



10 10 Foundation

**Trustees Report for the
Year Ended 30 June 2023**

Registered and operating office

8 Delancey Passage, London, NW1 7NN

Charity number 1157363

Trustees

Colin Baines

Amy Cameron*, Chair (appointed 23/01/2023)

Catriona Currie

Simon Erskine*, Treasurer

Richard Furniss*

James Goodman (appointed 14/07/2022)

Hiba Mohamad (appointed 14/07/2022)

Heather Murphy* (appointed 14/07/2022)

Daniel Seifu (appointed 14/07/2022)

Sara Telahoun (appointed 14/07/2022)

Natasha Yorke-Edgell* (appointed 14/07/2022)

Nicola Clegg (resigned 14/07/2022)

Julian Cunningham (resigned 14/07/2022)

Carly McLachlan, Chair (resigned 14/07/2022)

Paula Owen (resigned 14/07/2022)

Tom Saunders (resigned 14/07/2022)

** denotes current members of the Finance and Fundraising Committee.*

Auditors

Goldwins Limited, 75 Maygrove Road, London, NW6 2EG

Bank

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling,
Kent ME19 4JQ

Contents



| | |
|---|-----------|
| Registered and operating office | 2 |
| Trustees | 2 |
| Auditors | 2 |
| Contents | 3 |
| Introduction and objectives | 3 |
| Climate change developments | 4 |
| Our vision, mission and theory of change | 5 |
| Our vision | 6 |
| Our mission | 6 |
| Our theory of change | 6 |
| Structure, governance, and management | 7 |
| Our strategy 2022-2025 | 8 |
| Our target audiences | 9 |
| Our work | 12 |
| Review of our work from July 2022 - June 2023 | 14 |
| Getting around | 15 |
| Getting away | 18 |
| What we eat and buy | 18 |
| Where we live | 20 |
| Legacy projects | 21 |
| Communicating with the public | 21 |
| Our unique contribution to the climate movement | 22 |
| Organisational goals | 23 |
| Finance | 24 |
| Fundraising | 24 |
| Communications | 24 |
| Operations | 25 |
| Financial review | 25 |
| Principal risks and uncertainties | 25 |
| Outlook for 23/24 | 26 |
| Implementing our strategy | 26 |
| Organisational growth and development | 27 |
| Trustees and their responsibilities | 27 |
| Independent auditor's report to the trustees of 10:10 Foundation CIO | 29 |

Introduction and objectives



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

The charitable objects of Possible are:

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

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

Climate change developments



The accelerating pace of climate impacts showed no signs of slowing during the 2022-23 year, with Antarctic sea ice reaching its lowest ever level since satellite records began in February, and setting a new minimum for June at the end of the year. Record breaking monsoon flooding left a third of Pakistan underwater by the end of summer 2022; the longest running drought ever in the Horn of Africa left millions facing starvation; Hurricane Ian slammed into Florida in a “500 year flooding event” which drowned over 100 people; and both China and Western Europe were hit with unprecedented heat waves killing tens of thousands. In the UK, we experienced our first ever temperatures in excess of 40°C, with hundreds of wildfires across the country and the London Fire Brigade reporting their busiest day since the Second World War, as over 40 shops and houses in the capital burned in the blistering heat.

Unfortunately, the end of this period also saw the UK government receive its worst ever progress report from its statutory advisors, the Climate Change Committee. The Committee warned that the UK was losing its international leadership on the issue thanks to approval of a new coal mine in Cumbria, new oil and gas licences for the North Sea and “worrying hesitancy” on developing and implementing climate policy across a wide range of key areas. We ended the year further off track for achieving our legally binding carbon budgets than ever before.

Increasingly desperate climate activism in response to the government’s policy failures has been met not with new environmental legislation, but with new laws curbing the public’s right to protest. Over 150 climate activists who took part in peaceful civil disobedience were imprisoned in the UK during this period, with one receiving a sentence of over three years for a protest which delayed traffic on the M25 - one of Britain’s most congested roads.

Our vision, mission and theory of change



Our vision

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

Our mission

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

Our theory of change

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

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

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

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

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

Storytellers: We tell stories about some of the most inspiring people taking action on climate change. We present climate action as accessible, appealing and inviting, something you want to be part of (not just something you feel you have to do).

Innovators: We bring whole new ways to tackle climate change to life, and trail new ways for people to participate in them too.

Movement builders: We help people work together in collective endeavours, connecting communities and technologies to bring new ideas to life, ensuring separate pockets of climate action are more than the sum of their parts and building capacity in those taking action.

Structure, governance, and management



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

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

The trustees have delegated the day to day management of the CIO to a senior leadership team consisting of three co-directors, one of whom is nominated to be the lead director for a limited period on a rotating basis.

Our team

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

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

We are committed to developing our organisational culture, treating it as a project we work continuously on alongside all of our other work. Staff benefits such as flexible working policies and paid volunteering leave are designed to attract the sort of creative, committed people we need for a mission-led organisation but also ensure they will not get burnt out. In 2022-23 we completed work on our first

organisational anti-oppression strategy and undertook a rigorous process to develop a further anti-oppression strategy to guide our work in the area in 2023-24.

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

Our strategy 2022-2025



“Sustainable choices are only possible for most people when underpinned with supportive policies and infrastructure. The members of the public that we spoke to suggested that individuals’ ambitions to make sustainable choices were limited by the options available and their personal circumstances.”

Sir Patrick Vallance, Government Chief Scientific Adviser, Net zero society: scenarios and pathways, How could societal changes affect the path to net zero?, April 2023

Possible’s role in driving the transition towards a zero carbon society and economy remains focused on where people meet this transition – and where changes to the way people live their lives will be both most needed, and felt most strongly. 2022-23 was the first year of delivering our current strategy, which centres making the right choice for the climate the easy choice for ordinary people. The climate crisis is a collective action problem, and people are fundamentally social beings. So wherever possible we work to bring people together to take action as both citizens and consumers, through a lens that makes clear they are a part of something bigger than themselves.

“We need policies that make healthy, low-carbon options the easiest and cheapest options. Sustainable options should mean going with the flow and not feeling like you are desperately swimming upstream.”

Emma Garnett, University of Oxford, Calls for clearer communication to cultivate greener consumers, Financial Times, February 2023

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

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

Our target audiences

Excess: People with high carbon lifestyles and the means to reduce them

The Government continues to place their reliance on technological solutions that have not been deployed at scale, in preference to more straightforward encouragement of people to reduce high-carbon activities.

Climate Change Committee, Progress Report, June 2023

On the global scale, this 'excess' group with relatively high lifestyle carbon emissions and wherewithal to cut them includes most (but not all) people in the upper half of the UK income spectrum, many of whom also register the highest levels of public concern about the climate crisis.

"Wealthier people have greater impact potential across nearly all imaginable individual actions. Let's call this out, take impactful actions ourselves, and build momentum for policies that directly address their/our disproportionate role in causing and addressing climate change."

Kristian Steensen Nielsen, Assistant Professor at Copenhagen Business School Sustainability Centre, April 2023

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

“Even where technological solutions exist, they require public buy-in and changes to how we live. Most of the emissions reductions will have to come from changes in demand.”

The road to net zero: UK public preferences for low-carbon lifestyles, Centre for Climate & Social Transformations, September 2022

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

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

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

Access: People currently under-represented in the climate movement and policy debates

Fairness is key to effective behaviour change and now more than ever must be at the heart of policy design. As the country faces a cost-of-living crisis, the Government must tailor behaviour change interventions to avoid placing a burden on those who can least afford it.

In our hands: behaviour change for climate and environmental goals, House of Lords Environment and Climate Change Committee, October 2022

This broad group includes many communities in the UK whose voices are seldom heard in climate discourse, and who may also be at higher risk of being adversely affected by unintended consequences of poorly designed changes to energy and transport systems. The cost of living crisis now escalating is likely to dominate public concerns over the coming years, and the enemies of climate action will be using every trick in the book to conscript these concerns into opposition to climate policies. Again, there is both an ethical and a practical case for positive engagement with this audience group.

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

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

Our work

Each thematic area of work or 'mission' under our strategy addresses a different aspect of the changes the public needs to make to achieve societal climate goals.

Where we live

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

Headline mission aim: Heat pumps are a normal choice for replacing a boiler, with lower life cycle costs; good insulation is seen as a standard part of good housing, while fuel poverty due to poor housing is seen as unacceptable.

Getting around

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

Headline mission aim: Traffic reduction is widely understood to be both desirable for towns and cities, and necessary for climate goals, public health and social justice and equity; official targets to reduce traffic are adopted and policies to achieve these targets are implemented.

Getting away

The best, and for the foreseeable future, only effective way to reduce emissions from air travel is to do less of it. But holidays hold a special place in the British psyche, which makes politicians reluctant to change the highly prejudicial tax treatment that in turn makes aviation artificially cheap relative to other modes of transport or leisure activities, and fails to price in environmental costs. We will work to reshape both incentives and social norms around air travel and its lower carbon alternatives.

Headline mission aim: A frequent flyer levy is being legislated for, and frequent flying and private jet travel are widely understood to be incompatible with climate goals; domestic and frequent leisure flights are increasingly seen as socially irresponsible while overseas train travel is seen as desirable.

What we buy

Trends around increasingly wasteful discretionary purchases of goods and services like fast fashion and electrical goods must be reversed. We will work to transform cultural attitudes and social practices around 'excess' consumption, as well as looking at the shifts needed in key areas like diet.

Headline mission aim: There is wide public understanding that household appliance repair is possible, accessible and desirable; and official curbs on high carbon advertising are implemented.

Applying our aims to our two audiences: excess & access

These four key thematic areas are the objective priorities for reducing lifestyle consumption emissions in the UK, and we can be confident they are the right areas to target for our excess audiences. But the priorities of access audiences, who we are seeking to bring into the climate action space potentially for the first time, may not map neatly onto these focus areas - and in any case, the per capita carbon emissions from members of these communities may be very low already.

A number of our existing projects under these mission headings already target access audiences and focus on co-benefits, such as the Fixing Factory's approach to addressing e-waste and cost of living for a diverse inner city community; or Clean Cars for Carers's objective of overcoming barriers to EV takeup amongst self employed and agency rural home car workers, helping to drastically reduce their vehicle running costs. But we also want to be able to be led by and to learn from UK communities on the front line of the impacts of the climate crisis and, sometimes, the policy measures taken to address it, and that means being open to different priorities.

Our strategy therefore aims to co-produce new workstreams that focus on increasing participation in real world solutions amongst under-represented groups, through projects which increase their capacity to act by removing barriers; increase perceptions of the low carbon transition offering benefits and opportunities for all; and increase understanding of, familiarity with and support for solutions. We expect these co-produced workstreams to throw up new and hitherto unexplored opportunities arising from new perspectives on the challenge, which will not necessarily be bound by the mission aims described here.

Review of our work from July 2022 – June 2023



Possible's work was divided into four key themes for the financial year:

- Getting around
- Getting away
- What we eat and buy
- Where we live

Each theme provides different ways the UK public can contribute to change.

Getting around

Swapping cars for public transport and active travel, and giving more space back to people and nature

- We supported 1000 people across the UK to cut their car use in our Going Car Free challenge. 98% of people in the post-challenge survey said they're planning on reducing their car use for good. Merton councillor and London Assembly Member Hina Bokhari took up the challenge and learnt how to ride a bike during the month. After speaking to us extensively about this project, Nicholas Hellen (Transport Editor at Sunday Times) trialled going car free himself in January 2023. We had huge press interest including from BBC Radio 5 Live, the Daily Express and the Waitrose Weekend magazine, as well as many local, regional and specialist news outlets.
- We produced fresh analysis that compared the cost of a parking permit with the cost of suspending a parking bay in 10 cities in England, which showed how space for car parking is disproportionately prioritised over public space. This was covered by [the Guardian](#) and other specialist press.
- We supported a Waltham Forest resident to secure the borough's first community parklet as part of a 12 month trial, and inspired Lambeth council's new kerbside strategy.
- We attracted hundreds of people to our pop-up parklets in [Ealing \(London\)](#), [Easton \(Bristol\)](#) and [Balsall](#)

[Heath \(Birmingham\)](#); and worked with Brompton to [take over a disused petrol station](#) in Elephant & Castle (London).

- We featured in a special World Car Free Day edition of the [Streets Ahead podcast](#) to discuss parklets; and launched our [parklet plotter](#) with over 500 parklet locations plotted and a write to councillor tool that has been used 1500 times so far.
- We engaged over 30 local residents to co-design new Car Free Visions of their neighbourhoods in Birmingham, Bristol, Leeds and London. The visions were launched with a billboard in each city, as well as with launch events with a total of 120 event attendees made up of local residents, campaigners, councillors and Hilary Benn MP. We received 18 pieces of press including The Big Issue, BBC West Midlands, and the front page of Yorkshire Evening Post.
- 1400 people used our [School Streets tool](#) to lobby their councillors for School Streets in their local area.
- [Our tool](#) supported 4500 people to submit a response to the Ultra Low Emission Zone (ULEZ) expansion consultation. We were one of the most prominent voices campaigning for the ULEZ expansion and received lots of praise and thanks from the wider movement as a result.
- We launched our sustainable vision for Hammersmith Bridge with community events in Barnes and Hammersmith attended by 500 people. We received 269 local residents' signatures on our Hammersmith & Fulham petition calling on the council to support a feasibility study, surpassing the necessary 250 needed to hold a council debate. We received positive local press including in BBC London. We presented our solution at a H&F council meeting in June but the leader has blocked any further progress whilst stabilisation work is undertaken on the bridge.
- With ACT Climate Labs, we produced a multi-channel ad campaign - starring three residents who co-produced our Car Free Birmingham visions - to encourage locals to appreciate the benefits of fewer cars, and to swap their cars for more sustainable alternatives. The campaign reached 5 million people and saw a 40% uplift in people agreeing with the

statement "Neighbourhoods should be for people, not cars".

- We supported community union Acorn Birmingham's petition calling for bus franchising. The city council voted in favour of the West Midlands Combined Authority to adopt franchising and our campaign received coverage in the Birmingham Mail (both online and in print).
- We published data highlighting the mayors using the most polluting tax-payer funded cars, and offered them the chance to swap these for free Brompton e-bikes. This was picked up in The Daily Express and local and specialist outlets.
- With New Automotive and the Care Workers Charity, we researched the electric vehicle financing landscape to inform a later campaign for better financial support for rural care workers who are dependent on their cars. The outputs will be delivered in 2024.

| Projects | Partners | Funders |
|----------------------------|---|---|
| Car Free Cities | Active Travel Academy (ATA), Clean Cities Campaign, Healthy Air Coalition, the Centre for Climate Change and Social Transformations (CAST), Healthy Streets Scorecard, ACT Climate Labs | Quadrature Climate Foundation (QCF) European Climate Foundation (ECF) Foundation for Integrated Transport |
| Car Free Megacities | ATA, Brooklyn Spoke, Paris Sans Voiture, Clean Cities Campaign, New Weather Institute, La Rue Est À Nous, Transportation Alternatives | KR Foundation |
| Riding Sunbeams | Thrive Renewables, Community Energy South | Friends Provident Foundation |

| | | |
|------------------------------|---|-----|
| Clean Cars for Carers | New Automotive The Care Workers Charity | ECF |
|------------------------------|---|-----|

Getting away

Making it easier to choose trains over planes, and highlighting the harms of frequent flying and private jets

- We were granted permission for our day in court challenging the government’s deeply flawed Jet Zero aviation decarbonisation strategy.
- Over 85 employers have signed up as Climate Perks members meaning 5000+ employees can take advantage of paid journey days for slow-travel. 95% of employers reported that Climate Perks adds value to their organisation.
- A [report](#) illustrated how the scheme is working and how it can be improved.
- We have engaged thousands of people with trains-over-planes content on Instagram, TikTok and Twitter.

| Projects | Partners | Funders |
|---|---|--|
| Frequent Flyer Levy and aviation campaigning | Chatham House, Leigh Day, Green Gumption, New Economics Foundation, Stay Grounded | QCF ECF Oak Foundation Network for Social Change Funders via the Environmental Funders Network |
| Climate Perks | CAST Byway Ecosy Sawday’s | QCF ECF |

What we eat and buy

Our Fixing Factory in Camden

- We launched and have directly engaged 800+ people with this project. A major activity is community fixing as part of the weekly market. Most beneficiaries are hyper-local: over 80% live within a 10 minute walk, and many people with English as an additional language have benefited from the project. Repair Clubs have enabled fixers of a wide mix of ages (22 to 79), backgrounds and neurodiversity to repair in a social setting. We've received 28 pieces of press this year from BBC News, BBC One, The Guardian and the Big Issue.

Our Badvertising campaign to stop adverts fuelling the climate emergency.

- Attended the Stockholm +50 environmental conference.
- Supported British Cycling members to voice their objections to Shell becoming their new sponsor.
- Hosted the 'Bad Sports' award regarding inappropriate sponsorship of sports tournaments by high carbon companies that cause pollution to athletes.
- Wrote to Network Rail and Transport for London requesting they align their Net Zero / climate goals with their commercial Advertising Policy - by prohibiting high carbon ads on their estate.
- Submitted a complaint to European advertising regulators regarding FIFA's environmental claims for the Men's Football World Cup in Qatar. The complaint was upheld.
- Submitted formal complaints to the UK advertising regulator on Repsol adverts seen in the Financial Times and Toyota SUV adverts seen on outdoor advertising sites. Both complaints were upheld.
- Began work on a campaign book entitled 'Badvertising' for publication in November 2023.
- We started our partnership with SOS-UK to trial 'menu-flipping' -inverting the meat and plant-based food options on menus - in universities and colleges. The outputs will be delivered in summer 2024.

| Projects | Partners | Funders |
|-------------------------|--|---|
| Badvertising | New Weather Institute, Adfree Cities | KR Foundation |
| Fixing Factories | Restart Project West London Waste Authority Mer-IT Ready Tech Go North London Waste Authority Think and Do Camden Veolia | National Lottery - Climate Action Fund CAST |
| Menu Flipping | Students Organising for Sustainability UK (SOS-UK) CAST | Ennismore Foundation |

Where we live

Warmer, greener homes thanks to clean energy powering heat pumps

- We worked with an MP on the parliamentary committee for the Levelling Up and Regeneration Bill to get an amendment tabled on removing the planning block on wind.
- We coordinated the NGO response to the government consultation on wind, including submitting a response signed by a wide range of organisations and getting 17,000 people to submit an individual response. We also did a lot of press work around the government's response to this.
- We worked with filmmakers at Keo to coordinate a letter to the govt from presenter Hugh Fearnly-Whittingstall, calling on them to unblock wind, as well as supporting content on onshore wind for a major new documentary on climate for Channel 4.
- We initiated a new strand of heat and energy work, exploring the potential for new community energy to cut the costs associated with delivering local decarbonised heat.

- We worked with a local community and local council in London to carry out a scoping study on the potential for solar and community ground source heat to deliver affordable, decarbonised heating, funded by My Society.
- We published research with the New Economics Foundation exploring how to fund insulation measures to cut energy costs.

Legacy projects

- Our 22/23 hedges project was a remainder from our previous strategy (ending in 2022) which had a “Nature” theme in it.
- Four tree planting events were held (one in England, two in Wales, one in Scotland). A total of 12,420 trees were planted (2.3km of hedgerow) by 80 volunteers.
- Approximately ~5.5 tonnes of carbon was sequestered.
- Each event received local press coverage including a BBC Radio Shropshire interview.

Communicating with the public

Our small but energetic communications team has had one of its most successful ever years in 2022/23.

- We’ve seen record breaking engagement among our growing mailing list, with the highest ever average open rates (40.79%) and highest ever average click rates (2.82%). This means that our supporters are eager to read about our work, and inspired to take action.
- We have achieved just under 10 million impressions (9,925,556) across social media platforms. This year, we have invested more time and resources in content production, resulting in engagement increasing on Twitter by 30% and on Instagram by 44%.
- We had 118,000 visits to our website, representing an increase in traffic on 2021/22.

- We appeared in the press 1127 times, including 41 broadcast media appearances and over 200 national outlets. This represents nearly a tripling of the number of press mentions we received in the previous year.

Our unique contribution to the climate movement



In order to do what the climate crisis demands of us, we have to find stories of a livable future, stories of popular power, stories that motivate people to do what it takes to make the world we need.

Rebecca Solnit, 'If you win the popular imagination, you change the game': why we need new stories on climate, January 2023

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

But we are also clear that solutions are there to be seized, and know it's also our job to promote these too. It's where our name Possible comes from. At our best, we offer entry points to climate action that are like an invitation to a barn-raising; yes, we will roll up our sleeves and pick up tools for the hard work, but we will be doing it together with friends and neighbours, and there will be food and drink and music and dancing. And at the end of it all we can stand back and admire the new barn we have built together. We aim to find joy in the call to action.

Optimistic but dissatisfied is the road to progress.

Hannah Ritchie, We need the right kind of climate optimism, March 2023

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

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

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

Organisational goals



Finance

Over the year we successfully built up our organisational reserves and improved our overhead recovery on project work through redeveloping our project budgeting process. Looking ahead we will support our new finance team to improve our internal financial processes to ensure that we have high-quality and timely financial information to guide our decision-making.

Fundraising

Our fundraising activity over the year meant that we ended the year nearly fully funded for our campaigning work in 2023/24 with a number of live prospects for funding for future years. Going forward our focus is on securing new multi-year core funding to improve our organisational sustainability and resilience to shocks, and to work with funders to take a programmatic approach to our campaigning work.

Communications

The government must talk to the public about net zero. Net zero will affect everyone in the UK and nearly half the policies in the government's Net Zero Strategy rely on individual action. There is widespread support for net zero, but often this is undermined by a lack of information, cost, and opportunities we cannot access.

MISSION ZERO: Independent Review of Net Zero, Rt Hon Chris Skidmore MP, January 2023

Our communications work over 2022/23 has seen some of the strongest numbers across key metrics which we have ever recorded, from highest ever engagement on our mailing list, to the greatest reach we have ever achieved in the press. Moving into 2023/24, we will seek to make our

communications more targeted and tailored to our two target audiences.

Operations

We improved a number of internal systems, processes and policies over the year, including strengthening our IT systems, and refreshing key staff policies in line with our commitment to anti-oppression, including our policy on parental and family leave and pay. Looking ahead, our focus is on continuing with the implementation of our anti-oppression strategy and developing a people strategy to help us recruit and retain diverse staff members.

Financial review



Income for the year was £1,271,025 (2022: £1,480,665), slightly below the previous year, with a higher amount of funds brought forward at the start of the year. Unrestricted income included two key grants from the European Climate Foundation and the Samworth Foundation, as well as substantial donations from our supporters. While restricted income was slightly lower than in the previous year we continued to receive funding across our campaign areas including for aviation, reducing car dominance and fixing factories.

Expenditure for the year decreased by 6% to £1,311,263 (2022: £1,393,344) with a small reduction in the number of staff on payroll and a 19% reduction in spending on project direct costs.

We ended the year with a surplus on unrestricted funds of £97,735 (2022: £95,172). An additional £30,904 was transferred to unrestricted funds from restricted funds, reflecting completed projects where funders allowed us to redirect remaining resources to our wider work. Unrestricted reserves ended the year at £373,782 (2022: £245,143) which is beyond the upper reserves range stated in our reserves policy and reflected our approach during the year to raise a significant proportion of unrestricted income for 2023/24 in advance given a lack of ongoing multi-year core funding. The level of unrestricted reserves is projected to fall during 23/24. The reserves policy aims to maintain reserves within a range of 4-8 months of unrestricted expenditure.

Principal risks and uncertainties

The Trustees have identified the principal risks and uncertainties to which the charity is exposed. They are monitored by the Management Team under the headings of: staff morale and organisational culture, organisational leadership, strategic campaigns risks, financial sustainability and reputational risks. These are reported quarterly at board meetings, along with any key operational risks that have occurred in that time, and corrective action agreed.

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

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

Impact of our work: The nature of our work on climate change makes it inherently difficult to quantify the impact of our work, but we are working towards an impact matrix which will support us to better assess our strategy and our work. Each project is measured against agreed strategic objectives within an overall strategic plan and progress reports are made to each board meeting as well as to donors.

Outlook for 23/24



Implementing our strategy

The year 2023/24 will be the second year of implementing our current three-year organisational strategy for 2022-25. Having completed remaining legacy projects from our previous strategy in 2022/23, we will focus this year on achieving our mission aims across our four strategy areas: where we live, getting around, getting away and what we eat and buy. We will undertake delivery of currently funded work while developing proposals to secure further funding for each of these programme areas, as well as seeking funding to

work specifically with our access audience and increasing representation from marginalised groups.

Organisational growth and development

We will develop a people strategy to help us to recruit and retain a diverse pool of staff members, with strengthened staff support, training, performance management and recruitment processes. The implementation of our new anti-oppression strategy will ensure that anti-oppression and inclusion are operationalised in the design and delivery of all our campaigns, projects and communications, and ensure there is visibility and accountability for this work, as well as continuing to work on improving our internal working practices.

Trustees and their responsibilities



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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures

disclosed and explained in the financial statements;
and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

This report was approved by the Trustees on 30 January 2024 and signed on their behalf by:



Amy Cameron - Chair

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



Opinion

We have audited the financial statements of The 10:10 Foundation (CIO) for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures:
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

Use of our report

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

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor and Chartered Accountants

75 Maygrove Road, West Hampstead, London NW6 2EG

2 February 2024

The 10:10 Foundation

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 30 June 2023

| | | | | 2023 | 2022 |
|--|------|----------------------------|--------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income from: | | | | | |
| Donations and legacies | 2 | 395,156 | 861,271 | 1,256,427 | 1,366,593 |
| Charitable activities: | 3 | | | | |
| - Energy | | - | - | - | 10,206 |
| - Talking | | 7,453 | - | 7,453 | 90,463 |
| Investment income | 4 | 7,097 | - | 7,097 | 1,289 |
| Other income | | 48 | - | 48 | 12,114 |
| Total income | | 409,754 | 861,271 | 1,271,025 | 1,480,665 |
| Expenditure on: | | | | | |
| Raising funds | 5 | 141,823 | - | 141,823 | 176,796 |
| Charitable activities: | 5 | | | | |
| - Energy, Nature, Travel, Talking, Eat & Buy | | - | - | - | 1,216,548 |
| - Getting Around | | 87,301 | 620,556 | 707,857 | - |
| - Getting Away | | 30,934 | 156,194 | 187,128 | - |
| - Where we Live | | 19,776 | 98,613 | 118,389 | - |
| - What we Eat and Buy | | 32,185 | 123,880 | 156,065 | - |
| Total expenditure | | 312,019 | 999,243 | 1,311,262 | 1,393,344 |
| Net income / (expenditure) before net gains / (losses) on investments | | 97,735 | (137,972) | (40,237) | 87,321 |
| Net gains / (losses) on investments | | - | - | - | - |
| Net income / (expenditure) for the year | 6 | 97,735 | (137,972) | (40,237) | 87,321 |
| Transfers between funds | | 30,904 | (30,904) | - | |
| Net movement in funds | | 128,639 | (168,876) | (40,237) | 87,321 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 245,143 | 682,352 | 927,495 | 840,174 |
| Total funds carried forward | | 373,782 | 513,476 | 887,258 | 927,495 |

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

The 10:10 Foundation
Balance sheet
As at 30 June 2023

| | Note | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|--|--------|------------------|------------------------------|-----------------|-----------------------|
| Fixed assets: | | | | | |
| Tangible assets | 9 | | 8,267 | | 5,043 |
| Investments | 10 | | <u>11,734</u> | | <u>11,734</u> |
| | | | 20,001 | | 16,777 |
| Current assets: | | | | | |
| Debtors | 11 | 413,253 | | 66,074 | |
| Cash at bank and in hand | 10, 17 | <u>565,557</u> | | <u>905,561</u> | |
| | | 978,810 | | 971,635 | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 12 | <u>(111,553)</u> | | <u>(60,917)</u> | |
| Net current assets | | | <u>867,257</u> | | <u>910,718</u> |
| Total net assets | | | <u><u>887,258</u></u> | | <u><u>927,495</u></u> |
| Funds | | | | | |
| Restricted funds | | | 513,476 | | 682,352 |
| Unrestricted funds: | | | | | |
| General funds | | <u>373,782</u> | | <u>245,143</u> | |
| Total unrestricted funds | | | <u>373,782</u> | | <u>245,143</u> |
| Total funds | | | <u><u>887,258</u></u> | | <u><u>927,495</u></u> |

The financial statements were approved and authorised for issue by the Trustees on 30 January 2024 and signed on their behalf by:



Amy Cameron
Chair

The attached notes form part of the financial statements.

The 10:10 Foundation
Statement of cash flows
For the year ended 30 June 2023

| | Note | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|--|------|-----------|------------------|-----------|-------------|
| Cash flows from operating activities: | | | | | |
| Net cash provided by / (used in) operating activities | 16 | | (341,940) | | 86,842 |
| Cash flows from investing activities: | | | | | |
| Interest/ rent/ dividends from investments | | 7,097 | | 1,289 | |
| Sale/ (purchase) of fixed assets | | (5,161) | | - | |
| | | <hr/> | | <hr/> | |
| Cash provided by / (used in) investing activities | | | 1,936 | | 1,289 |
| | | | <hr/> | | <hr/> |
| Change in cash and cash equivalents in the year | | | (340,004) | | 88,131 |
| Cash and cash equivalents at the beginning of the year | | | 905,561 | | 817,430 |
| | | | <hr/> | | <hr/> |
| Cash and cash equivalents at the end of the year | 17 | | 565,557 | | 905,561 |
| | | | <hr/> <hr/> | | <hr/> <hr/> |

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019) - (Charities SORP FRS 102).

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

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

b) Going concern

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

c) Income

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

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

d) Donations of gifts, services and facilities

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

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

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

g) Expenditure and irrecoverable VAT

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

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

1 Accounting policies (continued)

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
 - Expenditure on charitable activities includes activities undertaken to further the purposes of the charity and their associated support costs.
 - Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

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

i) Operating leases

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

j) Tangible fixed assets

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

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

k) Unlisted investments

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

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

p) Pensions

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

q) Investments in Joint Ventures and Associated companies

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

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

2 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2023 Total £ | 2022 Total £ |
|------------------------|-------------------|-----------------|--------------------|--------------------|
| Trusts and foundations | 281,500 | 819,807 | 1,101,307 | 1,201,948 |
| Corporate | - | 12,000 | 12,000 | 2,092 |
| Individuals | 113,656 | 29,464 | 143,120 | 162,553 |
| | 395,156 | 861,271 | 1,256,427 | 1,366,593 |

Unrestricted income includes £135,000 (2022; £190,712) received from the European Climate Foundation, £85,000 (2022; £85,000) from the Samworth Foundation, and £nil (2022; £25,045) from the Joseph Rowntree Charitable Trust.

| Income from donations and legacies (prior year) | Unrestricted £ | Restricted £ | 2022 Total £ | 2021 Total £ |
|---|-------------------|-----------------|--------------------|--------------------|
| Trusts and foundations | 316,363 | 885,585 | 1,201,948 | 653,539 |
| Corporate | 2,092 | - | 2,092 | 9,000 |
| Individuals | 145,553 | 17,000 | 162,553 | 148,386 |
| | 464,008 | 902,585 | 1,366,593 | 810,925 |

3 Income from charitable activities

| | Unrestricted £ | Restricted £ | 2023 Total £ | 2022 Total £ |
|--|-------------------|-----------------|--------------------|--------------------|
| Energy | | | | |
| Riding Sunbeams | - | - | - | 10,206 |
| Talking | | | | |
| Individuals | 7,453 | - | 7,453 | 90,463 |
| Total income from charitable activities | 7,453 | - | 7,453 | 100,669 |

Of income from charitable activities in 2022, £78,647 was restricted.

4 Income from investments

| | Unrestricted £ | Restricted £ | 2023 Total £ | 2022 Total £ |
|-----------------|-------------------|-----------------|--------------------|--------------------|
| Bank interest | 6,845 | - | 6,845 | 554 |
| Dividend income | 252 | - | 252 | 735 |
| | 7,097 | - | 7,097 | 1,289 |

All income from investments in 2022 was unrestricted.

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

5 Analysis of expenditure

| | | Charitable activities | | | | | | | | |
|-------------------------------|---------------------|----------------------------|---------------------|-------------------|--------------------|---------------------|--------------------|------------------|------------------|--|
| | Basis of allocation | Cost of raising funds £ | Getting Around £ | Getting Away £ | Where we Live £ | What we Eat and Buy | Support costs £ | 2023 Total £ | 2022 Total £ | |
| Staff costs | Direct | 69,469 | 243,772 | 94,708 | 38,418 | 76,076 | 266,952 | 789,395 | 805,392 | |
| Direct costs | Direct | 15,114 | 254,166 | 36,926 | 44,862 | 33,707 | - | 384,775 | 475,386 | |
| Premises | | - | - | - | - | - | 38,652 | 38,652 | 37,097 | |
| Administration | | - | - | - | - | - | 47,646 | 47,646 | 69,469 | |
| Marketing | | - | - | - | - | - | 44,794 | 44,794 | - | |
| Governance | | - | - | - | - | - | 6,000 | 6,000 | 6,000 | |
| | | 84,583 | 497,938 | 131,634 | 83,280 | 109,783 | 404,044 | 1,311,262 | 1,393,344 | |
| Support costs | Headcount | 57,240 | 209,919 | 55,494 | 35,109 | 46,282 | (404,044) | - | - | |
| Total expenditure 2023 | | 141,823 | 707,857 | 187,128 | 118,389 | 156,065 | - 0 | 1,311,262 | 1,393,344 | |

Of the total expenditure, £312,019 (2022: £392,147) was unrestricted and £999,243 (2022: £1,001,197) was restricted. Charitable spending categories have been updated to be in line with the new strategic plan.

Analysis of expenditure (prior year)
Comparative figures

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

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

6 Net income / (expenditure) for the year

| | | |
|--|--------------------------|--------------------------|
| This is stated after charging / (crediting): | 2023 | 2022 |
| | £ | £ |
| Operating lease rentals: | | |
| Property | 26,000 | 26,000 |
| Depreciation | 1,937 | 1,681 |
| Audit fees (excluding VAT) | 5,000 | 5,000 |
| | <u><u> </u></u> | <u><u> </u></u> |

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

| | | |
|---|-----------------------|-----------------------|
| Staff costs were as follows: | 2023 | 2022 |
| | £ | £ |
| Salaries and wages | 700,891 | 713,044 |
| Social security costs | 65,934 | 66,325 |
| Employer's contribution to defined contribution pension schemes | 15,460 | 16,339 |
| Other employee benefits | 7,110 | 9,684 |
| | <u><u>789,395</u></u> | <u><u>805,392</u></u> |

No employee earned £60,000 or more (2022:Nil).

The total employee benefits including pension contributions of the key management personnel and NI contributions were £166,196 (2022: £197,769).

The charity trustees were not paid and did not receive any other benefits from employment with the Foundation in the year (2022: £nil). No trustees were reimbursed expenses during the year. (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Staff numbers

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

| | | |
|-----------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | No. | No. |
| Raising funds | 1.7 | 3.0 |
| Charitable activities | 14.3 | 14.0 |
| Support | 2.3 | 3.0 |
| | <u><u>18.3</u></u> | <u><u>20.0</u></u> |

8 Taxation

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

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

9 Tangible fixed assets

| | Fixtures and fittings £ | Computer equipment £ | Total £ |
|-------------------------------|----------------------------|-------------------------|---------------------|
| Cost | | | |
| At the start of the year | 7,640 | 3,268 | 10,908 |
| Additions in year | 3,387 | 1,774 | 5,161 |
| Disposals in year | - | - | - |
| At the end of the year | <u>11,027</u> | <u>5,042</u> | <u>16,069</u> |
| Depreciation | | | |
| At the start of the year | 3,740 | 2,125 | 5,865 |
| Charge for the year | 1,540 | 397 | 1,937 |
| Eliminated on disposal | - | - | - |
| At the end of the year | <u>5,280</u> | <u>2,522</u> | <u>7,802</u> |
| Net book value | | | |
| At the end of the year | <u><u>5,747</u></u> | <u><u>2,520</u></u> | <u><u>8,267</u></u> |
| At the start of the year | <u>3,900</u> | <u>1,143</u> | <u>5,043</u> |

All of the above assets are used for charitable purposes.

10 Investments

Restated

The 2022 value of Investments and Cash at bank and in hand have been restated. Investments had included £500,000 of cash deposits which are now included as part of Cash at bank and in hand. This has reduced the Investments shown in the 2022 statutory accounts from £511,734 to the £11,734 shown in this year's balance sheet comparatives. Cash at bank and in hand has increased accordingly from the £405,561 shown in the 2022 statutory accounts to £905,561 shown in this year's balance sheet comparatives.

| | 2023 £ | 2022 £ |
|--------------------------------------|----------------------|----------------------|
| Investments at fair value: | | |
| Unlisted investments | 11,304 | 11,304 |
| Shares in Riding Sunbeams Apollo Ltd | 430 | 430 |
| | <u><u>11,734</u></u> | <u><u>11,734</u></u> |

Social or mixed motive investments

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

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

11 Debtors

| | 2023 | 2022 |
|--|----------------|--------|
| | £ | £ |
| Trade debtors | 31,870 | 45,287 |
| Grants receivable (see note 22) | 364,783 | - |
| Other debtors including accrued income | 7,000 | 2,000 |
| Prepayments | 9,600 | 18,787 |
| | 413,253 | 66,074 |

12 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|----------------|--------|
| | £ | £ |
| Trade creditors | 69,796 | 28,651 |
| Taxation and social security | 317 | - |
| Other creditors | 4,438 | 5,328 |
| Accruals | 37,002 | 26,938 |
| | 111,553 | 60,917 |

13 Pension scheme

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

14 Analysis of net assets between funds

| | General unrestricted £ | Designated £ | Restricted £ | Total funds £ |
|--|------------------------------|-----------------|-----------------|-------------------------|
| Tangible fixed assets | 8,267 | - | - | 8,267 |
| Investments | - | - | 11,734 | 11,734 |
| Net current assets | 365,515 | - | 501,742 | 867,257 |
| Net assets at the end of the year | 373,782 | - | 513,476 | 887,258 |

Analysis of net assets between funds (prior year)

| | General unrestricted £ | Designated £ | Restricted £ | Total funds £ |
|--|------------------------------|-----------------|-----------------|-------------------------|
| Tangible fixed assets | 5,034 | - | - | 5,034 |
| Investments | - | - | 11,734 | 11,734 |
| Net current assets | 240,109 | - | 670,618 | 910,727 |
| Net assets at the end of the year | 245,143 | - | 682,352 | 927,495 |

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

15 Movements in funds

Prior year movements are provided in Note 24

| | At the start of the year £ | Incoming resources & gains £ | Outgoing resources & losses £ | Transfers £ | At the end of the year £ |
|---------------------------------|----------------------------------|---------------------------------------|--|-----------------|--------------------------------|
| Restricted funds: | | | | | |
| 1 Aviation | 88,375 | 167,486 | (95,022) | - | 160,839 |
| 2 Badvertising | 33,047 | 12,000 | (35,247) | - | 9,800 |
| 3 Car Free Cities | 198,541 | 291,259 | (408,993) | (38,000) | 42,807 |
| 4 Parklets | - | 24,464 | - | 38,000 | 62,464 |
| 5 Car Free Mega Cities | 110,589 | 49,218 | (159,807) | - | - |
| 6 CAST - Food | 9,950 | 15,000 | - | (24,950) | - |
| 7 Clean heat | (1,591) | 5,005 | 8,108 | (11,522) | - |
| 8 Climate Perks | 51,920 | 45,000 | (58,702) | 10,000 | 48,218 |
| 9 E-Coaches | 2,470 | - | (2,470) | - | - |
| 10 E-Motorways | 42,015 | - | (37,949) | - | 4,066 |
| 11 Energy Dash | 11,304 | - | - | - | 11,304 |
| 12 Fixing factories | 36,993 | 63,500 | (72,633) | 10,000 | 37,860 |
| 13 Menu Flipping | - | 20,000 | (16,000) | 4,950 | 8,950 |
| 14 Hedge Fund & Trees | 36,500 | 24,908 | (42,052) | (19,356) | - |
| 15 Onshore wind | 48,327 | 20,225 | (60,204) | (8,348) | - |
| 16 Powering Parks | 3,000 | - | (3,000) | - | - |
| 17 Riding Sunbeams | 10,886 | 5,000 | (10,182) | - | 5,704 |
| 18 Clean Cars for Carers | - | 24,031 | (3,625) | - | 20,406 |
| 19 Wind and Heat | - | 89,175 | (1,160) | 8,348 | 96,363 |
| 20 Primrose Hill | - | 5,000 | (305) | - | 4,695 |
| 21 Other | 26 | - | - | (26) | - |
| Total restricted funds | 682,352 | 861,271 | (999,243) | (30,904) | 513,476 |
| General funds | 245,143 | 409,754 | (312,019) | 30,904 | 373,782 |
| Total unrestricted funds | 245,143 | 409,754 | (312,019) | 30,904 | 373,782 |
| Total funds | 927,495 | 1,271,025 | (1,311,262) | - | 887,258 |

General funds were relatively high this year – this is explained in the financial review on page 25.

Purposes of restricted funds

Each of the restricted projects is described in more detail below. Where expenditure was more than income transfers have been made from general funds. Within the year permission was sought to unrestrict a number of restricted funds for projects that had completed or to transfer to similar projects.

The 10:10 Foundation

Notes to the financial statements

For the year ended 30 June 2023

Purposes of restricted funds (continued)

1. Aviation

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

2. Badvertising

A campaign to end high-carbon advertising.

3. Car Free Cities

A project to increase local community action through traffic reduction in Birmingham, Bristol, Leeds and London funded by European Climate Foundation (ECF) and others. Towards the end of the reporting period, this fund was split for transparency purposes, creating the new Parklets project which had been piloted as part of CFC.

4. Parklets

A new project for 23/24 emerging from work piloted as part of Car Free Cities. Parklets seeks to replace on-street parking with greener, community focused alternatives such as green spaces.

5. Car Free Mega Cities

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

6. CAST - Food

After a number of delays, it was agreed with the funder to reallocate restricted funds to the following projects: Fixing Factories and Climate Perks, with the remainder retained for a new project Menu Flipping.

7. Clean heat

Campaign to clean home heat funded by European Climate Foundation. Project had ended in previous financial year but a final payment was due followed by a refund against costs. Agreement with funder to transfer balance to unrestricted.

8. Climate Perks

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

9-10. E-Motorways and Coaches

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

11. Energy Dash

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

12. Fixing factories

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

13. Menu Flipping

High meat consumption in rich countries is one of the key drivers of the climate crisis - while contributing to ill health. This project builds on cutting edge academic research to popularise 'menu-flipping' - the inversion of meat/plant based food option ratios on menus.

14. Hedge Fund & Trees

After this campaign was completed, remaining funds held in this restricted pot were reassessed and determined to have been generated as part of an unrestricted fundraising campaign.

15. Onshore wind

A campaign to highlight the popularity of onshore wind, and to lobby for more supportive government policies, funded by Renewable UK. The project has been folded into Wind and Heat for administrative purposes as they share the same restricted funding conditions.

16. Powering Parks

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

17. Riding Sunbeams

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

18. Clean Cars for Carers

A project looking to explore the best ways to overcome the barriers to low-income, high-mileage drivers - specifically rural care-workers making home visits - gaining access to the benefits of switching to Evs.

19. Wind and Heat

A project to show how community wind and heat projects would provide affordable, secure energy and a pathway to end reliance on gas.

20. Primrose Hill

Project looking at ground and air source heating pump and power solutions for an area of Primrose Hill

21. Other

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

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

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

| | 2023 £ | 2022 £ |
|---|------------------|-----------|
| Net income / (expenditure) for the reporting period (as per the statement of financial activities) | (40,237) | 87,321 |
| Depreciation | 1,937 | 1,681 |
| Interest, rent and dividends from investments | (7,097) | (1,289) |
| (Increase)/ decrease in debtors | (347,179) | 34,210 |
| Increase/ (decrease) in creditors | 50,636 | (35,081) |
| Net cash provided by / (used in) operating activities | (341,940) | 86,842 |

17 Analysis of cash and cash equivalents

| | At 1 July 2022 £ | Cash flows £ | Other changes £ | At 30 June 2023 £ |
|--|---------------------|------------------|-----------------------|-------------------------|
| Cash at bank and in hand | 905,561 | (340,004) | - | 565,557 |
| Total cash and cash equivalents | 905,561 | (340,004) | - | 565,557 |

Analysis of cash and cash equivalents (prior year)

Restated

| | At 1 July 2021 £ | Cash flows £ | Other changes £ | At 30 June 2022 £ |
|--|---------------------|-----------------|-----------------------|-------------------------|
| Cash at bank and in hand | 317,430 | 88,131 | - | 405,561 |
| Short term deposit* | 500,000 | - | - | 500,000 |
| Total cash and cash equivalents | 817,430 | 88,131 | - | 905,561 |

*Cash held on long term deposit was restated as short term deposit.

18 Operating lease commitments

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

| | Property | |
|------------------|-----------------|-----------------------|
| | 2023 £ | Restated 2022 £ |
| Less than 1 year | 6,500 | 26,000 |
| 1 - 5 years* | - | 6,500 |
| | 6,500 | 32,500 |

*Prior Year Lease Commitments were restated after taking into consideration a break clause.

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

19 Contingent assets or liabilities

There are no contingent liabilities or assets.

20 Legal status of the charity

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

21 Related party transactions

Riding Sunbeams Limited is a company Limited by Guarantee which is jointly owned by Community Energy South and The 10:10 Foundation. It was established to work with corporate partners and government bodies to develop innovative ways of powering railways using community energy schemes. As at 30 November 22, RSL had a net liabilities of £10,300. The liability of each member in the event of winding up is limited to £1. Income during the period from RSL relating to staff time spent on the project was £nil (2022:£nil). Amounts outstanding as at the end of June 2022 of £17,711 have been provided for as they are payable when further investment is secured.

On 6 June 2020 Riding Sunbeams Apollo Limited (RSAL), a company in which the Charity owns 29% of the share capital, was incorporated to commercialise and manage the innovation developed by Riding Sunbeams Ltd. Amounts outstanding as at the end of June 2022 of £10,000 have been provided for as they are payable when further investment is secured.

22 Post balance sheet events

The balance sheet contains a significant element of accrued income following a backlog of interim and final reports that were due to be sent to funders. At the year end this backlog was being actively reduced and the majority of the Grants receivable shown in Note 11 have been received after the balance sheet date.

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

23 Statement of financial activities (prior year)

| | Unrestricted £ | Restricted £ | 2022 Total £ |
|---|-----------------------|-----------------------|-----------------------|
| Income from: | | | |
| Donations and legacies | 464,008 | 902,585 | 1,366,593 |
| Charitable activities: | | | - |
| - Energy | - | 10,206 | 10,206 |
| - Talking | 22,022 | 68,441 | 90,463 |
| Investment income | 1,289 | - | 1,289 |
| Other income | - | 12,114 | 12,114 |
| Total income | <u>487,319</u> | <u>993,346</u> | <u>1,480,665</u> |
| Expenditure on: | | | |
| Raising funds | 176,796 | - | 176,796 |
| Charitable activities: | | | |
| - Energy | 16,341 | 189,755 | 206,096 |
| - Nature | 16,013 | 70,917 | 86,930 |
| - Travel | 125,157 | 606,414 | 731,571 |
| - Talking | 38,473 | 84,653 | 123,126 |
| - Eat & Buy | 19,367 | 49,458 | 68,825 |
| Total expenditure | <u>392,147</u> | <u>1,001,197</u> | <u>1,393,344</u> |
| Net income / (expenditure) before net gains / (losses) on | 95,172 | (7,851) | 87,321 |
| Net gains / (losses) on investments | - | - | - |
| Net income / (expenditure) for the year | 95,172 | (7,851) | 87,321 |
| Transfers between funds | | | - |
| Net movement in funds | 95,172 | (7,851) | 87,321 |
| Reconciliation of funds: | | | |
| Total funds brought forward | <u>149,971</u> | <u>690,203</u> | <u>840,174</u> |
| Total funds carried forward | <u><u>245,143</u></u> | <u><u>682,352</u></u> | <u><u>927,495</u></u> |

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

The 10:10 Foundation
Notes to the financial statements
For the year ended 30 June 2023

24 Movements in funds (prior year)

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

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