

HARINGEY SHED LIMITED
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Charity Registration Number 1129641
Registered Company Number 06418531

Azets Audit Services
Greytown House
221/227 High Street
Orpington
Kent BR6 0NZ

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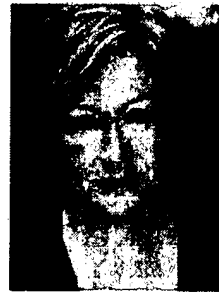
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HARINGEY SHED LIMITED
(A company Limited by Guarantee)
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HARINGEY SHED LIMITED
(A company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS



Patrons

Rte Hon David Lammy MP
Sue Johnston OBE
Lindsey Coulson

Directors

Michael Elwyn
Jill Evans
Simon Heale (Chair)
Jonathan Jacob
Margot Leicester
Mary Ogbewe
David Poole
Barbara Rajkumar
Rachelle Romeo
David Wilson

Key Management Personnel

Jim Shepley – Company Secretary and Chief Executive
Ashling Foat – Participation Manager
Jessica Lovell – Company Manager
Eddie Latter – Artistic Director

Registered Office

Irish Centre
Pretoria Road
Tottenham
N17 8DX

Independent Examiner

M A Wilkes FCA
Azets Audit Services
Greytown House
221/227 High Street
Orpington
Kent BR6 0NZ

Bankers

Cooperative Bank PLC
1 Balloon Street
Manchester
M60 4EP

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

HARINGEY SHED LIMITED
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CHAIR'S FOREWORD

When we began the year in lockdown we had no idea that the unprecedented events would be lingering over us for the duration, nor what an impact they were going to have on all of our day-to-day lives.

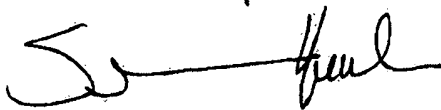
We lost our home, we were missing the face-to-face contact experience with not only colleagues but with the young people that make us what we are and we all had to adapt quickly to minimise the disruption of our services. This was done with such professionalism, technological skill and sensitivity to everyone's needs. The work changed to fit in with the online format and I have to honour the incredible staff team who have demonstrated their adaptability, resourcefulness and dedication to delivering arts activities that connect people, increase confidence, build resilience and teach skills for life.

The feedback from families has been an overwhelmingly positive affirmation of the important role that Haringey Shed plays in their lives, and in particular for families economically disadvantaged or living with disability or ill health.

The pandemic and its devastating economic and health consequences, the temporary loss of our home at the Irish Centre, is a reminder of how fragile and precarious the voluntary sector can be and the importance of strong stewardship and partnerships with organisations of similar values and intent, to collectively stand firm, to share our precious resources to continue to support and nurture our young people during these uncertain times.

Thank you to all who have contributed and continue to contribute to Haringey Shed: our funders and supporters, our donors, our parents and carers, our friends, families and of course our young people.

We look forward to emerging from this troubled year invigorated by what we've achieved and sustained.



Simon Heale
Chair

HARINGEY SHED LIMITED
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REPORT OF THE DIRECTORS

The Directors present their statutory report with the financial statements of Haringey Shed Limited for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS 102) published on 16 July 2014, as amended by bulletin 1 & 2.

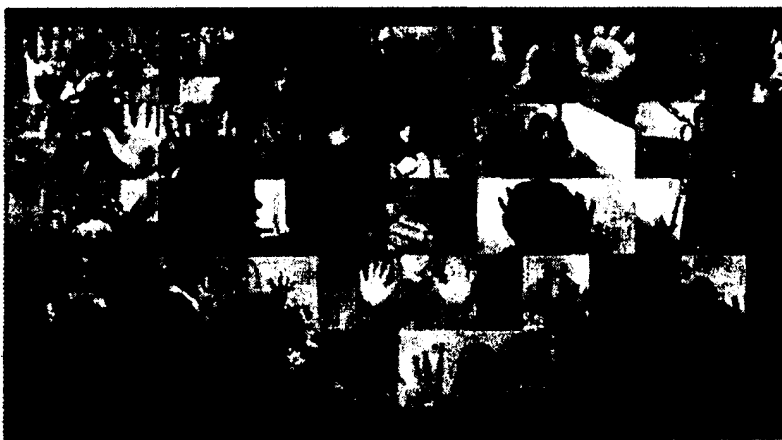
OBJECTIVE

The objective of Haringey Shed is to advance the education of children and young people, in particular but not exclusively those who require help with mobility, communication or behaviours, in the performing arts including music, dance and drama in order to encourage their independence and integration into the community.

ANNUAL REPORT 2020/2021

As the uncertainty of the covid crisis unravelled Haringey Shed responded. Embracing new ways of working, developing our practice and keeping a positive outlook on how we continued to engage with children, young people and their families. Activities and performance during the year moved online, to socially distance in-person, then back to online in response to the government guidance.

Throughout, the company continued to impact on the lives of a significant number of children and young people in Haringey and the surrounding areas, many beneficiaries living in challenging circumstances exasperated by the crisis.

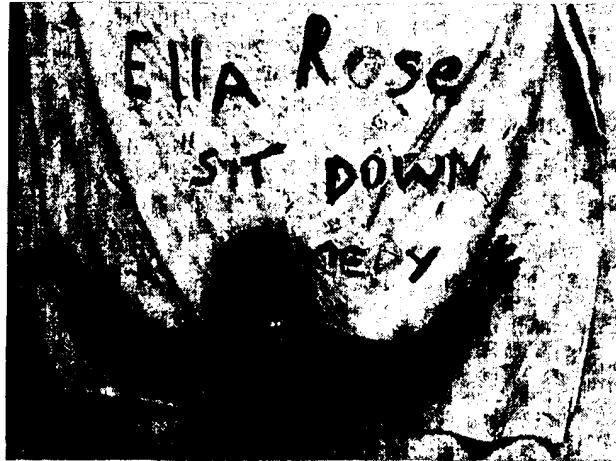


The year began with a drive to get members connected, with staff going above and beyond to enable some of our young people to attend, by distributing IT equipment, making home visits, creating online guides, etc.

"We have been in touch with every family via email sending useful resources and activities, messaging via Whatsapp and making phone calls to check in and see how everyone is doing and if they needed any support from us to help them access the Zoom sessions. The feedback from families has been overwhelmingly good. Even if their young person hasn't engaged they have been very thankful for the check in phone call and chat."

Although some young people were reluctant to engage online, during May around 70% of our membership took part in activities and we held online socials for members and staff to help keep people connected.

REPORT OF THE DIRECTORS



"What you are doing is really wonderful, you are such a lifeline for a lot of families." – Parent

Each term throughout the year culminated with a week of online sharings and performances from each of our groups. We invited audiences online to come and share in the success of this unprecedented year and, as usual, got a really positive response from the young people, their families and our guests.

"One thing that has stood out in our online sessions is that we are able to get to know our young people on a different level. Often our sessions are so fantastic and busy that everyone gets swept up in the activities. Online has been brilliant at giving those who are quieter or simply smaller the opportunity to shine"

As one of the lead organisations on The Haringey Youth Festival and after months of uncertainty whether the festival would be able to take place, we were pleased to be part of a scaled down blended festival, in-person and online, with the four local arts organisations in October.

"One huge advantage of the new way of working has been the ability to link up with artists and organisations from around the UK"

Youth Forum

This year Youth Forum become part of our weekly timetable and the group has accomplished so much. This has been a really exciting group and is providing a really valuable opportunity to hear the voices of our young people, develop skills and programme some brilliant events - taking part in a virtual trip to the theatre to see Dream by the RSC; planning for an online Jack Petchey Awards Ceremony to celebrate the 2020 winners; meeting Burnley Youth Theatre for a collaborative Youth Forum; hosting a Q&A with local emerging arts organisation Loads of Talent; creating and posting content via social media.

Volunteers and Ambassadors

Keeping our Volunteers and Ambassadors occupied was one of our biggest challenges throughout the year. With activities online, there were fewer opportunities for our volunteers to be involved with. We held team socials and quizzes online to engage with them and check-in on their well-being.

In October Haringey Shed partnered with the Get Out Get Active (GOGA) project for young volunteers and became one of three lead partner organisations. This has been an exciting opportunity to develop our volunteers, providing additional training, development and to attend a residential alongside volunteers from other local youth organisations.

One of our young volunteers, Michael Antwi, was recognised for his outstanding contribution becoming Young Volunteer of the Year at the Haringey Community Impact Awards.

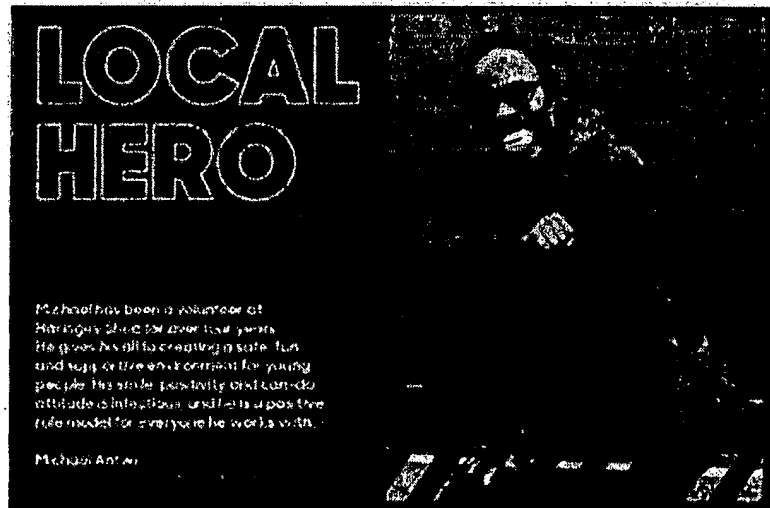
Training and development for staff and volunteers has continued throughout, including qualifications in Makaton for many of the team.

"...I feel I am the only person during the pandemic to land a job... and my dream job at that! I'm now a Learning Support Assistant at a specialist college....Of course, I have to thank Haringey Shed for this push of motivation.

The many months I spent with you as a volunteer is like gold dust on my CV and has opened doors to opportunities that I would not have had otherwise" – former volunteer

HARINGEY SHED LIMITED
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REPORT OF THE DIRECTORS



Kidstime

Frequency of sessions of our family mental health programme, Kidstime, were increased with separate weekly sessions for adults and children providing invaluable support for some of the families, with clear feedback from parents that the lockdown was having a significant impact on their mental health.

During August we met with individual families face-to-face, taking them for lunch (with help from the government's Eat Out to Help Out scheme) – we sanitised hands on meet up and departure and maintained a social distance. In the following weeks we organised park meet ups with two families at a time.

"Although the sessions have been about having fun, we've given a lot of support and explored themes of worry, life after lockdown, how to access school meal vouchers, maintaining mental health and wellbeing during lockdown" – Kidstime Coordinator



HARINGEY SHED LIMITED
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REPORT OF THE DIRECTORS

Achievements

"Within just a few weeks K. was accepted onto the National Theatre Design Course, she is working towards an exhibition with the Camden Arts Centre and was also offered a place The Royal Courts Agitators programme. She was also shortlisted for exhibition at the Science Gallery as part of London Youth's 2020 Visual Art Competition"

Twelve Jack Petchey Awards for Young People

An unconditional offer for Leeds University for a young member after being mentored by staff

Tablets, data and IT support to families to help them connect

Successful referrals to the ChickenShed BTEC performing arts course

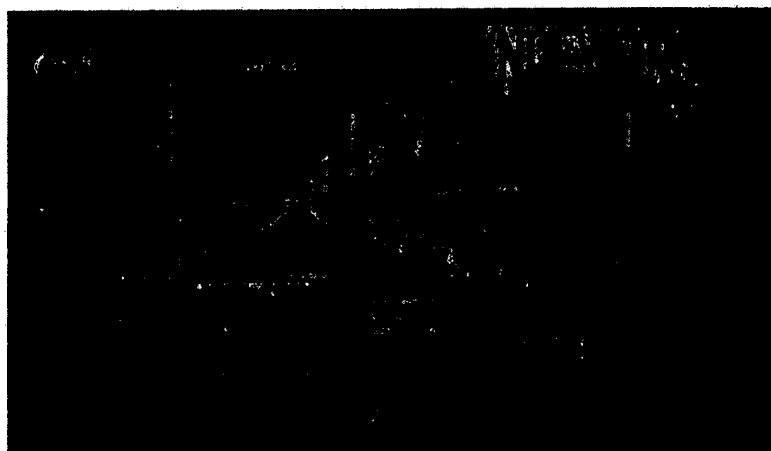
Michael Antwi winner of Young Volunteer of the Year at the Haringey Community Impact Awards

"THANK YOU - Over the last year you have done an amazing thing by keeping Shed going giving access for socialising, theatre and general support. You are a truly dedicated and caring group, all the staff have been brilliant, forever in your debt" - Parent of YP with learning disability.

Partnerships

Haringey Shed continues to work in partnership with other local and national organisations to achieve better outcomes for young people. We continue to be an active member of the Haringey Culture Board, Creates (the Cultural Educational Partnership) and the local Music Hub,. Our involvement with PAL network (Participatory Arts London) remains strong and we have found this a valuable forum for sharing good practice and networking with other practitioners and organisations, these include:

- Alexandra Palace
- Angel Shed
- BEH Mental Health Trust
- Bernie Grant Arts Centre
- Bridge Renewal Trust
- Central School of Speech and Drama
- Chickenshed
- Creates - Cultural Educational Partnership
- Facefront Inclusive Theatre
- Greater London Authority
- Haringey Early Help
- Haringey Community Gold
- Haringey Council
- Haringey Dance Forum
- Haringey Sixth Form Centre
- Haringey Youth Festival
- Jack Petchey Foundation
- Jacksons Lane
- Ourtime Foundation
- Levi's UK
- London Youth
- Participatory Arts London (PAL)
- Team London



HARINGEY SHED LIMITED
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REPORT OF THE DIRECTORS

FINANCIAL REVIEW

During the year the charity received income totalling £258,715 (2020: £321,077). Expenditure totalled £211,583 (2020: £275,009). The surplus for the year is £47,132 (2020: £46,068).

Investment policy

There are no restrictions on the charity's power to invest and the current policy is to invest in short term funds.

Reserve policy

In order to provide a quality, effective and efficient service to its beneficiaries the Directors have set a reserves level that in the event of funding not being sufficient to cover expenses in the future that a smooth transition can be made to a lower level of service. The Directors have a target of approximately three to six months of budgeted operating expenses, being between £85,000 to £170,000 (2020: £85,000 to £170,000). Total unrestricted general reserves at 31 March 2021 are £212,403 (2020: £144,923), total restricted funds are £27,488 (2020: £50,594) and designated funds are £3,213 (2020: £455).

The Directors will review the reserve policy on an annual basis. The level of reserves are monitored at each Directors' meeting.

STATEMENT ON PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Directors 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 Commission in determining the activities undertaken by the charity.

RISK MANAGEMENT

The Directors have reviewed the major and financial risks that impact on the work of the charity. The systems that have been established enable the directors to review and take necessary steps to lessen these risks. The Directors consider the following to be the principal risks that the charity faces:

- Major loss of income from donors – risk mitigated by maintaining good donor stewardship procedures, developing and building an effective fundraising plan and monitoring of finances.
- Reputational damage – risk mitigated by a comprehensive communications plan both internally and externally plus a regular review of all programs.
- Pandemic – risk mitigated by ability to quickly transfer to online delivery of activities and staff team remote working. Robust digital capability across communications, administration and activity delivery.

FUTURE PLANS

The immediate challenges to the organisation is how we emerge from the covid crisis and resume activities. Reconnecting with our outreach schools and partners to continue to work with young people from across the borough. Ensuring that we are able to deliver all of our activities within any new guidance frameworks that might develop.

A number of our multi-year funding streams ending next year, there will be a focus on renewing existing sources and identifying new ones, with applications planned to Children in Need, Youth Music, and the Arts Council.

We will continue to contribute to the development of the creative networks within the borough, including Haringey Creates, The Cultural Board and Music Hub.

HARINGEY SHED LIMITED
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REPORT OF THE DIRECTORS

GOING CONCERN

The Board has taken remedial actions during the year (e.g. use of the Government's Job Retention Scheme) and there have been significant savings due to reduced events and reduced premises costs. The surplus for the year results in closing unrestricted funds totalling £215,616. A total of £125,708 of funding confirmed for 2021/22, with statement of support and understanding from all our major funders. A 12-month budget projects a manageable deficit, which will utilise the charity's reserves. Cash-flow forecasts are prepared bi-monthly to keep abreast of the financial situation. The budget has been prepared in anticipation that the charity will resume its usual level of activities as the crisis eases. Therefore, based on all the evidence available to them, the Trustees believe the Charity is a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Haringey Shed Limited is a registered charity and a company limited by guarantee, registered in England and governed by a Memorandum and Articles of Association dated 5 November 2007. The liability of each member in the event of winding up is limited to a maximum of £10.

Governance and Management

In accordance with the governing document, there shall be not less than three Directors at any time. The Directors, who are Trustees for Charities Act purposes, are normally elected by the members of the company in a general meeting.

Directors are appointed on the basis of specific skills and knowledge to enable them to make a contribution to the management of the charity. In order for Directors to undertake such responsibilities, appropriate Charity Commission publications, in particular the booklet, "The Essential Trustee : What you need to know" is given to each Director as part of their induction process.

The Directors who served during the year were as follows:

Michael Elwyn
Jill Evans
Simon Heale (Chair)
Jonathan Jacob
Margot Leicester
Mary Ogbewe
David Poole
Barbara Rajkumar
Rachelle Romeo
David Wilson

HARINGEY SHED LIMITED
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REPORT OF THE DIRECTORS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors, who are Trustees for Charities Act purposes, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 SORP 2016 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Directors on 23rd September
2021 and signed on their behalf by:



Simon Heale
Chairman



David Poole
Director

HARINGEY SHED LIMITED
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INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 11 to 21.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountant England & Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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 a matter considered as part of an independent examination; or
4. 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 (FRS 102).

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.



M A Wilkes (FCA)
For and on behalf of Azets Audit Services
Greytown House, 221/227 High Street
Orpington, Kent,
BR6 0NZ

Date: 7 October 2021

HARINGEY SHED LIMITED
(A company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

| | Notes | Unrestricted funds | Restricted funds | Total 2021 | Total 2020 |
|---|-------|--------------------|------------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Income from: | | | | | |
| Donations | | 5,186 | - | 5,186 | 14,483 |
| Charitable activities: | | | | | |
| Grants receivable | 2 | - | 132,557 | 132,557 | 167,247 |
| Outreach fees | | 4,550 | - | 4,550 | 23,606 |
| Commissioned activities | | 85,767 | - | 85,767 | 82,239 |
| Other: | | | | | |
| Membership subscriptions | | 3,648 | - | 3,648 | 17,026 |
| Activities for generating funds | | 3,156 | - | 3,156 | 16,476 |
| Investment income | | 35 | - | 35 | - |
| CJRS Grant | | 23,816 | - | 23,816 | - |
| Total income | | 126,158 | 132,557 | 258,715 | 321,077 |
| Expenditure on: | | | | | |
| Raising funds | | 17,385 | - | 17,385 | 21,442 |
| Charitable activities: | | | | | |
| After school programme | | 30,263 | 122,246 | 152,509 | 201,51 |
| Holidays and short break project | | 6,626 | 26,767 | 33,393 | 43,480 |
| Outreach | | 1,646 | 6,650 | 8,296 | 8,546 |
| Total expenditure | 3 | 55,920 | 155,663 | 211,583 | 275,009 |
| Net movement in funds | | 70,238 | (23,106) | 47,132 | 46,068 |
| Funds brought forward at 1 April 2020 | | 145,378 | 50,594 | 195,972 | 149,904 |
| Total funds carried forward at 31 March 2021 | | 215,616 | 27,488 | 243,104 | 195,972 |

All of the charity's transactions are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year

HARINGEY SHED LIMITED
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COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

| | Notes | Unrestricted funds | Restricted funds | Total 2020 |
|---|-------|--------------------|------------------|----------------|
| | | £ | £ | £ |
| Income from: | | | | |
| Donations | | 14,483 | - | 14,483 |
| Charitable activities: | | | | |
| Grants receivable | 2 | - | 167,247 | 167,247 |
| Outreach fees | | 23,606 | - | 23,606 |
| Commissioned activities | | 82,239 | - | 82,239 |
| Other: | | | | |
| Membership subscriptions | | 17,026 | - | 17,026 |
| Activities for generating funds | | 16,476 | - | 16,476 |
| Total income | | 153,830 | 167,247 | 321,077 |
| Expenditure on: | | | | |
| Raising funds | | 21,442 | - | 21,442 |
| Charitable activities: | | | | |
| After school programme | | 69,842 | 131,699 | 201,541 |
| Holidays and short break project | | 43,480 | - | 43,480 |
| Outreach | | 8,546 | - | 8,546 |
| Total expenditure | 3 | 143,310 | 131,699 | 275,009 |
| Net movement in funds | | 10,520 | 35,548 | 46,058 |
| Funds brought forward at 1 April 2019 | | 134,848 | 15,046 | 149,894 |
| Total funds carried forward at 31 March 2020 | | 145,378 | 50,594 | 195,972 |

HARINGEY SHED LIMITED
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BALANCE SHEET
AS AT 31 MARCH 2021

Company number: 06418531

| | Note | £ | 2021 | £ | £ | 2020 | £ |
|---|-----------|-----------------|------|----------------|-----------------|------|----------------|
| Fixed Assets | 9 | | | 3,213 | | | 455 |
| Current Assets | | | | | | | |
| Debtors | 10 | 50,444 | | | 45,684 | | |
| Cash at bank and in hand | | 252,770 | | | 184,180 | | |
| | | <u>303,214</u> | | | <u>229,844</u> | | |
| Creditors: amounts falling due within one year | 11 | (63,323) | | | (34,327) | | |
| Net Current Assets | | | | 239,891 | | | 195,517 |
| Net Assets | | | | 243,104 | | | 195,972 |
| Represented by: | | | | | | | |
| Restricted funds | 12 | | | 27,488 | | | 50,594 |
| Unrestricted funds: | | | | | | | |
| Designated funds | 13 | | | 3,213 | | | 455 |
| General fund | | | | 212,403 | | | 144,923 |
| Total funds | 14 | | | 243,104 | | | 195,972 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

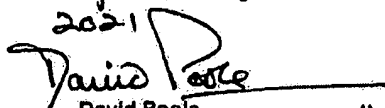
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 38 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Approved by the Board of Directors on 22nd September 2021 and signed on their behalf by:


Simon Reale
Chairman


David Poole
Director

HARINGEY SHED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

a. Basis of preparation

Haringey Shed is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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 (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the Charity SORP (FRS102) amended for Update Bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income including donations and gifts are included in full in the SOFA when receivable.

The charity receives grants in respect of its activities. Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income includes income earned from fundraising events and activities to raise funds for the charity and membership subscriptions. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is included when receivable.

c. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

HARINGEY SHED LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

d. Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

e. Funds accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes. The Directors have designated certain funds for specific purposes. These are set out in note 13.

f. Tangible fixed assets

All assets costing over £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|----------------------------------|------------------------|
| Fixtures, fittings and equipment | - 25% reducing balance |
| Motor vehicles | - 25% straight line |
| Computer Equipment | - 25% reducing balance |
| IT Equipment | - 25% straight line |

g. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h. Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. This included consideration of the effect of Covid-19 on the Charity's operations.

i. Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment and note 1f for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key 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 financial year.

HARINGEY SHED LIMITED
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. GRANTS RECEIVABLE

| | 2021 £ | 2020 £ |
|-------------------------------------|----------------|----------------|
| Children in Need | 32,121 | 32,121 |
| Arts Council | - | 13,356 |
| John Horniman's Children's Trust | - | 5,500 |
| Changing Lives Fund | - | 2,500 |
| Haringey Council | 4,000 | 5,000 |
| Henry Smith | 28,100 | 14,167 |
| Jack Petchey Awards | 3,000 | 3,255 |
| London Youth | 900 | 4,093 |
| Mercers | 22,901 | 22,901 |
| Tottenham Grammar School Foundation | 5,000 | 11,442 |
| Young Londoners Inspired fund | 28,265 | 22,610 |
| Youth Music | 2,970 | 26,728 |
| Kaye Hall Trust | - | 1,000 |
| TheTrue Colours | 4,800 | - |
| Tesco's Bags of Help | 500 | - |
| Hoodies for Haringey | - | 250 |
| Lucille Graham | - | 2,324 |
| | <u>132,557</u> | <u>167,247</u> |

3. EXPENDITURE

| | Staff costs £ | Other direct costs £ | Support costs £ | Total 2021 £ | Total 2020 £ |
|--------------------------------|---------------------|-------------------------------|-----------------------|--------------------|--------------------|
| Cost of raising funds | 8,868 | 384 | 8,133 | 17,385 | 21,442 |
| Charitable activities: | | | | | |
| After school programme | 99,175 | 42,878 | 10,456 | 152,509 | 201,541 |
| Holidays & short break project | 21,571 | 8,337 | 3,485 | 33,393 | 43,480 |
| Outreach | 6,822 | 312 | 1,162 | 8,296 | 8,546 |
| | <u>136,436</u> | <u>51,911</u> | <u>23,236</u> | <u>211,583</u> | <u>275,009</u> |

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, being, time spent.

HARINGEY SHED LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

| | | |
|--|----------------|----------------|
| 4. SUPPORT COSTS | 2021 | 2020 |
| | £ | £ |
| Rent & service charge | 3,355 | 9,770 |
| Bookkeeping | 5,460 | 5,523 |
| Telephone | 1,896 | 1,617 |
| Office supplies | 1,400 | 2,282 |
| Staff development and training | 225 | 1,118 |
| Insurance | 1,492 | 2,112 |
| Computer | 1,827 | 1,414 |
| Depreciation | 1,182 | 576 |
| Governance (note 5) | 5,100 | 5,003 |
| Other | 1,299 | 7,005 |
| | <u>23,236</u> | <u>36,420</u> |
| 5. GOVERNANCE COSTS | 2021 | 2020 |
| | £ | £ |
| Independent Examination | 5,100 | 5,003 |
| | <u>5,100</u> | <u>5,003</u> |
| 6. NET INCOME / (EXPENDITURE) FOR THE YEAR | 2021 | 2020 |
| | £ | £ |
| Net income / (expenditure) is stated after charging: | | |
| Independent Examiner's Fee | 5,100 | 5,003 |
| Depreciation | 1,182 | 576 |
| | <u>6,282</u> | <u>5,579</u> |
| 7. TRUSTEE REMUNERATION | | |
| None of the Directors received remuneration or reimbursed expenses during the year (2020: none). | | |
| 8. STAFF COSTS | 2021 | 2020 |
| | £ | £ |
| Wages and salaries | 120,351 | 106,755 |
| Employer's National Insurance | 7,194 | 7,341 |
| Pension cost | 8,891 | 6,207 |
| | <u>136,436</u> | <u>120,303</u> |
| The average monthly number of employees, by headcount, during the year was: | | |
| Direct charitable activities | No. | No. |
| - Full time | 2 | 2 |
| - Part time / sessional | 4 | 4 |
| | <u>6</u> | <u>6</u> |

No member of staff earned more than £60,000 during the year (2020: None).

The key management personnel comprise of those listed on page 1. The total employment benefits (including employer pension contributions and employers NI) of key management personnel was £128K (4 people) (2020: £111k – 3 people).

HARINGEY SHED LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

| 9. TANGIBLE FIXED ASSETS | Musical and studio equipment £ | Office & computer equipment £ | Motor Vehicles £ | Total £ |
|--------------------------------------|---|--|---------------------------------|--------------------|
| COST | | | | |
| At 1 April 2020 | 3,105 | 8,420 | 29,807 | 41,332 |
| Additions | - | 3,939 | - | 3,939 |
| At 31 March 2021 | 3,105 | 12,359 | 29,807 | 45,271 |
| DEPRECIATION | | | | |
| At 1 April 2020 | 2,931 | 8,138 | 29,807 | 40,876 |
| Charge for the year | 44 | 1,138 | - | 1,182 |
| At 31 March 2021 | 2,975 | 9,276 | 29,807 | 42,058 |
| NET BOOK VALUE | | | | |
| At 31 March 2021 | 130 | 3,083 | - | 3,213 |
| At 31 March 2020 | 174 | 283 | - | 1,031 |
| 10. DEBTORS | | | 2021 £ | 2020 £ |
| Other debtors and prepayments | | | 6,537 | 798 |
| Grants receivable and accrued income | | | 43,907 | 44,886 |
| | | | <u>50,444</u> | <u>45,684</u> |
| 11. CREDITORS | | | 2021 £ | 2020 £ |
| Trade creditors | | | 1,370 | 1,697 |
| Other creditors | | | 1,208 | - |
| Accruals and deferred income | | | 60,745 | 32,630 |
| | | | <u>63,323</u> | <u>34,479</u> |

HARINGEY SHED LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. RESTRICTED FUNDS

| Current year | Balance at 01.04.2020 | Income | Expenditure | Balance at 31.03.2021 |
|-------------------------------------|--------------------------|----------------|------------------|--------------------------|
| | £ | £ | £ | £ |
| Tottenham Grammar School Foundation | - | 5,000 | (5,000) | - |
| Jack Petchey Foundation | - | 3,000 | (3,000) | - |
| Youth Music | 11,137 | 2,970 | (14,107) | - |
| Henry Smith | - | 28,100 | (28,100) | - |
| Children in Need | - | 32,121 | (32,121) | - |
| Young Londoners Inspire Fund | 26,101 | 28,265 | (40,234) | 14,132 |
| London Youth | - | 900 | (900) | - |
| Arts Council | 13,356 | - | - | 13,356 |
| The Mercers Company | - | 22,901 | (22,901) | - |
| Kaye Hall Trust | - | - | - | - |
| Haringey Council | - | 4,000 | (4,000) | - |
| Tesco's Bags of help | - | 500 | (500) | - |
| The True Colours | - | 4,800 | (4,800) | - |
| | <u>50,594</u> | <u>132,557</u> | <u>(155,663)</u> | <u>27,488</u> |

After school workshops

Children In Need funded our Artistic Director who oversees the delivery of all of our inclusive activities. The Mercer's Company provided the funds to support our Youth Theatre. London Youth / Sport England contributed to our dance programme. Children's Theatre was supported by the Tottenham Grammar School Foundation.

Holiday Programmes

Grants from Haringey Council enabled us to extend our reach and provide holiday activities during the summer holidays.

Youth Volunteering and Leadership

The Young Londoners Inspired Fund from the GLA supported the volunteer programme and Shed Academy training for our young volunteers. The Jack Petchey Foundation funded the youth achievement awards.

Core costs and operations

A three year fund from The Henry Smith Charity support operational costs and overheads of the charity.

Coping with Covid

Grants from Tesco's Bags of Help and True Colours supported additional resources and equipment needed to deliver activities safely and to protect young people and staff.

HARINGEY SHED LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. RESTRICTED FUNDS (Cont.)

| Prior year – 31 March 2020 | Balance at 01.04.2019 | Income | Expenditure | Balance at 31.03.2020 |
|-------------------------------------|--------------------------|----------------|------------------|--------------------------|
| | £ | £ | £ | £ |
| Tottenham Grammar School Foundation | - | 11,442 | (11,442) | - |
| Jack Petchey Foundation | - | 3,255 | (3,255) | - |
| Youth Music | - | 26,728 | (15,591) | 11,137 |
| Henry Smith | - | 14,167 | (14,167) | - |
| Children in Need | - | 32,121 | (32,121) | - |
| Changing Lives Fund | - | 2,500 | (2,500) | - |
| Young London Inspire Fund | 15,046 | 22,610 | (11,555) | 26,101 |
| London Youth | - | 4,093 | (4,093) | - |
| The Mercers Company | - | 22,901 | (22,901) | - |
| Kaye Hall Trust | - | 1,000 | (1,000) | - |
| Arts Council | - | 13,356 | - | 13,356 |
| John Horniman's Children's Trust | - | 5,500 | (5,500) | - |
| Haringey Council | - | 5,000 | (5,000) | - |
| Hoodies for Haringey | - | 250 | (250) | - |
| Lucille Graham | - | 2,324 | (2,324) | - |
| | <u>15,046</u> | <u>167,247</u> | <u>(131,699)</u> | <u>50,594</u> |

13. DESIGNATED FUNDS

| Current year | Balance at 01.04.2020 £ | New Designations £ | Designations Released £ | Balance at 31.03.2021 £ |
|---------------------|-------------------------------|--------------------------|-------------------------------|-------------------------------|
| Fixed asset reserve | <u>455</u> | <u>3,938</u> | <u>(1,180)</u> | <u>3,213</u> |

Designated fixed asset reserves represent the net book value of tangible assets.

| Prior year | Balance at 01.04.2019 £ | New Designations £ | Designations Released £ | Balance at 31.03.2020 £ |
|---------------------|-------------------------------|--------------------------|-------------------------------|-------------------------------|
| Fixed asset reserve | <u>1,031</u> | <u>-</u> | <u>(576)</u> | <u>455</u> |

HARINGEY SHED LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Restricted Funds £ | Unrestricted Funds £ | Total Funds £ |
|---------------------|-----------------------------------|-------------------------------------|------------------------------|
| Fixed assets | - | 3,213 | 3,213 |
| Current assets | 27,488 | 275,726 | 303,214 |
| Current liabilities | - | (63,323) | (63,323) |
| | <u>27,488</u> | <u>215,616</u> | <u>243,104</u> |

Comparative Analysis of Net Assets Between Funds

| | Restricted Funds £ | Unrestricted Funds £ | Total Funds £ |
|---------------------|-----------------------------------|-------------------------------------|------------------------------|
| Fixed assets | - | 455 | 455 |
| Current assets | 50,594 | 179,250 | 229,844 |
| Current liabilities | - | (34,327) | (34,327) |
| | <u>50,594</u> | <u>145,378</u> | <u>195,972</u> |

15. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the total future minimum lease payments under non-cancellable operating leases were as follows:

| | 2021 £ | 2020 £ |
|-----------------------------|-------------------|-------------------|
| Amounts due within one year | - | 180 |
| | <u>-</u> | <u>180</u> |

16. COMPANY LIMITED BY GUARANTEE

The Charity is limited by guarantee and accordingly has no share capital.

The liability guaranteed by each member is £10. At 31 March 2021 the membership was £10 (2020: £10).

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.