

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

**REGISTERED CHARITY NUMBER 1182929  
COMPANY NUMBER 11287355**

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

**Index**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered as a Charity in England & Wales.

**CHARITY REGISTERED NUMBER**

1182929

**COMPANY REGISTERED NUMBER**

11287355

**CHARITY'S PRINCIPAL ADDRESS/REGISTERED OFFICE**

9A Hornsey Rise Gardens  
London  
N19 3PP

**DIRECTORS**

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

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

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

**GOVERNING DOCUMENT**

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

**BANKERS**

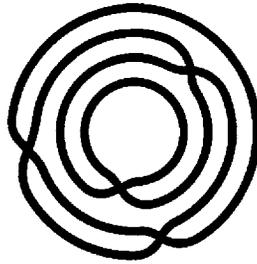
Unity Trust Bank  
4 Brindley Place  
Birmingham  
B1 2JB

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

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

**INDEPENDENT EXAMINER**

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



# PROPOSITION

## TRUSTEES ANNUAL REPORT May 2020 – April 2021

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

### RECRUITMENT AND APPOINTMENT OF TRUSTEES

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

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

### OBJECTIVES AND ACTIVITIES

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

### PROJECT BRIEF

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

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

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



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

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

## **FOOD AS A WAY OUT OF ECOLOGICAL CATASTROPHE?**

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



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

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

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

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

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

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

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

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

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

## OVERCOMING ARTISTS' CHALLENGES

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



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

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



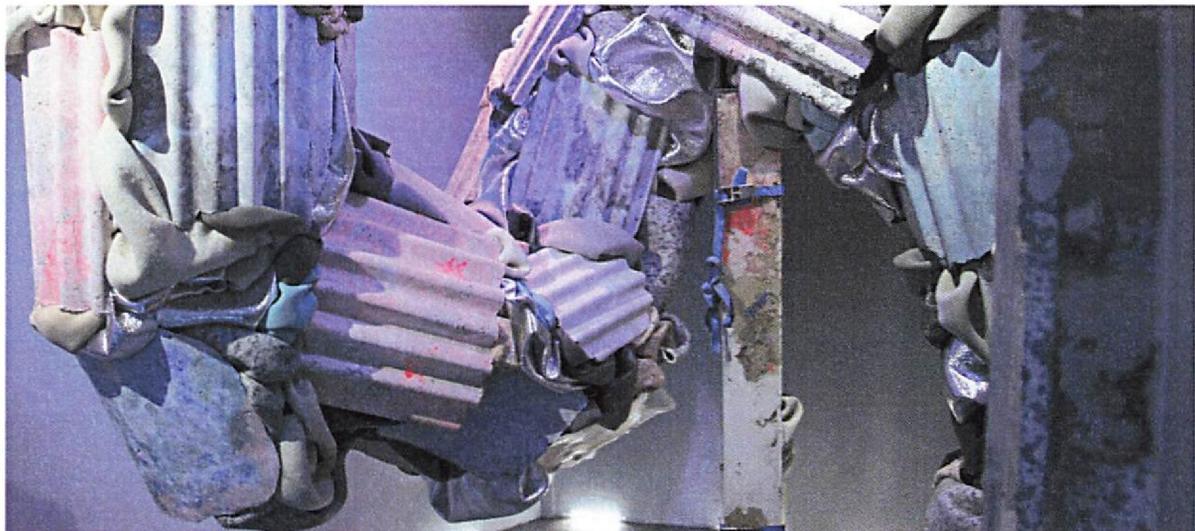


*Mural designed by Atma and painted by Atma and Dreph, Proposition Studios Peckham (photograph Cristiano Di Martino)*

## COMMISSIONING A MAJOR MURAL

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

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



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

## COMMISSIONING 20 ARTISTS TO CREATE AN IMMERSIVE EXHIBITION

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

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



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

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

## BUILDING 100 MEANWHILE STUDIOS ON SOUTH BANK

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

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

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

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

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



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

### 'Terra Nexus'

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



### Popular on Time Out



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



The best half-term activities in London



The best restaurants in London you should be booking

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

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



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

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

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

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



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

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

## STATEMENT ON FINANCIAL POSITION

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

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

## RESERVES POLICY

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

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

## MAJOR RISKS FACING THE CHARITY AND HOW WE ARE MANAGING THEM

### - COVID-19

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

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

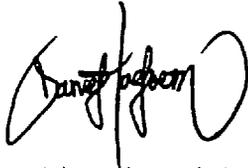
### - ECONOMIC HARDSHIPS FORCING ARTISTS TO LEAVE STUDIOS

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

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

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

On behalf of the board of trustees

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

Daniel J Hudson, Chairman and Co-Founder

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

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

**Responsibilities and basis of report**

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

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

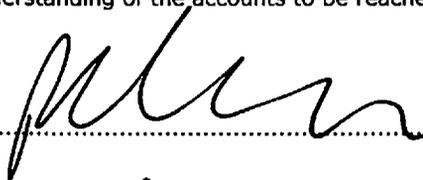
**Independent examiner's statement**

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

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

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

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

Signed:  .....

Date: 25 April 2022 .....

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

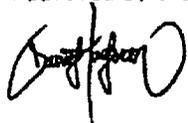
		<b>Unrestricted</b>	
	<b>Note</b>	<b>Funds</b>	
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Income &amp; endowments from:</b>			
Donations and legacies	<b>2</b>	193,000	15,000
Charitable activities	<b>3</b>	<u>233,365</u>	<u>49,112</u>
<b>Total incoming resources</b>		<u><u>426,365</u></u>	<u><u>64,112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

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

**Proposition Rthapoe Limited**  
**Balance Sheet**  
**As at 30 April 2021**

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

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



Daniel Hudson  
Trustee

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

## **1 ACCOUNTING POLICIES**

### **Basis of preparation**

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

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

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

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

### **LEGAL STATUS**

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

### **INCOMING RESOURCES**

#### **Recognition of incoming resources**

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

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

#### **Grants and donations**

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

### **EXPENDITURE AND LIABILITIES**

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

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

### **TANGIBLE FIXED ASSETS**

All assets costing more than £500 are capitalised.

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

Leasehold improvements - 3 years

Furniture - 5 years

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

### **CASH AT BANK AND IN HAND**

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

### **CREDITORS AND ACCRUALS**

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

### **FUNDS**

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

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

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

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

<b>9 Creditors - amounts due in more than one year</b>	<b>2021</b> £	<b>2020</b> £
Loan from Oaksure Property Protection	34,100	22,571
Bounce back loan	35,077	-
	<u>69,177</u>	<u>22,571</u>

<b>10 Analysis of funds - Unrestricted</b>	<b>2021</b> £	<b>2020</b> £
Balance at 1 May 2020	28,178	-
Net movement in funds	<u>(107,056)</u>	<u>28,178</u>
Balance at 30 April 2021	<u>(78,878)</u>	<u>28,178</u>

<b>11 Analyses of net assets - Unrestricted</b>	<b>2021</b> £	<b>2020</b> £
Fixed assets	17,498	46,396
Current assets	10,769	12,255
Current liabilities	<u>(37,968)</u>	<u>(7,902)</u>
Non-current liabilities	<u>(69,177)</u>	<u>(22,571)</u>
	<u>(78,878)</u>	<u>28,178</u>

**12 Related parties**

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

**13 Trustees remuneration**

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

**14 Other information**

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