

Notes on financial statements

Practical Action is a company registered and incorporated in England and Wales, limited by guarantee, without share capital and governed by its Articles of Association dated 21 February 1966, as amended on 19 October 1995, 16 October 1997 and 27 September 2012. The company registered a change in name on 25 September 2009 with registration number 871954. The company was registered as a charity with the Charity Commission on 26 April 1966. The principal address and registered office is The Robbins Building, 25 Albert Street, Rugby, Warwickshire, CV21 2SD. Practical Action is a global innovator, inspiring people to discover and adopt ingenious, practical ways to free themselves from poverty and disadvantage.

The organisation is a Public Benefit Entity.

1. Accounting policies

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments, and are in accordance with applicable law, the Companies Act 2006, applicable accounting standards and the 2015 Statement of Recommended Practice ('SORP') for Accounting and Reporting by Charities.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102).

The following principal accounting policies have been applied:

Going concern

We have set out in the Trustees' report a review of financial performance and the charity's reserves position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for

the foreseeable future. We believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have therefore been prepared on the basis that the charity is a going concern.

Basis of consolidation

The consolidated financial statements incorporate the results of Practical Action and all of its subsidiary undertakings as at 31 March 2019 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition. Dormant companies are excluded.

No statement of financial activities is presented for the charitable company alone as the results of the subsidiary companies are separately identified within the group accounts and the charitable company is exempt from presenting such a statement under section 408 of Companies Act 2006. The group net income includes net income from the charitable company itself of £223k (2018: net income £244k).

Income and endowments

Income is accounted for on an accruals basis in the period in which the charity is entitled to income where the amount can be measured with reasonable certainty. Where the entitlement to project or grant income is performance related the income is recognised when the conditions for entitlement have been fulfilled. Legacies are recognised when receipt is reasonably certain and the amount is quantifiable. We recognise a legacy when the executors have determined that a payment can be made following the agreement of the estate's accounts, or on notification by the executors that payment will be made. Where funds are received net of tax, and tax is recoverable, the income is recognised gross at the time of receipt. Gifts in Kind – Donated goods and services are recognised in the financial statements, as both income and expenditure, at a reasonable estimate of their value in the period in which they are donated.

Resources expended

Expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure on

charitable activities includes the direct cost of planning, staffing and operating both UK and overseas activities. It also includes support costs, which represent costs of providing the infrastructure and organisational services that support the charitable activities. It also includes governance costs.

Basis of allocation of costs

The majority of costs are directly attributable to specific charitable activities. Support costs relate to more than one activity and are apportioned across charitable activities and fundraising costs based on the level of expenditure of these activities.

Fundraising costs

This is the money we spend on activities to generate donations and legacies, including the costs of keeping donors informed about our work and the administration of gifts. Costs are made up of salaries of people working in our fundraising and supporter care teams, direct fundraising support from our marketing and communications teams and the direct costs of running fundraising campaigns. They do not include the cost of bidding for grants and contracts shown in the financial statements as income from charitable activities.

Governance costs

Governance costs consist of the statutory and organisational costs of operating as a charitable company.

The costs are made up of company secretarial/legal costs, internal and external audit costs, meeting costs for strategic leadership team and trustees (including travel costs), a percentage

of salaries for management and an apportionment of support costs.

Fixed assets

Tangible fixed assets are stated at their cost less any provisions for depreciation and impairment. Impairments are calculated such that the carrying value of the tangible fixed assets is the lower of its cost compared with the higher of its net realisable value and its value in use.

All fixed assets costing more than £500 are capitalised. The cost of fixed assets which have been acquired and held in the UK and International programmes is their purchase cost, together with any incidental expenses on acquisition.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, except freehold property spread evenly over their expected useful lives. It is calculated at the following rates:

| | |
|-----------------------|-------------------------------|
| Motor vehicles | 33.3% per annum straight line |
| Computer equipment | 33.3% per annum straight line |
| Fixtures and fittings | 20.0% per annum straight line |

Intangible assets

Intangible assets are stated at their cost less any provisions for amortisation and impairment. Impairments are calculated such that the carrying value of the intangible assets is the lower of its cost compared with the higher of its net realisable value and its value in use.

All intangible assets costing more than £500 are capitalised. The cost of intangible assets which have been

acquired and held in the UK and International programmes is their purchase cost, together with any incidental expenses on acquisition.

Amortisation is provided to write off the cost, less estimated residual values, of all intangible assets. It is calculated at 20.0% per annum on a straight line basis.

Investments

Investments are shown at market value. Unrealised and realised investment gains or losses are shown net on the face of the statement of financial activities.

Stocks

Stocks are stated at the lower of cost or net realisable value.

Debtors

Debtors are measured at cost less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than 3 months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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.

Pension costs

Practical Action Employee Benefits Scheme

The charity has accounted for pension costs in accordance with FRS 102. This scheme was closed to contributions in 2002.

The charity operates a defined benefits scheme in the UK. The scheme is a registered pension scheme under chapter 2 Part 4 of the Finance Act 2004. The assets of the scheme are held separately from the assets of the charity, being represented by units in a segregated fund managed by an external investment manager.

The group also operates a defined contribution pension scheme. Contributions to this scheme are charged to the statement of financial activities in the year in which they become payable.

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 the settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the time of the transaction. Monetary balances held at the year-end are retranslated at the rate prevailing at that date. No provision is made against balances held which could not readily be converted to sterling as these are only held to be used in the short term in that country. Gains or losses on translation of foreign currencies are treated as credits/charges to the project for which the currency is held.

Restricted funds

Where funds are received for specific purposes set out by the donor or implied by the terms of appeal, these are shown as restricted income in the statement of financial activities. Expenditure for the purposes specified is applied against the income and any amounts unexpended at the balance sheet date are shown within restricted funds. Deficits at the balance sheet date represent amounts expended in advance of anticipated funding.

Unrestricted funds

The Trustees, at their discretion, may set aside funds to cover specific future costs. Such funds are shown as designated funds within unrestricted funds. Where the Trustees decide such funds are no longer required for the purposes intended, they may be released by transfer to general unrestricted funds. Unrestricted funds which are not designated are held in accordance with Practical Action's reserves policy. In order to monitor this policy, funds represented by functional fixed assets are identified separately on the face of the balance sheet within unrestricted funds.

Operating leases

The annual rentals on operating leases are charged to the statement of financial activities on a straight line basis over the term of the lease.

Taxation

Practical Action is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the charity exemptions in the Corporation Taxes Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

Irrecoverable VAT and withholding taxes are charged to projects. In the UK irrecoverable VAT is charged to the associated projects or support functions using the the partial exemption method.

Grants

We work in partnership with a number of organisations globally and this partnering is an important part of our work. We have a policy in place for working with partners, due diligence is carried out prior to any agreement being made and a memorandum of understanding is agreed where funds are tracked and monitored against the agreed where funds are tracked and monitored against the agreed deliverables. Expenditure is recognised when made by partner organisations and in line with returns submitted by them.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities

The charity recognises any liability to its defined benefit pension scheme which involves a number of estimations as disclosed in the Pensions note 17.

Project issues provision

The charity recognises its potential liability as disclosed in Provisions note 14.

3. Income and endowments

The table below lists funders who contributed over £250,000 to charitable activities carried out in 2018–19. This is calculated in line with our income recognition policy (page 55, Accounting Policies) under which we recognise income when the conditions for entitlement have been fulfilled. This may differ from amounts received from these and other funders in this period.

| | Unrestricted £'000 | Restricted £'000 | Total 2019 £'000 | Total 2018 £'000 |
|---|-----------------------|---------------------|------------------------|------------------------|
| Bill & Melinda Gates Foundation | - | 905 | 905 | 502 |
| Comic Relief | - | 303 | 303 | - |
| Christian Aid | - | 156 | 156 | 427 |
| Department for International Development | 124 | 1,295 | 1,419 | 1,712 |
| European Environment Programme | - | - | - | 369 |
| European Union | 5 | 3,241 | 3,246 | 3,489 |
| Food and Agricultural Organisation (FAO) | - | 1,559 | 1,559 | 2,217 |
| Global Resilience Partnership | - | 317 | 317 | 408 |
| German Technical Cooperation Agency (GIZ) | 5 | 599 | 604 | 330 |
| IKEA Foundation | 88 | 895 | 983 | 408 |
| International Organisation for Migration | - | 373 | 373 | - |
| Jersey Overseas Aid | - | 232 | 232 | 338 |
| Oxford Policy Management | - | 205 | 205 | 250 |
| Swedish Embassy | - | 293 | 293 | - |
| United Nations Children's Fund (UNICEF) | - | 413 | 413 | - |
| United Nations Development Programme (UNDP) | 62 | 939 | 1,001 | 883 |
| USAID | 159 | 303 | 462 | 294 |
| ZOA | - | 1,056 | 1,056 | 1,150 |
| Zurich Insurance Company Ltd and its Z Zurich Foundation | 126 | 767 | 893 | 1,609 |
| Other (income under £250k) | 13,360 | 3,424 | 16,784 | 17,767 |
| Total | 13,929 | 17,275 | 31,204 | 32,153 |

| | Unrestricted £'000 | Restricted £'000 | Total 2019 £'000 | Total 2018 £'000 |
|-------------------------------------|-----------------------|---------------------|------------------------|------------------------|
| Donations and Legacies | | | | |
| Donations | 7,522 | 1,551 | 9,073 | 9,292 |
| Legacies * | 3,094 | - | 3,094 | 2,927 |
| Total Donations and Legacies | 10,616 | 1,551 | 12,167 | 12,219 |
| Charitable activities | | | | |
| Grant Income | 134 | 15,394 | 15,528 | 15,262 |
| Consultancy and Publishing Income | 2,453 | 271 | 2,724 | 4,285 |
| Total charitable activities | 2,587 | 15,665 | 18,252 | 19,547 |
| Investments | | | | |
| Rental | - | - | - | 23 |
| Interest | 18 | 1 | 19 | 8 |
| Total investments | 18 | 1 | 19 | 31 |
| Other | | | | |
| Other Income | 708 | 58 | 766 | 356 |
| Total other | 708 | 58 | 766 | 356 |
| Total | 13,929 | 17,275 | 31,204 | 32,153 |

**Approximately £388k of residual and £128k of reversionary legacies had been notified to the charity before 31 March 2019 but have not been recognised as income in the year as they do not meet the SORP FRS102 income recognition criteria.*

The prior year has been updated due to the reclassification of funds between donations and grant income. This provides better comparison between financial years.

Gifts in Kind

During the year ended 31 March 2019, Practical Action received no gifts in kind.

Volunteers

Practical Action does not have a volunteer programme. Volunteer requests are dealt with on an individual basis. In the year there were two individual volunteers in the Finance department and Policy and Practice.

4. Total resources expended

| | Grants payable £'000 | Direct costs £'000 | Support costs £'000 | Total 2019 £'000 | Total 2018 £'000 |
|---|-------------------------|-----------------------|------------------------|------------------------|------------------------|
| Fundraising: | - | 2,481 | 398 | 2,879 | 2,304 |
| Charitable activities: | | | | | |
| Energy that transforms | 1,437 | 5,352 | 835 | 7,624 | 7,756 |
| Farming that works | 1,503 | 6,276 | 1,132 | 8,911 | 11,554 |
| Cities fit for people | 1,358 | 3,235 | 713 | 5,306 | 2,080 |
| Resilience that protects | 853 | 3,617 | 620 | 5,090 | 5,132 |
| Knowledge that inspires | 18 | 1,191 | 99 | 1,308 | 2,228 |
| Other | - | 363 | 72 | 435 | 690 |
| Governance | - | 366 | 59 | 425 | 451 |
| Total expenditure on charitable activities | 5,169 | 20,400 | 3,530 | 29,099 | 29,891 |
| Total resources expended* | 5,169 | 22,881 | 3,928 | 31,978 | 32,195 |

*Total resources expended include £261k of costs relating to irrecoverable VAT in the UK.

Support costs represent the costs for management and administration which is made up of Chief Executive, Marketing and Communications, Finance, People and Culture (Human Resources), Facilities and Services and Information Technology shared (central) costs. Support costs are allocated across the charitable activities in proportion to direct cost. This represents the most appropriate view of the support costs for Practical Action. £693k of shared programme support, management and quality assurance costs have been included in direct charitable activities.

Fundraising and support costs have been updated for the prior year due to reclassification of costs and to be consistent with the current financial year. Prior year support costs have consequently been increased by c. £800k primarily due to the inclusion of all marketing and communications costs not directly attributable to fundraising or the delivery of charitable aims.

| Support costs | 2019 £'000 | 2018 £'000 |
|------------------------------|---------------|---------------|
| CEO office * | 220 | 199 |
| Marketing and communications | 1,183 | 898 |
| Finance | 695 | 616 |
| IT | 455 | 446 |
| HR | 489 | 305 |
| Facilities and services | 520 | 473 |
| Other ** | 366 | 92 |
| Total | 3,928 | 3,029 |

* CEO's office excludes internal audit, company secretarial, board support, business planning, legal and compliance costs which form part of governance costs under direct costs.

** Other costs includes depreciation, UK pension service costs, VAT adjustments, re-structuring and other exceptional costs.

| Governance costs | 2019 £'000 | 2018 £'000 |
|--|-----------------------|-----------------------|
| Salaries | 142 | 97 |
| Company Secretarial/legal costs | 68 | 42 |
| Internal and external audit Costs | 89 | 164 |
| Meeting expenses (including trustees travel) | 67 | 70 |
| Apportionment of support costs | 59 | 78 |
| Total | 425 | 451 |

| Total expenditure on charitable activities (inclusive of support costs) split by country / region | Total 2019 £'000 | Total 2018 £'000 |
|--|---------------------------------|---------------------------------|
| Charitable activities: | | |
| East Africa | 2,177 | 2,115 |
| Latin America | 3,323 | 4,763 |
| South Asia | 4,879 | 5,176 |
| Southern Africa | 4,693 | 5,142 |
| Bangladesh | 4,108 | 4,149 |
| Sudan | 3,566 | 2,772 |
| West Africa | 667 | 336 |
| International direct programme work | 5,261 | 4,987 |
| Governance costs | 425 | 451 |
| Total expenditure on charitable activities | 29,099 | 29,891 |

International programme work includes our Global Policy, Practical Action Consulting and Practical Answers knowledge work.

During the year ended 31 March 2019, Practical Action made grants to partner organisations. Grants payable to partner organisations are considered to be part of the costs of activities in the furtherance of the objects of the charity because much of the charity's programme activity is carried out through grants to partner organisations that support long-term, sustainable benefits for a community, which are monitored by the charity.

| | Total 2019 £'000 | Total 2018 £'000 |
|--|------------------------|------------------------|
| Grants to partners greater than £200k | | |
| HIVOS (Humanist Institute for Cooperation with Developing Countries) | 79 | 212 |
| NMB (National Microfinance Bank) | 255 | - |
| OSVSWA (Orissa State Volunteers and Social Workers Association) | 483 | - |
| Rangpur Dinajpur Rural Services | 336 | 228 |
| SEDA (Sustainable & Equitable Development Academy) Nepal | - | 265 |
| SNV (Netherlands Development Organisation) | 406 | - |
| Sudan Vision | 305 | 229 |
| Sustainable Agricultural Technology | 289 | 467 |
| Uttara Development Program Society, Dhaka | - | 307 |
| Other | 3,016 | 3,354 |
| Total | 5,169 | 5,062 |

| | 2019 £'000 | 2018 £'000 |
|--|---------------|---------------|
| External audit costs | | |
| Fees payable to company's auditors for the audit of the annual accounts | 35 | 50 |
| Fees payable to company's auditors for the audit of the company's subsidiaries pursuant to legislation | 6 | 10 |
| Fees payable to the company's auditors for the audit of the company's overseas branches | 47 | 23 |
| Total audit fees | 88 | 83 |
| Tax services | 5 | 4 |
| Grant audits | 80 | 40 |
| Other services | 3 | 9 |
| Total non-audit fees | 88 | 53 |

5. Employees

| Staff costs | 2019 £'000 | 2018 £'000 |
|---|---------------|---------------|
| Wages and salaries | 11,036 | 10,920 |
| Social security costs | 1,000 | 909 |
| Pension costs (employee benefit scheme)) | 89 | 91 |
| Pension (stakeholder scheme) | 457 | 460 |
| Staff end of service costs* | 315 | 462 |
| Redundancy, ex gratia and termination costs | 122 | 99 |
| Total emoluments of employees | 13,019 | 12,941 |
| Other staff costs ** | 421 | 246 |
| Total staff costs | 13,440 | 13,187 |

*In order to meet local employment regulations, 'end of service' payments are made to employees in country programmes when they leave employment with Practical Action. The amount of the payments are determined by the salary and length of service of the employees. Staff end of service costs change each year based on the accrued entitlement.

** Other staff costs consists of temporary and agency staff.

| Average number of full time equivalent employees | 2019 Number | 2018 Number | Average number of employees | 2019 Number | 2018 Number |
|--|----------------|----------------|-----------------------------|----------------|----------------|
| Eastern Africa | 44 | 31 | Eastern Africa | 44 | 31 |
| Latin America | 73 | 93 | Latin America | 73 | 93 |
| South Asia | 87 | 91 | South Asia | 87 | 91 |
| Southern Africa | 61 | 60 | Southern Africa | 61 | 60 |
| Bangladesh | 113 | 101 | Bangladesh | 113 | 101 |
| Sudan | 93 | 70 | Sudan | 93 | 70 |
| UK | 113 | 107 | UK | 119 | 112 |
| Total | 584 | 553 | Total | 590 | 558 |

During the year employees earning more than £60,000 pa fell into the following bands:

| | 2019 Number | 2018 Number |
|--------------------|-------------|-------------|
| £60,001 – £70,000 | 4 | 2 |
| £70,001 – £80,000 | 6 | 4 |
| £80,001 – £90,000 | 0 | 1 |
| £90,001 – £100,000 | 1 | 1 |

The CEO during the year earned a salary of £93,720.

Benefits are accruing to nine (2018: six) higher-paid employees under Practical Action's stakeholder pension scheme, which is open to all eligible employees. Employer contributions of £67,851 (2018: £48,546) have been made into this stakeholder scheme for these higher-paid employees. Within Practical Action's Employee Benefits Scheme, benefits are accruing for two (2018: one) higher-paid employees.

Key management personnel is a term used by FRS 102 for those persons having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly, including any director (whether executive or otherwise) of the charity. This definition includes trustees and those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity. For Practical Action, our Strategic Leadership Team (SLT) consists of those executives listed on page 48. In 2018/19 the total employment cost of SLT was £1,020k (2017/18 £939k restated). In 2018/19 this represented 13 people (2017/18 12 people).

Salaries and benefits of the Strategic Leadership Team (SLT), the organisation's senior executives, are overseen by the Board's Organisation Committee in line with the policy and principles for all staff pay. These are considered by the Committee annually.

The Trustees receive no remuneration for their services. Expenses reimbursed to Trustees during the year amounted to £4,281 (2018: £4,638), which related to travel and refreshment costs for meetings, and postage.

Expenses were reimbursed to eight Trustees (2018: seven Trustees).

Indemnity insurance is provided for Trustees which is incorporated into a Professional Indemnity policy for the Organisation at a total cost of £11,760 (2018 individual policy: £3,500).

6. Net income from trading subsidiaries and summary balance sheets

The results of the principal trading subsidiaries are summarised below:

| | Practical Action Consulting 2019 £'000 | PAC India (Subsidiary of PAC UK) 2019 £'000 | PAC Nepal (Subsidiary of PAC UK) 2019 £'000 | PAC Malawi (Subsidiary of PAC UK) 2019 £'000 | PAC Bangladesh (Subsidiary of PAC UK) 2019 £'000 | PAC Peru (Subsidiary of PAC UK) 2019 £'000 | Practical Action Publishing 2019 £'000 |
|---|--|---|---|---|---|--|--|
| Income | 2,090 | 77 | 310 | 394 | 150 | (1) | 579 |
| Expenditure | (2,459) | (86) | (291) | (358) | (144) | - | (651) |
| Net profit/(loss) | (369) | (9) | 19 | 36 | 6 | (1) | (72) |
| Income per subsidiary accounts | 2,090 | 77 | 310 | 394 | 150 | (1) | 579 |
| Less: interest receivable | - | - | - | - | - | - | - |
| Less: grants from parent charity | (425) | - | - | - | - | - | (120) |
| Less: intercompany grants | (291) | - | - | (6) | - | - | - |
| | 1,374 | 77 | 310 | 388 | 150 | (1) | 459 |
| Expenditure per accounts | (2,459) | (86) | (291) | (358) | (144) | - | (651) |
| Less: group charges | 150 | - | - | - | - | - | 60 |
| Less: Gift Aid | 129 | - | - | - | - | - | - |
| | (2,180) | (86) | (291) | (358) | (144) | - | (591) |
| Net effect on group results for the year | (806) | (9) | 19 | 30 | 6 | (1) | (132) |
| Summary balance sheet | | | | | | | |
| Fixed Assets | 90 | - | 3 | - | - | - | 96 |
| Net current assets/(liabilities) | (275) | (40) | 197 | 24 | 36 | 12 | (189) |
| Net Assets / (liabilities) | (185) | (40) | 200 | 24 | 36 | 12 | (93) |
| Called Up share capital | - | 33 | 35 | - | 10 | 13 | - |
| Profit & loss account | (185) | (73) | 165 | 24 | 26 | (1) | (93) |
| Surplus/(deficit) on shareholder funds | (185) | (40) | 200 | 24 | 36 | 12 | (93) |

| | Practical Action Consulting 2018 £'000 | PAC India (Subsidiary of PAC UK) 2018 £'000 | PAC Nepal (Subsidiary of PAC UK) 2018 £'000 | PAC Malawi (Subsidiary of PAC UK) 2018 £'000 | PAC Bangladesh (Subsidiary of PAC UK) 2018 £'000 | PAC Peru (Subsidiary of PAC UK) 2018 £'000 | Practical Action Publishing 2018 £'000 |
|---|--|---|---|---|---|--|--|
| Income | 2,541 | 117 | 426 | 346 | 264 | 4 | 682 |
| Expenditure | (2,476) | (120) | (372) | (362) | (244) | (4) | (684) |
| Net profit/(loss) | 65 | (3) | 54 | (16) | 20 | - | (2) |
| Income per subsidiary accounts | 2,541 | 117 | 426 | 346 | 264 | 4 | 682 |
| Less: interest receivable | - | - | - | - | - | - | - |
| Less: grants from parent charity | (230) | - | - | - | - | - | (96) |
| | 2,311 | 117 | 426 | 346 | 264 | 4 | 586 |
| Expenditure per accounts | (2,476) | (120) | (372) | (362) | (244) | (4) | (684) |
| Less: group charges | 130 | - | - | - | - | - | 60 |
| Less: Gift Aid | - | - | - | - | - | - | - |
| | (2,346) | (120) | (372) | (362) | (244) | (4) | (624) |
| Net effect on group results for the year | (35) | (3) | 54 | (16) | 20 | (1) | (38) |

| Summary balance sheet | | | | | | | |
|---|-----------|-------------|------------|-------------|-----------|-----------|-------------|
| Fixed Assets | 66 | - | 5 | 37 | 5 | - | 4 |
| Net current assets/(liabilities) | 21 | (62) | 166 | (117) | 25 | 12 | (26) |
| Net Assets / (liabilities) | 87 | (62) | 171 | (80) | 30 | 12 | (22) |
| Called Up share capital | - | 33 | 35 | - | 10 | 13 | - |
| Profit & loss account | 87 | (95) | 136 | (80) | 20 | (1) | (22) |
| Surplus/(deficit) on shareholder funds | 87 | (62) | 171 | (80) | 30 | 12 | (22) |

7. Intangible and tangible assets

| Intangible fixed assets | Total £'000 |
|-----------------------------|----------------|
| Group cost | |
| At 1 April 2018 | 27 |
| Additions | - |
| At 31 March 2019 | 27 |
| Amortisation | |
| At 1 April 2018 | 23 |
| Charge for the year | 4 |
| At 31 March 2019 | 27 |
| Net Book Value (NBV) | |
| At 31 March 2018 | 4 |
| At 31 March 2019 | - |

| Tangible fixed assets | Freehold and Leasehold property £'000 | Motor vehicles £'000 | Computer equipment £'000 | Furniture and other equipment £'000 | Total £'000 |
|--------------------------------|--|----------------------------|--------------------------------|--|----------------|
| Group cost or valuation | | | | | |
| As at 1 April 2018 | 1,840 | 1,690 | 1,560 | 951 | 6,041 |
| Additions | - | 103 | 206 | 875 | 1,184 |
| Disposals | (1,704) | (46) | (194) | (473) | (2,417) |
| At 31 March 2019 | 136 | 1,747 | 1,572 | 1,353 | 4,808 |
| Depreciation | | | | | |
| As at 1 April 2018 | 47 | 1,514 | 1,395 | 878 | 3,834 |
| Charge | - | 158 | 178 | 207 | 543 |
| Disposals | (47) | (39) | (191) | (469) | (746) |
| At 31 March 2019 | - | 1,633 | 1,382 | 616 | 3,631 |
| Net Book Value (NBV) | | | | | |
| As at 1 April 2018 | 1,793 | 176 | 165 | 73 | 2,207 |
| As at 31 March 2019 | 136 | 114 | 190 | 737 | 1,177 |

All of the charity's fixed assets are held primarily for direct charitable use.

| | NBV 2019 £'000 | NBV 2018 £'000 |
|---|----------------------|----------------------|
| Tangible fixed assets of the subsidiary undertakings | | |
| Motor Vehicles | 21 | 34 |
| Computer Equipment | 11 | 5 |
| Furniture and Other Equipment | 92 | 2 |

8. Investments

| | Group | | Charity | |
|-------------------------------|---------------|---------------|---------------|---------------|
| | 2019 £'000 | 2018 £'000 | 2019 £'000 | 2018 £'000 |
| Cash investments | | | | |
| Cash investments | 252 | 252 | 252 | 252 |
| Common investment fund | 479 | 469 | 479 | 469 |
| Investment bonds | 18 | 32 | 18 | 32 |
| Impairment provision | (18) | (32) | (18) | (32) |
| Total | 731 | 721 | 731 | 721 |
| Programme investments | | | | |
| Capital loans to subsidiaries | - | - | 224 | 224 |
| Programme investments | - | - | 19 | 19 |
| Total | - | - | 243 | 243 |

Capital loans are interest bearing, secured by fixed and floating charges and have no fixed repayment period and Practical Action does not intend to recall the loans in the next four years.

| Reconciliation of common investment fund: | £'000 |
|---|------------|
| Historical cost | 396 |
| Opening balance at 1 April 2018 | 469 |
| Additional investment | - |
| Realised gain | 10 |
| Closing balance at 31 March 2019 | 479 |

The following were subsidiary undertakings at the end of the year and have all been included in the consolidated financial statements, except Dormant Companies:

| | Country of Incorporation | Proportion of voting rights and ordinary share capital held | Nature of business |
|--|--------------------------|---|--|
| Practical Action Consulting Limited (Reg No 00952705) | England | 100% | Consultants for agriculture and industry |
| Practical Action Publishing Limited (Reg No 01159018) | England | 100% | Publishers and booksellers |
| Intermediate Technology Publications Limited (Dormant Company Reg No 06424984) | England | 100% | Publishers and booksellers |
| Intermediate Technology Development Group Limited (Dormant company Reg No 01017062) | England | 100% | Developers of agriculture and industrial machinery |
| ATS Property Holdings Private Limited (Dormant company Reg No, Sri-Lanka PV 6894) | Sri Lanka | 100% | Property purchase, lease moveable, immoveable property |
| Practical Action Consulting Private Limited (Reg No Kathmandu, 117858/070/071) | Nepal | 51% PAC, 49% PA staff | Consultants for agriculture and industry |
| Practical Action Consulting (India) Private Limited (Reg No, Delhi, CIN U74999DL2014FTC272886) | India | 99.7% PAC 0.3% PAC staff | Consultants for agriculture and industry |
| Practical Action Consulting Limited (Reg no. 14654) | Malawi | 100% | Consultants for agriculture and industry |
| Practical Action Consulting Bangladesh Limited (Reg no. C-130198/2016) | Bangladesh | 99% PAC 1% PA staff | Consultants for agriculture and industry |
| Practical Action Consulting S.A.C Limited (Reg No 20601238200) | Peru | 49% PAC 51% PA staff | Consultants for agriculture and industry |

9. Stock

| | Group | | Charity | |
|----------------------------|---------------|---------------|---------------|---------------|
| | 2019 £'000 | 2018 £'000 | 2019 £'000 | 2018 £'000 |
| Finished goods | 127 | 159 | - | - |
| Work in progress | 11 | 37 | - | - |
| Balance sheet total | 138 | 196 | - | - |

10. Debtors

| | Group | | Charity | |
|--|---------------|---------------|---------------|---------------|
| | 2019 £'000 | 2018 £'000 | 2019 £'000 | 2018 £'000 |
| Trade debtors | 3,550 | 1,640 | 2,971 | 1,314 |
| Prepayments & accrued Income | 3,771 | 3,119 | 3,408 | 2,614 |
| Amounts owed to the charity by the group | - | - | 136 | 216 |
| Other debtors | 1,911 | 1,364 | 1,834 | 1,307 |
| Total | 9,232 | 6,123 | 8,349 | 5,451 |

11. Cash at bank & in hand

The balance held at year-end includes £4m of project specific funds which are held in project specific bank accounts compared to £3.2m in 2018.

12. Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------|---------------|---------------|---------------|---------------|
| | 2019 £'000 | 2018 £'000 | 2019 £'000 | 2018 £'000 |
| Trade creditors | 669 | 805 | 469 | 615 |
| Payments received in advance | 9,890 | 5,425 | 9,759 | 5,298 |
| Accruals | 821 | 665 | 677 | 604 |
| Taxation and social security | 277 | 276 | 248 | 224 |
| Other creditors | 956 | 1,278 | 608 | 978 |
| Total | 12,613 | 8,449 | 11,761 | 7,719 |

Payments received in advance represent grants received in advance of the period to which they relate. The analysis of such payments is shown below:

| | Group £'000 | Charity £'000 |
|--------------------------------|----------------|------------------|
| Balance brought forward | 5,425 | 5,298 |
| Released to income | (5,425) | (5,298) |
| Received in year | 9,890 | 9,759 |
| Balance carried forward | 9,890 | 9,759 |

13. Creditors: amounts falling due after more than one year

| | Group | | Charity | |
|-----------------------------------|---------------|---------------|---------------|---------------|
| | 2019 £'000 | 2018 £'000 | 2019 £'000 | 2018 £'000 |
| Bank loan: unsecured | | | | |
| 1-2 years | 3 | 10 | 3 | 10 |
| 2-5 years | - | - | - | - |
| More than 5 years | - | - | - | - |
| Other creditors: unsecured | | | | |
| 1-2 years | - | 1 | - | 1 |
| 2-5 years | - | - | - | - |
| More than 5 years | - | - | - | - |
| Total | 3 | 11 | 3 | 11 |

The unsecured bank loan forms a credit fund for loans to beneficiaries of the charity to finance small scale hydro-electric schemes in Peru.

14. Provisions

| | Balance at 1.4.18 £'000 | Provisions created £'000 | Provisions utilised £'000 | Balance at 31.3.19 £'000 |
|-----------------------------------|-------------------------------|--------------------------------|---------------------------------|--------------------------------|
| Project issues | 22 | 173 | (22) | 173 |
| Rent/tax liability | 15 | - | (15) | - |
| Redundancy | - | 3 | - | 3 |
| Annual leave/retirement provision | 6 | 10 | - | 16 |
| Total | 43 | 186 | (37) | 192 |

During the financial year, there was a provision made for € 158k relating to costs incurred under the EU funded IUD II Project which have been identified as potential disallowance by the final project audit. The disallowed costs are related to issues around authorisation of expenditure, procurement, staff time charges, and cost sharing.

15. Funds note

| 2019 | Opening balance 2018 £'000 | Incoming resources £'000 | Expenditure and charges £'000 | Transfer £'000 | Closing balance 2019 £'000 |
|----------------------------------|----------------------------------|--------------------------------|-------------------------------------|-------------------|----------------------------------|
| Designated reserves | | | | | |
| Fixed asset fund | 1,335 | - | - | (561) | 744 |
| Revaluation reserve | 595 | - | - | (512) | 83 |
| Total designated reserves | 1,930 | | | (1,073) | 857 |
| Free reserves | 8,490 | 13,929 | 14,778 | 1,159 | 8,800 |
| Total unrestricted funds | 10,420 | 13,929 | 14,778 | 86 | 9,657 |
| Energy that transforms | (11) | 3,975 | 3,752 | - | 212 |
| Farming that works | (114) | 6,085 | 5,915 | (86) | (30) |
| Cities fit for people | (76) | 3,817 | 3,708 | - | 33 |
| Resilience that protects | 961 | 3,045 | 3,336 | - | 670 |
| Other | 398 | 353 | 270 | - | 481 |
| Total restricted funds | 1,158 | 17,275 | 16,981 | (86) | 1,366 |
| Total FUNDS | 11,578 | 31,204 | 31,759 | - | 11,023 |

Transfers from the revaluation reserves represents a £510k increase in the value of the Common Investment Fund and £522k relates to the revaluation reserve that was held on the freehold property which was sold during the year.

Material fund balances carried forward are in respect of the Zurich Flood Resilience Programme.

| 2018 | Opening balance 2017 £'000 | Incoming resources £'000 | Expenditure and charges £'000 | Transfer £'000 | Closing balance 2018 £'000 |
|----------------------------------|----------------------------------|--------------------------------|-------------------------------------|-------------------|----------------------------------|
| Designated reserves | | | | | |
| Fixed asset fund | 1,321 | - | - | 14 | 1,335 |
| Revaluation reserve | 601 | - | - | (6) | 595 |
| Total designated reserves | 1,922 | - | - | 8 | 1,930 |
| Free reserves | 7,867 | 15,298 | 14,667 | (8) | 8,490 |
| Total unrestricted funds | 9,789 | 15,298 | 14,667 | - | 10,420 |
| Energy that transforms | 98 | 3,695 | 3,804 | - | (11) |
| Farming that works | 240 | 7,708 | 8,062 | - | (114) |
| Cities fit for people | (115) | 1,642 | 1,603 | - | (76) |
| Resilience that protects | 726 | 3,633 | 3,398 | - | 961 |
| Other | 367 | 177 | 146 | - | 398 |
| Total restricted funds | 1,316 | 16,855 | 17,013 | - | 1,158 |
| Total FUNDS | 11,105 | 32,153 | 31,680 | - | 11,578 |

16. Total funds

| 2019 | Unrestricted funds £'000 | Restricted funds £'000 | 2019 Total £'000 | 2018 Total £'000 |
|---|-----------------------------|---------------------------|------------------------|------------------------|
| Fixed assets | 963 | 214 | 1,177 | 2,211 |
| Investments | 731 | - | 731 | 721 |
| Stock | 138 | - | 138 | 196 |
| Debtors | 3,946 | 5,286 | 9,232 | 6,123 |
| Cash at bank and in hand | 6,752 | 5,801 | 12,553 | 10,950 |
| Creditor: amount due within than 1 year | (2,854) | (9,759) | (12,613) | (8,449) |
| Creditor: amount due after more than 1 year | - | (3) | (3) | (11) |
| Provisions for liabilities and Charges | (19) | (173) | (192) | (43) |
| Pension liability | - | - | - | (120) |
| Total | 9,657 | 1,366 | 11,023 | 11,578 |

| 2018 | Unrestricted funds £'000 | Restricted funds £'000 | 2018 Total £'000 | 2017 Total £'000 |
|---|-----------------------------|---------------------------|------------------------|------------------------|
| Fixed assets | 2,013 | 198 | 2,211 | 2,256 |
| Investments | 721 | - | 721 | 8,065 |
| Stock | 196 | - | 196 | 155 |
| Debtors | 4,167 | 1,956 | 6,123 | 7,862 |
| Cash at bank and in hand | 6,524 | 4,426 | 10,950 | 4,245 |
| Creditor: amount due within than 1 year | (3,075) | (5,374) | (8,449) | (10,329) |
| Creditor: amount due after more than 1 year | - | (11) | (11) | (17) |
| Provisions for liabilities and Charges | (6) | (37) | (43) | (367) |
| Pension liability | (120) | - | (120) | (765) |
| Total | 10,420 | 1,158 | 11,578 | 11,105 |

17. Pension costs and FRS 102

The charity has accounted for pension costs in accordance with FRS 102. This scheme was closed to contributions in 2002.

Practical Action Employee Benefits Scheme

The charity operates a defined benefits scheme in the UK. The scheme is a registered pension scheme under chapter 2 Part 4 of the Finance Act 2004. The assets of the scheme are held separately from the assets of the charity, being represented by units in a segregated fund managed by an external investment manager. At 1 April 2017, the latest valuation date, the actuarial value of the schemes assets was 102% of the value of past service liabilities on an ongoing (SFO) basis. The market value of the scheme's assets at the valuation date was £10,884,000, excluding money purchase AVCs. Due to the improved funding position and in agreement with scheme trustees payments from the charity, previously agreed in order to reduce the deficit shown in the 2014 actuarial valuation, were stopped from April 2018.

In arriving at the 2017 actuarial valuation above, the following assumptions were adopted:

| | 2017 |
|---|------------------|
| Inflation RPI | 3.2% |
| Inflation CPI | 2.5% |
| Future Salary increases | 4.7% |
| Pension increases (where linked to RPI) | 3.2% |
| Discount Rate before retirement | 4.7% |
| Discount Rate post-retirement | 2.8% |
| Mortality Base Tables | S2PXA |
| Improvement in Mortality Rates | 1.25% (CMI 2016) |

A valuation has been performed in order to assess the disclosures required under FRS 102 as at 31 March 2019 by an independent qualified actuary.

Principal Actuarial Assumptions:

| | 2019 | 2018 |
|-------------------------------------|-------------|-------------|
| Discount Rate | 2.4% | 2.6% |
| Inflation (RPI) | 3.0% | 3.0% |
| Inflation (CPI) | 2.3% | 2.3% |
| Future Salary Increases | 4.5% | 4.5% |
| Revaluation in Deferment | 2.3% | 2.3% |
| Pension Increases | 3.0% | 3.0% |
| Mortality | | |
| – Base Table | S2PXA | S2PXA |
| – Allowance for Future Improvements | CMI2016[1%] | CMI2016[1%] |

a) Balance Sheet Position

| | 2019 £'000 | 2018 £'000 |
|---------------------------------------|---------------|---------------|
| Present value of funded obligations | (10,943) | (11,172) |
| Fair value of plan assets | 11,188 | 11,052 |
| Surplus / (deficit) per FRS102 | 245 | (120) |
| Amounts in the balance sheet: | | |
| Liabilities | - | (120) |
| Assets | - | - |
| Net liability | - | (120) |

While the scheme is now in surplus, recognising this surplus as a recoverable asset is not judged appropriate.

b) Changes in the present value of the defined benefit obligation are as follows:

| | 2019 £'000 | 2018 £'000 |
|--|---------------|---------------|
| Opening defined benefit obligation | 11,172 | 11,657 |
| Past service cost | 108 | - |
| Interest cost | 280 | 322 |
| Benefits paid | (834) | (286) |
| Curtailments / settlements | (97) | - |
| Remeasurement losses / (gains) | 314 | (521) |
| Defined benefit obligation at end of year | 10,943 | 11,172 |

c) Changes in the fair value of the scheme assets are as follows:

| | 2019 £'000 | 2018 £'000 |
|--|---------------|---------------|
| Opening fair value of scheme assets | 11,052 | 10,892 |
| Interest Income | 276 | 303 |
| Remeasurement gains / (losses) | 768 | - |
| Employer contributions | - | 210 |
| Benefits paid | (834) | (286) |
| Expenses paid | (74) | (67) |
| Fair value of scheme assets at the year end | 11,188 | 11,052 |
| The actual return on the scheme assets in the year | 1,044 | 303 |

d) The amounts included within the Statement of Financial Activities are as follows:

| | 2019 £'000 | 2018 £'000 |
|--|---------------|---------------|
| Expenses | (74) | (67) |
| Interest on net liability | (4) | (19) |
| Past service cost | (108) | - |
| Curtailments / (settlements) | 97 | - |
| Total amount charged within net (outgoing) resources | (89) | (86) |
| Actual return on plan assets less interest | 768 | - |
| Experience (losses) / gain on liabilities | (16) | 196 |
| Change in assumptions | (298) | 325 |
| Less gains not recognised | (245) | - |
| Actuarial gains recognised | 209 | 521 |
| Total gains recognised in the statement of financial activities | 120 | 435 |

Actuarial gains have been recognised to the extent that the previous deficit is eliminated but no asset is recognised.

18. Reconciliation of net income to net cash inflow from operating activities

| | 2019 £'000 | 2018 £'000 |
|---|---------------|---------------|
| Net (expenditure)/income for the reporting period (as per the statement of financial activities) | (764) | (47) |
| Profits on disposal of fixed assets | (629) | - |
| (Gains) / losses on investments | (10) | 6 |
| Losses/(gains) on foreign exchange | - | 6 |
| Dividends, interest and rents from investments | (19) | (31) |
| Depreciation | 543 | 379 |
| Loss on the disposal of fixed assets | - | 11 |
| Decrease /(Increase) in stocks | 58 | (41) |
| (Increase)/decrease in debtors | (3,109) | 1,738 |
| Increase/(decrease) in creditors and provisions | 4,312 | (2,216) |
| Difference between the pension contributions and current service costs | 93 | (124) |
| Net cash provided by/(used in) operating activities | 475 | (319) |

19. Analysis of cash and cash equivalents

| | 2019 £'000 | 2018 £'000 |
|--|---------------|---------------|
| Cash in hand | 12,553 | 10,950 |
| Cash held as part of investment portfolio (Note 8) | 252 | 252 |
| Total cash and cash equivalents | 12,805 | 11,202 |

20. Contingent liabilities

In fulfilment of other contractual requirements, the charity has entered into six agreements with Banco de Credito del Peru in support of charitable activities, resulting in contingent liabilities totalling £ 28,813.

The first agreement is to provide a bank guarantee to the value of S/. 3,911 (c. £ 904) as required by Programa Nacional de Investigacion agraria (Peruvian donor) on the project – Rural promoters specialised in rehabilitation of organic coffee crops resilient to climate change in Jaen and San Ignacio.

The second agreement is to provide a bank guarantee to the value of S/. 62,355 (c. £14,413) as required by Fondo Nacional de Capacitación Laboral y de Promoción del Empleo (Peruvian donor) on the project – Increasing employment and income of artisan family and textile weavers in province of Melgar, Puno.

The third agreement is to provide a bank guarantee to the value of S/. 58,384 (c. £13,496) as required by Fondo Nacional de Capacitación Laboral y de Promoción del Empleo (Peruvian donor) on the project – Increasing competitiveness of cocoa producers in Lamas, Region of San Martin.

21. Department for International Development grants

| | 2019 £'000 | 2018 £'000 |
|--------|---------------|---------------|
| Grants | 1,295 | 1,552 |

| Project funding details required by DfID | Contract/Component Number | 2019 DfID Funding £'000 |
|--|------------------------------|-------------------------------|
| Pumpkins Against Poverty UK Aid Match | 203559-152 | 106 |
| Poor People's Energy Outlook | 204343-106 | 142 |
| Supply Chain Strengthening of Construction Materials and Tools in Earthquake Affected Districts | 204857-104 | 513 |
| Safe Pair Of Hands UK Aid Match | 205210-217 | 227 |
| Leave No One Behind | 300462-101 | 307 |
| Total | | 1,295 |



22. Commitments under operating leases

As at 31 March 2019, the group had commitments under non-cancellable operating leases as set out below:

| | 2019 Land and buildings £'000 | 2018 Land and buildings £'000 |
|--------------------------------------|--|--|
| Operating lease which expire: | | |
| Within one year | 390 | 216 |
| In two to five years | 742 | 228 |
| Over five years | 696 | - |
| Total | 1,828 | 444 |

The net income for the year has been stated after charging £440k (2018: £417k) for the hire of assets under operating leases.

23. Related party transactions

Practical Action Publishing Limited and Practical Action Consulting Limited are subsidiaries of Practical Action. Grants paid by the charity to the subsidiaries and gift aid donations received by the charity from the subsidiaries are disclosed in note 6.

A management charge of £60k (2017/18 £60k) and payroll costs totalling £216k (2017/18 £190k) were also charged to Practical Action Publishing Limited by the charity. At the year end, Practical Action Publishing Limited owed the charity £0k.

A management charge of £150k (2017/18 £130k) and payroll costs totalling £731k (2017/18 £664k) were also charged to Practical Action Consulting Limited from the charity. At the year-end, Practical Action Consulting Limited owed the charity £nil.

Full declarations of interests are obtained from Trustees and Directors for their own activities outside Practical Action governance as well as those of their close family members and those entities which they control or in which they have a significant interest. In 2018/19 these related parties made donations in aggregate to Practical Action of £2.2K.

24. Financial instruments

| | 2019 £'000 | 2018 £'000 |
|--|---------------|---------------|
| Financial assets that are debt instruments measured at amortised cost | 21,592 | 17,636 |
| Financial liabilities that are debt instruments measured at amortised cost | (2,257) | (3,094) |
| Financial Instruments measured at fair value through profit and loss | 479 | 469 |

The income, expense, gain and losses in respect of financial instruments are summarised below:

| | 2019 £'000 | 2018 £'000 |
|---|---------------|---------------|
| Total interest income for financial assets measured at amortised cost | 19 | 8 |
| Impairment losses on financial assets measured at amortised cost | - | - |
| Total interest expense for financial liabilities held at amortised cost | (1) | 1 |

| Gains/Loss on financial instruments measured at fair value through profit and loss | 2019 £'000 | 2018 £'000 |
|--|---------------|---------------|
| Financial instruments measured at fair value at the start of the year: | 469 | 475 |
| Gain/(loss) | 10 | (6) |
| Purchases | - | - |
| Financial instruments measured at fair value through at the end of the year | 479 | 469 |

25. Comparative statement of financial activities for the year ended 31 March 2018

This is a breakout of the prior year statement of financial activities.

Compared to the numbers reported last year, fundraising costs are £254k higher and charitable aims expenditure is £254k (less than 1%) lower, due to updated treatment of support costs. £2.2m has been re-classified from donations and legacies to income from charitable activities. Income from publishing of £0.6m has been reclassified from other income to income from charitable activities. Total income and expenditure are unchanged.

| | Note | Unrestricted £'000 | Restricted £'000 | Total 2018 £'000 |
|--|--------------|-----------------------|---------------------|------------------------|
| Income and endowments from: | | | | |
| Donations and Legacies | 3 | 10,487 | 1,543 | 12,219 |
| Charitable activities | 3 | 4,434 | 15,302 | 19,547 |
| Investments | 3 | 27 | 4 | 31 |
| Other income | 3 | 350 | 6 | 356 |
| Total income and endowments | 3 | 15,298 | 16,855 | 32,153 |
| Resources expended | | | | |
| Expenditure on raising funds | 4 | 2,304 | - | 2,304 |
| Total expenditure on raising funds | | 2,304 | - | 2,304 |
| Expenditure on charitable activities: | | | | |
| Energy that transforms | 4 | 3,952 | 3,804 | 7,756 |
| Farming that works | 4 | 3,492 | 8,062 | 11,554 |
| Cities fit for people | 4 | 477 | 1,603 | 2,080 |
| Resilience that protects | 4 | 1,734 | 3,398 | 5,132 |
| Knowledge that inspires | 4 | 2,144 | 84 | 2,228 |
| Other | 4 | 1,079 | 62 | 1,141 |
| Total expenditure on charitable activities | | 12,878 | 17,013 | 29,891 |
| Total expenditure | 4 | 15,182 | 17,013 | 32,195 |
| Net loss on investment assets | 8 | (6) | - | (6) |
| Net income/(expenditure) | | 110 | (158) | (48) |
| Actuarial gain on defined benefit pension schemes | 17 | 521 | - | 521 |
| Net movement in funds | | 631 | (158) | 473 |
| Balance brought forward 1 April 2017 | | 9,789 | 1,316 | 11,105 |
| Fund balances carried forward as at 31 March 2018 | 15,16 | 10,420 | 1,158 | 11,578 |