

REGISTERED COMPANY NUMBER: 12096693 (England and Wales)
REGISTERED CHARITY NUMBER: 1185591

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 11 JULY 2019 TO 31 JULY 2020
FOR
SUSTAINABILITY. HEALTH. ENVIRONMENT.
DEVELOPMENT.
(SHED)**

WEDNESDAY



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A24

27/01/2021

#82

COMPANIES HOUSE

Maxwell & Co
9 Abbey Business Park
Monks Walk
Farnham
Surrey
GU9 8HT

**SUSTAINABILITY. HEALTH. ENVIRONMENT.
DEVELOPMENT.
(SHED)**

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FOR THE PERIOD 11 JULY 2019 TO 31 JULY 2020**

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**SUSTAINABILITY. HEALTH. ENVIRONMENT.
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**REPORT OF THE TRUSTEES
FOR THE PERIOD 11 JULY 2019 TO 31 JULY 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 11 July 2019 to 31 July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

INCORPORATION

The charitable company was incorporated on 11 July 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity aims:-

a) To promote sustainable development for the benefit of the public by:-

- i) the preservation, conservation and the protection of the environment and the prudent use of resources;
- ii) the relief of poverty and the improvement of the condition of life in socially and economically disadvantaged communities;
- iii) the promotion of sustainable means of achieving economic growth and regeneration.

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

b) To promote equality and diversity for the public benefit by:-

- i) the elimination of discrimination on the grounds of race, gender, disability, sexual orientation or religion;
- ii) advancing education and raising awareness in equality and diversity;
- iii) promoting activities to foster understanding between people from diverse backgrounds;
- iv) conducting or commissioning research on equality and diversity issues and publishing the results to the public.

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**REPORT OF THE TRUSTEES
FOR THE PERIOD 11 JULY 2019 TO 31 JULY 2020**

OBJECTIVES AND ACTIVITIES

Significant activities

The first year of SHED's operation has been deeply shaped by the outbreak of COVID 19. In a sense this report is split by this event, as have so many of the people and communities with whom SHED works.

SHED has a yearly fund of £3.5 million; the 2nd donation of £3.5m was received shortly before the financial year end.

This fund is now distributed between three specific funds:

1. Program partnerships, which currently are held with ENOUGH; ISOR; Newbridge Project/SAW/Dwellbeing. Each of these partnerships are granted £200,000 per year. Due to the level of commitment given to each of these initiatives, they are discussed at every Trustee meeting and asked to provide annual reports (in addition to the ongoing contact/monitoring conducted by SHED staff).

2. Curatorial Programs currently covers the work set out via Necessity (necessity.info - see below Discussion on Activities) which is the direct response to the COVID 19 pandemic. This represents £1.5 million per year of budget allocation, distributed via three funding rounds on the Necessity website. The establishment and ongoing development of this work was agreed by Trustee's within SHED's COVID 19 Strategy (APPENDIX 1 - EMERGING SHED COVID19 STRATEGY 30.3.2020). The Necessity website also enables the Trustee's to have direct accesses and an ongoing understanding of SHED work (this ensuring the Charity Commissions standards and rules are fulfilled).

3. Radical Research (originally known as SEPS pots) is a combination of two areas of activities. Firstly, SHED has committed £500,000 per year to support social and environmental action that is being led by people of colour (POC). This work is being overseen by charity employee, Chris Erskine, and supported by an Advisory Panel. Secondly, this fund also has a £600,000 development pot, "held" by the charity employees, to initiate further networks and developments opportunities - i.e further funding for initiatives already supported via the Curatorial Program and found on Necessity; or new contacts that identified by them as they work across the UK.

Discussion on Activities

1.1: The first stage of SHED activities covered in this report represents a context in which the Trustee's and staff of SHED were establishing ways of actualizing its Charitable aims of:

- i) The Prevention Or Relief Of Poverty
- ii) Environment/conservation/heritage
- iii) Human Rights/religious Or Racial Harmony/equality Or Diversity

These pre-COVID activities mainly focused on the Trustee's familiarizing themselves with each other, sharing skills sets and experiences; and the development of appropriate management structure from which SHED would operate.

In terms of operational activities by the two key staff members, most of the focus was orientated toward the establishment of Program Partnerships; exploratory development of themes (via SEPs pots); and establishing appropriate mechanisms of accountability and transparency within the charity.

All of this came to an abrupt halt in February 2020, due to the emerging phenomena of COVID 19 and the development of strategic response.

1.2: SHED outworked its COVID 19 Strategy in the following ways:

It developed a strategic direction around the five themes:

- i) Food Systems, Structures and Justice: We established seven zones of dealing with food. These range from direct delivery; community food growing; local infrastructure growing initiatives; wild food networks; preservation and fermentation learning; farm workers alliances.

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OBJECTIVES AND ACTIVITIES

Significant activities

ii) Radical love and lament: Focusing on community and individual wellbeing during and beyond the current crisis. Particular attention was given to community capacity around mental health support and resilience and recovery.

"Decolonisation; Deep adaptation and Degrowth": SHED wants to build partnerships with those that work in ways that address the historical disinheritance - cultural, economic, political, spiritual, ancestral terms. Additionally SHED focused on enabling people, projects and places to build future communities that are not reliant on economic growth. Acknowledging that the world has changed forever, we looked at ways of supporting adaptation to 'rewire/rewild life'. SHED is placed at this moment to support and strengthen discussion into degrowth and deep adaptation across the UK.

ii) Domestic resilience and Creative communities: It is of the utmost importance that SHED works with projects aimed at promoting a care economy that centres on the flourishing of households and communities. SHED strengthened its connections with women's centres across the UK to respond to this crisis. SHED also recognised the ability within artistic networks to respond in unique ways to support marginalised voices and communities in the sharing and building of resilience.

iv) Environmental and Human Rights: Many marginalised communities are experiencing various erosions of their rights during this crisis (within housing; access to services; employment etc.). SHED has established links with community law networks. Many marginalised communities hold much wisdom and learning to offer those currently experiencing increased fragility and vulnerability in their lives, yet SHED is also aware that such communities will once again experience shortages of opportunities; lack of access to resources and employment; and misrepresentation within the media. SHED is and will remain committed to ensure that its resources, learning and experiences will be aligned with those most marginalised.

1.3: This then resulted in SHED supporting over 68 projects; people and places across the UK, which in turn enabled SHED to move into the second stage of its strategy - NECESSITY - A LEARNING AND LIVING ARCHIVE (LLA):

Necessity is a host website that holds the written projects and network information; research and useful links; and a 'living film' archive of SHED's activities

NECESSITY was initially developed from the participation of those who received financial support from SHED. However, it is important to note that any participation was done on a 'opt in basis'. In other words, not all those funded by SHED have to participate in the LLA, but the majority have.

Our hope in establishing Necessity, was to assist SHED in four main ways:

- " Development of a communication and research capacity
- " Development of mechanisms for future funding distribution.
- " Collaboration between partners supported by SHED
- " Commissioning of work responding to the emerging (post)-COVID context.

1.4 By the end of July 2020 Necessity was in place, the first of the Funding Rounds was being established (awarded in October 2020) and collaborative development talk were taking place between numerous SHED projects.

Conclusion

In concluding it is important to give a brief acknowledgment to the wider times in which we find ourselves. 2018 saw the International Panel on Climate Change deliver its starkest warning of world temperatures rising above 1.5°C; UK homeless death rate rose by 22%; 4 million children living in child poverty; one in five women experienced some type of sexual assault and 26% women - 15% men experience domestic abuse; Hate crimes rose by 17%. Unfortunately, the list goes on and on.....In addition to all of this now we have COVID 19.

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OBJECTIVES AND ACTIVITIES

Significant activities

This report sets out how SHED has sought to develop meaningful, insightful and intentional responses into contemporary landscape. We are under no illusion, that all that we are seeking to do is but a contribution, alongside and with many that have been doing so for a very long time. However, it is our hope that our strategy will be somewhat unique and release further capacity into the tackling social and environmental justice issues.

COVID 19 has resulted in the development of Necessity, which has already received over 15,000 visitors. SHED relational networks have now resulted in over 120 projects being funded across the UK. SHED continues to monitor and adapt to these unique circumstances, with a rigour and resolve that has without doubt been tested in the first ten months of its operations.

APPENDIX 1

EMERGING SHED COVID19 STRATEGY (30.3.2020):

Frameworks of Interpretation

The core delivery structure and stages are as follows:

STAGE ONE: Listening and Mapping Exercise

- a) We have already begun to construct a list of people; projects; places and networks we would like to work with.
- b) We recognise that there is a strong possibility that this list will be longer than the number of areas that we can practically work in.
- c) We recognise that key capacity issues will require us to make tough decisions in identifying people; projects; places and networks and those that we won't.
- d) We recognise that it will be important that the people; projects; places and networks we finally work with, hold a deep diversity of response in terms of COVID19.
- e) We recognise that this diversity of people; projects; places and networks will enhance the potential of new learning to be cross-fertilized across areas.
- f) We recognise that having identified the people; projects; places and networks that a listening and mapping exercise will prove crucial in gaining a more comprehensive understanding of locality issues; responses and needs.
- g) We recognise that in conducting this listening and mapping exercise, we will need to hold a 'rapid response capacity' to identified immediate needs, whilst not losing sight of the long-term strategic aims of SHED.

STEP TWO: Resource Allocation and Initiation of NECESSITY - A Learning Hub and Living Archive

- a) Following Stage One we will have identified locality plans and key capacity issues
- b) We will then identify how much of the existing SHED budget we want to distribute.
- c) We will ensure, as much as possible, that this first distribution does not leave us in a place of lack in future distribution moments
- d) Alongside this we shall establish a way to gather 'locality pictures' of what is taking place. This will seek to track emerging needs; identify good practice and innovation; and develop a 'Learning Hub and Living Archive'.
- e) We shall establish an online Learning Hub and Living Archive to share the good practice and innovation between areas (and potentially beyond) the network of those people; projects; places and networks we have decided to support.

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OBJECTIVES AND ACTIVITIES

Significant activities

STEP THREE:

- a) We shall seek to continually communicate; encourage; strengthen and reflect on the issue emerging from the Learning Hub and Living Archive
- b) We shall continue to monitor the wider context of COVID19
- c) We shall analyse and synthesis all findings, which will inform future distribution events; expansion/extraction of people; projects; places and networks targeted by SHED.

STRATEGIC REPORT

Financial review

Reserves policy

SHED's organizational infrastructure is very light, with total annual overhead running costs of £170,000 (wages; accountant fee; office costs). SHED Trustee's have agreed that it will always ensure £250,000 a Reserve Policy at all times.

Going concern

During the financial period donations of £7,000,000 were received by the charity from a single donor. The trustees understand that donations in the region of £3.5 million per annum will be generously provided each year as their donor continues to be supportive of the charity's aims and objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12096693 (England and Wales)

Registered Charity number

1185591

Registered office

Chauffeurs Cottages
St. Peters Road
Peterborough
PE1 1YX

Trustees

A C R George	- appointed 11.7.19
Ms S Hoey	- appointed 11.7.19
	- resigned 30.9.20
Ms B A Ramsey	- appointed 11.7.19
M J Richards	- appointed 11.7.19
Ms D Snoussi	- appointed 11.7.19

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REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditors

Maxwell & Co
9 Abbey Business Park
Monks Walk
Farnham
Surrey
GU9 8HT

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Sustainability. Health. Environment. Development. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Maxwell & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10/12/2020 and signed on the board's behalf by:


.....
M J Richards - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SUSTAINABILITY. HEALTH. ENVIRONMENT.
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Opinion

We have audited the financial statements of Sustainability. Health. Environment. Development. (the 'charitable company') for the period ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SUSTAINABILITY. HEALTH. ENVIRONMENT.
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Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

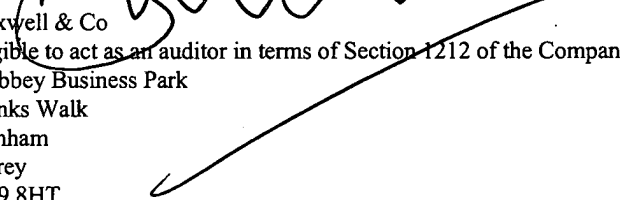
Our responsibilities for the audit of the financial statements

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

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

Use of our report

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



Maxwell & Co
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
9 Abbey Business Park
Monks Walk
Farnham
Surrey
GU9 8HT

Date: 18-01-2021

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 11 JULY 2019 TO 31 JULY 2020**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	7,000,000
Investment income	3	1,078
Total		7,001,078
 EXPENDITURE ON		
Charitable activities	4	
Charitable Activities		2,476,961
NET INCOME		4,524,117
 TOTAL FUNDS CARRIED FORWARD		4,524,117

The notes form part of these financial statements

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**BALANCE SHEET
AT 31 JULY 2020**

	Notes	Unrestricted fund £
CURRENT ASSETS		
Cash at bank		4,534,433
CREDITORS		
Amounts falling due within one year	9	(10,316)
NET CURRENT ASSETS		<u>4,524,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,524,117</u>
NET ASSETS		<u><u>4,524,117</u></u>
FUNDS	10	
Unrestricted funds		<u>4,524,117</u>
TOTAL FUNDS		<u><u>4,524,117</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2020.


The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 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 deficit 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.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 11/12/2020 and were signed on its behalf by:


A C R George, Trustee

The notes form part of these financial statements

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**CASH FLOW STATEMENT
FOR THE PERIOD 11 JULY 2019 TO 31 JULY 2020**

	Notes	£
Cash flows from operating activities:		
Cash generated from operations	1	<u>4,533,355</u>
Net cash provided by (used in) operating activities		<u>4,533,355</u>
 Cash flows from investing activities:		
Interest received		<u>1,078</u>
Net cash provided by (used in) investing activities		<u>1,078</u>
 Change in cash and cash equivalents in the reporting period		<u>4,534,433</u>
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>4,534,433</u></u>

The notes form part of these financial statements

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**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 11 JULY 2019 TO 31 JULY 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
			£
Net income for the reporting period (as per the statement of financial activities)			4,524,117
Adjustments for:			
Interest received			(1,078)
Increase in creditors			10,316
			<hr/>
Net cash provided by (used in) operating activities			<u>4,533,355</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 11.7.19	Cash flow	At 31.7.20
	£	£	£
Net cash			
Cash at bank	-	4,534,433	4,534,433
	<hr/>	<hr/>	<hr/>
Total	<u>-</u>	<u>4,534,433</u>	<u>4,534,433</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 11 JULY 2019 TO 31 JULY 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. In adopting this accounting policy the Trustees (who are also directors) have considered the value of donations which the charity is likely to receive, and for which they have no reasons to believe that the charity will not receive. They have considered a period exceeding twelve months from the date of this report.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	£
Donations	<u><u>7,000,000</u></u>

3. INVESTMENT INCOME

	£
Deposit account interest	<u><u>1,078</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 11 JULY 2019 TO 31 JULY 2020**

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 5)	Totals
	£	£	£
Charitable Activities	<u>2,304,409</u>	<u>172,552</u>	<u>2,476,961</u>

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable Activities	<u>169,552</u>	<u>3,000</u>	<u>172,552</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

Auditors' remuneration	<u>£ 3,000</u>
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7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 July 2020.

Trustees' expenses

Travel expenses paid to Trustees in carrying out their governance roles amounted to £470. Consultancy fees were paid to one trustee of £5,000 for work with an advisory group.

8. STAFF COSTS

	£
Wages and salaries	99,354
Social security costs	4,016
Other pension costs	6,348
	<u>109,718</u>

The average monthly number of employees during the period was as follows:

Charitable Activities	<u>3</u>
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No employees received emoluments in excess of £60,000.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 11 JULY 2019 TO 31 JULY 2020**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	5,421
Social security and other taxes	1,895
Accrued expenses	3,000
	<u>10,316</u>

10. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.7.20 £
Unrestricted funds		
General fund	4,524,117	4,524,117
	<u>4,524,117</u>	<u>4,524,117</u>
TOTAL FUNDS	<u>4,524,117</u>	<u>4,524,117</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,001,078	(2,476,961)	4,524,117
	<u>7,001,078</u>	<u>(2,476,961)</u>	<u>4,524,117</u>
TOTAL FUNDS	<u>7,001,078</u>	<u>(2,476,961)</u>	<u>4,524,117</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 July 2020.

**SUSTAINABILITY. HEALTH. ENVIRONMENT.
DEVELOPMENT.
(SHED)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 11 JULY 2019 TO 31 JULY 2020**

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	7,000,000
Investment income	
Deposit account interest	1,078
Total incoming resources	7,001,078
EXPENDITURE	
Charitable activities	
Curatorial and Facilitated programmes	1,244,759
Partnership Building	431,000
Radical Research Fund	100,000
Supporting Emergence and Pilot Schemes	528,650
	2,304,409
Support costs	
Management	
Wages	99,354
Social security	4,016
Pensions	6,348
Insurance	1,322
Telephone	1,116
Postage and stationery	325
Travel	11,820
Hotels & meetings	11,640
Bookkeeping and administration assistance	4,520
Professional fees	3,036
Consultancy fees	12,500
Subscriptions	2,711
Computer and software expenses	10,335
Sundries	414
Bank Charges	95
	169,552
Governance costs	
Auditors' remuneration	3,000
Total resources expended	2,476,961
Net income	4,524,117

This page does not form part of the statutory financial statements