

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024
FOR
SUSTAINABILITY. HEALTH. ENVIRONMENT.
DEVELOPMENT.
(SHED)**

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

TUESDAY



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A06

29/04/2025

#242

COMPANIES HOUSE

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

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FOR THE YEAR ENDED 31 JULY 2024**

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**SUSTAINABILITY. HEALTH. ENVIRONMENT.
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

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 2024. 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).

This Report provides an oversight of Sustainability, Health, Environment, Development (SHED) activities in 2023/24. SHED officially registered as a Company and Charity at the beginning of October 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 2024**

OBJECTIVES AND ACTIVITIES

Significant activities

Last years SHED Trustee Report gave particular focus to the development work of Director Julie Tomlin. Therefore, this year's report shall highlight some of the core development activities of Director Chris Erskine.

Included in the report is the:

- 1) Development highlights
- 2) Closure of two development partnerships - ENOUGH in Scotland and ICU in Rotterdam
- 3) Brief update of remaining Program Partnerships NEWBRIDGE/SAW/DWELLBEING in Newcastle and ISOR UK wide Traveller network

1) Development highlights

The core themes, within the work of Chris Erskine (co-Director), orbit around the interrelationships of environmental justice; migration, asylum and refugees; socially engaged art and the processes of gentrification; marginalization and community representation. Setout below are a variety of geographical and theme-based partnership that give an insight to these activities. It is worth noting that the majority of the information included in this section is derived from content produced and shared by the partner organisations.

Reading Room Network (RRN) is a new collaborative network where people can read, learn, listen, and share ideas. The founding partners of this network are Pluto Press. RRN is currently made up of eight partners in Newcastle; Leeds; Manchester; Sheffield; Peterborough; Cardiff; Southend on Sea; Brighton.

Through linking up with other spaces across the country, RRN has created a network of libraries stocked with thought provoking books, where reading groups and opportunities to meet authors takes place. RRN provides resources and activities that hope to catalyse creativity, collaboration, and conversation.

As well as physical library spaces, RRN open's forums to debate local issues that affect everyday lives. Taking the lead from their communities, these topics may include inequality, the environment, precarious employment, LGBTQ+ issues, structural racism and much more.

Star & Shadow Cinema (Newcastle) is a completely volunteer-run DIY venue based in Newcastle upon Tyne in the Northeast of England. They are an arts, music, cinema, and community space set up as a cooperative that anyone can join.

They are housed in a building that is community owned and built. Star and Shadow has an 80 seater cinema, 200 capacity music venue, cafe, library, dark room, print room, garden, workshop, kitchen, changing places toilet and an online radio station. Their programming is dedicated to independent grass-roots culture.

No-one is paid to run the Star & Shadow. There are no bosses or managers, just working groups, collective meetings, consensus decision making and a heavy dose of honest disorganization. The building is run and programmed by its members and volunteers.

Opus Sheffield is a not-for-profit social enterprise based in Sheffield, established in 2008. Opus works to contribute upstream solutions to complex system problems. They do this through strategic partnerships, engaging arts and culture, research, identifying leverage points and co-creation. Opus incubate and deploy services, projects, platforms, decentralized networks and movements proportionate to the challenges ahead.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

OBJECTIVES AND ACTIVITIES

Opus is multidisciplinary, cross-sector and adaptive, working within hyper-local, regional, national and international contexts. They work with citizens, communities, neighbourhoods, business, voluntary groups, cities, campaigns, research institutions, infrastructure organizations and governments to address the entangled ecological, social, economic, political and cultural crisis we collectively face.

The Other MA (TOMA) is an artist-run education model and exhibition Programme based in Southend on Sea which supports artists who have faced barriers accessing art education and the 'art world'.

Our relationship with TOMA continues to develop and deepen. Its 2022-24 cohort all benefitted from our European residency networks (spending a collective week in France). We plan to develop this collaboration further but supporting the new cohort to a three-week residency block with our partners in Portugal.

Other Cinemas (London) is a Brent-based project established by the filmmaking duo Turab Shah and Arwa Aburawa who saw the need for better and more equitable ways of film-making, sharing, and education. Seeing these three strands as inseparable, their work attempts to create a vital and holistic alternative to the industry that addresses its racial and class biases. The work is rooted in our diverse neighbourhoods in northwest London, some of the most racially diverse in the country but chronically underserved in terms of cultural provisions.

The New School of the Anthropocene is born out of a need. The mainstream university has proven unable and unwilling to engage with the condition of social crisis and the prospect of ecological ruin that characterize the 21st Century.

In collaboration with October Gallery, the New School offers an agile approach to higher education, and a radical alternative to marketisation and arcane specialism. Valuing experimentation through mining the critical-creative seam, they have shaped an interdisciplinary ethos and a non-hierarchical gathering of academics and students forged in conviviality and trust: the means of addressing the greatest challenge of this, or indeed any, era.

shado (London) is a led community of artists, activists and writers united in the fight for social justice and collective liberation. They believe that those with lived experience of a topic or injustice are best placed to advocate for meaningful change within that space: shado is a platform for these people. Shado was also created because they didn't think there were enough platforms for different fields to work in collaboration towards social justice.

ACV (London): is creating a living archive of community spirit through print. have supported both of their published GROWTH & TRADITION . GROWTH: An exploration of the living, of connective tissue, plants, decay, nourishment - ecosystems of communities feeding and housing those in need; and a meditative observation of the quiet transformations we all undergo, every day. TRADITION: [latin: tradere], meaning to surrender, to give for safekeeping - the theme is as much about the past and present as it is the future. In this issue we'll explore how different communities articulate their traditions, while others challenge or disrupt them.

Refugee Community Kitchen UK: Outreach supports people in need with highly nutritious food cooked by loving professionals, cooks and chefs, working with local communities, using surplus food to serve meals to people irrespective of their situation and needs. RCK regard it important for to debunk the myth that if you are homeless or in food poverty you lose the right to receive healthy food that tastes great. So they do our best to use the freshest ingredients, cook everything from scratch and provide the most nutritious and welcoming food we can.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

OBJECTIVES AND ACTIVITIES

Hopeful Solidarities (Brighton) is a collaboration between three writer-teacher-activists and community and organisations they are part of in Brighton and Hove. In times of multiple intersecting crises, ranging from struggles for daily survival in the face of the Covid-19 pandemic, the spiralling cost of living, climate change and the racist legacies of European colonialism, they seek to explore and work alongside islands of hope. Engaging with members our communities and organisations and other city residents, listening to people's reflections on their own stories in the light of the present moment, and seeking to build on emergent solidarities through every day, practical and creative work including writing, film, photography, food, and music.

2) Closure of Partnerships

This year saw the closure of two key SHED partnerships - ENOUGH in Scotland and ICU in Rotterdam.

ENOUGH (<https://www.enough.scot/>) was established in 2019 and became to leading DEGROWTH platform in Scotland. Its activities have included conferences; journal publications; teaching courses. SHED worked very closely with this ENOUGH collective to consider if closure was the appropriate direction. These discussions took over 18 months, but all parties agreed that due to internal differences and commitments to various other initiatives, closure was the appropriate course of action.

ICU Rotterdam was established in 2022 and became the central hub for the residency and Learning Exchange program of SHED. During this time the partnership was able to support 48 residencies and initiated three international Learning Exchanges. Unfortunately, this partnership had to be brought to a premature ending in the Spring of 2024, due to lack of confidence in the Directorship of ICU. This decision was taking in conjunction of SHED Trustees and Directors.

3) Program Partners

SHED continues to hold two Program Partnerships within its portfolio of activities: NEWBRIDGE/SAW/DWELLBEING in Newcastle; and ISOR UK wide Traveller network.

The partnership with NEWBRIDGE/SAW/DWELLBEING continues to really thrive. 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 places community-centred, experimental, collaborative and socially conscious programming at its heart. This partnership works directly with a community benefit society and co-operative in the Shieldfield, area of Newcastle called Dwellbeing and Shieldfield Arts Works. 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, student accommodation and its impact on residents, 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.

This is best captured by the recent film 100 People: www.100peopleshieldfield.org/

100 People: A Portrait of Co-Existence is an experimental feature film-portrait of Shieldfield, a small residential neighbourhood located just outside the city centre of Newcastle upon Tyne. Initiated and led by artist Andrew Wilson, this ambitious work combines several conversations between residents and workers, diverse in age, ethnicity, and economic background, to create a complicated and multi-voiced portrait of coexistence. Once an area of farming and horticulture, Shieldfield was transformed into a bustling residential neighbourhood. Today, following its industrial decline, the neighbourhood and its people are establishing an array of strategies to connect and inspire amidst increasing social and economic predicaments. With an original score from cellist Ceitidh Mac and composer Anna Hughes, the film is a poetic, funny and often moving reflection on our not-to-distant past, precarious present, and an everyday collective-resistance.'

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

OBJECTIVES AND ACTIVITIES

ISOR UK continues to support 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. For example, this year they have supported 22 individuals/ families to develop and secure the infrastructure of four sites. This work also enabled people to re-enter educational development; employment re-training/development; legal support for securing new plots; and infrastructure construction of food systems-water retention systems-toilet systems.

STRATEGIC REPORT

Reserves policy

SHED's organizational infrastructure is very light, with total annual overhead running costs of £200,000 (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 year, a donation of £3,500,000 was received by the charity from its single donor and a second donation of £3 million was also provided as the donor continues to be supportive of the charity's aims and objectives. The accounts continue to be prepared on the basis that the charity remains a going concern.

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

86 Granville Street
Peterborough
PE1 2QJ

Trustees

Ms B A Ramsey
M J Richards
Dr K N Marsh

Auditors

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

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

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.

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 24/04/2025 and signed on the board's behalf by:



M J Richards - 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 2024 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 2024 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.

The firm has complied with the requirements of ISQM1 whilst carrying out the audit.

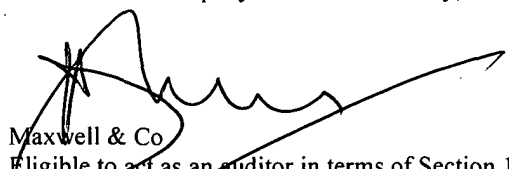
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SUSTAINABILITY. HEALTH. ENVIRONMENT.
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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: 27/4/2025

**SUSTAINABILITY. HEALTH. ENVIRONMENT.
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,545,000	-	6,545,000	-
Investment income	3	<u>7,051</u>	<u>-</u>	<u>7,051</u>	<u>4,792</u>
Total		<u>6,552,051</u>	<u>-</u>	<u>6,552,051</u>	<u>4,792</u>
 EXPENDITURE ON					
Charitable activities	4				
Charitable Activities		<u>3,559,551</u>	<u>-</u>	<u>3,559,551</u>	<u>4,055,917</u>
 NET INCOME/(EXPENDITURE)		2,992,500	-	2,992,500	(4,051,125)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>96,917</u>	<u>-</u>	<u>96,917</u>	<u>4,148,042</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>3,089,417</u></u>	<u><u>-</u></u>	<u><u>3,089,417</u></u>	<u><u>96,917</u></u>

The notes form part of these financial statements

**SUSTAINABILITY. HEALTH. ENVIRONMENT.
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**BALANCE SHEET
31 JULY 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	10	1,029	-	1,029	5,923
Cash at bank		<u>3,093,920</u>	<u>-</u>	<u>3,093,920</u>	<u>137,399</u>
		3,094,949	-	3,094,949	143,322
CREDITORS					
Amounts falling due within one year	11	(5,532)	-	(5,532)	(46,405)
		<u>3,089,417</u>	<u>-</u>	<u>3,089,417</u>	<u>96,917</u>
NET CURRENT ASSETS					
		<u>3,089,417</u>	<u>-</u>	<u>3,089,417</u>	<u>96,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,089,417</u>	<u>-</u>	<u>3,089,417</u>	<u>96,917</u>
NET ASSETS					
		<u>3,089,417</u>	<u>-</u>	<u>3,089,417</u>	<u>96,917</u>
FUNDS	12				
Unrestricted funds				<u>3,089,417</u>	<u>96,917</u>
TOTAL FUNDS				<u>3,089,417</u>	<u>96,917</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

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 notes form part of these financial statements

**SUSTAINABILITY. HEALTH. ENVIRONMENT.
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**BALANCE SHEET - continued
31 JULY 2024**

The financial statements were approved by the Board of Trustees and authorised for issue on 24/04/2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M J Richards', followed by a period.

M J Richards - Trustee

The notes form part of these financial statements

**SUSTAINABILITY. HEALTH. ENVIRONMENT.
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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>2,949,470</u>	<u>(4,023,325)</u>
Net cash provided by/(used in) operating activities		<u>2,949,470</u>	<u>(4,023,325)</u>
 Cash flows from investing activities			
Interest received		<u>7,051</u>	<u>4,792</u>
Net cash provided by investing activities		<u>7,051</u>	<u>4,792</u>
 Change in cash and cash equivalents in the reporting period		 <u>2,956,521</u>	 <u>(4,018,533)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>137,399</u>	<u>4,155,932</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>3,093,920</u></u>	 <u><u>137,399</u></u>

The notes form part of these financial statements

**SUSTAINABILITY: HEALTH. ENVIRONMENT.
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**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024**

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,992,500	(4,051,125)
Adjustments for:		
Interest received	(7,051)	(4,792)
Decrease/(increase) in debtors	4,894	(4,996)
(Decrease)/increase in creditors	<u>(40,873)</u>	<u>37,588</u>
Net cash provided by/(used in) operations	<u><u>2,949,470</u></u>	<u><u>(4,023,325)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank	<u>137,399</u>	<u>2,956,521</u>	<u>3,093,920</u>
	<u>137,399</u>	<u>2,956,521</u>	<u>3,093,920</u>
Total	<u><u>137,399</u></u>	<u><u>2,956,521</u></u>	<u><u>3,093,920</u></u>

The notes form part of these financial statements

**SUSTAINABILITY. HEALTH. ENVIRONMENT.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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 2024**

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	<u>6,545,000</u>	<u>-</u>

3. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	<u>7,051</u>	<u>4,792</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable Activities	<u>3,360,000</u>	<u>199,551</u>	<u>3,559,551</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable Activities	<u>196,551</u>	<u>3,000</u>	<u>199,551</u>

6. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Travel expenses paid to Trustees in carrying out their governance roles amounted to £Nil (2022 - £Nil).

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	111,000	107,667
Social security costs	6,552	6,886
Other pension costs	<u>7,002</u>	<u>7,002</u>
	<u><u>124,554</u></u>	<u><u>121,555</u></u>

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

	2024	2023
	<u>3</u>	<u>3</u>
Charitable Activities		

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>4,792</u>	<u>-</u>	<u>4,792</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>4,055,917</u>	<u>-</u>	<u>4,055,917</u>
NET INCOME/(EXPENDITURE)	(4,051,125)	-	(4,051,125)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,148,042</u>	<u>-</u>	<u>4,148,042</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>96,917</u></u>	<u><u>-</u></u>	<u><u>96,917</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	-	4,985
Prepayments	<u>1,029</u>	<u>938</u>
	<u><u>1,029</u></u>	<u><u>5,923</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,000	2,999
Social security and other taxes	2,532	2,183
Accrued expenses	<u>-</u>	<u>41,223</u>
	<u><u>5,532</u></u>	<u><u>46,405</u></u>

12. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At
	£	£	31.7.24
			£
Unrestricted funds			
General fund	96,917	2,992,500	3,089,417
	<u>96,917</u>	<u>2,992,500</u>	<u>3,089,417</u>
TOTAL FUNDS	<u><u>96,917</u></u>	<u><u>2,992,500</u></u>	<u><u>3,089,417</u></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	6,552,051	(3,559,551)	2,992,500
	<u>6,552,051</u>	<u>(3,559,551)</u>	<u>2,992,500</u>
TOTAL FUNDS	<u><u>6,552,051</u></u>	<u><u>(3,559,551)</u></u>	<u><u>2,992,500</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	4,148,042	(4,051,125)	96,917
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,148,042</u>	<u>(4,051,125)</u>	<u>96,917</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,792	(4,055,917)	(4,051,125)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,792</u>	<u>(4,055,917)</u>	<u>(4,051,125)</u>

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

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	4,148,042	(1,058,625)	3,089,417
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,148,042</u>	<u>(1,058,625)</u>	<u>3,089,417</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 £
Unrestricted funds			
General fund	6,556,843	(7,615,468)	(1,058,625)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,556,843</u>	<u>(7,615,468)</u>	<u>(1,058,625)</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,545,000	-
Investment income		
Deposit account interest	<u>7,051</u>	<u>4,792</u>
Total incoming resources	6,552,051	4,792
EXPENDITURE		
Charitable activities		
Curatorial and Facilitated programmes	129,000	425,000
Partnership Building	862,000	993,976
Radical Research Fund	1,267,500	745,400
Supporting Emergence and Pilot Schemes	<u>1,101,500</u>	<u>1,688,252</u>
	3,360,000	3,852,628
Support costs		
Management		
Wages	111,000	107,667
Social security	6,552	6,886
Pensions	7,002	7,002
Insurance	1,396	1,326
Telephone	984	1,991
Postage and stationery	1,416	1,582
Travel	19,368	22,376
Hotels & meetings	37,857	43,246
Professional fees	1,782	439
Subscriptions	591	425
Computer and software expenses	8,026	6,941
Sundries	350	-
Bank Charges	<u>227</u>	<u>395</u>
	196,551	200,276
Governance costs		
Auditors' remuneration	3,000	3,000
Accountancy and legal fees	<u>-</u>	<u>13</u>
	3,000	3,013

This page does not form part of the statutory financial statements

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	2024 <u>£</u>	2023 <u>£</u>
Total resources expended	<u>3,559,551</u>	<u>4,055,917</u>
Net income/(expenditure)	<u>2,992,500</u>	<u>(4,051,125)</u>

This page does not form part of the statutory financial statements