

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022  
FOR  
SUSTAINABILITY. HEALTH. ENVIRONMENT.  
DEVELOPMENT.  
(SHED)**

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

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

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 6</b>
<b>Report of the Independent Auditors</b>	<b>7 to 9</b>
<b>Statement of Financial Activities</b>	<b>10</b>
<b>Balance Sheet</b>	<b>11 to 12</b>
<b>Cash Flow Statement</b>	<b>13</b>
<b>Notes to the Cash Flow Statement</b>	<b>14</b>
<b>Notes to the Financial Statements</b>	<b>15 to 20</b>
<b>Detailed Statement of Financial Activities</b>	<b>21 to 22</b>

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2022**

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 2022. 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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2022**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

SHED's third year of operation has continued to be shaped by COVID 19 and the emerging impact of the cost of living crisis upon many of the people and projects that we connect with. Additionally, our response is also guided by the 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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2022**

**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 100 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 Economies; 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 50,000 visitors (20,000 more than 2020/21). The site had been used previously to launch two funding rounds (resulting in the support of an additional 52 projects).

Over the last twelve months (and as the conditions/impact of COVID lockdowns changed), SHED made the decision to cease any further funding rounds via Necessity and engage in a deep listening exercise with the whole network (totalling in approx. 250 projects). This process was conducted over a six-month period and resulted in the decision that most of the remaining funds within SHED should be focused upon a consolidation program. This decision was informed by the three key findings of the listening exercise which identified:

- Fatigue and fragility within individuals, projects, and networks as a direct impact of COVID
- Challenging and competitive funding landscapes being faced by many of the SHED partners
- Specific need to support core costs and key individuals within the SHED partnerships

This resulted in 59 people, projects or networks being supported with a variety of £10K-£50K grants. The reception of this funding was deeply appreciated and produced strong positive feedback about the decision to concentrate on consolidation over expansion.

**2.3 New Partnerships**

However, despite the decision to focus mainly upon the consolidation program, SHED Director's continued to also expand relational and funding connections slowly across the UK. A sample of these developments can be found in the following five examples:

- The New School of the Anthropocene is a radical and affordable experiment in interdisciplinary higher education, which confronts biopolitical crisis in collaboration with October Gallery in London. They are an ensemble of experienced academics and practitioners who wish to restore the critical risk and creative desire to arts education.
- POWER declares that a climate emergency has arrived on every street. As artists and filmmakers working with our home community they are taking a vital leap of the imagination - giving themselves the power of government to print money and enact a Green New Deal now setting up a solar POWER STATION across the rooftops of Waltham Forest, London.
- Founded by Maria Benjamin in 2021, The Farmer's Yarns is a Cumbrian wool event that showcases farm2yarn micro businesses. Wool is a fantastic, natural, biodegradable resource that is currently undervalued. The Farmer's Yarns highlights and celebrates the positive impact those making the most of this fibre can have. It brings together people open to knowledge sharing and collaborative working.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2022**

**OBJECTIVES AND ACTIVITIES**

- Becoming British is a performative exhibition that seeks to interrogate processes of 'Becoming' and help audiences explore their own experience of nationality. Centering the voices of migrant artists and community members it will educate, entertain and inform - building towards a documentary performance piece to be toured in 2023.

- The Ballet Black Junior School opened in September 2002 and accepts children from the age of three. They currently run twenty-two classes per week in Shepherd's Bush and Marylebone. These sessions are part of our Company's mission to improve and increase the amount of young Black, Asian and ethnically diverse participants in ballet. Their staff is made up of Black, Asian, White and dual heritage teachers, making their classes accessible to children and families from a wide range of backgrounds, including the African Caribbean, African, Syrian, South-East Asian and Polish communities in London. They believe that by making ballet classes a welcoming and safe place for students (and their families) from a young age, they de-mystify what classical ballet is. They also know that the younger the students start, the longer they remain at the School, and the stronger their interest in ballet beyond the School is maintained.

**4. Conclusion**

SHED'S normal working practices, which are rooted within face-to-face relationship building, have slowly started to come back into the mainstream of our activities. The Necessity platform is now becoming a site to create connections and dialogue amongst SHED partners and beyond (approximately 1000 people/projects/networks are signed up for Necessity Updates).

As we stated in our strategy last year, we wanted to overcome the lack in an on-line approach due to the inability to travel and open up face-to-face learning opportunities. This by and large has now been achieved and enables us to strengthen, consolidate and most importantly dream into potentialities.

Our hope is that 2022/3 will enable us to press further into idea generation/sharing across the network; specific theme-based learning events; the development of 'pedagogical nomadic schools'. The cost-of-living crisis is clearly something that may increase rather than decrease over the next twelve months, but we believe that SHED's activities and partnership network is very well placed to make a significant contribution in countering its impact within some of the most marginalised groups and localities.

Finally, it is also worth restating that SHED remain committed in all its operations to ensure that no more than 5% (currently at 4%) of its income is spent upon the entire infrastructure and running of its activities. We believe that this a unique and careful management of resources and one that we would like to challenge the wider funding sector to consider.

**STRATEGIC REPORT**

**Reserves policy**

SHED's organizational infrastructure is very light, with total annual overhead running costs of £155,000 (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 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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2022**

**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 (resigned 1.4.23)  
Ms B A Ramsey  
M J Richards  
Ms D Snoussi (resigned 1.4.23)  
Dr K N Marsh (appointed 9.11.22)

**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.

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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2022**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

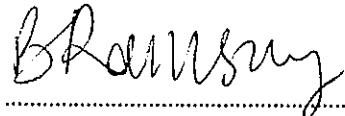
In so far as the trustees are aware:

- 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 24/4/23..... and signed on the board's behalf by:

  
.....

Ms B A Ramsey - 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 2022 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 2022 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. DEVELOPMENT.**

### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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  
SUSTAINABILITY. HEALTH. ENVIRONMENT.  
DEVELOPMENT.**

**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: 26/4/23

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	3,500,000	37,275	3,537,275	3,500,000
Investment income	3	867	-	867	1,478
<b>Total</b>		<b>3,500,867</b>	<b>37,275</b>	<b>3,538,142</b>	<b>3,501,478</b>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Charitable Activities		3,689,688	37,275	3,726,963	3,688,732
<b>NET INCOME/(EXPENDITURE)</b>		<b>(188,821)</b>	<b>-</b>	<b>(188,821)</b>	<b>(187,254)</b>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,336,863	-	4,336,863	4,524,117
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,148,042</b>	<b>-</b>	<b>4,148,042</b>	<b>4,336,863</b>

The notes form part of these financial statements

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

**BALANCE SHEET  
31 JULY 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	10	927	-	927	1,027
Cash at bank		4,155,932	-	4,155,932	4,347,023
		<u>4,156,859</u>	<u>-</u>	<u>4,156,859</u>	<u>4,348,050</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(8,817)	-	(8,817)	(11,187)
<b>NET CURRENT ASSETS</b>		<u>4,148,042</u>	<u>-</u>	<u>4,148,042</u>	<u>4,336,863</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,148,042</u>	<u>-</u>	<u>4,148,042</u>	<u>4,336,863</u>
<b>NET ASSETS</b>		<u>4,148,042</u>	<u>-</u>	<u>4,148,042</u>	<u>4,336,863</u>
<b>FUNDS</b>	12				
Unrestricted funds				4,148,042	4,336,863
<b>TOTAL FUNDS</b>				<u>4,148,042</u>	<u>4,336,863</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

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.

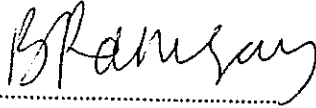
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 24/4/23 and were signed on its behalf by:

The notes form part of these financial statements

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

**BALANCE SHEET - continued  
31 JULY 2022**

A handwritten signature in black ink, appearing to read 'B Ramsey', written over a horizontal dotted line.

B A Ramsey - Trustee

The notes form part of these financial statements

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(191,958)	(188,888)
Net cash used in operating activities		(191,958)	(188,888)
<b>Cash flows from investing activities</b>			
Interest received		867	1,478
Net cash provided by investing activities		867	1,478
<b>Change in cash and cash equivalents in the reporting period</b>		(191,091)	(187,410)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		4,347,023	4,534,433
<b>Cash and cash equivalents at the end of the reporting period</b>		4,155,932	4,347,023

The notes form part of these financial statements

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

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2022**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(188,821)	(187,254)
Adjustments for:		
Interest received	(867)	(1,478)
Decrease/(increase) in debtors	100	(1,027)
(Decrease)/increase in creditors	(2,370)	871
Net cash used in operations	<u>(191,958)</u>	<u>(188,888)</u>

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

	At 1.8.21 £	Cash flow £	At 31.7.22 £
Net cash			
Cash at bank	4,347,023	(191,091)	4,155,932
	<u>4,347,023</u>	<u>(191,091)</u>	<u>4,155,932</u>
Total	<u>4,347,023</u>	<u>(191,091)</u>	<u>4,155,932</u>

The notes form part of these financial statements



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022**

**2. DONATIONS AND LEGACIES**

	2022 £	2021 £
Donations	3,500,000	3,500,000
Grants	37,275	-
	<u>3,537,275</u>	<u>3,500,000</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
Other grants	37,275	-

**3. INVESTMENT INCOME**

	2022 £	2021 £
Deposit account interest	867	1,478

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable Activities	3,571,656	155,307	3,726,963

**5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable Activities	152,307	3,000	155,307

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

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

	2022 £	2021 £
Auditors' remuneration	3,000	2,875

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

**Trustees' expenses**

Travel expenses paid to Trustees in carrying out their governance roles amounted to £Nil (2021 - £160).

**8. STAFF COSTS**

	<b>2022</b>	2021
	£	£
Wages and salaries	101,556	84,224
Social security costs	5,928	5,948
Other pension costs	6,646	5,580
	<u>114,130</u>	<u>95,752</u>

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

	<b>2022</b>	2021
	3	3
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	3,500,000
Investment income	<u>1,478</u>
<b>Total</b>	<b>3,501,478</b>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable Activities	3,688,732
<b>NET INCOME/(EXPENDITURE)</b>	<u>(187,254)</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<b>4,524,117</b>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022**

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

Unrestricted  
fund  
£

**TOTAL FUNDS CARRIED FORWARD**

4,336,863

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

	2022 £	2021 £
Other debtors	-	100
Prepayments	<u>927</u>	<u>927</u>
	<u>927</u>	<u>1,027</u>

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

	2022 £	2021 £
Trade creditors	-	(1)
Social security and other taxes	2,154	1,701
Accrued expenses	<u>6,663</u>	<u>9,487</u>
	<u>8,817</u>	<u>11,187</u>

**12. MOVEMENT IN FUNDS**

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	4,336,863	(188,821)	4,148,042
	<u>4,336,863</u>	<u>(188,821)</u>	<u>4,148,042</u>
<b>TOTAL FUNDS</b>	<u>4,336,863</u>	<u>(188,821)</u>	<u>4,148,042</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,500,867	(3,689,688)	(188,821)
<b>Restricted funds</b>			
Restricted funds	37,275	(37,275)	-
<b>TOTAL FUNDS</b>	<u>3,538,142</u>	<u>(3,726,963)</u>	<u>(188,821)</u>

**Comparatives for 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>4,524,117</u>	<u>(187,254)</u>	<u>4,336,863</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	3,501,478	(3,688,732)	(187,254)
<b>TOTAL FUNDS</b>	<u>3,501,478</u>	<u>(3,688,732)</u>	<u>(187,254)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	4,524,117	(376,075)	4,148,042
<b>TOTAL FUNDS</b>	<u>4,524,117</u>	<u>(376,075)</u>	<u>4,148,042</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	7,002,345	(7,378,420)	(376,075)
<b>Restricted funds</b>			
Restricted funds	37,275	(37,275)	-
<b>TOTAL FUNDS</b>	<u>7,039,620</u>	<u>(7,415,695)</u>	<u>(376,075)</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 July 2022.

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	3,500,000	3,500,000
Grants	37,275	-
	<hr/> 3,537,275	<hr/> 3,500,000
<b>Investment income</b>		
Deposit account interest	867	1,478
	<hr/>	<hr/>
<b>Total incoming resources</b>	3,538,142	3,501,478
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Curatorial and Facilitated programmes	416,210	1,081,500
Partnership Building	650,000	827,558
Radical Research Fund	1,276,136	539,067
Supporting Emergence and Pilot Schemes	1,199,310	492,669
Radical Research Fund - Necessity	30,000	595,000
	<hr/> 3,571,656	<hr/> 3,535,794
<b>Support costs</b>		
<b>Management</b>		
Wages	101,556	84,224
Social security	5,928	5,948
Pensions	6,646	5,580
Insurance	1,322	395
Telephone	1,066	2,044
Postage and stationery	1,319	1,787
Travel	14,452	4,356
Hotels & meetings	16,073	622
Bookkeeping and administration assistance	-	3,790
Professional fees	475	1,398
Consultancy fees	-	24,000
Subscriptions	292	130
Computer and software expenses	2,683	6,637
Sundries	255	613
Bank Charges	240	267
Office rent	-	5,000
Carried forward	152,307	146,791

This page does not form part of the statutory financial statements

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
<b>Management</b>		
Brought forward	152,307	146,791
Repairs and renewals	-	337
Staff relocation expenses	-	2,935
	<hr/> 152,307	<hr/> 150,063
<b>Governance costs</b>		
Auditors' remuneration	3,000	2,875
	<hr/> 3,726,963	<hr/> 3,688,732
Total resources expended		
	<hr/> 3,726,963	<hr/> 3,688,732
<b>Net expenditure</b>	<hr/> <b>(188,821)</b> <hr/>	<hr/> <b>(187,254)</b> <hr/>

This page does not form part of the statutory financial statements