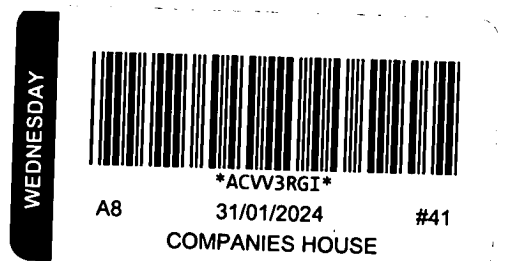


**PROPOSITION RTHAPOE LIMITED
(LIMITED BY GUARANTEE)**

**REGISTERED CHARITY NUMBER 1182929
COMPANY NUMBER 11287355**

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



Proposition Rthapoe Limited
Registered Charity No. 1182929

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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

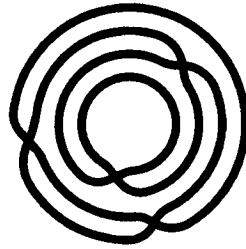
Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

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', enclosed within a large, loopy circular flourish.

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

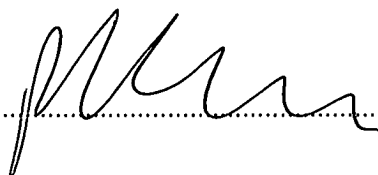
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 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

Statement of Financial Activities		Unrestricted Funds	
For the Year Ended 30 April 2023			
	Note	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		69,601	10,769
Total Current Assets		<u>69,601</u>	<u>10,769</u>
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	204,614	(120,495)
Total Charity Funds		<u>204,614</u>	<u>(120,495)</u>

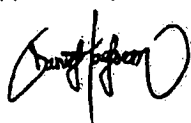
For the year ending 30 April 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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 improvements	Furniture	Total
	£	£	£
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		
	2023	2022
	£	£
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		
	2023	2022
	£	£
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		
	2023	2022
	£	£
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		
	2023	2022
	£	£
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		
<ul style="list-style-type: none"> - 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. 		