

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021  
FOR  
SUSTAINABILITY. HEALTH. ENVIRONMENT.  
DEVELOPMENT.  
(SHED)**

---

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

**SUSTAINABILITY. HEALTH. ENVIRONMENT.  
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FOR THE YEAR ENDED 31 JULY 2021**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2021**

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 year ended 31 July 2021. 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 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 YEAR ENDED 31 JULY 2021**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

SHED's second year of operation has continued to be deeply shaped by the outbreak of COVID 19, but also continually driven by ongoing desire of the Trustee's and Directors of SHED to establish ways of actualizing its Charitable aims of:

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

**2. SHED Development Update:**

SHED continues to have a yearly fund of £3.5 million. Building upon the previous year's COVID 19 strategy, the funds have been distributed between:

**2.1: Program Partnerships - The scheme currently has seven Partners:**

ISOR supports people who live ethnically or culturally nomadic lives in terms of security, liberty, expression, and free movement. They unite around issues that affect all nomadic cultures. They seek the common ground that can be found through the experiences of cultural diversity. Sustainability and low-impact living are fundamental concerns within their work.

Enough! is a collective formed in response to social, economic and ecological crises within a Scottish context. Through framings of degrowth, decolonisation and deep adaption, they actively respond to emerging (and existing) crisis realities and make visible ideas which are explicitly challenging and exploring alternatives to the current system.

NewBridge Project is an active artist-led community that supports artists, curators, and local communities. It produces a public programme that is responsive to the environment in which it exists, and that places community-centred, experimental, collaborative and socially conscious programming at its heart. Dwellbeing is a community benefit society and co-operative in the neighbourhood of Shieldfield, Newcastle upon Tyne. As community members they undertake creative and socially oriented projects which build community knowledge about the issues that affect the neighbourhood including - rapid urban development, gentrification, food poverty and social isolation. They explore alternative models for organising, learning and solidarity which can lead Shieldfield (and other neighbourhoods like it) toward self-reliance, resilience and interdependence.

Gentle/Radical is an artist-run socially engaged project, centring healing and social justice, decolonial practice, and non-extractivist engagement. Exploring how power works, how it's historically been organised, and how this can be transformed - is the starting point for what they do. Intersectional and cross-disciplinary, they curate, collaborate and build projects via cultural praxis that seek to make the marginal, our mainstream.

Good Law Project uses the law to fight for the voiceless. They use litigation to expose misconduct, to tackle abuses of wealth and power, and to protect those who can't protect themselves. They enlist the best lawyers in the country in service of those who need them most.

Idle Women is an arts and social justice project that creates vibrant and adventurous spaces with women in places where they are least imagined. Based and working in the North West their collaborative work combines site-specificity, sculpture, performance, cross sector partnerships and research.

Shared Assets believe that land is a common good that should deliver shared benefits for everyone. They provide practical advice, support and training to landowners and communities who want to manage land as a sustainable and productive asset. They also undertake research, policy and advocacy work to help create an environment where common good models of land management can flourish. They feed learning from this and all our other work into advocacy, campaigning, and new innovations

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2021**

**OBJECTIVES AND ACTIVITIES**

**2.2. Necessity Program:**

Necessity <https://necessity.info/> is a host website that holds projects and network information; research and useful links; and a 'living film' archive of 85 projects supported by SHED. It is important to note that Necessity works on an 'opt in basis', in other words, not all those funded by SHED participate or are represented on the site. Necessity has also acted as a platform from which SHED has distributed its funding when its normal development activities were curtailed by lockdowns and movement restrictions (see below).

Necessity is built around five key themes - Food Systems, Structures and Justice; Radical Reconciliation; Decolonization and Post-Growth Economics; Domestic resilience and Creative communities; Environmental and Human Rights) has now been up and running for the last twelve months. In the last year Necessity has had almost 30,000 visitors and the site has also been used to launch two funding rounds. These funding rounds have resulted in the support of 52 new projects.

Below are the 24 projects that have been supported in Necessity Round 2. They were selected from 587 proposals.

Afri-Co-Lab was made in response to the darkness of the pandemics. On paper a community interest company, in reality a space to dream collectively. We're embarking on a journey, making a documentary about creating a Future Space, a place to imagine, to grieve, to create sustainably as a community together across differences.

We are the Agency of Visible Women are an intersectional artists' network for women and marginalised genders. We draw from our multifaceted, lived experiences to imagine and build a sustainable future based on care, accessibility, and an alternate value of our worth in the arts and beyond.

Anaka Women's Collective are women who use our collective skills to educate, support, advocate, and celebrate each other. Based in Belfast and led, predominantly, by women who have experienced or are experiencing the asylum system, we aim to empower each other and foster resilience in the face of an oppressive immigration system.

Anike is a writer and founder of OrOanike, a hub of resources and conversations centred around storytelling relating to African heritage. She is also the author of Connecting to Self Through Ancestry, a collection of essays that explore links between heritage and wellbeing.

Ar Y Gwynt/On The Wind is about creating sustainable kites in community settings. Through the collaborative processes of construction and decoration we explore the things we want to let go of and the things we want to hold onto: this is manifested in the shared joy of kite flying.

Breaks & Joins is about repair, mending our stuff, our communities and ourselves. We'll blend practical repair, clay and text workshops that lead to localised installations, and community building training. We're a group with a wide range of experience, who are passionate about opening up conversation to reflect, resist, rebuild and reimagine.

Climate Class. What does climate change mean for the working class? Ecofascism. Inequality. Greenwashing. Intersectionality. Consumerism. A series of short experimental documentary films will connect working class creatives across Liverpool in an attempt to question what the future holds for the city and its people under a state of climate emergency.

The Class Work Project is a worker's co-op which publishes literature from poor and working class writers, centring their experiences and knowledge in order to challenge elitist knowledge production. They run workshops on class within social movement spaces, in order to develop stronger understandings and facilitate effective mobilizations in the fight for radical social change.

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**REPORT OF THE TRUSTEES  
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**OBJECTIVES AND ACTIVITIES**

For They Let In The Light is a new collaboration between the Coborn Centre for Adolescent Mental Health, Chisenhale Gallery and artist and mental health activist the vacuum cleaner. The project seeks to centre young people's experiences and voices of the epidemic of mental health through film.

Hwa Young Jung - working with young people in Peterborough not in mainstream education (NACRO Education Centre), we investigate animals that have made their home in the city, to co-create a game about urban wildlife. We explore an interdisciplinary collaboration between art, criminology and penal reform to inform social and climate justice.

LOCAL: A season of online storytelling produced by Skin Deep and curated by RESOLVE, featuring writing, illustration and video by Black and POC freelance creatives. This season will celebrate how diaspora communities in the UK shape local urban spaces and their built environment, and envision new local power structures and institutions.

Lora V Krasteva is a theatre maker and cultural producer. She runs Global Voices Theatre and works at Arts & Homelessness International. She will be working to centre the experiences of 1st generation migrants, exploring ideas of identity, home & hospitality using theatre and creativity as a tool for change.

Migrants in Culture is a network of migrants organising to create the conditions of safety, agency and solidarity in the culture sector for migrants, people of colour and others impacted by the UK's immigration regime. Necessity's support will help us refocus as a cultural movement organising towards open border futures.

Performingborders is a curatorial research-through-creation platform that since 2016 has been inviting live artists, experimental writers, thinkers, and activists to research notions and lived experiences of intersectional borders. performingborders creates live and digital spaces, gatherings, and commissions that focus on communal discussions, sharings and exchanges of lived knowledge and ideas around cultural, racial, gendered and everyday borders among others. <https://performingborders.live>

A Radical Archive - The Le Bas Archive & Collection. A radical archive from the marginalised, wherein precious, unvaunted voices feed new dialogues, art and discussions. A resource for resistance, creating solidarities between societies undervalued. A riposte to politics of division, exclusion and oversimplification. A spark of creative union between published and emerging voices, contributing to public debate and collaboration.

The Rhyming Guide to Gentrification is a 60 minute documentary that dismantles and offers radical solutions to gentrification. Presented in rhyme by Spoken Word artist and community organiser Potent Whisper - this is your invitation to meet activists on the front line of economic warfare and learn how to fight back!

The SANE Collective aims to create spaces for conversations where the widest possible diversity of people living and working in the City come together and feel their shared strength. With solidarity and collaboration, together we will make A People's Plan for Glasgow - not another corporate strategy, but a democratic platform for change.

Ministry of Others are a collective exploring self/care in a time of intolerance is a collective inquiry by artists, art psychotherapists and members of the public into what self/care might usefully look like for those who face racial intolerance and all those who attempt to tackle it. A curated online support offer will emerge.

The Justlife Creative Studio is a collective of artists in Brighton & Hove who have lived experience of homelessness. We will be hosting a series of artists in residence, run workshops and hold studio space, enabling the telling of stories and giving of voice.

Sheltered in Place, created by Split Britches, is a digital house where we can come together to imagine radical alternatives, join comrades in care, share ideas that keep us going, and experience some art.

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**REPORT OF THE TRUSTEES  
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**OBJECTIVES AND ACTIVITIES**

**SIYAKHULKUMA PODCAST:** Nico Ndlovu, is the founder and director for SIYAKHULUMA We Talk Podcast and That Guy Comedy Show. We Talk is a platform that gives asylum seekers and communities voices to be heard. Every week we record and upload new conversations. We talk to people in refugee community to help share happiness and hope.

**Sounding the Voices:** Scoring collaborative exchanges between six women with lived experience of challenging histories - this textured 'poem' of listening and learning proposes an accumulating 'call and response' for troubled times. How might we 'sound' the space between our pasts and presents, personally and collectively, to shape futures resisting complacency and despair? Andrea Luka Zimmerman is an artist and filmmaker whose work is concerned with marginalisation, social justice and a search for radicalised re-relations, between people, place, ecology.

**Syntax** is a collective of poets and creatives that make art with words. Most either live or work in Peterborough. Syntax has become the lungs of a poetry community that has always worked together for each other, for the good of poetry, Peterborough and its communities. Syntax also manages and mentors the Poet Laureate role which there are two of, supporting these poets to develop their voices, represent parts of the city that is often overlooked and to tell new stories.

**Young Identity** is a network of creative freelancers. Redefining the parameters of poetry and performance with young people. For Such A Time As This is part of our artistic season, reimagining the future. When the world is on fire, we make art! Young Identity writers will respond to these provocations creating a piece of organic art.

**2.3: Radical Research - Development Pots** - This fund represents 95 (new) projects developed by the direct networking and project work conducted by Julie Tomlin and Chris Erskine (SHED Employees).

**4. Conclusion**

SHED'S normal working practices, which are rooted within face-to-face relationship building, were severely disrupted by the COVID pandemic. Our strategy and development of the Necessity platform has sought to counter these impacts and ensure we continue to develop the network, whilst waiting for lockdown to be fully lifted.

The developments shared above represent a large proportion of the outcomes of this strategy. Necessity and the funding rounds have proved to be a useful resource to many, but we also recognise the lack in our approach due to the inability to travel and open up face-to-face learning opportunities.

Our hope is that 2021/22 will enable us to begin to re-balance our work and create a public program through which opportunities to learn, cross-fertilise and create spaces for those in the network and beyond.

Our commitment remains to contribute to the ongoing need of expanding and integrating everyone's understanding regarding social and environmental justice. We will seek to do this by placing our resources in the hands of those within the UK that have the lived experiences of being the most marginalised; and focus on the five key themes rooted within Necessity.

**STRATEGIC REPORT**

**Reserves policy**

SHED's organizational infrastructure is very light, with total annual overhead running costs of £160,000 (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 a donation of £3,500,000 was received by the charity from a single donor. The trustees understand that donations in the region of £3.5 million per annual will be generously provided each year as their donor continues to be supportive of the charity's aims and objectives.

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**REPORT OF THE TRUSTEES  
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**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  
Ms S Hoey (resigned 30.9.20)  
Ms B A Ramsey  
M J Richards  
Ms D Snoussi

**Auditors**

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

**TRUSTEES' RESPONSIBILITY STATEMENT**

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.



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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2021**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

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 .....14/02/22 and signed on the board's behalf by:

.....  
A C R George - Trustee

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

### **Opinion**

We have audited the financial statements of Sustainability. Health. Environment. Development. (the 'charitable company') for the year ended 31 July 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year 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**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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 Trustees' Responsibilities Statement, 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**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud.

We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

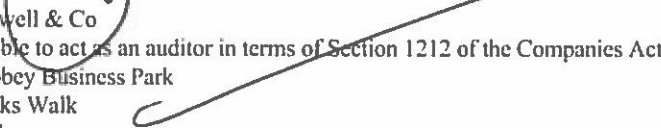
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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: .....21/3/2020.....

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2021**

		<b>Year Ended 31.7.21 Unrestricted fund £</b>	<b>Period 11.7.19 to 31.7.20 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	3,500,000	7,000,000
Investment income	3	1,478	1,078
<b>Total</b>		<b>3,501,478</b>	<b>7,001,078</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Charitable Activities		3,688,732	2,476,961
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(187,254)</b>	<b>4,524,117</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>4,524,117</b>	<b>-</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,336,863</b>	<b>4,524,117</b>

The notes form part of these financial statements

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**BALANCE SHEET  
31 JULY 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	10	1,027	-
Cash at bank		4,347,023	4,534,433
		<u>4,348,050</u>	<u>4,534,433</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(11,187)	(10,316)
		<u>4,336,863</u>	<u>4,524,117</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,336,863</u>	<u>4,524,117</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,336,863</u>	<u>4,524,117</u>
<b>NET ASSETS</b>			
		<u>4,336,863</u>	<u>4,524,117</u>
<b>FUNDS</b>	12		
Unrestricted funds		4,336,863	4,524,117
<b>TOTAL FUNDS</b>		<u>4,336,863</u>	<u>4,524,117</u>

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

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.

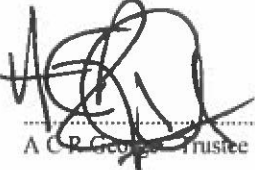
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 14/02/2022 and were signed on its behalf by:

The notes form part of these financial statements

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**BALANCE SHEET - continued  
31 JULY 2021**

  
A C P George Trustee

The notes form part of these financial statements

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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2021**

		Year Ended 31.7.21 £	Period 11.7.19 to 31.7.20 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(188,888)	4,533,355
Net cash (used in)/provided by operating activities		(188,888)	4,533,355
<b>Cash flows from investing activities</b>			
Interest received		1,478	1,078
Net cash provided by investing activities		1,478	1,078
<b>Change in cash and cash equivalents in the reporting period</b>		(187,410)	4,534,433
<b>Cash and cash equivalents at the beginning of the reporting period</b>		4,534,433	-
<b>Cash and cash equivalents at the end of the reporting period</b>		4,347,023	4,534,433

The notes form part of these financial statements



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**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2021**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Year Ended 31.7.21 £	Period 11.7.19 to 31.7.20 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(187,254)	4,524,117
Adjustments for:		
Interest received	(1,478)	(1,078)
Increase in debtors	(1,027)	-
Increase in creditors	871	10,316
Net cash (used in)/provided by operations	<u>(188,888)</u>	<u>4,533,355</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank	4,534,433	(187,410)	4,347,023
	<u>4,534,433</u>	<u>(187,410)</u>	<u>4,347,023</u>
<b>Total</b>	<u>4,534,433</u>	<u>(187,410)</u>	<u>4,347,023</u>

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**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 2019)', 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.

The charitable company does not operate a pension scheme. Contributions payable by the charitable company to the employees personal pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021**

**2. DONATIONS AND LEGACIES**

	Year Ended 31.7.21 £	Period 11.7.19 to 31.7.20 £
Donations	<u>3,500,000</u>	<u>7,000,000</u>

**3. INVESTMENT INCOME**

	Year Ended 31.7.21 £	Period 11.7.19 to 31.7.20 £
Deposit account interest	<u>1,478</u>	<u>1,078</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable Activities	<u>3,535,794</u>	<u>152,938</u>	<u>3,688,732</u>

**5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable Activities	<u>150,063</u>	<u>2,875</u>	<u>152,938</u>

**6. NET INCOME/(EXPENDITURE)**

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

	Year Ended 31.7.21 £	Period 11.7.19 to 31.7.20 £
Auditors' remuneration	<u>2,875</u>	<u>3,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the period ended 31 July 2020.

**Trustees' expenses**

Travel expenses paid to Trustees in carrying out their governance roles amounted to £160 (2020 - £470). During the year, no trustees were paid consultancy fees (2020 - £5,000)-

**8. STAFF COSTS**

	Year Ended 31.7.21 £	Period 11.7.19 to 31.7.20 £
Wages and salaries	84,224	99,354
Social security costs	5,948	4,016
Other pension costs	5,580	6,348
	<u>95,752</u>	<u>109,718</u>

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

	Year Ended 31.7.21	Period 11.7.19 to 31.7.20
Charitable Activities	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	7,000,000
Investment income	1,078
<b>Total</b>	<u>7,001,078</u>
<b>EXPENDITURE ON</b>	
Charitable activities	
Charitable Activities	2,476,961
<b>NET INCOME</b>	<u>4,524,117</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>4,524,117</u></u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	100	-
Prepayments	927	-
	<u><u>1,027</u></u>	<u><u>-</u></u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	(1)	5,421
Social security and other taxes	1,701	1,895
Accrued expenses	9,487	3,000
	<u><u>11,187</u></u>	<u><u>10,316</u></u>

**12. MOVEMENT IN FUNDS**

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
<b>Unrestricted funds</b>			
General fund	4,524,117	(187,254)	4,336,863
<b>TOTAL FUNDS</b>	<u><u>4,524,117</u></u>	<u><u>(187,254)</u></u>	<u><u>4,336,863</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,501,478	(3,688,732)	(187,254)
<b>TOTAL FUNDS</b>	<u><u>3,501,478</u></u>	<u><u>(3,688,732)</u></u>	<u><u>(187,254)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

Comparative net movement in funds, included in the above are as follows:

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

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 July 2021.

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2021**

	Year Ended 31.7.21 £	Period 11.7.19 to 31.7.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	3,500,000	7,000,000
<b>Investment income</b>		
Deposit account interest	1,478	1,078
<b>Total incoming resources</b>	<b>3,501,478</b>	<b>7,001,078</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Curatorial and Facilitated programmes	1,081,500	1,244,759
Partnership Building	827,558	431,000
Radical Research Fund	539,067	100,000
Supporting Emergence and Pilot Schemes	492,669	528,650
Radical Research Fund - Necessity	595,000	-
	<b>3,535,794</b>	<b>2,304,409</b>
<b>Support costs</b>		
<b>Management</b>		
Wages	84,224	99,354
Social security	5,948	4,016
Pensions	5,580	6,348
Insurance	395	1,322
Telephone	2,044	1,116
Postage and stationery	1,787	325
Travel	4,356	11,820
Hotels & meetings	622	11,640
Bookkeeping and administration assistance	3,790	4,520
Professional fees	1,398	3,036
Consultancy fees	24,000	12,500
Subscriptions	130	2,711
Computer and software expenses	6,637	10,335
Sundries	613	414
Bank Charges	267	95
Office rent	5,000	-
Carried forward	146,791	169,552

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2021**

	Year Ended 31.7.21 £	Period 11.7.19 to 31.7.20 £
<b>Management</b>		
Brought forward	146,791	169,552
Repairs and renewals	337	-
Staff relocation expenses	2,935	-
	<u>150,063</u>	<u>169,552</u>
<b>Governance costs</b>		
Auditors' remuneration	2,875	3,000
	<u>3,688,732</u>	<u>2,476,961</u>
Total resources expended		
	<u>3,688,732</u>	<u>2,476,961</u>
Net (expenditure)/income	<u>(187,254)</u>	<u>4,524,117</u>

This page does not form part of the statutory financial statements