

PROPOSITION RTHAPOE LTD

England & Wales · Charity number 1182929

Details

Other names PROPOSITION

Status Registered

Legal form Charitable company

Company number [11287355](#)

Registered 2019-04-10

Register [View on the Charity Commission register](#)

Contact

Address Breckman & Co
49 South Molton Street
London
W1K 5LH

Phone +447751539340

Email info@propositionstudios.com

Website www.propositionstudios.com

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT:-3.1.1 TO: (A) PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT, AND (B) ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN THE SAME, IN PARTICULAR BUT NOT EXCLUSIVELY BY:(I) FUNDING RESEARCH AND TRAINING IN THE FIELD OF AGROECOLOGY; (II) ORGANISING PUBLIC LECTURES AND EVENTS ON THE TOPIC OF AGROECOLOGY; (III) PROMOTING ART TO ENCOURAGE THE PUBLIC TO CONSIDER ENVIRONMENTAL ISSUES AND THEIR PLACE IN NATURE; AND(IV) SUPPORTING THE CREATION OF COMMUNITY-LED FOOD ENTERPRISES AND AGRARIAN SETTLEMENTS. 3.1.2 TO ADVANCE EDUCATION IN ARTS AND CRAFTSMANSHIP IN PARTICULAR BUT NOT EXCLUSIVELY BY:(A) ORGANISING AND PROMOTING PUBLIC ARTS WORKSHOPS, LECTURES, DISPLAYS AND OTHER EVENTS; AND(B) PROVIDING AFFORDABLE FACILITIES FOR ARTISTS AND CRAFTSMEN WHICH ARE OPEN TO THE GENERAL PUBLIC.

Activities: Proposition provokes transformational dialogue about humanity's relationship with the living world. Human beings can create thriving biodiverse landscapes while exceeding provision for human needs. We educate the public on this potential, focusing on biodiverse farming in particular. We facilitate the work of

artists with an ecological focus with public art facilities, commissions and education.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£857,321	£1,234,110	£-306,721	9
2024-04-30	£559,131	£693,677	£70,068	7
2023-04-30	£626,017	£300,908	£204,614	4
2022-04-30	£426,365	£533,421	-	-
2021-04-30	£426,365	£533,421	-	-

Trustees

Name	Role	Appointed
DANIEL J HUDSON	Chair	2018-04-03
Christopher Pippet		2026-05-12
Hernan Barros		2026-05-18
Omar Castaneda		2026-05-18

PROPOSITION RTHAPOE LTD

England & Wales - Charity number 1182929

Accounts

Company number 11287355
Charity number 1182929

Proposition Rthapoe Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 30 April 2025

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

Proposition Rthapoe Limited

(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 9
Independent Examiner's Report	10
Statement of Financial Activities (including Income and Expenditure Account)	11 - 14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17 - 23

Proposition Rthapoe Limited

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is incorporated under the Companies Act, company number 11287355 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1182929.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees throughout the year and since the year end, were :

Daniel J Hudson (Chairman and Co-Founder)

Solomon Bailey-Barker

resigned 9 June 2025

Sonia Barrett

Joseph Ogbonna

appointed 6 October 2025

Managing director

Anne Thidemann

Independent Examiners

Breckman & Company Limited, 49 South Molton Street, London W1K 5LH.

Bankers

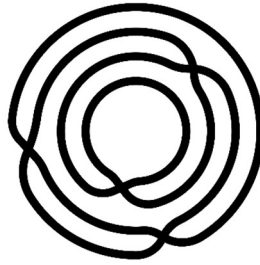
Unity Trust Bank, 4 Brindley Place, Birmingham, B1 2JB.

Anna Bank, Wework Waterhouse Square, 138 Holborn, London EC1N 2SW.

Starling Bank Limited, 2 Finsbury Avenue, London EC2M 2PP.

Registered office and operation address

100 Chalk Farm Road, London NW1 8EH.



PROPOSITION

TRUSTEES ANNUAL REPORT MAY '24 – APR '25

The trustees present their annual report together with the financial statements of the charity for the year-ended 30 April 2025 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

PUBLIC BENEFIT

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

PROJECT BRIEF

Proposition is an arts and ecology organisation with a vision for a world where human beings create abundant, biodiverse ecologies in the process of producing what we need to thrive.



Proposition Bethnal Green, reception

ACTIVITIES DURING THIS YEAR

We continue to make use of meanwhile spaces as a cost-effective way of providing facilities to artists and the general public and raising funds to support our charitable activities. During this year we closed our artist studio complex in Shoreditch of 10 studios, and our 30,000 sq ft site in Camden, which received planning consent in Sept 2024 and was demolished in Jan 2025. In line with this we signed a lease for a landmark site of 52,000 GIA with yard and large street fronting opposite Bethnal Green Gardens, in Bethnal Green, just 1min walk from the tube station. In that site we have created 88 artist studios, 3 galleries with street fronting and 4m ceiling height, a performance venue with 450 capacity and drinks license and a 50 seater screening and rehearsals room. The building is now providing studios for 150 artists. At the same site we have partnered with a local service provider, Waking Dreams, and created a Physical Arts block with an aerial studio, a dance studio, a physical therapy room, two saunas and three ice baths.

There are classes held there every day in gymnastics, aerial dance, tumbling, dance, martial arts and more. Our studio artists get free access to the classes, sauna and ice baths every month – supporting their wellbeing.



Proposition Bethnal Green, Performance Venue

EXPANSION OF OUR PROGRAMME

We have been very fortunate to have the opportunity to bring one of our founding trustees, Nissa Nishikawa, onto our operational team as Head of Programme. Nissa has excelled at expanding the scope, scale, exposure and calibre of our exhibitions, events. She has developed an array of superb partnerships with aligned artists, curators, galleries and organisations who we are now working with regularly. This has included music, dance, painting, sculpture and performance. We also have further encouraged our artists community to participate in autonomously using our

spaces for events aligned with our mission. This has resulted in fortnightly life-drawing classes, weekly cinema clubs, dance rehearsals, music events and regular gatherings in our communal areas in Bethnal Green.



Proposition Bethnal Green, Music Recital in Gallery 3

VISION, MISSION, VALUES

One of the major projects this year has been clarifying and developing our Vision, Mission and Values. During the year we had a Head of Communications within our team that worked with us to develop an extensive document on the essence of our identity and the problems we are seeking to contribute to resolving. The conclusions of this document are below:

Proposition's vision is a world where human beings create abundant, biodiverse ecologies in the process of producing what we need to thrive.

Mission -

Proposition's mission is to catalyse a fundamental change in the way our civilisation conceives of the human, making it common knowledge that we can create ecological abundance in the process of producing what we need to thrive. Using art and pre-existing research we aim to give rise to an increase in biodiversity by targeting key decision makers and working with them to reimagine how they can achieve their objectives whilst supporting ecological resilience.

Values -

1. Creative
2. Collaborative
- 3 Inspiring
4. Rigorous
5. Provocative



Proposition Bethnal Green, Performance outside Gallery 1 and 2

STATEMENT ON OUR FINANCIAL POSITION

We have received some support from social impact investors in the way of loans and grants in order to fund our fit-out for our site in Bethnal Green. The Coronavirus Bounce Back loan is now close to having been repaid in its totality. We have been developing a fundraising campaign that will enable us to popularise the concept of the Biodiversity Fingerprint and contribute by convening the conversation on creating positive ecological impact with high impact industries such as fashion, the built environment and farming. We have continued to develop a private hire function to generate more income to deliver on our charitable activities.



Proposition
Bethnal
Green,
Physical
Arts Block
aerial
studio

MANAGING THE RISKS FACING THE CHARITY

Risk: Proposition continues to make use of buildings which otherwise would be left empty in order to support emerging artists, engage the general public on human relationships with the living world and run a program of public events. These opportunities are likely to grow in number over the coming years and we intend to continue making charitable use of these spaces. There is, however, risk that comes in the

lack of security of tenure and if several properties received notice in quick succession we could find ourselves pushed to scale-back our current activities.

Management: We are prospecting for space where we have security of tenure and exploring models which can enable us to afford central London rents while continuing to provide a free program of public events, engage the general public on humanity's relationship with the living world and continue to provide studio space at low rates. We now have half a dozen sites on the horizon across London, with an aim to have 2-3 more sites under our management over the next couple of years.

Risk: Expansion of our team and activities create larger running costs. If we are not able to sustain a suitably high level of income then we will not be able to maintain all the members of our team and would have to scale back out activities

Management: We are building on current revenue streams to expand and secure them and are exploring multiple additional sources of revenue which can enable us not only to maintain our current team and activities but to expand substantially over the coming years. Having multiple diverse revenue streams enables us to insulate ourselves from changes in the market and offers greater opportunities to expand our income. In this way we can grow to have greater impact on our charitable objectives.

We warmly invite you to visit our sites and participate with our public programme such as open studios, gallery exhibitions, lecture series and performance events.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 27 February 2026 and signed on its behalf by:

On behalf of the board of trustees

A handwritten signature in black ink, appearing to read "Daniel J Hudson". The signature is stylized with a large, circular flourish at the end.

Daniel J Hudson, Chairman and Co-Founder

**Independent Examiner's Report to the Trustees
of Proposition Rthapoe Limited**

I report on the accounts of the charity for the year ended 30 April 2025, which are set out on pages 11 to 23.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants**



49 South Molton Street
London W1K 5LH

27th February 2026

Proposition Rthapoe Limited

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30 April 2025**

	Notes	Unrestricted funds £	2025 Total £	Unrestricted funds £	2024 Total £
Income and endowments from:	2				
Donations and legacies - page 12		15,000	15,000	-	-
Charitable activities					
Artistic income - page 12		842,321	842,321	559,131	559,131
Total		<u>857,321</u>	<u>857,321</u>	<u>559,131</u>	<u>559,131</u>
Expenditure on:					
Charitable activities:					
Artistic expenditure - page 13		1,228,729	1,228,729	693,051	693,051
Other	3	5,381	5,381	626	626
Total		<u>1,234,110</u>	<u>1,234,110</u>	<u>693,677</u>	<u>693,677</u>
Net (expenditure)	4	(376,789)	(376,789)	(134,546)	(134,546)
Reconciliation of funds:					
Total funds brought forward		70,068	70,068	204,614	204,614
Total funds carried forward	14	<u>(306,721)</u>	<u>(306,721)</u>	<u>70,068</u>	<u>70,068</u>

The notes on pages 17 to 23 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Proposition Rthapoe Limited

(Limited by Guarantee)

Year ended 30 April 2025

	2025	2024
	£	£
Income from donations and legacies		
Grants		
Big Issue Invest	15,000	-
	<u>15,000</u>	<u>-</u>
Income from charitable activities		
Artistic income		
Provision of studio space, events and hires	842,321	559,131
	<u>842,321</u>	<u>559,131</u>

Proposition Rthapoe Limited

(Limited by Guarantee)

Year ended 30 April 2025

	2025	2024
	£	£
Expenditure on charitable activities		
Artistic expenditure		
Production costs		
Event, fit out and production costs	689,890	286,124
	<u>689,890</u>	<u>286,124</u>
Support costs - page 14	530,108	395,272
Governance costs - page 14	8,731	11,655
	<u>1,228,729</u>	<u>693,051</u>

Proposition Rthapoe Limited

(Limited by Guarantee)

Year ended 30 April 2025

	2025		2024	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Telephone/internet	5,256		7,623	
Insurance	1,723		3,151	
Equipment repairs/renewals	17,291		4,544	
Property maintenance	80,409		25,020	
Depreciation of leasehold improvements	62,412		45,525	
Depreciation of fixtures/fittings/equipment	1,956		1,956	
	<hr/>		<hr/>	
		169,047		87,819
Administration costs				
Staff salaries	263,109		213,851	
Social security costs	23,345		16,419	
Staff pension costs	13,435		4,366	
Staff costs/recruitment	9,649		14,208	
Office administration	18,176		26,433	
Marketing	4,667		17,838	
	<hr/>		<hr/>	
		332,381		293,115
Professional/financial				
Consultancy fees	28,674		14,263	
Bank charges	6		75	
	<hr/>		<hr/>	
		28,680		14,338
		<hr/>		<hr/>
		530,108		395,272
Governance costs				
Legal/professional	831		8,155	
Accountancy/consultancy	7,900		3,500	
	<hr/>		<hr/>	
		8,731		11,655
		<hr/>		<hr/>
		538,839		406,927
		<hr/> <hr/>		<hr/> <hr/>

Proposition Rthapoe Limited

(Limited by Guarantee)

**Balance Sheet
30 April 2025**

		2025		2024	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	9		206,433		168,363
Current assets					
Debtors	10	46,569		20,000	
Cash at bank and in hand		24,940		73,625	
		71,509		93,625	
Liabilities					
Creditors: amounts falling due within one year	11	(294,460)		(155,723)	
Net current (liabilities)			(222,951)		(62,098)
Total assets less current liabilities/(deficit)			(16,518)		106,265
Creditors: amounts falling due after more than one year	12		(290,203)		(36,197)
Net (liabilities)/assets			(306,721)		70,068
The funds of the charity					
Unrestricted funds	14				
- General fund			(306,721)		70,068
Total charity funds			(306,721)		70,068

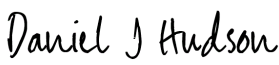
For the year ending 30 April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 27 February 2026 and signed on its behalf by

Signed by:

374F0576982A447...

Daniel J Hudson (Chairman and Co-Founder)
Trustee

The notes on pages 17 to 23 form an integral part of these financial statements.

Proposition Rthapoe Limited

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 30 April 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities	16	<u>(247,621)</u>	<u>11,217</u>
Net cash outflow from operating activities			
Purchase of property, plant and equipment		<u>(102,438)</u>	<u>-</u>
Net cash provided by investment activities		<u>(102,438)</u>	<u>-</u>
Cash flows from financing activities:			
Repayments of borrowing		(16,374)	(7,193)
Cash inflows from new borrowing		285,000	-
Net cash provided by financing activities		<u>301,374</u>	<u>(7,193)</u>
Change in cash at bank and in hand in the reporting period		(48,685)	4,024
Cash at bank and in hand at the beginning of the reporting period		<u>73,625</u>	<u>69,601</u>
Cash at bank and in hand at the end of the reporting period		<u><u>24,940</u></u>	<u><u>73,625</u></u>

Proposition Rthapoe Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 30 April 2025

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) 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)), and the Companies Act 2006.

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 note(s).

1.2. Preparation of the accounts on a going concern basis.

The company is dependent on the continued support of grant aiding bodies. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Artistic income - income from provision of studio space, event income, hires and sundry other income is included in incoming resources in the period in which the relevant event takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Proposition Rthapoe Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 30 April 2025

- Investment income

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.

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Artistic expenditure - costs incurred in the provision of studio space, events and hires in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Fund accounting

Funds held by the charity are:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.6. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- | | | |
|-----------------------------|---|------------------------------------------|
| Leasehold properties | - | Straight line over the life of the lease |
| Fixtures/fittings/equipment | - | Straight line over 5 years |

1.7. Debtors

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

1.8. Cash at bank and in hand

Cash at bank and 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.

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2025**

1.9. 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.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.11. 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).

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Interest payable

	2025	2024
	£	£
Interest on loans	5,381	626
	<u>5,381</u>	<u>626</u>

4. Net (expenditure) for the year is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	64,368	47,481
Bank interest payable	5,381	626
Independent Examiner's' remuneration		
- independent examination	2,500	2,500
- other services	5,400	1,000
	<u>75,149</u>	<u>51,607</u>

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2025**

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £nil).

The aggregated amount reimbursed to trustees during the year was £1,102 (2024 - £4,293).

6. Staff costs and numbers

	2025	2024
	£	£
Staff costs		
Salaries and wages	263,109	213,851
Social security costs	23,345	16,419
Pension costs	13,435	4,366
	<u>299,889</u>	<u>234,636</u>

The number of employees who earned £60,000 or more during the year was as follows:

	2025	2024
	Number	Number
£60,000 - £69,999	1	1
	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £68,821 (2024: £69,380).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2025	2024
	Number	Number
Support	<u>9</u>	<u>7</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £13,435 (2024 - £4,366).

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2025**

8. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9. Fixed assets - tangible assets

	Short leasehold property £	Fixtures/ fittings/ equipment £	Total £
Cost			
1 May 2024	298,607	9,779	308,386
Additions	102,438	-	102,438
30 April 2025	<u>401,045</u>	<u>9,779</u>	<u>410,824</u>
Depreciation			
1 May 2024	132,200	7,823	140,023
Charge for year	62,412	1,956	64,368
30 April 2025	<u>194,612</u>	<u>9,779</u>	<u>204,391</u>
Net book values			
30 April 2025	<u>206,433</u>	-	<u>206,433</u>
30 April 2024	<u>166,407</u>	<u>1,956</u>	<u>168,363</u>

10. Debtors

	2025 £	2024 £
Trade debtors	14,600	20,000
Other debtors	31,969	-
	<u>46,569</u>	<u>20,000</u>

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2025**

11. Creditors: amounts falling due within one year	2025	2024
	£	£
Bank loans	7,193	7,193
Other loans	20,000	-
Trade creditors	128,029	74,538
Other taxation/social security	123,496	53,670
Other creditors	4,342	16,305
Accruals	11,400	4,017
	<u>294,460</u>	<u>155,723</u>

12. Creditors: amounts falling due after more than one year	2025	2024
	£	£
Bank loans	6,049	13,293
Other loans	284,154	22,904
	<u>290,203</u>	<u>36,197</u>

Creditors due after one year includes loans secured against the assets of the company at £181,250.

13. Limited by guarantee

The private limited company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 30 April 2025 there were 3 members.

14. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
General fund	<u>70,068</u>	<u>857,321</u>	<u>(1,234,110)</u>	<u>(306,721)</u>

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2025**

15. Analysis of net assets between funds

	General funds	Total
	£	£
Fund balances at 30 April 2025 are represented by:		
Tangible fixed assets	206,433	206,433
Net current (liabilities)	(222,951)	(222,951)
Long term (liabilities)	(290,203)	(290,203)
	<u>(306,721)</u>	<u>(306,721)</u>

16. Reconciliation of net income to net cashflow from operating activities

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(376,789)	(134,546)
Depreciation	64,368	47,481
(Increase) in debtors	(26,569)	(20,000)
Increase/(decrease) in creditors	91,369	118,282
Net cashflow from operating activities	<u>(247,621)</u>	<u>11,217</u>

17. Related party transactions

At the year end there was a balance outstanding in creditors of a £22,904 loan payable to Oaksure Property Protection Limited, a company in which Mr D Hudson, a trustee, has a material interest.

PROPOSITION RTHAPOE LTD

England & Wales - Charity number 1182929

Accounts

Company number 11287355
Charity number 1182929

Proposition Rthapoe Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 30 April 2024

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

Proposition Rthapoe Limited

(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities (including Income and Expenditure Account)	9 - 12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 21

Proposition Rthapoe Limited

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is incorporated under the Companies Act, company number 11287355 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1182929.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees throughout the year and since the year end, were :

Daniel J Hudson (Chairman and Co-Founder)
Solomon Bailey-Barker
Sonia Barrett

Managing director

Anne Thidemann

Independent Examiners

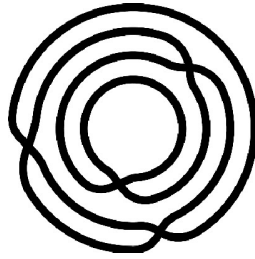
Breckman & Company Limited, 49 South Molton Street, London W1K 5LH.

Bankers

Unity Trust Bank, 4 Brindley Place, Birmingham, B1 2JB.
Anna Bank, Wework Waterhouse Square, 138 Holborn, London EC1N 2SW.
Starling Bank Limited, 2 Finsbury Avenue, London EC2M 2PP.

Registered office and operation address

100 Chalk Farm Road, London NW1 8EH.



PROPOSITION

TRUSTEES ANNUAL REPORT MAY '23 - APR '24

The trustees present their annual report together with the financial statements of the charity for the year-ended 30 April 2024 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

PUBLIC BENEFIT

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

PROJECT BRIEF

Proposition Studios is a UK arts organisation focused on reimagining our civilization's role in the biosphere and inspiring public dialogue on the positive impact that human activities can have on biodiversity.

Established as a charity in 2018, our objectives are: i) to support grassroots artists so that they can be financially self-sufficient and enabled to make work in a challenging economic environment. ii) to raise awareness and provoke

A dialogue about the enormous potential for human beings to have a positive impact on biodiversity and ecological resilience by changing the way we produce things.



ACTIVITIES DURING THIS YEAR

We continue to make use of meanwhile spaces as a cost-effective way of providing facilities to artists and the general public and raising funds to support our charitable activities. During this year we have continued to operate a small artist studio complex in Shoreditch of 10 studios, and our film and high-end television studio in Wembley of 18,000sq ft with a 30,000sq ft yard. Our 30,000 sq ft site in Camden, has expanded to accommodate 80 artists and hosted a range of artistic events in the gallery, venue and lecture hall. We have been developing the concept of the Biodiversity Fingerprint, a companion concept to the Carbon Footprint which aims to turn people's focus towards how we can have positive impact on biodiversity and ecological resilience. During the year we have commissioned artists to create work for the launch of this concept.

WEMBLEY FILM STUDIO

We continue to operate the studio in Wembley. A downturn in the film industry following the writers' strikes in the US resulted in a significant reduction in demand for our film studio. We sought other uses for the space in the meanwhile while anticipating the return of the London film industry at the level it was prior to the strikes.



STATEMENT ON OUR FINANCIAL POSITION

We have acquired some debt to contractors in the process of creating new studios in Camden arts complex, these are forecast to be paid through the course of 2024. The Coronavirus Bounce Back loan continues to be repaid. We are exploring additional sources of income which can support a expansion of our messaging and enable us to develop an HQ in a property where we have security of tenure.

The charity recorded a deficit of (£134,546) for the year. Total funds carried forward are £70,068. There are no restricted funds.



MANAGING THE RISKS FACING THE CHARITY

Risk: Proposition continues to make use of buildings which otherwise would be left empty in order to support emerging artists, engage the general public on humanities relationship with the living world and run a program of public events. These opportunities are likely to grow in number over the coming years and we intend to continue making charitable use of these spaces. There is, however, risk that comes in the lack of security of tenure and if several properties received notice in quick succession we could find ourselves pushed to scale-back our current activities.

Management: We are prospecting for space where we have security of tenure and exploring models which can enable us to afford central London rents while continuing to provide a free program of public events, engage the general public on humanity's relationship with the living world and continue to provide studio space at low rates.

Risk: Expansion of our team and activities create larger running costs. If we are not able to sustain a suitably high level of income then we **will** not be able to maintain all the members of our team and would have to scale back out activities.

Management: We are building on current revenue streams to expand and secure them and are exploring multiple additional sources of revenue which can enable us not only to maintain our current team and activities but to expand substantially over the coming years. Having multiple diverse revenue streams enables us to insulate ourselves from changes in the market and offers greater opportunities to expand our income. In this way we can grow to have greater impact on our charitable objectives.

We warmly invite you to visit our sites and participate with our public events such as open studios, gallery exhibitions, lecture series and performance events.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies. This report was approved by the Board of Trustees on 14 April 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Daniel J Hudson', written in a cursive style.

Daniel J Hudson, Chairman and Co-Founder

**Independent Examiner's Report to the Trustees
of Proposition Rthapoe Limited**

I report on the accounts of the charity for the year ended 30 April 2024, which are set out on pages 9 to 21.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants**



49 South Molton Street
London W1K 5LH

14th April 2025

Proposition Rthapoe Limited

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30 April 2024**

	Notes	Unrestricted funds £	2024 Total £	Unrestricted funds £	2023 Total £
Income and endowments from:	2				
Donations and legacies - page 10		-	-	16,023	16,023
Charitable activities					
Artistic income - page 10		559,131	559,131	609,994	609,994
Total		<u>559,131</u>	<u>559,131</u>	<u>626,017</u>	<u>626,017</u>
Expenditure on:					
Charitable activities:					
Artistic expenditure - page 11		693,051	693,051	300,112	300,112
Other	3	626	626	796	796
Total		<u>693,677</u>	<u>693,677</u>	<u>300,908</u>	<u>300,908</u>
Net (expenditure)/income	4	(134,546)	(134,546)	325,109	325,109
Reconciliation of funds:					
Total funds brought forward		<u>204,614</u>	<u>204,614</u>	<u>120,495</u>	<u>(120,495)</u>
Total funds carried forward	14	<u><u>70,068</u></u>	<u><u>70,068</u></u>	<u><u>204,614</u></u>	<u><u>204,614</u></u>

The notes on pages 15 to 21 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Proposition Rthapoe Limited

(Limited by Guarantee)

Year ended 30 April 2024

	2024	2023
	£	£
Income from donations and legacies		
Grants received	-	16,023
	<u> </u>	<u> </u>
Income from charitable activities		
Artistic income		
Provision of studio space, events and hires	559,131	609,994
	<u>559,131</u>	<u>609,994</u>
	<u> </u>	<u> </u>

Proposition Rthapoe Limited

(Limited by Guarantee)

Year ended 30 April 2024

	2024	2023
	£	£
Expenditure on charitable activities		
Artistic expenditure		
Production costs		
Event, fit out and production costs	286,124	30,646
	<u>286,124</u>	<u>30,646</u>
Support costs - page 12	395,272	254,574
Governance costs - page 12	11,655	14,892
	<u>693,051</u>	<u>300,112</u>

Proposition Rthapoe Limited

(Limited by Guarantee)

Year ended 30 April 2024

	2024		2023	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Telephone/internet	7,623		11,278	
Insurance	3,151		2,607	
Equipment repairs/renewals	4,544		5,539	
Property maintenance	25,020		48,905	
Depreciation of leasehold improvements	45,525		45,525	
Depreciation of fixtures/fittings/equipment	1,956		1,956	
		87,819		115,810
Administration costs				
Staff salaries	213,851		81,726	
Social security costs	16,419		231	
Staff pension costs	4,366		1,206	
Staff costs/recruitment	14,208		16,200	
Office administration	26,433		4,150	
Marketing	17,838		10,706	
Charitable donations	-		2,000	
		293,115		116,219
Professional/financial				
Consultancy fees	14,263		22,238	
Bank charges	75		307	
		14,338		22,545
		395,272		254,574
Governance costs				
Legal/professional	8,155		12,202	
Accountancy/consultancy	3,500		2,690	
		11,655		14,892
		406,927		269,466

Proposition Rthapoe Limited

(Limited by Guarantee)

**Balance Sheet
30 April 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		168,363		215,844
Current assets					
Debtors	10	20,000		-	
Cash at bank and in hand		73,625		69,601	
		93,625		69,601	
Liabilities					
Creditors: amounts falling due within one year	11	(155,723)		(37,448)	
Net current (liabilities)/assets			(62,098)		32,153
Total assets less current liabilities			106,265		247,997
Creditors: amounts falling due after more than one year	12		(36,197)		(43,383)
Net assets			70,068		204,614
The funds of the charity					
Unrestricted funds	14				
- General fund			70,068		204,614
Total charity funds			70,068		204,614

For the year ending 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 14 April 2025 and signed on its behalf by

**Daniel J Hudson (Chairman and Co-Founder)
Trustee**

The notes on pages 15 to 21 form an integral part of these financial statements.

Proposition Rthapoe Limited

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 30 April 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities	17	<u>11,217</u>	<u>279,212</u>
Net cash inflow from operating activities			
Purchase of property, plant and equipment		<u>-</u>	<u>(166,984)</u>
Net cash provided by investment activities		<u>-</u>	<u>(166,984)</u>
Cash flows from financing activities:			
Repayments of borrowing		<u>(7,193)</u>	<u>(53,396)</u>
Net cash provided by financing activities		<u>(7,193)</u>	<u>(53,396)</u>
Change in cash at bank and in hand in the reporting period		4,024	58,832
Cash at bank and in hand at the beginning of the reporting period		<u>69,601</u>	<u>10,769</u>
Cash at bank and in hand at the end of the reporting period		<u><u>73,625</u></u>	<u><u>69,601</u></u>

Proposition Rthapoe Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 30 April 2024

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) 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)), and the Companies Act 2006.

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 note(s).

1.2. Preparation of the accounts on a going concern basis.

The company is dependent on the continued support of grant aiding bodies. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Artistic income - income from provision of studio space, event income, hires and sundry other income is included in incoming resources in the period in which the relevant event takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Proposition Rthapoe Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 30 April 2024

- Investment income

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.

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Artistic expenditure - costs incurred in the provision of studio space, events and hires in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Fund accounting

Funds held by the charity are:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.6. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- | | | |
|-----------------------------|---|------------------------------------------|
| Leasehold properties | - | Straight line over the life of the lease |
| Fixtures/fittings/equipment | - | Straight line over 5 years |

1.7. Debtors

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

1.8. Cash at bank and in hand

Cash at bank and 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.

Proposition Rthapoe Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 30 April 2024

1.9. 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.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.11. 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).

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Interest payable

	2024	2023
	£	£
On loans/overdrafts	626	796

4. Net (expenditure)/income for the year is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	47,481	47,481
Bank interest payable	626	796
Independent Examiner's' remuneration		
- independent examination	2,500	2,690
- other services	1,000	-

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2024**

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2023 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2023 - £4,293).

6. Staff costs and numbers

	2024	2023
	£	£
Staff costs		
Salaries and wages	213,851	81,726
Social security costs	16,419	231
Pension costs	4,366	1,206
	<u>234,636</u>	<u>83,163</u>

The number of employees who earned £60,000 or more during the year was as follows:

	2024	2023
	Number	Number
£60,000 - £69,999	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £69,380 (2023: £65,000).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2024	2023
	Number	Number
Support	<u>7</u>	<u>4</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £4,366 (2023 - £1,206).

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2024**

8. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9. Fixed assets - tangible assets

	Short leasehold property £	Fixtures/ fittings/ equipment £	Total £
Cost			
1 May 2023 / 30 April 2024	298,607	9,779	308,386
Depreciation			
1 May 2023	86,675	5,867	92,542
Charge for year	45,525	1,956	47,481
30 April 2024	132,200	7,823	140,023
Net book values			
30 April 2024	166,407	1,956	168,363
30 April 2023	211,932	3,912	215,844

10. Debtors

	2024 £		2023 £
Trade debtors	20,000		-

11. Creditors: amounts falling due within one year

	2024 £		2023 £
Bank loans	7,193		7,200
Trade creditors	74,538		-
Other taxation/social security	53,670		10,048
Other creditors	16,305		17,846
Accruals	4,017		2,354
	155,723		37,448

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2024**

12.	Creditors: amounts falling due after more than one year	2024	2023
		£	£
	Bank loans	13,293	20,479
	Other creditors	22,904	22,904
		<u>36,197</u>	<u>43,383</u>

13. Limited by guarantee

The private limited company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 30 April 2024 there were 3 members.

14.	Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
		£	£	£	£
	General fund	<u>204,614</u>	<u>559,131</u>	<u>(693,677)</u>	<u>70,068</u>

15. Analysis of net assets between funds

	General funds	Total
	£	£
Fund balances at 30 April 2024 are represented by:		
Tangible fixed assets	168,363	168,363
Net current (liabilities)	(62,098)	(62,098)
Long term (liabilities)	(36,197)	(36,197)
	<u>70,068</u>	<u>70,068</u>

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2024**

16. Analysis of changes in net cash funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	69,601	4,024	73,625
Debt due within one year	(7,200)	7	(7,193)
Debt due after one year	(43,383)	7,186	(36,197)
	<u>(50,583)</u>	<u>7,193</u>	<u>(43,390)</u>
Net cash funds	<u><u>19,018</u></u>	<u><u>11,217</u></u>	<u><u>30,235</u></u>

17. Reconciliation of net income to net cashflow from operating activities

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(134,546)	325,109
Depreciation	47,481	47,481
(Increase) in debtors	(20,000)	-
Increase/(decrease) in creditors	118,282	(93,378)
Net cashflow from operating activities	<u><u>11,217</u></u>	<u><u>279,212</u></u>

18. Related party transactions

At the year end there was a balance outstanding in creditors of a £22,904 loan payable to Oaksure Property Protection Limited, a company in which Mr D Hudson, a trustee, has a material interest.

There was also a balance outstanding in creditors of £4,341 relating to expenses owed to Mr D Hudson.

PROPOSITION RTHAPOE LTD

England & Wales - Charity number 1182929

Accounts

**PROPOSITION RTHAPOE LIMITED
(LIMITED BY GUARANTEE)**

**REGISTERED CHARITY NUMBER 1182929
COMPANY NUMBER 11287355**

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2023**

WEDNESDAY



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COMPANIES HOUSE

Proposition Rthapoe Limited
Registered Charity No. 1182929

Index

	Page No.
Legal and administrative information	1
Trustees' annual report	2 - 6
Independent examiners' report	7
Statement of financial activities (SOFA)	8
Balance sheet	9
Accounting policies and notes to the financial statements	10 - 12

Proposition Rthapoe Limited
Registered Charity No. 1182929
Legal and administrative information

REFERENCE AND ADMINISTRATIVE DETAILS

Registered as a Charity in England & Wales.

CHARITY REGISTERED NUMBER

1182929

COMPANY REGISTERED NUMBER

11287355

CHARITY'S PRINCIPAL ADDRESS/REGISTERED OFFICE

100 Chalk Farm Road
London
NW1 8EH

DIRECTORS

The Directors of the Charitable Company (the charity) are its trustees for the purpose of charity law and throughout the report are collectively referred to as 'the Directors'.

The Directors who served during the year and since the year end are as follows:

Mr Daniel Hudson (Chairman)
Mr Solomon Bailey-Barker
Ms Sonia Barrett

GOVERNING DOCUMENT

The Charity is governed by the memorandum and articles incorporated 3 April 2018 as amended on 20 June 2018.

BANKERS

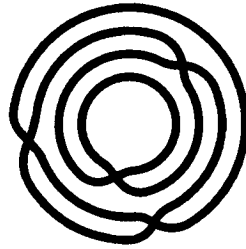
Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

Anna Bank
PayrNet
Wework Waterhouse Square
138 Holborn
London
EC1N 2SW

Starling Bank Ltd
3rd Floor
2 Finsbury Avenue
London
EC2M 2PP

INDEPENDENT EXAMINER

Hub Accountants Ltd
Innovation House
Wincombe Lane
Shaftesbury
Dorset
SP7 8FG



PROPOSITION

TRUSTEES ANNUAL REPORT MAY '22 – APR '23

PROJECT BRIEF

Proposition Studios is a UK arts organisation focused on reimagining our civilization's role in the biosphere and inspiring public dialogue on the positive impact that human activities can have on biodiversity.

Established as a charity in 2018, our objectives are: i) to support grassroots artists so that they can be financially self-sufficient and enabled to make work in a challenging economic environment. ii) to raise awareness and provoke dialogue about the enormous potential for human beings to have a positive impact on biodiversity and ecological resilience by changing the way we produce things.



ACTIVITIES DURING THIS YEAR

We continue to make use of meanwhile spaces as a cost-effective way of providing facilities to artists and the general public and raising funds to support our charitable activities. During this year we have continued to operate a small artist studio complex in Shoreditch of 10 studios, and our film and high-end television studio in Wembley of 18,000sq ft with a 30,000sq ft yard. We have also taken on a new site of 30,000 sq ft in Camden, very close to Chalk Farm tube station. We are extremely privileged to have had some very senior people in the arts join our leadership team. Dr Anne Thidemann has joined us as Managing Director. She was previously General Manager at Frieze Art fair for many years during its meteoric rise to become one of the worlds most important art fairs and went on to become a departmental director at TATE before become a board director at Common Land, a global organisation focused on landscape scale ecological regeneration. We have also had Alice Black join us as Artistic Advisor. Alice was previously director of the Design Museum, leading its transformation from a niche museum to a major London attraction and its relocation to Kensington, she also sits on the mayors cultural advisory board and is currently the Governor of the Museum of London.

WEMBLEY FILM STUDIO

This has proven an engaging and fruitful venture for the charity, enabling us to raise quite substantial funds to support our activities without being a significant drain on our personnel. The studio was booked up for 46 weeks of this financial year. This has enabled us to entirely self-fund the fit-out of our new studio complex with public venues in Camden.



ARTS COMPLEX IN CAMDEN

In December of 2022 we signed a lease for a 30,000 sq ft site consisting of 2 buildings and small car park in Camden, immediately south of the iconic Roundhouse. We received extremely favourable terms which have supported our provision of extensive facilities. We carried out a fit-out to create artist studios, a gallery, a performance venue and lecture hall. We have also had the pleasure of supporting independent film production in our offices at this site, complimenting our involvement in film at Wembley.



STATEMENT ON OUR FINANCIAL POSITION

Revenues from the film studio have enabled us to entirely repay the debts with which we began the year, except for the Coronavirus Bounce Back loan, which is steadily being repaid. Our studio complex in Camden is forecast to generate a surplus which will enable us to self-fund and expand on our charitable activities and the forecast revenue from the film studio in the following year can enable us to expand our work and move us closer towards obtaining security of tenure on a permanent HQ.



MANAGING THE RISKS FACING THE CHARITY

Risk: Proposition continues to make use of buildings which otherwise would be left empty in order to support emerging artists, engage the general public on humanities relationship with the living world and run a program of public events. These opportunities are likely to grow in number over the coming years and we intend to continue making charitable use of these spaces. There is, however, risk that comes in the lack of security of tenure and if several properties received notice in quick succession we could find ourselves pushed to scale-back our current activities.

Management: We are prospecting for space where we have security of tenure and exploring models which can enable us to afford central London rents while continuing to provide a free program of public events, engage the general public on humanity's relationship with the living world and continue to provide studio space at low rates.

Risk: Expansion of our team and activities create larger running costs. If we are not able to sustain a suitably high level of income then we will not be able to maintain all the members of our team and would have to scale back out activities

Management: We are building on current revenue streams to expand and secure them and are exploring multiple additional sources of revenue which can enable us not only to maintain our current team and activities but to expand substantially over the coming years. Having multiple diverse revenue streams enables us to insulate ourselves from changes in the market and offers greater opportunities to expand our income. In this way we can grow to have greater impact on our charitable objectives.

We warmly invite you to visit our sites and participate with our public events such as open studios, gallery exhibitions, lecture series and performance events.

On behalf of the board of trustees

A handwritten signature in black ink, appearing to read 'Daniel J Hudson', written in a cursive style.

Daniel J Hudson, Chairman and Co-Founder

Proposition Rthapoe Limited
Registered Charity No. 1182929
Independent Examiners Report to the Trustees

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th April 2023, which are set out on pages 8 - 12.

Responsibilities and basis of report

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

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

Independent examiner's statement

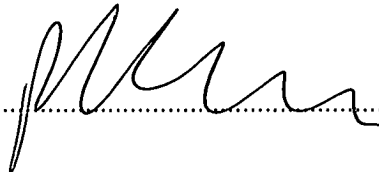
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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

Paul Stacey FCA
For and on behalf of
Hub Accountants Ltd
Chartered Accountants
Innovation House
Wincombe Lane
Shaftesbury
Dorset
SP7 8FG

Signed:



Date:

30 January 2024

Proposition Rthapoe Limited
Statement of Financial Activities
For the Year Ended 30 April 2023

	Note	Unrestricted Funds	
		2023 £	2022 £
Income & endowments from:			
Donations and legacies	2	16,023	36,752
Charitable activities	3	609,994	116,673
Total incoming resources		<u>626,017</u>	<u>153,425</u>
Expenditure on:			
Charitable activities	4	286,016	193,289
Governance costs	5	14,892	1,753
Total resources expended		<u>300,908</u>	<u>195,042</u>
Net outgoing resources		325,109	(41,617)
Reconciliation of funds			
Total funds brought forward	11	(120,495)	(78,878)
Total funds carried forward		<u>204,614</u>	<u>(120,495)</u>

The notes on pages 10 to 12 form part of the financial statements

Proposition Rthapoe Limited
Balance Sheet
As at 30 April 2023

		Unrestricted Funds	
	Note	2023	2022
		£	£
Fixed Assets			
Tangible fixed assets	7	215,844	17,498
Total Fixed Assets		<u>215,844</u>	<u>17,498</u>
Current Assets			
Cash at Bank		<u>69,601</u>	<u>10,769</u>
Total Current Assets		69,601	10,769
Liabilities			
Creditors - amounts falling due within one year	8	(37,448)	(37,968)
Net Current Assets		<u>32,153</u>	<u>(27,199)</u>
Creditors - amounts falling due in more than one year	9	(43,383)	(69,177)
Net Assets		<u>204,614</u>	<u>(78,878)</u>
Funds of the Charity			
Income Funds			
Unrestricted funds	11	<u>204,614</u>	<u>(120,495)</u>
Total Charity Funds		<u>204,614</u>	<u>(120,495)</u>

For the year ending 30 April 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 30 January 2024 and signed on its behalf by:



Daniel Hudson
Trustee

The notes on pages 10 - 12 comprise part of these accounts.

**Proposition Rthapoe Limited
Notes to the Accounts
For the Year Ended 30 April 2023**

1 ACCOUNTING POLICIES

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) and the Charities Act 2011.

The charity have taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small Charity.

The presentation currency of the financial statements is the Pound Sterling.

The charity meets the definition of a public benefit entity under FRS 102.

LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The company is registered in England and Wales and the registered office is shown on page 1.

INCOMING RESOURCES

Recognition of incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources and any conditions for receipt are met;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations

Revenue Grants and Donations are credited to the Income and Expenditure Account on receipt. However if the grant or donation covers more than one financial year then the amount relating to future years is shown as Deferred Income under Creditors.

EXPENDITURE AND LIABILITIES

Liabilities are recognised and expended as soon as there is a legal and constructive obligation committing the Charity to the expenditure. All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to accountancy services.

TANGIBLE FIXED ASSETS

All assets costing more than £500 are capitalised.

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets/ less their residual value, over their useful life, on a straight line basis. The useful life used is:

Leasehold improvements - Over the length of the lease

Furniture - 5 years

If the remaining minimum lease period is less than 3 years, then the useful life is deemed to be the remaining minimum lease period.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

CREDITORS AND ACCRUALS

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due can be measured or estimated reliably.

FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Proposition Rthapoe Limited
Notes to the Accounts
For the Year Ended 30 April 2023

	Unrestricted Funds		
	2023	2022	
2 Analysis of Income	£	£	
Donations and legacies			
Grants received	16,023	752	
Donations received	-	36,000	
	<u>16,023</u>	<u>36,752</u>	
3 Income from Charitable Activities			
Provision of studio space and event income	<u>609,994</u>	<u>116,673</u>	
4 Expenditure on Charitable activities			
Property maintenance	48,905	60,295	
Equipment repairs and renewals	5,539	-	
Rent	-	(27,105)	
Event and production costs	24,875	27,117	
Depreciation on leasehold improvements	45,525	25,945	
Depreciation on furniture	1,956	1,956	
Administration	12,528	7,450	
Support costs - Staff wages	83,163	33,479	
Recruitment fees	16,200	-	
Consultants	22,238	59,233	
Marketing	10,706	2,403	
Bank charges	307	1,619	
Telephone and internet	11,278	-	
Donation	2,000	-	
Loan interest	796	897	
	<u>286,016</u>	<u>193,289</u>	
5 Governance costs			
Legal and professional fees	13,182	133	
Independent examination	1,710	1,620	
	<u>14,892</u>	<u>1,753</u>	
6 Average number of Employees in year	No	No	
	<u>4</u>	<u>2</u>	
There were no employees receiving benefits.			
7 Tangible Fixed Assets			
	Leasehold	Furniture	Total
	improvements		
	£	£	£
Cost			
As at 1 May 2022	60,183	9,779	69,962
Additions in year	238,424	-	238,424
Disposals	-	-	-
As at 30 April 2023	<u>298,607</u>	<u>9,779</u>	<u>308,386</u>
Depreciation			
As at 1 May 2022	15,205	1,956	17,161
Charge for year	71,470	3,911	75,381
Disposals	-	-	-
As at 30 April 2023	<u>86,675</u>	<u>5,867</u>	<u>92,542</u>
Net book value			
At 30 April 2023	<u>211,932</u>	<u>3,912</u>	<u>215,844</u>
At 30 April 2022	<u>44,978</u>	<u>7,823</u>	<u>52,801</u>

Proposition Rthapoe Limited
Notes to the Accounts
For the Year Ended 30 April 2023

	2023	2022
	£	£
8 Creditors - amounts due within one year		
Deferred income	-	103,680
Accruals	2,354	3,120
Wages payable	13,293	5,141
PAYE	10,048	7,344
Pensions payable	212	
Directors loan	4,341	4,341
Bounce back loan	7,200	7,200
	<u>37,448</u>	<u>130,826</u>
9 Creditors - amounts due in more than one year		
Loan from Oaksure Property Protection	22,904	69,100
Bounce back loan	20,479	27,679
	<u>43,383</u>	<u>96,779</u>
10 Deferred income		
Balance at 1 May 2022	103,680	-
Movement in the year	(103,680)	103,680
Balance at 30 April 2023	<u>-</u>	<u>103,680</u>
11 Analysis of funds - Unrestricted		
Balance at 1 May 2022	(120,495)	(78,878)
Net movement in funds	325,109	(41,617)
Balance at 30 April 2023	<u>204,614</u>	<u>(120,495)</u>
12 Analyses of net assets - Unrestricted		
Fixed assets	215,844	24,900
Current assets	69,601	82,210
Current liabilities	(37,448)	(130,826)
Non-current liabilities	(43,383)	(96,779)
	<u>204,614</u>	<u>(120,495)</u>

13 Related parties

During the year, the charity repaid £46,195 of the loan from Oaksure Property Protection Limited, a company in which Mr D Hudson has an interest. At the year end the balance due to Oaksure Property Protection Limited amounted to £22,904 (2022: £69,100).

14 Trustees remuneration

During the year, Mr D Hudson a trustee, was paid expenses totalling £4,293 for exceptional expenses incurred in the delay of the fit out of the Camden property.

15 Other information

- The Charity had no commitments at the year end.
- The Charity has not given any guarantees to third parties that could be called on at the year end.
- The Charity has not granted any loans to any institution or company connected to the Charity.
- The Charity did not make any ex-gratia payments during the year.

PROPOSITION RTHAPOE LTD

England & Wales - Charity number 1182929

Accounts

**PROPOSITION RTHAPOE LIMITED
(LIMITED BY GUARANTEE)**

**REGISTERED CHARITY NUMBER 1182929
COMPANY NUMBER 11287355**

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2022**

Proposition Rthapoe Limited
Registered Charity No. 1182929

Index

	Page No.
Legal and administrative information	1
Trustees' annual report	2 - 8
Independent examiners' report	9
Statement of financial activities (SOFA)	10
Balance sheet	11
Accounting policies and notes to the financial statements	12 - 14

Proposition Rthapoe Limited
Registered Charity No. 1182929
Legal and administrative information

REFERENCE AND ADMINISTRATIVE DETAILS

Registered as a Charity in England & Wales.

CHARITY REGISTERED NUMBER

1182929

COMPANY REGISTERED NUMBER

11287355

CHARITY'S PRINCIPAL ADDRESS/REGISTERED OFFICE

9A Hornsey Rise Gardens
London
N19 3PP

DIRECTORS

The Directors of the Charitable Company (the charity) are its trustees for the purpose of charity law and throughout the report are collectively referred to as 'the Directors'.

The Directors who served during the year and since the year end are as follows:

Mr Daniel Hudson (Chairman)
Mr Solomon Bailey-Barker
Ms Sonia Barrett (appointed 12 November 2021)
Ms Nissa Nishikawa (resigned 11 November 2021)

GOVERNING DOCUMENT

The Charity is governed by the memorandum and articles incorporated 3 April 2018 as amended on 20 June 2018.

BANKERS

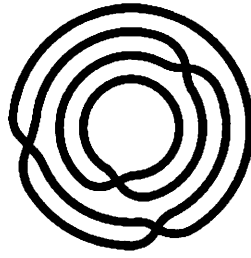
Unity Trust Bank
4 Brindley Place
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Starling Bank Ltd
3rd Floor
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INDEPENDENT EXAMINER

Rutter and Allhusen Limited
Innovation House
Wincombe Lane
Shaftesbury
Dorset
SP7 8FG



PROPOSITION

TRUSTEES ANNUAL REPORT May 2021 – April 2022

PROJECT BRIEF

Proposition Studios is a UK arts organisation focused on reimagining our civilization's role in the biosphere and inspiring public dialogue on the positive impact that human activities can have on biodiversity.

Established as a charity in 2018, our objectives are: i) to support grassroots artists so that they can be financially self-sufficient and enabled to make work in a challenging economic environment. ii) to develop public discussion around the potential of biodiverse farming to tackle climate change and biodiversity loss.

We build bridges between expert landworkers and scientists who are developing regenerative farming practices, and creatives who are passionate about exploring and communicating the transformation of our civilisation's relationship to the living world.

If we are to take the concept of the Anthropocene seriously, we cannot aim to regenerate the biosphere solely by reducing human intervention in natural environments and reducing or redirecting resource consumption and pollution. We must explore ways in which our civilisation can actively increase biodiversity on a grand scale and create abundance not only for ourselves but for the myriad species on this planet.

FOOD AS A WAY OUT OF ECOLOGICAL CATASTROPHE?

Food is a fulcrum for human being's relationship with the living world. In the past 50 years there has been a meteoric decline in life on earth. Land vertebrates have declined by 60%, marine species' breeding biomass have declined by 65% and a 27 year study in Germany recorded a 75% decline in insect biomass. On our current trajectory more of the world will become uninhabitable in the near future due to rising sea levels and increasing temperatures. We must change this direction.

Food is at the very heart of these problems. The number one reason for the decline of land species is habitat loss, and of this, agriculture is the number one cause. Industrial fishing is one of the lead causes of decline in marine life. The scientists who carried out the research in Germany gave only one probable cause for the rapid decline in insect numbers: agricultural intensification, which includes the use of agricultural chemicals.

Combine this with the fact that food as a whole has the largest greenhouse gas emissions of any sector, considering: fertiliser manufacturing, storage, transportation, cooking, agricultural chemical manufacturing, food processing, food packaging, farm machinery emissions, carbon released by cultivation, flooding rice paddies, and emissions from livestock.

Our civilisation's dominant form of agriculture results in not only the largest proportion of pollution, it is also responsible for monumental decline in the biosphere's ability to sequester carbon. Deforestation, soil erosion, destruction of grassland ecology, unmanaged grazing of uplands, poorly managed water, removal of hedgerows and cultivation that leaves soil absent of plant life all tip the scales further toward an atmosphere high in carbon. There is a similar story to be told about the influence our civilisation's agriculture has on the availability and quality of fresh water.

Thousands of farmers across the world are demonstrating there are many other ways of producing food that increase biodiversity and ecological resilience while providing for human needs. Cutting edge science is being combined with traditional practice to create farming systems that can be applied systematically to create ecological abundance in all climatic regions of the world. These pioneers have a message about the potential of humanity to create abundance in the biosphere, this message is the Proposition we are working to deliver.

Many of these issues around food are not a common part of public discourse. We need to eat and we need our food not to destroy our planet's living systems but instead to create abundance for future generations and the web of other living things

We need to reimagine our civilisation's role on this planet and provoke feelings that can drive us toward a future of prosperity. That is exactly what artists working with Proposition Studios are doing.

Farmers are often working in almost complete obscurity, isolated and underrepresented despite their essential role in keeping us all alive. By connecting those working in innovative and regenerative farming practices with cultural voices we hope to forge a bridge bringing much needed attention and support for both and catalyse action.

OVERCOMING ARTISTS' CHALLENGES

A dominant elitist gallery system has resulted in culture which is not reflective of the diversity of our society and encourages people to engage with art as spectators rather than participants whose lives belong with the work.

Our studios remove elitist barriers to entry. We offer very affordable spaces in London, access to free programmes with opportunities equivalent to those found in art school, radio and video broadcasting platforms for artists, opportunities to exhibit in our gallery, as well as paid commissions, access to curators and gallerists without charging commission on the sale of work, artist residencies on farms and all expenses paid R&D trips.

Our programme includes professional development, writing groups, movement workshops, film screenings, exhibitions, lectures and visiting tutorials. Proposition has partnerships with farms and research centres across the UK and undertakes tours for artists of cutting-edge biodiverse farming sites. We are developing an extensive residency programme which will enable artists to live on farms and bring their resulting work for exhibition in London and elsewhere in the UK as well as within local communities.

We do not subscribe to the myth of the romanticised starving artist. We believe in helping our community to generate income in original ways, as financial independence buys time which is invaluable for creatives and should not have to be a luxury. We believe supporting and empowering artists and engaging with local communities through culture generates a vast ripple effect. Our aim is not to project a centralised vision onto communities where our sites are based but rather to support communities in shaping the programme of each site to reflect the backgrounds of the place and the people there, amplify their interests and insights and help to foster a sense of place through art and community engagement. Though our studios are currently focused in London we are in negotiations with landlords about properties across the country to facilitate support for artists across the UK and plan to bring landworkers into cities and creatives onto farms, nurturing a web of collaboration, support, inspiration & initiative across currently unconnected areas.

ACHIEVEMENTS - MAY 2021 – APR 2022

RELOCATING OUR IMMERSIVE EXHIBITION TO SOUTH BANK FOR A SECOND SHOWING

Last year we commissioned our first immersive exhibition on the theme of THE HUMAN AS PART OF ECOLOGY. The commission was for an immersive exhibition where each artist would design a room in a labyrinth which guests would navigate their way through. We had more than 120 applications and commissioned 20 artists each with their own vision for a room in this immersive world. Our Creative Director Gabriella Sonabend curated this exhibition, designing the layout of the labyrinth and integrating the artists' world with each other to deliver different messages about humanities relationships with the biosphere.

This exhibition named TERRA NEXUS was relocated to The South Bank after its first opening in Peckham. This show got a second running from April – June 2021, with paying guests purchasing tickets for times entry to the show. The show was rated by Time Out as one of the top four immersive shows of 2021, with two of the other four shows being at TATE – including Yayoi Kusama.

Here's every amazing immersive art show in London right now

Because if you can't take a selfie in it, it's not art

Written by [Eddy Frankel](#) Tuesday 25 May 2021



There is nothing hotter in art right now than immersive installations. If you can't take a selfie in it, people don't want to know. And London's best art institutions aren't stupid, so they've decided to kick 2021's post-lockdown art season off with plenty of the good stuff. Here's a quick rundown of the best art to totally lose yourself in this summer.

'Terra Nexus'

This massive show finds 25 artists coming together to create a maze of immersive micro-installations on the South Bank, all about ecology. It's immersive art with a message, so you can lose yourself and better yourself at the same time, and we could all do with being a bit better.

'Terra Nexus' is at Proposition Studios until June 30. Book [here](#).

Time Out coverage of Terra Nexus, rating it top four along with immersive shows at TATE Modern and TATE Britain

The show was operated in a strictly socially distanced manner, allowing only six people into the exhibition at one time and only one household in each room within the labyrinth at any one time. We provided three tiers of ticketing: free for those on universal credit, half price for students and £10 full price. The exhibition was open 5 days a week from 11.00-19.00 with guests entering at half hour intervals.

SETTING UP A FILM STUDIO IN WEMBLEY

We obtained a meanwhile space agreement for an 18,000ft² retail warehouse in Wembley that we converted into a film and production studio. This studio is perfectly located for film production, with easy access to the prop and equipment warehouses in Park Royal and with 72 car parking spaces in a private car park which can be used for production unit bases. We stripped out the previous retail facilities and refurbished the space to best suit the production of film and video. At the year end the demand for the studio space was picking up pace and we secured our first major long-term booking, which covered the cost of the fit-out and enabled us to grow our reserves.

STATEMENT ON FINANCIAL POSITION

Popular on Time Out



London train strikes in February and beyond: everything you need to know



Someone has renamed east London's tube stations in cockney



The most romantic places in London to visit any time



The best restaurants in London you should be booking

During this period the charity has received financial support from a private family fund, Incomms who converted their loan made for the fit-out of the studios on South Bank into a donation. We also received some additional 0% interest loans without fixed repayment terms from Oaksure Property, of which the shareholder Daniel Hudson is a shareholder. A substantial proportion of funds used to carry out our charitable activities were raised by renting studios to artists with smaller proportions of revenue coming from ticket sales to our immersive exhibition, Terra Nexus.

Repayment of the Coronavirus Bounce Back Loan we received in the previous year have commenced on a monthly basis.

MANAGING THE RISKS FACING THE CHARITY

- THE INSECURITY OF MEANWHILE SPACE

Risk: Proposition continues to make use of buildings which otherwise would be left empty in order to support emerging artists, engage the general public on humanities relationship with the living world and run a program of public events. These opportunities are likely to grow in number over the coming years and we intend to continue making charitable use of these spaces. There is, however, risk that comes in the lack of security of tenure and if several properties received notice in quick succession we could find ourselves pushed to scale-back our current activities.

Management: We are prospecting for space where we have security of tenure and exploring models which can enable us to afford central London rents while continuing to provide a free program of public events, engage the general public on humanity's relationship with the living world and continue to provide studio space at low rates.

- ECONOMIC HARDSHIPS FORCING ARTISTS TO LEAVE STUDIOS

Risk: Many artists have been leaving London due to rising rents and cost of living that makes it difficult for them to produce work. This could be exasperated by Brexit if work becomes even less available.

Management: We price our studios based on maximum affordability for grassroots artists while still managing to cover our costs. We maintain a large waiting list and continue to advertise even while our studios are empty so that if artists leave our studios we are able to replace them and the revenue they bring in, quickly.

We hope you will come and visit our sites, attend our public program, watch and listen to our content online and participate to increase biodiversity and create a world immersed in art. Together we can transition into abundance.

On behalf of the board of trustees

A handwritten signature in black ink, appearing to read "Daniel J Hudson". The signature is stylized with a large, circular flourish at the end.

Daniel J Hudson, Chairman and Co-Founder

Proposition Rthapoe Limited
Registered Charity No. 1182929
Independent Examiners Report to the Trustees

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th April 2022, which are set out on pages 10 - 14.

Responsibilities and basis of report

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

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

Independent examiner's statement

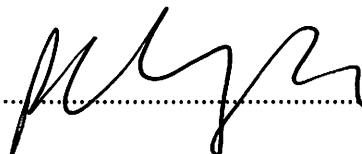
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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

Paul Stacey FCA
For and on behalf of
Rutter & Allhusen
Chartered Accountants
Innovation House
Wincombe Lane
Shaftesbury
Dorset
SP7 8FG

Signed:



Date:

26 January 2023

Proposition Rthapoe Limited**Statement of Financial Activities
For the Year Ended 30 April 2022**

		Unrestricted Funds	
	Note	2022	2021
		£	£
Income & endowments from:			
Donations and legacies	2	36,752	193,000
Charitable activities	3	<u>116,673</u>	<u>233,365</u>
Total incoming resources		<u><u>153,425</u></u>	<u><u>426,365</u></u>
Expenditure on:			
Charitable activities	4	193,289	527,612
Governance costs	5	<u>1,753</u>	<u>5,809</u>
Total resources expended		<u><u>195,042</u></u>	<u><u>533,421</u></u>
Net outgoing resources		(41,617)	(107,056)
Reconciliation of funds			
Total funds brought forward	11	<u>(78,878)</u>	<u>28,178</u>
Total funds carried forward		<u><u>(120,495)</u></u>	<u><u>(78,878)</u></u>

The notes on pages 12 to 14 form part of the financial statements

**Proposition Rthapoe Limited
Balance Sheet
As at 30 April 2022**

	Note	Unrestricted Funds	
		2022 £	2021 £
Fixed Assets			
Tangible fixed assets	7	24,900	17,498
Total Fixed Assets		<u>24,900</u>	<u>17,498</u>
Current Assets			
Cash at Bank		82,210	10,769
Total Current Assets		<u>82,210</u>	<u>10,769</u>
Liabilities			
Creditors - amounts falling due within one year	8	(130,826)	(37,968)
Net Current Assets		<u>(48,616)</u>	<u>(27,199)</u>
Creditors - amounts falling due in more than one year	9	(96,779)	(69,177)
Net Assets		<u>(120,495)</u>	<u>(78,878)</u>
Funds of the Charity			
Income Funds			
Unrestricted funds	11	(120,495)	(78,878)
Total Charity Funds		<u>(120,495)</u>	<u>(78,878)</u>

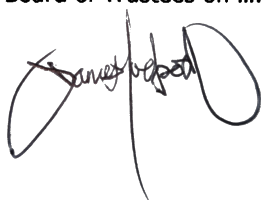
For the year ending 30 April 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 26/01/2023 and signed on its behalf by:



Daniel Hudson
Trustee

The notes on pages 12 - 14 comprise part of these accounts.

Proposition Rthapoe Limited
Notes to the Accounts
For the Year Ended 30 April 2022

1 ACCOUNTING POLICIES

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) and the Charities Act 2011.

The charity have taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small Charity.

The presentation currency of the financial statements is the Pound Sterling.

The charity meets the definition of a public benefit entity under FRS 102.

LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The company is registered in England and Wales and the registered office is shown on page 1.

INCOMING RESOURCES

Recognition of incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources and any conditions for receipt are met;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations

Revenue Grants and Donations are credited to the Income and Expenditure Account on receipt. However if the grant or donation covers more than one financial year then the amount relating to future years is shown as Deferred Income under Creditors.

EXPENDITURE AND LIABILITIES

Liabilities are recognised and expended as soon as there is a legal and constructive obligation committing the Charity to the expenditure. All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to accountancy services.

TANGIBLE FIXED ASSETS

All assets costing more than £500 are capitalised.

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets/ less their residual value, over their useful life, on a straight line basis. The useful life used is:

Leasehold improvements - Over the length of the lease

Furniture - 5 years

If the remaining minimum lease period is less than 3 years, then the useful life is deemed to be the remaining minimum lease period.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

CREDITORS AND ACCRUALS

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due can be measured or estimated reliably.

FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Proposition Rthapoe Limited
Notes to the Accounts
For the Year Ended 30 April 2022

	Unrestricted Funds		
	2022	2021	
	£	£	
2 Analysis of Income			
Donations and legacies			
Grants received	752	193,000	
Donations received	36,000	-	
	<u>36,752</u>	<u>193,000</u>	
3 Income from Charitable Activities			
Provision of studio space and event income	<u>116,673</u>	<u>233,365</u>	
4 Expenditure on Charitable activities			
Property maintenance	60,295	29,658	
London Studio improvements	-	243,055	
Rent	(27,105)	63,193	
Event and production costs	27,117	35,292	
Mural	-	10,529	
Depreciation on leasehold improvements	25,945	36,721	
Depreciation on furniture	1,956	1,956	
Tours	-	13,715	
Administration	7,450	4,351	
Support costs - Staff wages	33,479	-	
Consultants	59,233	83,058	
Marketing	2,403	6,084	
Bank charges	1,619	-	
Loan interest	897	-	
	<u>193,289</u>	<u>527,612</u>	
5 Governance costs			
Legal and professional fees	133	4,369	
Independent examination	1,620	1,440	
	<u>1,753</u>	<u>5,809</u>	
6 Average number of Employees in year	No	No	
	<u>2</u>	<u>-</u>	
There were no employees receiving benefits.			
7 Tangible Fixed Assets			
	Leasehold	Furniture	Total
	improvements		
	£	£	£
Cost			
As at 1 May 2021	24,880	9,779	34,659
Additions in year	35,303	-	35,303
Disposals	-	-	-
As at 30 April 2022	<u>60,183</u>	<u>9,779</u>	<u>69,962</u>
Depreciation			
As at 1 May 2021	15,205	1,956	17,161
Charge for year	25,945	1,956	27,901
Disposals	-	-	-
As at 30 April 2022	<u>41,150</u>	<u>3,912</u>	<u>45,062</u>
Net book value			
At 30 April 2022	<u>19,033</u>	<u>5,867</u>	<u>24,900</u>
At 30 April 2021	<u>9,675</u>	<u>7,823</u>	<u>17,498</u>

Proposition Rthapoe Limited
Notes to the Accounts
For the Year Ended 30 April 2022

	2022	2021
	£	£
8 Creditors - amounts due within one year		
Deferred income	103,680	-
Accruals	3,120	36,966
Wages payable	5,141	-
PAYE	7,344	-
Directors loan	4,341	-
Bounce back loan	7,200	1,002
	<u>130,826</u>	<u>37,968</u>
	2022	2021
	£	£
9 Creditors - amounts due in more than one year		
Loan from Oaksure Property Protection	69,100	34,100
Bounce back loan	27,679	35,077
	<u>96,779</u>	<u>69,177</u>
	2022	2021
	£	£
10 Deferred income		
Balance at 1 May 2021	-	-
Movement in the year	103,680	-
Balance at 30 April 2022	<u>103,680</u>	<u>-</u>
	2022	2021
	£	£
11 Analysis of funds - Unrestricted		
Balance at 1 May 2021	(78,878)	28,178
Net movement in funds	(41,617)	(107,056)
Balance at 30 April 2022	<u>(120,495)</u>	<u>(78,878)</u>
	2022	2021
	£	£
12 Analyses of net assets - Unrestricted		
Fixed assets	24,900	17,498
Current assets	82,210	10,769
Current liabilities	(130,826)	(37,968)
Non-current liabilities	(96,779)	(69,177)
	<u>(120,495)</u>	<u>(78,878)</u>

13 Related parties

During the year, the charity received a temporary loan of £35,000 at an interest rate of 0% from Oaksure Property Protection Limited, a company in which Mr D Hudson has an interest. At the year end the balance due to Oaksure Property Protection Limited amounted to £69,100 (2021: £34,100).

14 Trustees remuneration

During the year, no Trustee received any remuneration or reimbursement of expenses relating to attendance at trustee meetings.

15 Other information

- The Charity had no commitments at the year end.
- The Charity has not given any guarantees to third parties that could be called on at the year end.
- The Charity has not granted any loans to any institution or company connected to the Charity.
- The Charity did not make any ex-gratia payments during the year.

PROPOSITION RTHAPOE LTD

England & Wales - Charity number 1182929

Accounts

**PROPOSITION RTHAPOE LIMITED
(LIMITED BY GUARANTEE)**

**REGISTERED CHARITY NUMBER 1182929
COMPANY NUMBER 11287355**

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2021**

Index

	Page No.
Legal and administrative information	1
Trustees' annual report	2 - 9
Independent examiners' report	10
Statement of financial activities (SOFA)	11
Balance sheet	12
Accounting policies and notes to the financial statements	13 - 15

Proposition Rthapoe Limited
Registered Charity No. 1182929
Legal and administrative information

REFERENCE AND ADMINISTRATIVE DETAILS

Registered as a Charity in England & Wales.

CHARITY REGISTERED NUMBER

1182929

COMPANY REGISTERED NUMBER

11287355

CHARITY'S PRINCIPAL ADDRESS/REGISTERED OFFICE

9A Hornsey Rise Gardens
London
N19 3PP

DIRECTORS

The Directors of the Charitable Company (the charity) are its trustees for the purpose of charity law and throughout the report are collectively referred to as 'the Directors'.

The Directors who served during the year and since the year end are as follows:

Mr Daniel Hudson (Chairman)
Mr Solomon Bailey-Barker
Ms Nissa Nishikawa

GOVERNING DOCUMENT

The Charity is governed by the memorandum and articles incorporated 3 April 2018 as amended on 20 June 2018.

BANKERS

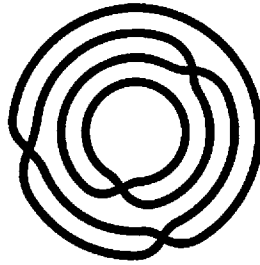
Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

Anna Bank
PayrNet
Wework Waterhouse Square
138 Holborn
London
EC1N 2SW

Starling Bank Ltd
3rd Floor
2 Finsbury Avenue
London
EC2M 2PP

INDEPENDENT EXAMINER

Rutter and Allhusen Limited
Innovation House
Wincombe Lane
Shaftesbury
Dorset
SP7 8FG



PROPOSITION

TRUSTEES ANNUAL REPORT May 2020 – April 2021

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of Proposition Rthapoe Limited for the year ended 30 April 2021. The Board of Trustees confirms that the annual report and financial statements of the Charity, comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the Charities SORP (FRS 102) - 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) second edition (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Articles of Association require a minimum of three trustees and a maximum of twelve.

A Trustee must retire after three years and will be eligible for re-election to an overall limit of nine years. Only the current members can appoint new trustees.

OBJECTIVES AND ACTIVITIES

Throughout the process of determining the activities below, the Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

PROJECT BRIEF

Proposition Studios is a UK arts organisation focused on reimagining our civilization's role in the biosphere and inspiring public dialogue on the positive impact that human activities can have on biodiversity.

Established as a charity in 2018, our objectives are: i) to support grassroots artists so that they can be financially self-sufficient and enabled to make work in a challenging economic environment. ii) to develop public discussion around the potential of biodiverse farming to tackle climate change and biodiversity loss.

We build bridges between expert landworkers and scientists who are developing regenerative farming practices, and creatives who are passionate about exploring and communicating the transformation of our civilisation's relationship to the living world.



Eleanor Beale and Ellen Pearson, 'Vegetating inside out' as part of Terra Nexus (photograph by Gabriella Sonabend)

If we are to take the concept of the Anthropocene seriously, we cannot aim to regenerate the biosphere solely by reducing human intervention in natural environments and reducing or redirecting resource consumption and pollution. We must explore ways in which our civilisation can actively increase biodiversity on a grand scale and create abundance not only for ourselves but for the myriad species on this planet.

FOOD AS A WAY OUT OF ECOLOGICAL CATASTROPHE?

Food is a fulcrum for human being's relationship with the living world. In the past 50 years there has been a meteoric decline in life on earth. Land vertebrates have declined by 60%, marine species' breeding biomass have declined by 65% and a 27 year study in Germany recorded a 75% decline in insect biomass. On our current trajectory more of the world will become uninhabitable in the near future due to rising sea levels and increasing temperatures. We must change this direction.



Artists on a free tour of Wakelyns Agroforestry, Suffolk (photograph by Alessandro Schneider)

Food is at the very heart of these problems. The number one reason for the decline of land species is habitat loss, and of this, agriculture is the number one cause. Industrial fishing is one of the lead causes of decline in marine life. The scientists who carried out the research in Germany gave only one probable cause for the rapid decline in insect numbers: agricultural intensification, which includes the use of agricultural chemicals.

Combine this with the fact that food as a whole has the largest greenhouse gas emissions of any sector, considering: fertiliser manufacturing, storage, transportation, cooking, agricultural chemical manufacturing, food processing, food packaging, farm machinery emissions, carbon released by cultivation, flooding rice paddies, and emissions from livestock.

Our civilisation's dominant form of agriculture results in not only the largest proportion of pollution, it is also responsible for monumental decline in the biosphere's ability to sequester carbon. Deforestation, soil erosion, destruction of grassland ecology, unmanaged grazing of uplands, poorly managed water, removal of hedgerows and cultivation that leaves soil absent of plant life all tip the scales further toward an atmosphere high in carbon.

There is a similar story to be told about the influence our civilisation's agriculture has on the availability and quality of fresh water.

Thousands of farmers across the world are demonstrating there are many other ways of producing food that increase biodiversity and ecological resilience while providing for human needs. Cutting edge science is being combined with traditional practice to create farming systems that can be applied systematically to create ecological abundance in all climatic regions of the world. These pioneers have a message about the potential of humanity to create abundance in the biosphere, this message is the Proposition we are working to deliver.

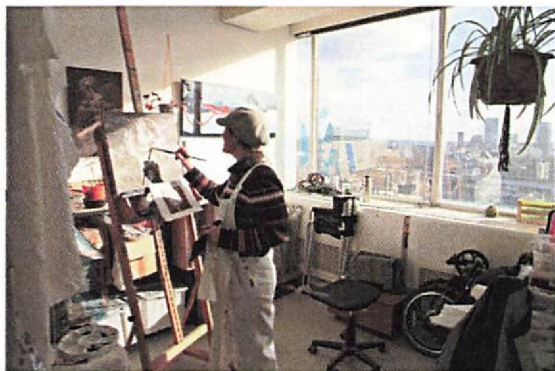
Many of these issues around food are not a common part of public discourse. We need to eat and we need our food not to destroy our planet's living systems but instead to create abundance for future generations and the web of other living things

We need to reimagine our civilisation's role on this planet and provoke feelings that can drive us toward a future of prosperity. That is exactly what artists working with Proposition Studios are doing.

Farmers are often working in almost complete obscurity, isolated and underrepresented despite their essential role in keeping us all alive. By connecting those working in innovative and regenerative farming practices with cultural voices we hope to forge a bridge bringing much needed attention and support for both and catalyse action.

OVERCOMING ARTISTS' CHALLENGES

A dominant elitist gallery system has resulted in culture which is not reflective of the diversity of our society and encourages people to engage with art as spectators rather than participants whose lives belong with the work. Our studios remove elitist barriers to entry. We offer very affordable spaces in London, access to free programmes with opportunities equivalent to those found in art school, radio and video broadcasting platforms



Artists in their studios at our complex on South Bank (photograph by Gabriella Sonabend)

for artists, opportunities to exhibit in our gallery, as well as paid commissions, access to curators and gallerists without charging commission on the sale of work, artist residencies on farms and all expenses paid R&D trips. Our programme includes professional development, writing groups, movement workshops, film screenings, exhibitions, lectures and visiting tutorials. Proposition has partnerships with farms and research centres across the UK and undertakes tours for artists of cutting-edge biodiverse farming sites. We are developing an extensive residency programme which will enable artists to live on farms and bring their resulting work for exhibition in London and elsewhere in the UK as well as within local communities.

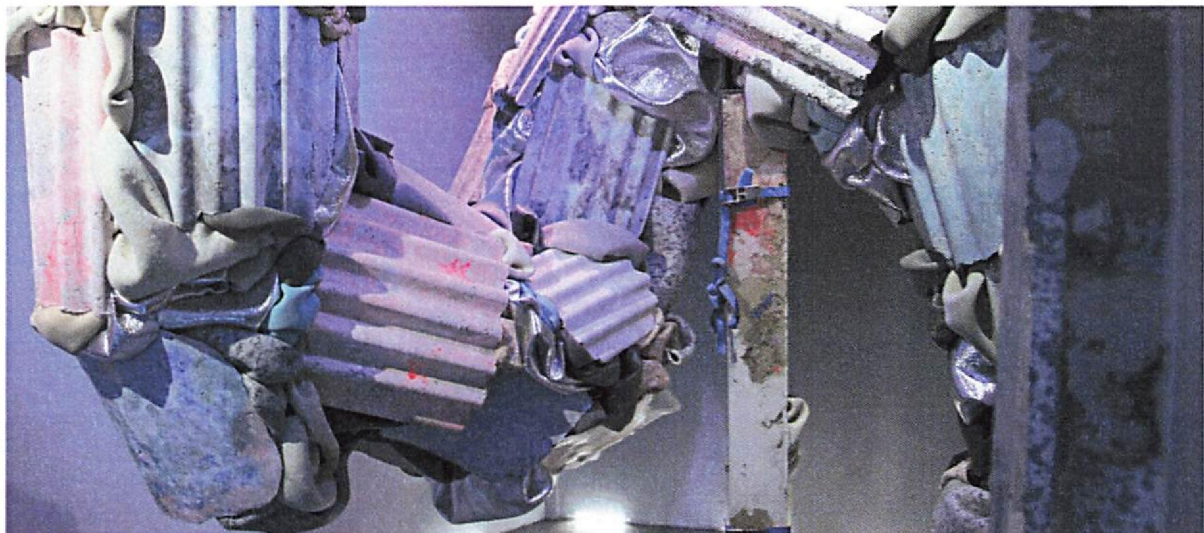


Mural designed by Atma and painted by Atma and Dreph, Proposition Studios Peckham (photograph Cristiano Di Martino)

COMMISSIONING A MAJOR MURAL

In June we commissioned a mural for our Peckham site on the theme of the project THE HUMAN AS PART OF ECOLOGY. This commission opportunity was offered out to the public through our network of artists and art organisations and advertised online. We had a great number of submissions and finally selected a work by Atma which was to be executed in assistance with veteran muralist Dreph who was one of the artists who makes work in our studios.

This mural was a huge success, transforming an ugly neglected building at a roundabout in an industrial estate into a beacon of hope and vitality which generated an enormous amount of attention from locals who were conducting their shopping in the adjacent supermarkets and builders merchants. It also drew the attention and support of Southwark Council who wrote their own glowing press release about the mural and how it displayed a vision of hope and transformation for the local area. The mural told a story of an industrial area being transformed into something more ecologically sound and eventually into a fully fledged forest with an ecstatic child the centrepiece and an enormous tree covering the front of the building. We succeeded in getting a contribution of about 30% from the landlord of our Peckham site for the creation of this mural.



WYRM by Catriona Robertson as part of Terra Nexus Immersive Exhibition (photograph Gabriella Sonabend)

COMMISSIONING 20 ARTISTS TO CREATE AN IMMERSIVE EXHIBITION

In August we commissioned our first immersive exhibition on the theme of THE HUMAN AS PART OF ECOLOGY. The commission was for an immersive exhibition where each artist would design a room in a labyrinth which guests would navigate their way through. We had more than 120 applications and commissioned 20 artists each with their own vision for a room in this immersive world. Our Creative Director Gabriella Sonabend curated this exhibition, designing the layout of the labyrinth and integrating the artists' world with each other to deliver different messages about humanities relationships with the biosphere.

This exhibition named TERRA NEXUS opened to the public on October 10th and operated in a strictly socially distanced manner, allowing only six people into the exhibition at one time and only one household in each room within the labyrinth at any one time. We provided three tiers of ticketing: free for local residents and those on universal credit, half price for students and £10 full price. The exhibition was open 5 days a week from 11.00-19.00 with guests entering at half hour intervals. We had more than 500 ticketed customers come to the exhibition before the second lockdown on the 5th November. The exhibition has received rave reviews from The Elephant, Southwark News, and Guardian Environment Editor Damien Carrington and has hosted a range of guests from the arts, academia, environmental policy and activism.



Terra Nexus artists' Research and Development tour at Wakleyns Agroforestry, Suffolk (photograph Alessandro Schneider)

As part of the Research and Development for this exhibition 20 of the commissioned artists were taken on an all expenses paid 4 day tour of agroecology sites in the UK, at the end of August. All artists travelled together in a coach, large enough for social distancing and with PPE. We first attended Martin Crawford's Forest Garden in Totnes where we were given a tour by Martin himself. We then passed through Oxford to have a dinner lecture and discussion by the world-renowned food writer and agroecology activist Colin Tudge. We then moved on to Prof. Martin Wolfe's Wakleyns Agroforestry, and received a tour by one of Proposition's trustees, Daniel J Hudson, who was a student of Martin's. Our final tour was of Knepp Rewilding site in West Sussex where we received a tour by two ecologists who are carrying out research into the biodiversity benefits of the rewilding interventions carried out at there. We also interviewed head Chef Harrison Brockington at Gather, a restaurant using predominantly foraged ingredients.

BUILDING 100 MEANWHILE STUDIOS ON SOUTH BANK

In November we acquired a 3 year lease for the 10th-13th floors of The London Studios on South Bank, next to the Hayward Gallery, the National Theatre, BFI and 15 minute walk from Tate Modern. We created more than 100 studios at this site along with an event space, a traditional gallery and four communal areas. All of the artist studios were filled by the end of January by the time building work was complete, just 10 weeks after signing the lease.

We relocated our immersive exhibition TERRA NEXUS to London's South Bank, commissioning work by four new artists who designed three new rooms to the labyrinth. We reopened to the public following the lifting of lockdown restrictions. The exhibition was rated by TIME OUT as one of the top four immersive exhibitions in London alongside Yayoi Kusama at TATE modern.

Here's every amazing immersive art show in London right now

Because if you can't take a selfie in it, it's not art

Written by [Eddy Frankel](#) Tuesday 25 May 2021



There is nothing hotter in art right now than immersive installations. If you can't take a selfie in it, people don't want to know. And London's best art institutions aren't stupid, so they've decided to kick 2021's post-lockdown art season off with plenty of the good stuff. Here's a quick rundown of the best art to totally lose yourself in this summer.

'Terra Nexus'

This massive show finds 25 artists coming together to create a maze of immersive micro-installations on the South Bank, all about ecology. It's immersive art with a message, so you can lose yourself and better yourself at the same time, and we could all do with being a bit better.



Popular on Time Out



London tube and bus fares are set for the biggest price rise in ten years



The best half-term activities in London



The best restaurants in London you should be booking

Time Out coverage of Terra Nexus, rating it top four along with immersive shows at TATE Modern and TATE Britain

The studios received huge praise from the artist community, particularly for the community and participatory environment that we created by the design and the locating of artists' depending on their practice. We hosted a weekly gallery exhibition curated by our studio co-ordinator Harriet Poznansky which showcased 5 of our studio artist's work and focused on different themes each week. These were open to the public and completely free.



We conducted many open studio days, giving free tours of participating artists studios and inviting members of the public and curators, gallerists, curators and others from the arts community to see our studio artists work and hear about it from them in person.

Exhibition in the gallery at Proposition Studios South Bank (photograph Harriet Poznansky)

We conducted many open studio days, giving free tours of participating artists studios and inviting members of the public

and curators, gallerists, curators and others from the arts community to see our studio artists work and hear about it from them in person.

Very sadly the landlord, Mitsubishi Estates, activated an early break clause in our 3 year lease which brought our occupation of The London Studios to an end on the 31st June 2021. This was due to their desire to demolish the building early, despite not having planning permission for their scheme. This had a very negative impact on all the artist community within our studios, severely curtailed Proposition's public program and reduced the revenue which was forecast to be generated from our occupation of this site.



The London Studios on South Bank skyline (photograph Daniel J Hudson)

There was enormously positive impact demonstrated from our provision of affordable central London studio space with a public focus. We are making preparations to develop an artist studio complex in central London following the case study in The London Studios, but where we have security of tenure and can provide the benefits to artists and the local community over the long term.

STATEMENT ON FINANCIAL POSITION

During this period the charity has received financial support from grant funding from the Arts Council, the Creative Land Trust and a private family fund, Incomms. The majority of funds used to carry out our charitable activities were raised by renting studios to artists with smaller proportions of revenue coming from ticket sales to our immersive exhibition, Terra Nexus.

We acquired some low-risk debt in the form of 0% interest loans with no fixed repayment terms from Oaksure Property, of which Daniel Hudson is a shareholder. We also received a Coronavirus Bounce Back Loan which has no repayments or interest for the first 12 months and needs to be paid back over 6 years with 100% of the loan being guaranteed by central government.

RESERVES POLICY

The Trustees are in the process of forming a reserves policy which takes account of the ongoing financial commitments as well as future lease liabilities.

The Trustees are confident that, after taking account of the events and activities held in the year ended 30 April 2022, that the charity will recover its financial position and therefore the accounts are prepared on an ongoing concern basis.

MAJOR RISKS FACING THE CHARITY AND HOW WE ARE MANAGING THEM

- COVID-19

Risk: During the first lockdown our finances were negatively impacted as artists were unable to pay their licence fees. Another extended period of such a situation would compromise our ability to cover our running costs.

Management: We have secured a lending partner who would be able to make emergency loans in the event we could not pay our overheads. We would also employ the measures used in following the March lockdown in 2020 that enabled us to continue operating.

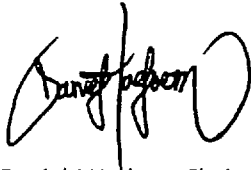
- ECONOMIC HARDSHIPS FORCING ARTISTS TO LEAVE STUDIOS

Risk: Many artists have been leaving London due to rising rents and cost of living that makes it difficult for them to produce work. This could be exacerbated by Brexit if work becomes even less available.

Management: We price our studios based on maximum affordability for grassroots artists while still managing to cover our costs. We maintain a large waiting list and continue to advertise even while our studios are empty so that if artists leave our studios we are able to replace them and the revenue they bring in, quickly.

We hope you will come and visit our sites, attend our public program, watch and listen to our content online and participate to increase biodiversity and create a world immersed in art. Together we can transition into abundance.

On behalf of the board of trustees

A handwritten signature in black ink, appearing to read 'Daniel J Hudson', written over a circular stamp or seal.

Daniel J Hudson, Chairman and Co-Founder

Proposition Rthapoe Limited
Registered Charity No. 1182929
Independent Examiners Report to the Trustees

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th April 2021, which are set out on pages 11 - 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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

Paul Stacey FCA
For and on behalf of
Rutter & Allhusen
Chartered Accountants
Innovation House
Wincombe Lane
Shaftesbury
Dorset
SP7 8FG

Signed: 

Date: 25 April 2022

Proposition Rthapoe Limited
Statement of Financial Activities
For the Year Ended 30 April 2021

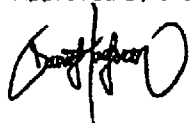
		Unrestricted Funds	
	Note	2021 £	2020 £
Income & endowments from:			
Donations and legacies	2	193,000	15,000
Charitable activities	3	<u>233,365</u>	<u>49,112</u>
Total incoming resources		<u><u>426,365</u></u>	<u><u>64,112</u></u>
Expenditure on:			
Charitable activities	4	527,612	30,354
Governance costs	5	<u>5,809</u>	<u>5,580</u>
Total resources expended		<u><u>533,421</u></u>	<u><u>35,934</u></u>
Net (outgoing)/incoming resources		(107,056)	28,178
Reconciliation of funds			
Total funds brought forward	10	<u>28,178</u>	-
Total funds carried forward		<u><u>(78,878)</u></u>	<u><u>28,178</u></u>

The notes on pages 13 to 15 form part of the financial statements

Proposition Rthapoe Limited
Balance Sheet
As at 30 April 2021

	Note	Unrestricted Funds	
		2021 £	2020 £
Fixed Assets			
Tangible fixed assets	7	17,498	46,396
Total Fixed Assets		<u>17,498</u>	<u>46,396</u>
Current Assets			
Cash at Bank		10,769	12,255
Total Current Assets		<u>10,769</u>	<u>12,255</u>
Liabilities			
Creditors - amounts falling due within one year	8	(37,968)	(7,902)
Net Current Assets		<u>(27,199)</u>	<u>4,353</u>
Creditors - amounts falling due in more than one year	9	(69,177)	(22,571)
Net Assets		<u>(78,878)</u>	<u>28,178</u>
Funds of the Charity			
Income Funds			
Unrestricted funds	10	(78,878)	28,178
Total Charity Funds		<u>(78,878)</u>	<u>28,178</u>

Approved by the Board of Trustees on 25 April 2022 and signed on its behalf by:



Daniel Hudson
Trustee

The notes on pages 13 - 15 comprise part of these accounts.

1 ACCOUNTING POLICIES

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) and the Charities Act 2011.

The charity have taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small Charity.

The presentation currency of the financial statements is the Pound Sterling.

The charity meets the definition of a public benefit entity under FRS 102.

LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The company is registered in England and Wales and the registered office is shown on page 4.

INCOMING RESOURCES

Recognition of incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources and any conditions for receipt are met;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations

Revenue Grants and Donations are credited to the Income and Expenditure Account on receipt. However if the grant or donation covers more than one financial year then the amount relating to future years is shown as Deferred Income under Creditors.

EXPENDITURE AND LIABILITIES

Liabilities are recognised and expended as soon as there is a legal and constructive obligation committing the Charity to the expenditure. All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to accountancy services.

TANGIBLE FIXED ASSETS

All assets costing more than £500 are capitalised.

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets/ less their residual value, over their useful life, on a straight line basis. The useful life used is:

Leasehold improvements - 3 years

Furniture - 5 years

If the remaining minimum lease period is less than 3 years, then the useful life is deemed to be the remaining minimum lease period.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

CREDITORS AND ACCRUALS

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due can be measured or estimated reliably.

FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Proposition Rthapoe Limited
Notes to the Accounts
For the Year Ended 30 April 2021

	Unrestricted Funds		
	2021	2020	
	£	£	
2 Analysis of Income			
Donations and Grants			
Grants received	<u>193,000</u>	<u>15,000</u>	
3 Income from Charitable Activities			
Provision of studio space and event income	<u>233,365</u>	<u>49,112</u>	
4 Expenditure on Charitable activities			
Property maintenance	29,658	2,511	
London Studio improvements	243,055	-	
Rent	63,193	-	
Event and production costs	35,292	-	
Mural	10,529	-	
Depreciation on leasehold improvements	36,721	14,402	
Depreciation on furniture	1,956	-	
Tours	13,715	620	
Administration	4,351	935	
Consultants	83,058	6,386	
Marketing	6,084	5,500	
	<u>527,612</u>	<u>30,354</u>	
5 Governance costs			
Legal and professional fees	4,369	4,500	
Independent examination	1,440	1,080	
	<u>5,809</u>	<u>5,580</u>	
6 Average number of Employees in year	<u>No</u>	<u>No</u>	
	-	-	
There were no employees receiving benefits.			
7 Tangible Fixed Assets			
	Leasehold	Furniture	Total
	improvements		
	£	£	£
Cost			
As at 1 May 2020	60,798	-	60,798
Additions in year	-	9,779	9,779
Disposals	(35,918)	-	(35,918)
As at 30 April 2021	<u>24,880</u>	<u>9,779</u>	<u>34,659</u>
Depreciation			
As at 1 May 2020	14,402	-	14,402
Charge for year	36,721	1,956	38,677
Disposals	(35,918)	-	(35,918)
As at 30 April 2021	<u>15,205</u>	<u>1,956</u>	<u>17,161</u>
Net book value			
At 30 April 2021	<u>9,675</u>	<u>7,823</u>	<u>17,498</u>
At 30 April 2020	<u>46,396</u>	<u>-</u>	<u>46,396</u>
	2021		2020
	£		£
8 Creditors - amounts due within one year			
Deposits held	-	6,822	
Accruals	36,966	1,080	
Bank loan	1,002	-	
	<u>37,968</u>	<u>7,902</u>	

Proposition Rthapoe Limited
Notes to the Accounts
For the Year Ended 30 April 2021

	2021	2020
	£	£
9 Creditors - amounts due in more than one year		
Loan from Oaksure Property Protection	34,100	22,571
Bounce back loan	35,077	-
	<u>69,177</u>	<u>22,571</u>
	2021	2020
	£	£
10 Analysis of funds - Unrestricted		
Balance at 1 May 2020	28,178	-
Net movement in funds	<u>(107,056)</u>	<u>28,178</u>
Balance at 30 April 2021	<u>(78,878)</u>	<u>28,178</u>
	2021	2020
	£	£
11 Analyses of net assets - Unrestricted		
Fixed assets	17,498	46,396
Current assets	10,769	12,255
Current liabilities	<u>(37,968)</u>	<u>(7,902)</u>
Non-current liabilities	<u>(69,177)</u>	<u>(22,571)</u>
	<u>(78,878)</u>	<u>28,178</u>

12 Related parties

During the year, the charity received a temporary loan of £11,529 at an interest rate of 0% from Oaksure Property Protection Limited, a company in which Mr D Hudson has an interest. At the year end the balance due to Oaksure Property Protection Limited amounted to £34,100 (2020: £22,571).

13 Trustees remuneration

During the year, no Trustee received any remuneration or reimbursement of expenses relating to attendance at trustee meetings.

14 Other information

- The Charity had no commitments at the year end.
- The Charity has not given any guarantees to third parties that could be called on at the year end.
- The Charity has not granted any loans to any institution or company connected to the Charity.
- The Charity did not make any ex-gratia payments during the year.