956	65,122	31,613	480,173	74,798	58,812	242,733	<b>1,096,207</b>	763,018
Support costs	Headcount	39,289	26,192	13,096	117,867	13,096	26,193	(235,733)	-	-
Governance costs	Headcount	1,166	778	389	3,500	389	778	(7,000)	-	-
<b>Total expenditure 2021</b>		<b>183,411</b>	<b>92,092</b>	<b>45,098</b>	<b>601,540</b>	<b>88,283</b>	<b>85,783</b>	-	<b>1,096,207</b>	<b>763,018</b>
Total expenditure 2020		<b>183,587</b>	<b>207,543</b>	<b>80,433</b>	<b>165,813</b>	<b>83,492</b>	<b>42,150</b>	-	<b>763,018</b>	

Of the total expenditure, £439,460 (2020: £511,009) was unrestricted and £656,747 (2020: £252,009) was restricted.

**Analysis of expenditure (prior year)**

Comparative figures

		Charitable activities							2020 Total £	2019 Total £
	Basis of allocation	Cost of raising funds £	Energy £	Nature £	Travel £	Talking	Eat & Buy	Support costs £		
Staff costs	Direct	112,366	101,403	58,040	84,732	45,956	32,096	47,013	<b>481,606</b>	361,331
Direct costs	Direct	45,326	79,165	4,051	57,344	23,509	343	-	<b>209,738</b>	169,424
Grants	Direct	-	-	-	-	-	-	-	-	44,750
Premises		-	-	-	-	-	-	35,389	<b>35,389</b>	35,251
Administration		-	-	-	-	-	-	31,693	<b>31,693</b>	26,667
Governance costs		-	-	-	-	-	-	4,592	<b>4,592</b>	5,481
		157,692	180,568	62,091	142,076	69,465	32,439	118,687	763,018	642,904
Support costs	Headcount	24,893	25,931	17,633	22,819	13,484	9,335	(114,095)	-	-
Governance costs	Headcount	1,002	1,044	709	918	543	376	(4,592)	-	-
<b>Total expenditure 2020</b>		<b>183,587</b>	<b>207,543</b>	<b>80,433</b>	<b>165,813</b>	<b>83,492</b>	<b>42,150</b>	-	<b>763,018</b>	<b>642,904</b>

**The 10:10 Foundation**  
**Notes to the financial statements**  
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**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Operating lease rentals:		
Property	<b>26,000</b>	26,000
Depreciation	<b>1,591</b>	407
Audit fees	<b>6,000</b>	6,000
	<b><u>6,000</u></b>	<b><u>6,000</u></b>

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Salaries and wages	<b>605,201</b>	411,865
Social security costs	<b>53,707</b>	36,123
Employer's contribution to defined contribution pension schemes	<b>14,199</b>	12,267
Other employee benefits	<b>14,899</b>	21,351
	<b><u>688,006</u></b>	<b><u>481,606</u></b>

No employee earned £60,000 or more (2020:Nil).

The total employee benefits including pension contributions of the key management personnel were £190,723 (2020: £189,984).

The charity trustees were not paid and did not receive any other benefits from employment with the Foundation in the year (2020: £nil). No trustees were reimbursed expenses during the year. (2020: £nil ). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

**Staff numbers**

The average number of employees (Full Time Equivalent) employed during the year was as follows:

	<b>2021</b>	2020
	<b>No.</b>	<b>No.</b>
Raising funds	<b>2.9</b>	2.4
Charitable activities	<b>14.9</b>	8.6
Support	<b>2.9</b>	0.7
	<b><u>20.7</u></b>	<b><u>11.7</u></b>

**The 10:10 Foundation**  
**Notes to the financial statements**  
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**8 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At the start of the year	1,780	3,268	<b>5,048</b>
Additions in year	5,860	-	<b>5,860</b>
Disposals in year	-	-	-
At the end of the year	<b>7,640</b>	<b>3,268</b>	<b>10,908</b>
<b>Depreciation</b>			
At the start of the year	1,357	1,236	<b>2,593</b>
Charge for the year	1,083	508	<b>1,591</b>
Eliminated on disposal	-	-	-
At the end of the year	<b>2,440</b>	<b>1,744</b>	<b>4,184</b>
<b>Net book value</b>			
<b>At the end of the year</b>	<b>5,200</b>	<b>1,524</b>	<b>6,724</b>
At the start of the year	423	2,032	2,455

All of the above assets are used for charitable purposes.

**10 Investments**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Investments at fair value:</b>		
Unlisted investments	<b>11,304</b>	<b>11,304</b>
Shares in Riding Sunbeams Apollo Ltd	<b>430</b>	
Cash held on long term deposit	<b>500,000</b>	<b>500,000</b>
	<b>511,734</b>	511,304
<b>Movements</b>		
Market value at the start of the year	<b>511,304</b>	114,304
Additions at cost	<b>430</b>	400,000
Disposals at carrying value	-	(3,000)
Market value at the end of the year	<b>511,734</b>	511,304

**Social or mixed motive investments**

Unlisted investments are in community energy companies and were bought as part of the charity's charitable activities.

**The 10:10 Foundation**  
**Notes to the financial statements**  
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**11 Debtors**

	<b>2021</b>	2020
	£	£
Trade debtors	<b>3,108</b>	71,193
Grants receivable	<b>61,231</b>	-
Other debtors including accrued income	<b>19,000</b>	2,323
Prepayments	<b>16,945</b>	1,739
	<b><u>100,284</u></b>	<b><u>75,255</u></b>

**12 Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>35,589</b>	10,397
Taxation and social security	<b>17,418</b>	10,563
Other creditors	<b>2,918</b>	11,918
Accruals	<b>40,073</b>	31,315
	<b><u>95,998</u></b>	<b><u>64,193</u></b>

**13 Pension scheme**

The charity operates a defined contribution pension scheme. The charity makes contributions to the personal pensions of its employees based on a percentage of salary.

**14 Analysis of net assets between funds**

	General unrestricted £	Designated £	Restricted £	<b>Total funds</b> £
Tangible fixed assets	6,724	-	-	<b>6,724</b>
Investments	-	-	511,734	<b>511,734</b>
Net current assets	143,247	-	178,469	<b>321,716</b>
<b>Net assets at the end of the year</b>	<b><u>149,971</u></b>	<b><u>-</u></b>	<b><u>690,203</u></b>	<b><u>840,174</u></b>

**Analysis of net assets between funds (prior year)**

	General unrestricted £	Designated £	Restricted £	<b>Total funds</b> £
Tangible fixed assets	2,455	-	-	<b>2,455</b>
Investments	-	-	511,304	<b>511,304</b>
Net current assets	238,736	-	312,338	<b>551,074</b>
<b>Net assets at the end of the year</b>	<b><u>241,191</u></b>	<b><u>-</u></b>	<b><u>823,642</u></b>	<b><u>1,064,833</u></b>

**The 10:10 Foundation**  
**Notes to the financial statements**  
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**15 Movements in funds**

Prior year movements are provided in Note 24

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Aviation	6,701	48,500	65,313	21,390	<b>11,278</b>
Badvertising	39,676	43,183	50,071	-	<b>32,788</b>
Blown Away	654	5,725	6,379	-	-
Car Free Cities	400,750	-	205,729	(47,958)	<b>147,063</b>
Car Free Mega Cities	228,562	228,751	139,334	-	<b>317,979</b>
CAST - Food	-	16,010	5,670	-	<b>10,340</b>
Climate Perks	2,655	6,625	16,696	26,568	<b>19,152</b>
Climate cabaret	-	3,100	17,100	14,000	-
E-Motorways & Coaches	-	43,200	40,751	-	<b>2,449</b>
Energy Dash	11,304	-	-	-	<b>11,304</b>
Heat Games	3,634	22,754	34,977	20,500	<b>11,911</b>
Heat Homes	-	25,027	5,732	-	<b>19,295</b>
Hedge Fund	-	35,000	1,680	53,094	<b>86,414</b>
Powering Parks	29,970	10,480	30,450	-	<b>10,000</b>
Riding Sunbeams	-	18,900	14,720	-	<b>4,180</b>
The Times Appeal	98,694	-	-	(98,694)	-
Trees	1,092	4,003	12,145	11,100	<b>4,050</b>
Other	-	12,000	10,000	-	<b>2,000</b>
<b>Total restricted funds</b>	<b>823,692</b>	<b>523,258</b>	<b>656,747</b>	<b>-</b>	<b>690,203</b>
<b>General funds</b>	241,191	348,240	439,460	-	<b>149,971</b>
<b>Total unrestricted funds</b>	<b>241,191</b>	<b>348,240</b>	<b>439,460</b>	<b>-</b>	<b>149,971</b>
<b>Total funds</b>	<b>1,064,883</b>	<b>871,498</b>	<b>1,096,207</b>	<b>-</b>	<b>840,174</b>

\*Funds brought forward at the start of the period for Car Free Cities included funds for aviation projects which have been allocated to Aviation and Climate perks campaigns during the period. The Times appeal funds have been utilised to fund Hedge fund, Climate Cabaret, Heat Games and Solar hunt projects in line with the appeal conditions.

**Purposes of restricted funds**

Each of the restricted projects is described in more detail below. Where expenditure was more than income transfers have been made from general funds.

**The 10:10 Foundation**  
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**Purposes of restricted funds (continued)**

**1. Aviation**

Researching public attitudes to air travel funded by Foundation for Intergrated Transport and Quadrature Capital Foundation (QCF).

**2. Badvertising**

A campaign to end high-carbon advertising.

**3. Blown Away**

A campaign to highlight the popularity of onshore wind, and to lobby for more supportive government policies, supported by donations from trusts, corporates and individuals.

**4. Car Free Cities**

A project to increase local community action through traffic reduction in Birmingham, Bristol, Leeds and London funded by Quadrature Capital Foundation (QCF).

**5. Car Free Mega Cities**

Promoting best practice internationally between three iconic cities, London, Paris & New York.

**6. CAST**

A project funded by Centre for climate change and social transformation to work on carbon reducing campaigns

**7. Climate Perks**

A employee benefits scheme designed to kickstart the movement for flight-free holiday travel.

**8. Climate Cabaret**

Event to bring new audiences to the conversation about climate change.

**9. E-Motorways and Coaches**

Project to establish electric highways as a credible approach to UK freight decarbonisation -as well as intercity passenger transport, Funded by European Climate Foundation, QCF and Innovate UK.

**10. Energy Dash**

Funds donated by the public to enable the charity to support community energy companies by purchasing their shares.

**11. Heat Games**

A fun idea to investigate heat loss from buildings funded by supporters and Times fund.

**12. Clean home heat**

Campaign to clean home heat funded by European Climate Foundation.

**13. Hedge Fund**

A plan to link the public and farmers to improve hedgerows and lock up carbon, funded by Bannister Charitable Trust, Swire Charitable Trust and Times appeal.

**14. Powering Parks**

A Nesta funded project with Hackney Borough Council to trial using heat pumps in parks to power nearby buildings.

**15. Riding Sunbeams**

A project in partnership with Community Energy South to test the feasibility of using community energy schemes to power electrified railways.

**16. The Times appeal**

Funds raised as part of the The Times appeal in 2020 have been utilised to deliver a number of community events and campaigns incl Climate Cabaret; Heat Games; and Hedge Fund.

**17. Trees**

Online tree planting activities and tree planting guide funded by Times appeal.



**The 10:10 Foundation**  
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**16 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2021 £	2020 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(224,709)</b>	719,343
Depreciation	1,591	407
Interest, rent and dividends from investments	(727)	(992)
(Increase)/ decrease in debtors	(25,029)	24,409
Increase/ (decrease) in creditors	31,805	15,476
<b>Net cash provided by / (used in) operating activities</b>	<b>(217,069)</b>	758,643

**17 Analysis of cash and cash equivalents**

	At 1 July 2020 £	Cash flows £	Other changes £	At 30 June 2021 £
Cash at bank and in hand	540,062	(222,632)	-	317,430
<b>Total cash and cash equivalents</b>	<b>540,062</b>	<b>(222,632)</b>	-	<b>317,430</b>

Analysis of cash and cash equivalents (prior year)

	At 1 July 2019 £	Cash flows £	Other changes £	At 30 June 2020 £
Cash at bank and in hand	179,277	360,785	-	540,062
<b>Total cash and cash equivalents</b>	<b>179,277</b>	<b>360,785</b>	-	<b>540,062</b>

**18 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2021 £	2020 £
Less than 1 year	26,000	26,000
1 - 5 years	52,000	
	<b>78,000</b>	26,000

**The 10:10 Foundation**  
**Notes to the financial statements**  
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**19 Contingent assets or liabilities**

There are no contingent liabilities or assets.

**20 Legal status of the charity**

The 10:10 Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission (registration number 1157363) on 6 June 2014. Its governing document is its constitution and the only voting members are the trustees.

**21 Related party transactions**

Riding Sunbeams Limited is a company Limited by Guarantee which is jointly owned by Community Energy South and The 10:10 Foundation. It was established to work with corporate partners and government bodies to develop innovative ways of powering railways using community energy schemes. Income during the period from RSL relating to staff time spent on the project was £nil (2020:£36,361). Amounts outstanding as at the end of June 2021 of £17,711 have been provided for as they are payable when further investment in the company is secured. The 10:10 Foundation's share of net assets as at 30 November 2020 was £2,004.

On 6 June 2020 Riding Sunbeams Apollo Limited (RSAL), a company in which the Charity owned 35.25% of the share capital, was incorporated to commercialise and manage the innovation developed by Riding Sunbeams Ltd. During the period RSAL secured further equity investment from Thrive diluting the Charity's shareholding to 29% as at 30 June 2021. Income during the period from RSAL relating to staff time spent on the project was £11,600 (2020: nil). Amounts outstanding as at the end of June 2021 of £10,000 have been provided for as they are payable when further investment is secured.

**22 Post balance sheet events**

The COVID-19 pandemic continued to impact operations during the period. However, as a number of restrictions have been lifted and with the successful vaccination drive the outlook for the coming year is expected to be more positive with activities slowly returning to normal. Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

**The 10:10 Foundation**  
**Notes to the financial statements**  
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**23 Statement of financial activities (prior year)**

	Unrestricted £	Restricted £	2020 Total £
<b>Income from:</b>			
Donations and legacies	421,172	896,690	1,317,862
Charitable activities:			-
- Energy	-	144,869	144,869
Investment income	992	-	992
Other income	21,638	-	21,638
<b>Total income</b>	<b>443,802</b>	<b>1,041,559</b>	<b>1,485,361</b>
<b>Expenditure on:</b>			
Raising funds	183,587	-	183,587
Charitable activities:			-
- Energy	68,119	139,424	207,543
- Nature	76,382	4,051	80,433
- Travel	92,703	73,110	165,813
- Talking	60,492	23,000	83,492
- Eat & Buy	29,726	12,424	42,150
<b>Total expenditure</b>	<b>511,009</b>	<b>252,009</b>	<b>763,018</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>	<b>(67,207)</b>	<b>789,550</b>	<b>722,343</b>
Net gains / (losses) on investments	-	(3,000)	(3,000)
<b>Net income / (expenditure) for the year</b>	<b>(67,207)</b>	<b>786,550</b>	<b>719,343</b>
Transfers between funds			-
<b>Net movement in funds</b>	<b>(67,207)</b>	<b>786,550</b>	<b>719,343</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	308,398	37,142	345,540
<b>Total funds carried forward</b>	<b>241,191</b>	<b>823,692</b>	<b>1,064,883</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The attached notes form part of these financial statements.

**The 10:10 Foundation**  
**Notes to the financial statements**  
**For the year ended 30 June 2021**

**24 Movements in funds ( prior year)**

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
1. Blown Away	2,523	241	2,110	-	654
2. The Times Appeal	-	98,694	-	-	98,694
3. Climate Retreat	-	23,000	23,000	-	-
4. Car Free Cities	-	415,000	14,250	-	400,750
5. Powering Parks	15,680	95,000	80,710	-	29,970
6. Heat Network	(1,566)	18,378	16,812	-	-
7. Heat Games	-	11,935	8,301	-	3,634
8. Energy Dash	14,304	-	3,000	-	11,304
9. Riding Sunbeams	-	31,491	31,491	-	-
10. Trees	5,071	72	4,051	-	1,092
11. Badvertising	-	52,100	12,424	-	39,676
12. Climate Perks	1,130	4,500	2,975	-	2,655
13. Car Free Mega Cities	-	229,034	472	-	228,562
14. Aviation	-	62,114	55,413	-	6,701
<b>Total restricted funds</b>	<b>37,142</b>	<b>1,041,559</b>	<b>255,009</b>	<b>-</b>	<b>823,692</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fundraising investment	20,000	-	20,000	-	-
<b>Total designated funds</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>	<b>-</b>	<b>-</b>
<b>General funds</b>	<b>288,398</b>	<b>443,802</b>	<b>491,009</b>		<b>241,191</b>
<b>Total unrestricted funds</b>	<b>308,398</b>	<b>443,802</b>	<b>511,009</b>	<b>-</b>	<b>241,191</b>
<b>Total funds</b>	<b>345,540</b>	<b>1,485,361</b>	<b>766,018</b>	<b>-</b>	<b>1,064,883</b>