

SHIFT-ED
UNAUDITED
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
31 AUGUST 2023

WELLDEN TURNBULL

An independent firm of Chartered
Accountants, Chartered Tax Advisers
and Statutory Auditors

SHIFT-ED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2023**

Trustees	Mr Z Hoeben, Trustee (appointed 23 October 2023) Mr M O Coombes, Trustee (appointed 28 March 2022) Mrs M R Sutton-Mattocks, Trustee (appointed 28 March 2022) Mr I E Taylor, Trustee (appointed 28 March 2022) Mr A C Fish, Trustee (appointed 10 May 2024)
Charity registered number	1198399
Principal office	127 Highbury Hill London N5 1TA
Accountants	Wellden Turnbull Limited Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	The Co-operative Bank plc

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements for the period 28 March 2022 to 31 August 2023.

This report highlights our achievements in 2022 and 2023, and our outlook for 2024.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit. The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission and maintain sufficient unrestricted funds in order that the charity can run efficiently and continue to meet its aims. As the charity had no premises, employees or volunteers during the period ended 31 August 2023 and the Trustees have agreed not to claim any day to day expenses in connection with their activities, the overheads required to establish the charity during this period were minimal. The fundraising and reserves policy during this period was therefore focused on securing funding and premises from which to deliver projects.

What we are here to do:

It is worth repeating SHIFT-ED's charitable objects as this is what guides us as Trustees.

Our mission is to empower young people by developing their imagination and creativity, fostering a foundation for innovative thinking and problem-solving. With a focus on real-world learning, we specialise in forming partnerships with artists, designers, and businesses within the creative sector to develop access to high-quality design and making experiences.

The CIO has been established:

- for the public benefit,
- to advance the education of children and young people under the age of 25 in London and throughout the UK,
- by organising and assisting in the provision of facilities for project based learning with a focus on the Arts, Humanities and Sciences.

We will continue to achieve this by providing a creative learning environment in which children and young people can gain access to high-quality design and making projects with an emphasis on real-world learning.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF PROGRESS AND ACHIEVEMENTS

What We Achieved:

The CIO was incorporated and established by the founders Nick Turner and Zek Hoebe. While activity in the first period of the CIO has been minimal, since the year end we have secured premises and obtained supporting pledges to provide future funding for projects. We have actively liaised with schools to establish working relationships and promote the services which can be offered to their children and young people.

FUNDRAISING ACTIVITIES AND INCOME GENERATION

During 2023, we engaged with outside third parties to help us with our fundraising aims so we could undertake our future plans for projects. The Trustees identified potential sources of funding (and classified them, broadly, as high net worth individuals, corporates trusts and foundations) to determine how best to structure our efforts and then undertook a series of meetings with their principals. We anticipate that we will be able to make further steps forward in this area during 2024 with an especial focus on prospective sponsors of individual projects.

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TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2023

FINANCIAL REVIEW

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

While the CIO established itself in 2023, since the year end the CIO has raised its first invoice (in December 2023) for project work carried out for a local primary school. The CIO's activities and co-operation with schools generally has steadily increased as 2024 has progressed, with particular focus on 3 primary schools in Camden. Having located a meanwhile Makerspace in Camden in 2024 pledges promised of £24,000 have been forthcoming from our supporters to whom we are most grateful. These have enabled the CIO to not only offer design and making projects to 140 children from that Makerspace, but also to develop a website, and an online digital presence. The CIO has also been able in 2024 to recruit highly qualified and motivated volunteers to enable the CIO's plans and development to be realised.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks broadly fall into three categories: Reputational, Financial and Physical risks.

Reputational risks: These relate to the good governance of the CIO and of its activities. During the year regular Trustees' meetings seek to mitigate these risks. Also, the considerable expertise and experience of our co-founders as service providers, the prior trustee experience of our Trustees and the use during 2024 of specialist lawyers (on a pro bono basis) and accountants to support our trustees, aids the mitigation of these risks.

Financial Risks: Primarily these are around the good and safe management of the CIO's funds. The use of a transparent accounting system has aided this process. We are vigilant as to frauds and attempts to extract bank account details which we monitor carefully. The principal areas of income are restricted and unrestricted donations to enable the CIO to run its design and making projects for children outside of their school environment.

Physical risks: This centres around the safeguarding of children and young people through appropriate supervision by qualified, highly trained and DBS checked educational professionals. Our co-founders, Trustees and volunteers are required to be DBS checked (Enhanced) and we have detailed child protection, supervision and safeguarding policies which are subject to annual review.

Also there is the future maintenance, security and upkeep of the CIO's premises, especially during project activities. As to the premises, we have, for 2024, taken out insurance cover and prepared and followed detailed risk assessment, management and HSE policies and procedures.

GOING CONCERN

The Trustees take the view that the level of cash held is acceptable (given the current economic climate in which the charity is operating). The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties or liabilities that call into doubt the charity's ability to continue and the accounts have therefore been prepared on the basis that the charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Constitutional structure

SHIFT-ED, was registered as a charity on 28 March 2022, Charity No 1198399 and is incorporated as a Charitable Incorporated Organisation.

Charitable Objects and Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 (4) of the Charities Act 2011 by referring to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity and in planning its future activities.

The objects of the CIO are for the public benefit, to advance the education of children and young people under the age of 25 in London and throughout the UK, by organising and assisting in the provision of facilities for

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TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2023

project based learning with a focus on the Arts, Humanities and Sciences.

Board of Trustees

Our Trustees have ultimate responsibility for directing and managing our charity, ensuring that it is solvent, well-run, and delivering the charitable outcomes for the benefit of the children for which it has been set up.

Statement of Trustees' responsibilities

Trustees perform their duties, and make decisions, in accordance with the terms of the CIO's constitution which also provides for functions to be delegated to a committee (eg for fundraising) provided that at least one member of the committee is a Trustee and no expenditure is incurred which is not in accordance with an approved budget. Initially Trustees were allocated tasks rather than roles but as the CIO became more established during 2023 certain of the Trustees were nominated for more discrete roles such as data protection and complaints (all of which is documented in the CIO's policies).

ORGANISATION

The Trustees who have served during the year and since the year end are set out on the legal and administrative information page. Trustees are appointed by the board of trustees and are appointed (for a period of 3 years) in accordance with Charity guidelines. New trustees, if required, would be recruited on a 'skills required' basis and would be inducted and trained by attending Trustee meetings. The Trustees meet regularly and, in any event, at least 4 times a year. As long as there are not less than a quorum of trustees, decisions at meetings can be made by a majority of the Trustees and any action or decision of that majority becomes valid and effective.

KEY VOLUNTEERS

SHIFT-ED encourages appropriately qualified and suitable volunteers to help with the day-to-day operation and support of our co-founders and Trustees. Volunteers must adhere to a code of conduct (as detailed in our policies on volunteer management), especially as regards the supervision of children. The Trustees greatly appreciate the time, contribution, and effort of volunteers in securing the development and aspirations of our children and young people.

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**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2023**

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 19 June 2024 and signed on their behalf by:



Mr Z Hoeben
Chair of the Trustees

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INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHIFT-ED (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the period ended 31 August 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2023**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 19 June 2024

Robin John, FCA CTA

WELLDEN TURNBULL LIMITED

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £
INCOME FROM:			
Donations and legacies and grants	2	200	200
TOTAL INCOME		<u>200</u>	<u>200</u>
EXPENDITURE ON:			
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		200	200
NET MOVEMENT IN FUNDS		200	200
RECONCILIATION OF FUNDS:			
Total funds brought forward		-	-
TOTAL FUNDS CARRIED FORWARD		<u>200</u>	<u>200</u>

The notes on pages 10 to 13 form part of these financial statements.

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BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £
CURRENT ASSETS		
Cash at bank and in hand		200
NET ASSETS		200
CHARITY FUNDS		
Unrestricted funds	4	200
TOTAL FUNDS		200

The financial statements were approved by the Trustees on 19 June 2024 and signed on their behalf by



Mr Z Hoeben
Trustee



Mrs M R Sutton-Mattocks
Trustee

The notes on pages 10 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

SHIFT-ED constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Investment income is accounted for in the period in which the charity is entitled to receive it.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for and trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.8 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.10 Taxation

SHIFT-ED is recognised as a charity by HMRC and benefits from exemption on income and gains to the extent they are applied for Charitable purposes.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES AND GRANTS

	Unrestricted funds 2023 £
Donations	200

3. NET INCOME/(EXPENDITURE)

During the period, no Trustees received any remuneration.
During the period, no Trustees received any benefits in kind.
During the period, no Trustees received any reimbursement of expenses.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

4. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 28 March 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	-	200	-	200

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 28 March 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	-	200	-	200

All assets and liabilities within the CIO are allocated as below.

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £
Current assets	200

6. RELATED PARTY TRANSACTIONS

There were no related party transactions other than disclosed in the notes to the accounts.

7. CONTROLLING PARTY

There is no ultimate controlling party.