



Annual Report 2022

Trustees' report and
audited financial statements for
the year ended 30 June 2022



Possible.
Inspiring climate action

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



Registered and operating office

8 Delancey Passage
London
NW1 7NN

Trustees

Colin Baines*
Catriona Currie
Simon Erskine*, Treasurer
Richard Furniss*
James Goodman (appointed 14/07/2022)
Hiba Mohamad (appointed 14/07/2022)
Heather Murphy* (appointed 14/07/2022)
Daniel Seifu (appointed 14/07/2022)
Sara Telahoun (appointed 14/07/2022)
Natasha Yorke-Edgell* (appointed 14/07/2022)

Nicola Clegg (resigned 14/07/2022)
Julian Cunningham (resigned 14/07/2022)
Carly McLachlan, Chair* (resigned 14/07/2022)
Paula Owen (resigned 14/07/2022)
Tom Saunders (resigned 14/07/2022)

** 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



2021 and the first half of 2022 have seen the frightening direct impacts of the climate crisis continue to accelerate, with record after record breaking extreme weather events.

After the US's deadliest ever heat wave (the 'heat dome') in June and July 2021, Hurricane Ida struck in August, transpiring to be the fifth most costly weather disaster in world history, and kicking off a record breaking hurricane season, which then gave way to a record breaking tornado outbreak in December. Scientists reported that globally, July 2021 was the hottest July since records began, and elsewhere found new cracks in the ice shelf buttressing the West Antarctic Thwaites Glacier (the 'Doomsday Glacier'), heralding another 10 feet of sea level rise. Parts of Eastern coastal Australia were submerged by extreme rainfall in their most severe flooding event ever. In February 2022 Britain was struck by Storm Eunice, killing four people, grounding planes, closing schools and leaving thousands without power as England recorded its highest ever wind speeds, at the end of our warmest ever winter.

Unsurprisingly then, levels of British public concern about climate change have continued to hover around the record highs hit in early 2021, with [83% of us fairly or very concerned](#) by July 2022, while nine in ten were at least aware of the UK government's Net Zero plans. These plans, published in October 2021 in the run up to Scotland hosting the crucial COP26 climate summit in November 2021, were immediately subject to three separate legal challenges for failing to set out how current net zero policies will actually achieve climate targets. The government's statutory advisors the Climate Change Committee noted that the strategy's narrow focus on technology rather than "efficiency improvements and demand management [was] a more expensive path to Net Zero, with a higher risk of failure and energy insecurity...[that] misses the opportunity to maximise on co-benefits". An accompanying research paper the government

produced on the public's role in delivering its overarching Net Zero Strategy was immediately withdrawn, with a government spokesperson explaining it was published in error, adding, "We have no plans whatsoever to dictate consumer behaviour in this way."

In April 2022, the Intergovernmental Panel on Climate Change, the world's scientific authority, published its sixth assessment report which highlighted, for the first time, the 'demand side' actions needed and the central role of engaging publics in reducing emissions – speaking directly to the vital importance of Possible's charitable mission. The report also found that the costs of wind, solar and batteries had fallen by 85% since 2010, but stressed that to get onto an emissions trajectory that will limit overall warming to below 2°C, global emissions must peak and begin to fall by 2025.

Perhaps most significantly of all for the climate action agenda, Russia invaded Ukraine in early 2022, and the ramifications of this war have combined with post-covid structural issues in global energy supply chains to tip a major problem into an unprecedented and still unfolding energy price crisis. Petrol prices had already surged in late 2021, with panic buying and fuel shortages at forecourts across the country. As Russia's war escalated, gas prices also spiked to unprecedented highs and the UK began to see rates of inflation climb to levels not seen for decades. The war's impact on energy markets has focused the international energy policy community on two critical but hitherto neglected aspects of transition: the need to reduce overall energy demand across the whole economy, and the need to rapidly shift away from reliance on fossil gas for heating homes and buildings. Because renewables are now so much cheaper than fossil energy, it has become widely recognised that the solutions to the climate crisis and the burgeoning energy price crisis are one and the same. Bodies like the International Energy Agency proposed measures like reducing speed limits on motorways and weekly car free days in cities, urging citizens to drive and fly less for the first time ever. At the time of writing none of this has yet been reflected in UK government energy policy. We have a lot of work to do.

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 in the first half of the year, and we continued to take 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.

In the second half of the year, with restrictions fully lifted we were able to recommence our volunteer and community activities. We had a phased return to the office and we are also trialling hybrid working policy with staff being able to split their time between their home and 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.

Review of our work in 2021/22



Possible's work was divided into five key challenges for the financial year:

- 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 21/22 financial year took place in the context of ongoing 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. sure
- **2,500 people contacted their MP asking them to support clean heat**, and just over 2,500 people emailed their local councillors our toolkit for installing heat pumps in parks.
- Working on the **cross-sectoral Warmer this Winter campaign** on the energy costs crisis, and placing onshore wind as one of its four key demands. We coordinated a civil society letter to the government in advance of the energy security statement, calling on the government to get rid of the blocks.
- **Our joint venture green tech start-up, Riding Sunbeams**, developed a detailed technical design and fully costed product development programme, including field trials, for a bespoke solar-to-rail converter which will allow solar power to be fed directly into overhead lines on electrified railways for the first time. We are now raising capital to bring this product to market.
- We launched **[our online tool for local authorities](#) to undertake early stage feasibility studies for heat pump projects under parks**, in light of publication of the government's Heat & Buildings Strategy, and the rapid rise in gas prices. Hackney Council installed its first two park heat pump projects as a result of the partnership.

Our projects

| Projects | Partners | Funders |
|------------------------|--|---|
| Powering Parks | Hackney Council Scene Community Energy | Nesta |
| Clean home heat | Glimpse | European Climate Foundation |
| Riding Sunbeams | 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 |
| Onshore wind | | Renewable UK |



Nature:

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

Highlights

- We restarted our **public hedge planting work on farms** around the country in the planting season November 2021 – March 2022, having had to pause in 20/21 due to Covid restrictions.
- We planted **20,000 native trees across 5 farms in the UK**, including one additional community planting event in collaboration with our Tree Town campaign. We had a total of 451 volunteers, 62% of which was their first time taking practical action for climate change. They joined us to help plant just over 4km of new hedgerows, creating wildlife corridors and vital carbon storage across the British countryside.

Our projects

| Projects | Partners | Funders |
|-----------------------|---|------------------|
| Hedge planting | Nature Friendly Farming Network The Woodland Trust | The Times appeal |

Travel:

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

Highlights

- We recruited 30 volunteers, and knocked on doors to survey almost 300 households across Birmingham, Bristol, Leeds, and London; and found that **9 out of 10 people supported local historic traffic filters**. The results were covered in local outlets, shared widely on social media. Our write to councillor tool, which made it easy for the public to share their support for modal filters and the results of the survey with their local leaders, was used over 600 times.
- We organised **pop-up parklets in our four cities** and collectively attracted hundreds of visitors, including several councillors who came down to showcase their support. We produced [new analysis showing how car parking is subsidised and prioritised over public space](#).
- We also launched our **write to councillor tool for parklets** which has already been used by 1500 people thus far, and featured in an episode of the [Streets Ahead podcast](#). Our [“how to create a parklet” guide](#) was featured in The Guardian’s special rewilding supplement. We have supported a Waltham Forest resident to secure the borough’s first community parklet as part of a 12 month trial.
- **The Going Car Free pilot** followed ten diverse drivers as they hung up the keys to their cars for three weeks without significantly changing their everyday routines. At the end of the trial, most participants reduced their carbon emissions and saved money, and all participants reported using their cars less or using alternative modes for some journeys, with two even selling their cars. We received over 20 pieces of press on this project. The learnings and findings from this cohort informed our public Going Car Free challenge in July 2022. After learning about our

challenge, Barts Health created their own version for their 16,000 staff members called [Car Free June](#).

- **We found data that suggests Black Londoners are disproportionately being stopped and prosecuted for using private e-scooters** compared to white people. This research was published as an exclusive with Nadine White at [the Independent](#), and later featured in [The Guardian](#), the UAE outlet [The National](#), as well as local coverage across London. Citing our research, Caroline Russell asked a question at [Mayor's Question Time](#) to which Sadiq Khan acknowledged, "it's a source of concern."
- **Our traffic counters citizen science project is underway** with 10 traffic counters installed in the homes of volunteers in Birmingham, Bristol, Leeds and London. The first data analysis workshops with volunteers are due to be held in October 2022. We will analyse and publish the results to help make the case to the relevant authorities for street re-designs and changes in how we travel.
- We launched [our cargo bike report](#) with the Active Travel Academy and PedalMe, receiving positive press including in [The Guardian](#), [The Independent](#), and trade outlets.
- Our [Nobody Left Behind report](#) worked with disabled people to envision inclusive and accessible low car cities. The blogpost has been viewed over 1000 times. The report has been commended by other experts who consider it to be a vital resource for sustainable transport campaigning. It's been featured in [Novara Media](#) as well as more specialist outlets.
- We produced a **series of events to highlight the issue of noise pollution in London, Paris and New York**. In London, our roadside concert engaged ten councillors and over 60 members of the public. In Paris, roughly 50 people took part in a cycle ride for families, while 80 people including local political leaders took part in a sound caravan experience. Our [noisy cities maps](#) have been viewed over 17,200 times and gained significant press pick up (including in the Washington Post, Metro, the Daily Mail, and two Spanish outlets).

- We launched our **Stories of Change interactive map** highlighting case studies from around the world where traffic reduction measures that were initially loathed are now well-loved, with positive responses from across the world.
- We presented our **draft sustainable vision for Hammersmith Bridge** at several local community events to collect feedback from those most affected. We received positive local press including being featured in BBC London.
- We launched our **Frequent Flyer Levy political engagement campaign**, with thousands of supporters engaging with their MPs about the policy. We also published the impactful *Missed Targets* report on the aviation industry, which received widespread press coverage.
- We continued to work on our **project with Chatham House on the limits to technofixes to tackle aviation emissions**, which is due for publication before end 2022.
- We **authored key sections of a government commissioned feasibility study of a scale 'electric motorways' trial** near Doncaster as part of a multi-stakeholder consortium – focussing on maximising social and environmental benefit and incorporating local perspectives.
- We ran our first **Nature Drop – an innovation project aimed at offering young people access to nature without reliance on car access**. Our coach trip to High Force waterfall near Barnard Castle attracted 35 participants and strong positive feedback, providing proof of concept for a model we hope to roll out within future projects aimed at displacing car trips for leisure.
- While we were unable to fully recommence promotional activities for our low carbon travel employee benefits scheme – **Climate Perks** – due to ongoing Covid uncertainty and staff capacity, we were able to respond to organic enquiries from employers expressing interest. In total we welcomed 12 new members to the scheme, including Thriva, Torchbox, & The Vegan Society.

Our projects

| Projects | Partners | Funders |
|----------------------------|--|--|
| Car Free Cities | Active Travel Academy University of the West of England Clean Cities Campaign Mums for Lungs Healthy Streets Scorecard | QCF Brompton |
| Car Free Megacities | Active Travel Academy New Weather Institute Paris Sans Voitures Brooklyn Spoke La Rue Est À Nous Transportation Alternatives Glimpse | KR Foundation Brompton |
| Frequent Flyer Levy | Chatham House Stay Grounded Green Gumption | Foundation for Integrated Transport QCF |
| Electric motorways | Centre for Sustainable Road Freight | ECF |
| Nature Drop | Glimpse Picasso Baby | QCF |
| Climate Perks | | QCF Foundation for Integrated Transport |

Talking:

Breaking the climate silence and empowering everyone to understand the crisis we face

Highlights

- Possible secured **446 pieces of press coverage**. 72 pieces were international, 110 local, 142 national, and 122 specialist.
- This represents an **increase of 102%** over the financial year covering 2020–2021 where 220 pieces of press coverage were secured.
- We achieved an average of **33.56% open rates on emails, with 2.3% click rates and 6.55% click-to-open rates**. We cannot compare this with the previous financial year as we acquired Engaging Networks in Sept 2021 (note also these averages are from the ten months of available data from 21–22)
- **On our website**, we had an average of 8,625 visits per month, with 7050 unique users, and 15,666 page views. Again, a direct comparison with 20/21 is unavailable as we moved to Squarespace in this period.
- We had an average of **233,000 impressions** per month on Twitter, an **average reach of 128,000** on Facebook, and an **average reach of 9,666** on Instagram.

Eat & buy:

Switching to plant heavy diets, ending waste,
and learning to love living with less

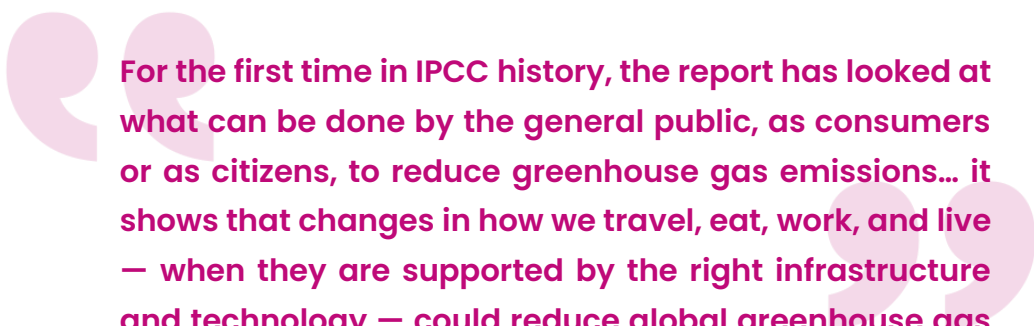
Highlights

- 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.
- We launched our **Fixing Factories project**, in partnership with Restart Project, to establish two pilot community fixing hubs, one in Brent recycling centre, and one on a high street in Camden (both North London). We aim to have completed successful demonstration projects at both sites by spring/summer 2023.

Our projects

| Projects | Partners | Funders |
|-------------------------|---|---|
| Badvertising | New Weather Institute, Ad-Free Cities | KR Foundation |
| Fixing Factories | Restart Project West London Waste Authority | National Lottery Climate Action Fund |

Our new strategy 2022–2025



For the first time in IPCC history, the report has looked at what can be done by the general public, as consumers or as citizens, to reduce greenhouse gas emissions... it shows that changes in how we travel, eat, work, and live – when they are supported by the right infrastructure and technology – could reduce global greenhouse gas emissions by 40% to 70%.

IPCC Working Group III, Elke Weber, Ph.D. (lead author, demand, services, and social aspects of mitigation chapter), April 2022

Possible's role in driving the transition towards a zero carbon society and economy remains focused on where people meet this transition – and where changes to the way people live their lives will be both most needed, and felt most strongly. The climate crisis is a collective action problem, and people are fundamentally social beings. So wherever possible we work to bring people together to take action as both citizens and consumers, through a lens that makes clear they are a part of something bigger than themselves.

The UK's decarbonisation success to date has asked very little of the public, but further progress relies on this changing fast. A powerful expert consensus has emerged around the need for action on the 'demand side' – the social factors that drive consumption and greenhouse gas emissions – with around two thirds of the carbon cuts needed in the first half of this century depending on collective behaviour change at an epic scale. Individual consumption patterns are largely a product of the 'choice environment' in which they take place, so changing established behaviours means changing the 'menu' of available options. Meanwhile, the British government remains seemingly allergic to any meaningful public engagement

around the societal implications of meeting their own climate change targets.

Success in the fight against climate change therefore requires a mass movement that integrates rapid change at the personal, social and structural levels, and this is what our 2022–25 strategy is designed to support. Everything Possible does in the next three years will be ultimately aimed at increasing meaningful public participation in climate action, at home, in our communities and workplaces, and in political engagement too. We will pursue this through a range of complementary approaches and thematic areas of work, targeting two different types of UK public audiences.

Our target audiences

1. People with high carbon lifestyles and the means to reduce them

It might be said that the ‘unreasonableness’ of energy consumption more often lies with the systems and infrastructures of everyday life, than with the individuals ‘choosing’ to use them. The government’s responsibility, then, was seen as first making the ‘excess’ consumption unreasonable, by rendering it as explicit choices, through making other alternatives unavoidable, cheap or feasible.

Dr Noel Cass, Centre for Reduction in Energy Demand Strategies, 2022

On the global scale, this group includes most (but not all) people in the upper half of the UK income spectrum, many of whom also register the highest levels of public concern about the climate crisis. As well as their disproportionate responsibility for lifestyle consumption emissions, this group

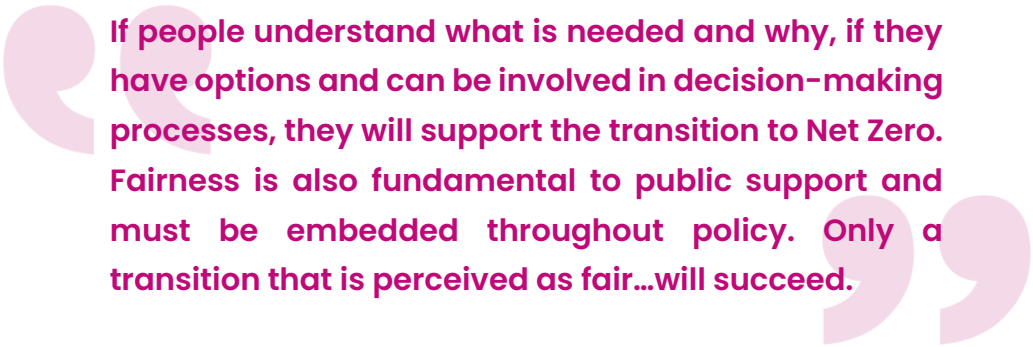
also enjoys disproportionate levels of agency over solutions, as high socioeconomic status equates directly to influence as agents of social, political and economic change. Those with high social capital can leverage this for the collective interest, extending solidarity to those with less capacity to act, and Possible can help to guide them into this role.

There is therefore both a moral and a pragmatic case for this audience to lead demand side changes, as change here will deliver the greatest impact in both direct emissions reductions and in changing the conditions in which the rest of society are making their own consumption choices.

We will focus our workstreams targeting this group on the areas of consumption emissions where change by the public can make the biggest impact.

We will focus our communications strategy targeting this group on positivity and optimism – inviting people to join a winning team in the fight against the climate crisis.

2. People currently under-represented in the climate movement and policy debates



If people understand what is needed and why, if they have options and can be involved in decision-making processes, they will support the transition to Net Zero. Fairness is also fundamental to public support and must be embedded throughout policy. Only a transition that is perceived as fair...will succeed.

Climate Change Committee, Sixth Carbon Budget,
2020

This broad group includes many communities in the UK whose voices are seldom heard in climate discourse, and who may also be at higher risk of being adversely affected by unintended consequences of poorly designed changes to energy and transport systems. The cost of living crisis now escalating is likely to dominate public concerns over the

coming years, and the enemies of climate action will be using every trick in the book to conscript these concerns into opposition to climate policies. Again, there is both an ethical case and a practical one for positive engagement with this audience group.

We will focus our workstreams targeting this group on access to opportunities to participate in climate action, and co-production of climate action projects based on the interests and priorities of the communities we are working with.

We will focus our communications strategy targeting this group on 'co-benefits' – leading with how making the changes the climate needs will materially improve people's lives today.



Our work

Homes

The UK has the leakiest homes in Europe, 90% of which are heated by fossil gas. We will work to demystify, normalise, popularise and collectivise the move to low carbon homes, to help make warm, cosy, well insulated homes heated by electricity and heat networks the new norm.

Getting around

Private car dependence cannot continue to dominate the UK's transport system or public realm if we hope to meet climate goals, and the streetscape is the key locus where the transformation we need must be won. The built environment shapes our day to day travel choices more than any other factor; the presence or absence of free parking, benches, cycle storage or nearby bus stops closes or opens our options for movement.

Getting away

The best, and for the foreseeable future, only effective way to reduce emissions from air travel is to do less of it. But holidays hold a special place in the British psyche, and aviation remains artificially cheap relative to other modes of transport or leisure activities, due to a uniquely generous tax regime and a failure to price in environmental costs. We will work to reshape both incentives and social norms around air travel and its lower carbon alternatives.

What we eat & buy

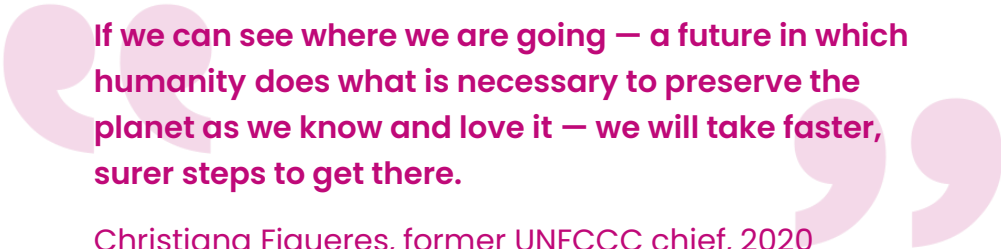
Diet is one of the areas in which the need for very large scale behaviour change is inescapable; almost everyone will be affected by the shift to mainly plant-based diets which is integral to decarbonisation. But trends around discretionary purchases of goods and services like fast fashion and electrical goods must also

be reversed. We will work to transform cultural attitudes and social practices around 'excess' consumption.

Access

Here we will focus on increasing participation in real world solutions amongst under-represented groups through projects which increase their capacity to act by removing barriers; increase perceptions of the low carbon transition offering benefits and opportunities for all; and increase understanding of, familiarity with and support for solutions. We also expect this workstream to throw up new and hitherto unexplored opportunities arising from new perspectives on the challenge.

Our unique contribution to the climate movement



If we can see where we are going — a future in which humanity does what is necessary to preserve the planet as we know and love it — we will take faster, surer steps to get there.

Christiana Figueres, former UNFCCC chief, 2020

Working on the climate crisis can be a doom-laden affair; it is no exaggeration to say that we are facing the end of the world as we know it. Whether we make change happen or sit back and let change happen to us, human civilization will be transformed almost beyond recognition over the 21st century. We're clear what a grave position years of inaction on the climate crisis has left us in, and know that communicating this is part of our job as a climate charity.

But we are also clear that solutions are there to be seized, and know it's also our job to promote these too. It's where our name Possible comes from. At our best, we offer entry points to climate action that are like an invitation to a barn-raising; yes, we will roll up our sleeves

and pick up tools for the hard work, but we will be doing it together with friends and neighbours, and there will be food and drink and music and dancing. And at the end of it all we can stand back and admire the new barn we have built together. We aim to find joy in the call to action.

To truly achieve mass participation in building a zero carbon society, we have to be offering more opportunities than threats, more propositions than opposition, less staring into the void of climate breakdown and more looking skyward to a better world that is just within reach, if we only try. In practice, this means Possible aims to run 'yes' campaigns instead of 'no' campaigns as default; to foreground the co-benefits of taking the action needed to cut emissions; and to dream up innovative, evidence-based new ways to use emerging low carbon tech and social practices to cut emissions which people can get excited about. Climate action has to be something people want to be a part of, and that insight is perhaps the most important thing that Possible brings to the climate movement.

As a small charity with limited reach and resources working on an epic, planetary scale problem, we recognise that our best path to impact is to blaze trails on the frontier of the transition. We know that we have made lasting change when we encounter ideas we pioneered, like crowdfunding solar PV for schools, in the wild, being built upon and scaled up by others.

Possible's specialism is grassroots innovation, where we spot new opportunities to move things forward, find partners with the specialist expertise to make the ideas a reality, and develop projects and solutions that seek to spark ideas and action that can be replicated without us. From 'sticky' policy innovations like the frequent flyer levy and social innovations like Climate Perks through to technical and commercial innovations like solar railways and heat pumps under public parks, our work accelerates change by opening new horizons of collective imagination about what's possible when it comes to climate action.

Organisational goals



Finance

Following the pandemic, we will work to build up our reserves to the mid-point of our reserves policy envelope, for resilience to future shocks, and improve our project budgeting process to ensure that all of our delivery costs and overheads are recovered.

Fundraising

We aim to increase our unrestricted income as a percentage of our total income to 45% of total income by June 2025. This entails better diversifying our income streams with significant growth in support from corporates, major donors and individual donors – as well as increasing the number of multi year core funders.

Communications

While continuing to deepen engagement with our established audience of environmentally conscious, relatively high emitters, we will have diversified our audiences to include greater representation from marginalised groups most adversely affected by climate change, and politically salient groups who are likely to be targeted as the ‘swing voters’ in a hypothetical net zero referendum. We will measure our success through audience metrics on social media, as well as by seeing greater diversity in the results of our supporter survey.

Operations

We’ll increase our efficiency as an organisation by improving key systems, processes and support available to the team. We’ll improve and maintain the organisational culture at Possible by creating a staff engagement strategy, reviewing rewards and benefits and continuing with our work towards making Possible an anti-oppressive workplace. We’ll also support the team through changes within the board, director team and the natural turnover of staff.

Financial review



Income for the year was £1,480,665 (2021: £871,498) significantly higher compared to the previous year due to an increase in both unrestricted and restricted income. Unrestricted income benefited from a grant of £300,000 over two years from Quadrature Climate Foundation (QCF). Restricted income was higher because of new campaign funding for aviation, onshore wind and fixing factories.

Expenditure for the year increased by 27% to £1,393,344 (2021: £1,096,207) due to higher direct costs for campaigns and staff costs reflecting increase in restricted income and annual pay awards.

We ended the year with a surplus on Unrestricted Funds of £95,172 (2021: deficit of £91,220). Unrestricted reserves ended the year were £245,143 (2021: £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:

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 22/23



Alongside delivery of our confirmed work for the year ahead we will start implementation of our new three-year strategy. We will develop proposals and seek to secure funding for campaigns in line with our strategic aims of increasing meaningful public participation in climate action by developing and targeting more diverse audiences with greater representation from marginalised groups.

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

We will continue to invest in our people and infrastructure to ensure we retain talent as well as providing opportunities for growth. Implementation of our anti-oppression strategy is ongoing and we will be working 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.

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 13 October 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'CB', is written over a horizontal dotted line.

Colin Baines – 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 2022 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 2022 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.

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.

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.
- 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. 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

31 October 2022

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 2022

| | | | | 2022 | 2021 |
|--|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income from: | | | | | |
| Donations and legacies | 2 | 464,008 | 902,585 | 1,366,593 | 810,925 |
| Charitable activities: | 3 | | | | |
| - Energy | | - | 10,206 | 10,206 | 29,380 |
| - Talking | | 22,022 | 68,441 | 90,463 | 25,854 |
| Investment income | 4 | 1,289 | - | 1,289 | 727 |
| Other income | | - | 12,114 | 12,114 | 4,612 |
| Total income | | 487,319 | 993,346 | 1,480,665 | 871,498 |
| Expenditure on: | | | | | |
| Raising funds | 5 | 176,796 | - | 176,796 | 183,411 |
| Charitable activities: | 5 | | | | |
| - Energy | | 16,341 | 189,755 | 206,096 | 92,092 |
| - Nature | | 16,013 | 70,917 | 86,930 | 45,098 |
| - Travel | | 125,157 | 606,414 | 731,571 | 601,540 |
| - Talking | | 38,473 | 84,653 | 123,126 | 88,283 |
| - Eat & buy | | 19,367 | 49,458 | 68,825 | 85,783 |
| Total expenditure | | 392,147 | 1,001,197 | 1,393,344 | 1,096,207 |
| Net income / (expenditure) before net gains / (losses) on investments | | 95,172 | (7,851) | 87,321 | (224,709) |
| Net gains / (losses) on investments | | - | - | - | |
| Net income / (expenditure) for the year | 6 | 95,172 | (7,851) | 87,321 | (224,709) |
| Transfers between funds | | - | - | - | |
| Net movement in funds | | 95,172 | (7,851) | 87,321 | (224,709) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 149,971 | 690,203 | 840,174 | 1,064,883 |
| Total funds carried forward | | 245,143 | 682,352 | 927,495 | 840,174 |

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 2022

| | Note | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|--|------|-----------------|----------------|-----------------|----------------|
| Fixed assets: | | | | | |
| Tangible assets | 9 | | 5,043 | | 6,724 |
| Investments | 10 | | <u>511,734</u> | | <u>511,734</u> |
| | | | 516,777 | | 518,458 |
| Current assets: | | | | | |
| Debtors | 11 | 66,074 | | 100,284 | |
| Cash at bank and in hand | | <u>405,561</u> | | <u>317,430</u> | |
| | | 471,635 | | 417,714 | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 12 | <u>(60,917)</u> | | <u>(95,998)</u> | |
| Net current assets | | | 410,718 | | 321,716 |
| Total net assets | | | 927,495 | | 840,174 |
| Funds | 15 | | | | |
| Restricted funds | | | 682,352 | | 690,203 |
| Unrestricted funds: | | | | | |
| General funds | | <u>245,143</u> | | <u>149,971</u> | |
| Total unrestricted funds | | | 245,143 | | 149,971 |
| Total funds | | | 927,495 | | 840,174 |

The financial statements were approved and authorised for issue by the Trustees on 13 October 2022 and signed on their behalf by:



Colin Baines
Chair

The attached notes form part of the financial statements.

The 10:10 Foundation
Statement of cash flows
For the year ended 30 June 2022

| | Note | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|--|-------------|------------------|------------------|-----------|-----------|
| Cash flows from operating activities: | | | | | |
| Net cash provided by / (used in) operating activities | 16 | | 86,842 | | (217,069) |
| Cash flows from investing activities: | | | | | |
| Interest/ rent/ dividends from investments | | 1,289 | | 727 | |
| Sale/ (purchase) of fixed assets | | - | | (5,860) | |
| Sale/ (purchase) of investments | | - | | (430) | |
| | | | | | |
| Cash provided by / (used in) investing activities | | | 1,289 | | (5,563) |
| | | | | | |
| Change in cash and cash equivalents in the year | | | 88,131 | | (222,632) |
| Cash and cash equivalents at the beginning of the year | | | 317,430 | | 540,062 |
| | | | | | |
| Cash and cash equivalents at the end of the year | 17 | | 405,561 | | 317,430 |

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2022

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) Donations of gifts, services and facilities

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
For the year ended 30 June 2022

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 and fittings | 25% reducing balance method |
| Computer equipment | 25% reducing balance method |

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 in Joint Ventures and Associated companies

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
Notes to the financial statements
For the year ended 30 June 2022

2 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2022 Total £ | 2021 Total £ |
|------------------------|-------------------|-----------------|-------------------------|--------------------|
| Trusts and foundations | 316,363 | 885,585 | 1,201,948 | 653,539 |
| Corporate | 2,092 | - | 2,092 | 9,000 |
| Individuals | 145,553 | 17,000 | 162,553 | 148,386 |
| | <u>464,008</u> | <u>902,585</u> | <u>1,366,593</u> | <u>810,925</u> |

Unrestricted income includes £190,712 (2021: £40,500) received from the European Climate Foundation, £85,000 (2021: £50,000) from the Samworth Foundation, £25,045 (2021: £24,965) from the Joseph Rowntree Charitable Trust, and £Nil (2021: £50,000) from the Esmée Fairbairn Foundation.

Income from donations and legacies (prior year)

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

3 Income from charitable activities

| | Unrestricted £ | Restricted £ | 2022 Total £ | 2021 Total £ |
|--|----------------------|----------------------|-----------------------|----------------------|
| Energy | | | | |
| NESTA | - | - | - | 10,480 |
| Riding Sunbeams | - | 10,206 | 10,206 | 18,900 |
| Talking | | | | |
| Individuals | 22,022 | 68,441 | 90,463 | 25,854 |
| Total income from charitable activities | <u>22,022</u> | <u>78,647</u> | <u>100,669</u> | <u>55,234</u> |

All income from charitable activities in 2021 was restricted.

4 Income from investments

| | Unrestricted £ | Restricted £ | 2022 Total £ | 2021 Total £ |
|-----------------|-------------------|-----------------|---------------------|--------------------|
| Bank interest | 554 | - | 554 | 85 |
| Dividend income | 735 | - | 735 | 642 |
| | <u>1,289</u> | <u>-</u> | <u>1,289</u> | <u>727</u> |

All income from investments in 2021 was unrestricted.

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2022

5 Analysis of expenditure

| | | Charitable activities | | | | | | | 2022 Total £ | 2021 Total £ |
|-------------------------------|---------------------|----------------------------|----------------|---------------|----------------|----------------|---------------|--------------------|--------------------|--------------------|
| | Basis of allocation | Cost of raising funds £ | Energy £ | Nature £ | Travel £ | Talking | Eat & Buy | Support costs £ | | |
| Staff costs | Direct | 120,448 | 63,147 | 44,268 | 344,841 | 31,258 | 51,500 | 149,930 | 805,392 | 688,006 |
| Direct costs | Direct | 10,025 | 119,788 | 27,221 | 240,041 | 76,427 | 1,884 | - | 475,386 | 271,431 |
| Grants | Direct | - | - | - | - | - | - | - | - | 5,000 |
| Premises | | - | - | - | - | - | - | 37,097 | 37,097 | 34,285 |
| Administration | | - | - | - | - | - | - | 69,469 | 69,469 | 90,485 |
| Governance costs | | - | - | - | - | - | - | 6,000 | 6,000 | 7,000 |
| | | 130,473 | 182,935 | 71,489 | 584,882 | 107,685 | 53,384 | 262,496 | 1,393,344 | 1,096,207 |
| Support costs | Headcount | 45,264 | 22,632 | 15,088 | 143,336 | 15,088 | 15,088 | (256,496) | - | - |
| Governance costs | Headcount | 1,059 | 529 | 353 | 3,353 | 353 | 353 | (6,000) | - | - |
| Total expenditure 2022 | | 176,796 | 206,096 | 86,930 | 731,571 | 123,126 | 68,825 | - | 1,393,344 | 1,096,207 |
| Total expenditure 2021 | | 183,411 | 92,092 | 45,098 | 601,540 | 88,283 | 85,783 | - | 1,096,207 | |

Of the total expenditure, £392,147 (2021: £439,460) was unrestricted and £1,001,197 (2021: £656,747) was restricted.

Analysis of expenditure (prior year)

Comparative figures

| | | 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 | 688,006 | 481,606 |
| Direct costs | Direct | 46,173 | 14,165 | 1,538 | 177,116 | 31,211 | 1,228 | - | 271,431 | 209,738 |
| Grants | Direct | - | 5,000 | - | - | - | - | - | 5,000 | - |
| Premises | | - | - | - | - | - | - | 34,285 | 34,285 | 35,389 |
| Administration | | - | - | - | - | - | - | 90,485 | 90,485 | 31,693 |
| Governance costs | | - | - | - | - | - | - | 7,000 | 7,000 | 4,592 |
| | | 142,956 | 65,122 | 31,613 | 480,173 | 74,798 | 58,812 | 242,733 | 1,096,207 | 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) | - | - |
| Total expenditure 2021 | | 183,411 | 92,092 | 45,098 | 601,540 | 88,283 | 85,783 | - | 1,096,207 | 763,018 |

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2022

6 Net income / (expenditure) for the year

| | | |
|--|---------------------|---------------------|
| This is stated after charging / (crediting): | 2022 | 2021 |
| | £ | £ |
| Operating lease rentals: | | |
| Property | 26,000 | 26,000 |
| Depreciation | 1,681 | 1,591 |
| Audit fees (excluding VAT) | 5,000 | 5,000 |
| | <u>5,000</u> | <u>5,000</u> |

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

| | | |
|---|-----------------------|-----------------------|
| Staff costs were as follows: | 2022 | 2021 |
| | £ | £ |
| Salaries and wages | 713,044 | 605,201 |
| Social security costs | 66,325 | 53,707 |
| Employer's contribution to defined contribution pension schemes | 16,339 | 14,199 |
| Other employee benefits | 9,684 | 14,899 |
| | <u>805,392</u> | <u>688,006</u> |

No employee earned £60,000 or more (2021: Nil).

The total employee benefits including pension contributions of the key management personnel and NI contributions were £197,769 (2021: £190,723).

The charity trustees were not paid and did not receive any other benefits from employment with the Foundation in the year (2021: £nil). No trustees were reimbursed expenses during the year. (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Staff numbers

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

| | | |
|-----------------------|--------------------|--------------------|
| | 2022 | 2021 |
| | No. | No. |
| Raising funds | 3.0 | 2.9 |
| Charitable activities | 14.0 | 14.9 |
| Support | 3.0 | 2.9 |
| | <u>20.0</u> | <u>20.7</u> |

8 Taxation

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

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2022

9 Tangible fixed assets

| | Fixtures and fittings | Computer equipment | Total |
|-------------------------------|------------------------------|---------------------------|----------------------|
| | £ | £ | £ |
| Cost | | | |
| At the start of the year | 7,640 | 3,268 | 10,908 |
| Additions in year | - | - | - |
| Disposals in year | - | - | - |
| At the end of the year | <u>7,640</u> | <u>3,268</u> | <u>10,908</u> |
| Depreciation | | | |
| At the start of the year | 2,440 | 1,744 | 4,184 |
| Charge for the year | 1,300 | 381 | 1,681 |
| Eliminated on disposal | - | - | - |
| At the end of the year | <u>3,740</u> | <u>2,125</u> | <u>5,865</u> |
| Net book value | | | |
| At the end of the year | <u>3,900</u> | <u>1,143</u> | <u>5,043</u> |
| At the start of the year | <u>5,200</u> | <u>1,524</u> | <u>6,724</u> |

All of the above assets are used for charitable purposes.

10 Investments

| | 2022 | 2021 |
|---------------------------------------|-----------------------|----------------|
| | £ | £ |
| Investments at fair value: | | |
| Unlisted investments | 11,304 | 11,304 |
| Shares in Riding Sunbeams Apollo Ltd | 430 | 430 |
| Cash held on long term deposit | 500,000 | 500,000 |
| | <u>511,734</u> | <u>511,734</u> |
| Movements | | |
| Market value at the start of the year | 511,734 | 511,304 |
| Additions at cost | | 430 |
| Disposals at carrying value | - | - |
| Market value at the end of the year | <u>511,734</u> | <u>511,734</u> |

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
For the year ended 30 June 2022

11 Debtors

| | 2022 £ | 2021 £ |
|--|---------------|----------------|
| Trade debtors | 45,287 | 3,108 |
| Grants receivable | - | 61,231 |
| Other debtors including accrued income | 2,000 | 19,000 |
| Prepayments | 18,787 | 16,945 |
| | 66,074 | 100,284 |

12 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 28,651 | 35,589 |
| Taxation and social security | - | 17,418 |
| Other creditors | 5,328 | 2,918 |
| Accruals | 26,938 | 40,073 |
| | 60,917 | 95,998 |

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 £ | Total funds £ |
|--|------------------------------|-----------------|-----------------|---------------------|
| Tangible fixed assets | 5,034 | - | - | 5,034 |
| Investments | - | - | 511,734 | 511,734 |
| Net current assets | 240,109 | - | 170,618 | 410,727 |
| Net assets at the end of the year | 245,143 | - | 682,352 | 927,495 |

Analysis of net assets between funds (prior year)

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

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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 £ |
|---------------------------------|----------------------------------|---------------------------------------|--|----------------|--------------------------------|
| Restricted funds: | | | | | |
| 1 Aviation | 11,278 | 176,235 | 99,138 | - | 88,375 |
| 2 Badvertising | 32,788 | 30,029 | 29,770 | - | 33,047 |
| 3 Car Free Cities | 149,063 | 321,782 | 272,304 | - | 198,541 |
| 4 Car Free Mega Cities | 317,979 | 4,500 | 211,890 | - | 110,589 |
| 5 CAST - Food | 10,340 | - | 390 | - | 9,950 |
| 6 Clean heat | 19,295 | 20,022 | 40,908 | - | (1,591) |
| 7 Climate Perks | 19,152 | 55,851 | 23,083 | - | 51,920 |
| 8 COP cycle | - | 64,160 | 64,160 | - | - |
| 9 E-Coaches | (22,198) | 64,659 | 39,991 | - | 2,470 |
| 10 E-Motorways | 24,647 | 82,806 | 65,438 | - | 42,015 |
| 11 Energy Dash | 11,304 | - | - | - | 11,304 |
| 12 Fixing factories | - | 56,290 | 19,297 | - | 36,993 |
| 13 Heat Games* | 11,911 | - | 1,172 | (10,739) | - |
| 14 Hedge Fund & Trees | 90,464 | 6,213 | 70,916 | 10,739 | 36,500 |
| 15 Onshore wind | - | 76,245 | 27,918 | - | 48,327 |
| 16 Powering Parks | 10,000 | - | 7,000 | - | 3,000 |
| 17 Riding Sunbeams | 4,180 | 15,206 | 8,500 | - | 10,886 |
| 18 Other | - | 19,348 | 19,322 | - | 26 |
| Total restricted funds | 690,203 | 993,346 | 1,001,197 | - | 682,352 |
| General funds | 149,971 | 487,319 | 392,147 | - | 245,143 |
| Total unrestricted funds | 149,971 | 487,319 | 392,147 | - | 245,143 |
| Total funds | 840,174 | 1,480,665 | 1,393,344 | - | 927,495 |

*Funds set aside for this project which were funded by the Times Appeal, have been reallocated to Hedge fund as significant technical issues made the original plan unviable. This reassignment remains 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.

Purposes of restricted funds (continued)

1. Aviation

Researching public attitudes to air travel; lobbying for implementation of a frequent flyer levy; and research and raising awareness of aviation false solutions and greenwashing.

2. Badvertising

A campaign to end high-carbon advertising.

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. Clean heat

Campaign to clean home heat funded by European Climate Foundation.

8. Climate Perks

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

9. COP cycle

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

10. 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.

11. Energy Dash

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

12. Fixing factories

Pilot project to set up retail unit in Camden to fix electrical appliances funded by the National Lottery.

13. Heat Games

Funds reallocated to our hedge fund project due to technical issues making the original project unviable.

14. Hedge Fund & Trees

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

15. Onshore wind

A campaign to highlight the popularity of onshore wind, and to lobby for more supportive government policies, funded by Renewable UK.

16. Powering Parks

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

17. Riding Sunbeams

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

18. Other

Some smaller one off projects which include collaboration with other organisations.

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16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

| | 2022 £ | 2021 £ |
|---|----------------------|------------------|
| Net income / (expenditure) for the reporting period (as per the statement of financial activities) | 87,321 | (224,709) |
| Depreciation | 1,681 | 1,591 |
| Interest, rent and dividends from investments | (1,289) | (727) |
| (Increase)/ decrease in debtors | 34,210 | (25,029) |
| Increase/ (decrease) in creditors | (35,081) | 31,805 |
| Net cash provided by / (used in) operating activities | <u>86,842</u> | <u>(217,069)</u> |

17 Analysis of cash and cash equivalents

| | At 1 July 2021 £ | Cash flows £ | Other changes £ | At 30 June 2022 £ |
|--|-----------------------|----------------------|-----------------------|----------------------------------|
| Cash at bank and in hand | 317,430 | 88,131 | - | 405,561 |
| Total cash and cash equivalents | <u>317,430</u> | <u>88,131</u> | <u>-</u> | <u>405,561</u> |

Analysis of cash and cash equivalents (prior year)

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

18 Operating lease commitments

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

| | Property 2022 £ | 2021 £ |
|------------------|------------------------------|---------------|
| Less than 1 year | 26,000 | 26,000 |
| 1 - 5 years | <u>26,000</u> | <u>52,000</u> |
| | <u>52,000</u> | <u>78,000</u> |

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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 (2021:£nil). 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 owns 29% of the share capital, was incorporated to commercialise and manage the innovation developed by Riding Sunbeams Ltd. Income during the period from RSAL relating to staff time spent on the project was £10,206 (2021:£ 11,600). Amounts outstanding as at the end of June 2022 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.

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23 Statement of financial activities (prior year)

| | Unrestricted £ | Restricted £ | 2021 Total £ |
|--|-------------------|------------------|--------------------|
| Income from: | | | |
| Donations and legacies | 342,901 | 468,024 | 810,925 |
| Charitable activities: | | | - |
| - Energy | - | 29,380 | 29,380 |
| - Talking | - | 25,854 | 25,854 |
| Investment income | 727 | - | 727 |
| Other income | 4,612 | - | 4,612 |
| Total income | 348,240 | 523,258 | 871,498 |
| Expenditure on: | | | |
| Raising funds | 183,411 | - | 183,411 |
| Charitable activities: | | | - |
| - Energy | 46,441 | 45,651 | 92,092 |
| - Nature | 31,273 | 13,825 | 45,098 |
| - Travel | 108,998 | 492,542 | 601,540 |
| - Talking | 39,295 | 48,988 | 88,283 |
| - Eat & Buy | 30,042 | 55,741 | 85,783 |
| Total expenditure | 439,460 | 656,747 | 1,096,207 |
| Net income / (expenditure) before net gains / | (91,220) | (133,489) | (224,709) |
| Net gains / (losses) on investments | - | - | - |
| Net income / (expenditure) for the year | (91,220) | (133,489) | (224,709) |
| Transfers between funds | | | - |
| Net movement in funds | (91,220) | (133,489) | (224,709) |
| Reconciliation of funds: | | | |
| Total funds brought forward | 241,191 | 823,692 | 1,064,883 |
| Total funds carried forward | 149,971 | 690,203 | 840,174 |

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.

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

*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.