

SHIFT-ED
UNAUDITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2024

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 YEAR ENDED 31 AUGUST 2024

Trustees	Mr Z Hoeben, Trustee Mr M O Coombes, Trustee Mrs M R Sutton-Mattocks, Trustee Mr I E Taylor, Trustee Dr A C Fish, Trustee
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

SHIFT-ED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements for the year 1 September 2023 to 31 August 2024.

This report highlights our achievements in that financial year and our outlook for 2025.

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, for example, 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 employees or paid volunteers during the year ended 31 August 2024, the charge for our premises was low and the Trustees had agreed not to claim any day to day expenses in connection with their activities, the overheads required to run the charity during this period were very low. The fundraising and reserves policy during this period was therefore focused on securing funding and longer term 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:

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.

Our long-term ambition is to transform the provision of design education – and with it the imaginations, the creative skills, the problem solving, the personal growth, community development and career prospects of thousands of children and young people who will take part in our creative programmes.

With a focus on real-world learning, we are dedicated to providing children/young people with access to high-quality design/making projects. We partner with schools in areas of high social deprivation to provide: a) educational programmes (Design & Build, Product Design and Event & Production) for children aged 8-11, delivered during school hours but free at the point of delivery to participating schools and b) after-school programmes, for children aged 10-14. Delivering our projects from our bespoke Makerspace in Camden (with over 50% FSM eligibility) aligns with our mission of offering free access to those who need it most.

As we expand, we aim to offer Real-World Pathways Programmes for young people aged 14-18: a 10-18 week project (20-30 hours) based on creative sectors, involving industry partnerships and mentoring opportunities, providing insights into creative industry pathways and next steps. We also aspire to offer specialist programmes tailored to specific communities, such as children with special educational needs and disabilities (SEND), and children at risk.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF PROGRESS AND ACHIEVEMENTS

The CIO was incorporated and established by the founders Nick Turner and Zek Hoebein in 2022. While activity in the first accounting period of the CIO has been minimal, since 31 August 2023 we have:

- in March 2024, found premises on the third floor of 8-12 Camden High Street on a low/no rent basis for the purposes of a meanwhile Makerspace;
- equipped and fitted out that Makerspace in time to deliver our school programmes from it during the Summer Term 2024. We were fortunate to receive donations of office furniture/supplies from corporate sponsors; otherwise our founders and one of our new Trustees designed and hand-built work benches and shelves to create a bespoke Makerspace;
- built and maintained excellent partnerships with 3 local primary schools in Camden- Richard Cobden, Netley and Primrose Hill - for the provision of design and build projects. These schools meet our FSM eligibility criteria and are mostly within 25 minutes walking distance of our Makerspace, although not exclusively.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

At the end of the Summer Term all 3 schools reconfirmed their commitment to our provision for the future. Additionally to signing up for further provision for their years 5 and 6 in the 2024/25 academic year, the schools provided testimony from their pupils and teachers who universally said how much positive impact the projects have had on the children's learning, skills development, engagement and motivation;

- delivered, during the Summer Term 2024, design and making projects to over 140 children from 6 classes at our partner schools. The projects typically lasted 10-12 weeks for each class, following a weekly timetable of 100-120 minutes per session. The projects were universally praised by children and schools;
- established good working relationships with other charities and government/local authority agencies within Camden so as to promote the services which can be offered to their children and young people. Camden has been very receptive to the work we are doing, and the presence of many creative businesses in the area offers great potential for collaboration;
- developed a website, and an online digital presence, including through the use of LinkedIn and Instagram; both sites are used to regularly update our community, including the 200 plus followers on LinkedIn, on our children's progress;
- raised approximately £45,000 in funding from a number of sources, obtained supporting pledges to provide future funding for projects, enlisted the help of an external fundraiser on a short-term basis and further refined our fundraising guidelines and management procedures internally. One of our cofounders-Nick Turner- raised over £2,000 from a charity bicycle ride;
- expanded our group of highly qualified and motivated volunteers such that we now have 7 volunteers committed to the next academic year (2024/25). They generously offer their time to support specific projects, aligning with classes and groups of children. Our volunteers are DBS checked and always work under supervision when around children;
- increased our Trustee body to include in 2023 one of our cofounders (Zek Hoebein) and in 2024, Adrian Fish (who has experience in carpentry, design and IT). We have also begun planning for an advisory board and ambassador network;
- obtained pro bono legal advice through the charity LawWorks (including the support of an honorary counsel);and
- added new policies, reviewed and updated existing ones, embedded new systems (e.g. an income tracker), refined fundraising protocols and delegated finance/fundraising functions to committees, in line with our Constitution.

FUNDRAISING ACTIVITIES AND INCOME GENERATION

During 2023/24, we engaged with outside third parties (on a trial basis) to help with our fundraising strategy so we could undertake our future plans for projects. The Trustees had already identified potential sources of funding and classified them, broadly, as high net worth individuals, corporates, trusts/ foundations and government agencies, to determine how best to structure our efforts. We undertook a series of meetings with their principals and a number of these were successful.

We received donations from 3 individuals and two charitable trusts. These were initially in the form of pledges, until the time that services could be delivered to children. The individuals gave a total of £13K, and the trusts gave a total of £11k. All of this was unrestricted funding, but the donors stressed that it should be largely spent on the delivery of projects to children.

We also raised two invoices to Hanover Primary School in Islington for a total of just over £20k. Much of this related to the cost of materials needed for the project, which was a roof-garden delivered in the form of a community build. This project followed on from a shiftED pilot project Nick Turner delivered at the school in the summer term of 2023.

Consistent with our reserves policy, we monitor whether reserves may be necessary (and, if so, the target level or amount) and will review our policy in May 2025.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

FINANCIAL REVIEW

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

We are continuing to actively seek funding from a range of sources for the 2024/25 academic year including from corporates, high-net-worth individuals, trusts and foundations, as well as local and national government grants. We have been especially focused on prospective sponsors of individual projects e.g. Mighty Motors, a design and making project for a class of 30 pupils (aged 9-11) which offers a fun and engaging way to learn about basic mechanics, circuits and forces through the children designing and making a motorised toy car to win a race. We have also secured some funds through community fundraising events and contributions from high-net-worth individuals to support our programmes through to January 2025. We remain proactive in our fundraising efforts, understanding that not all applications may succeed.

Our priority when fundraising for the next academic year- 2024/2025- is to establish a secure network of primary schools (especially those that meet our FSM criteria) and to develop our after-school offerings for children aged 10-14. During the Autumn Term 2024 we have adopted a new model of six-week programmes consisting of three-hour sessions. We plan to continue with this model into 2025 as it has been highly successful in the first half term. We aim to deliver at least 15 projects in the 2024/25 academic year, representing 60% of our programme goals. This target is ambitious given our current finances and the demands of charity administration, facility management and programme delivery.

Securing longer-term premises from which to deliver projects in 2025 remains a priority. We have been proactive in identifying suitable venues, recognising that a move may necessitate a temporary pause in some operations (unless it occurs during the school vacations.) However, we believe that existing partner schools would remain committed to our programmes, ensuring continued participation and impact, even if it required travel. Additionally, we have already identified schools close to prospective new locations and will market our services to them once we have made further progress in securing a long-term venue. We also aim to pilot our after-school programme to build a cohort of children interested in learning outside school hours. Once we have secured long-term premises, we plan to approach existing high-net-worth individual (HNWI) funders who have previously pledged support contingent on a stable location.

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 the Trustees held meetings (at least 5) to mitigate these risks and additional meetings were held by the fundraising/finance committees. Also, the considerable expertise and experience of our co-founders as service providers, the prior professional experience of our Trustees and the use, during 2024, of specialist lawyers (on a pro bono basis), accountants and a fundraiser to support our Trustees, aids the mitigation of these risks. We have also formed a fundraising committee to streamline discussions with prospective funders and to make the process more efficient.

As regards our activities we aim to measure success using the following key performance indicators (KPIs):

- o Cost-Effectiveness: ensuring that the cost per child provides good value compared to market rates;
- o Demographics: tracking the number of schools we work with that have economically disadvantaged pupils (FSM data) and those with high learning needs (including SEND);
- o School Engagement: monitoring the number of schools attending and their rebooking rates to demonstrate demand for our services;
- o Qualitative Feedback: collecting feedback from children/young people on their attitude and motivation for learning, creative thinking and problem-solving skills and interest in pursuing creative sector pathways; and
- o Long-Term Impact: in the future, tracking alumni progress into post-14 and 16 qualifications, work experiences, or careers in the creative industries, building a network of alumni.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

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.

o QuickBooks: All money in and out of shiftED is logged in QuickBooks, along with all paperwork. This means that at any point, QuickBooks can be examined and all invoices, receipts and payments can be viewed in full. Each of these is allocated a category, and if necessary a sub category, so that a full picture of costs can be seen and understood. The bank account is regularly reconciled in QuickBooks, and invoices from shiftED (for example project material costs to schools) are generated within QuickBooks. All paperwork is logged before any payments are made.

o The principal areas of income are restricted and unrestricted donations to enable shiftED to run its design and making projects for children free at the point of delivery to schools (although our school agreements do allow us to invoice for any consumable material costs that are incurred in projects.) We have a simple invoicing system with schools whereby we charge for the project costs at the end of the project, but issue a credit note for each session the schools attend, thereby incentivising them to attend all sessions and to commit to the project in full. Feedback from headteachers has been that this is a fair and reasonable request. So far, we have not had to invoice schools for any project costs as they have committed to all sessions.

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, safeguarding and volunteer management policies which are subject to annual review.

Also there is the 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 for our Camden Makerspace and prepared and followed detailed risk assessment, management and HSE policies/procedures. We have separate risk assessments for workshop tools, model-making and adhesives/paint. We remain focused on securing the long-term rental of premises for our Makerspace.

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 (CIO).

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 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.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustees' responsibilities

Trustees perform their duties, and make decisions, in accordance with the terms of our constitution which also provides for functions to be delegated to a committee (e.g. 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 fundraising, data protection and complaints (as 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 CIO's 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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

TRUSTEES' RESPONSIBILITIES STATEMENT

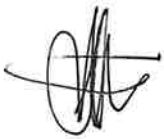
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 12/2/2025 and signed on their behalf by:



**Mr Z Hoeben, Trustee
Chair of the Trustees**

SHIFT-ED

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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 year ended 31 August 2024.

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 YEAR ENDED 31 AUGUST 2024**

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: 25 February 2025

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 YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and Educational services	2	46,514	46,514	200
TOTAL INCOME		<u>46,514</u>	<u>46,514</u>	<u>200</u>
EXPENDITURE ON:				
Raising funds		2,683	2,683	-
Charitable activities	5	30,507	30,507	-
TOTAL EXPENDITURE		<u>33,190</u>	<u>33,190</u>	<u>-</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		13,324	13,324	200
NET MOVEMENT IN FUNDS		13,324	13,324	200
RECONCILIATION OF FUNDS:				
Total funds brought forward		200	200	-
TOTAL FUNDS CARRIED FORWARD		<u>13,524</u>	<u>13,524</u>	<u>200</u>

The notes on pages 12 to 18 form part of these financial statements.

SHIFT-ED

BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	7	2,448	-
CURRENT ASSETS			
Debtors	8	399	-
Cash at bank and in hand		12,927	200
		<u>13,326</u>	<u>200</u>
CREDITORS: amounts falling due within one year	9	(2,250)	-
NET CURRENT ASSETS		11,076	200
NET ASSETS		<u>13,524</u>	<u>200</u>
CHARITY FUNDS			
Unrestricted funds	10	13,524	200
TOTAL FUNDS		<u>13,524</u>	<u>200</u>

The financial statements were approved by the Trustees on 12/2/2025 and signed on their behalf, by:



Mr Z Hoeben
Trustee



Mrs M R Sutton-Mattocks
Trustee

The notes on pages 12 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and tools	-	25% p.a straight line
Fixtures and fittings	-	25% p.a straight line
Computer equipment	-	25% p.a straight line

1.5 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.

1.6 Stocks

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 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.

1.10 Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 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.

1.12 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.

1.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

1.14 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 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	25,474	25,474	200
Educational Services	21,040	21,040	-
	<hr/>	<hr/>	<hr/>
Total donations and legacies and grants	46,514	46,514	200
	<hr/>	<hr/>	<hr/>
Total 2023	200	200	
	<hr/>	<hr/>	<hr/>

3. DIRECT COSTS

	Project costs £	Total 2024 £	Total 2023 £
Educational project costs	27,075	27,075	-
	<hr/>	<hr/>	<hr/>

4. SUPPORT AND GOVERNANCE COSTS

	Governance £	Activities £	Total 2024 £	Total 2023 £
Support and governance costs	1,500	1,116	2,616	-
	<hr/>	<hr/>	<hr/>	<hr/>

5. GOVERNANCE COSTS

	Unrestricted funds 2024 £	Total funds 2023 £
Support costs - governance	1,500	-
Depreciation	816	-
	<hr/>	<hr/>
	2,316	-
	<hr/>	<hr/>

SHIFT-ED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	31 August 2024 £	period 31 August 2023 £
Depreciation of tangible fixed assets:		
- owned by the charity	816	-
Independent Examiner's fees	1,500	-
	<u>2,316</u>	<u>-</u>

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

7. TANGIBLE FIXED ASSETS

	Plant and tools £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 September 2023	-	-	-	-
Additions	1,922	851	491	3,264
At 31 August 2024	<u>1,922</u>	<u>851</u>	<u>491</u>	<u>3,264</u>
Depreciation				
At 1 September 2023	-	-	-	-
Charge for the year	480	213	123	816
At 31 August 2024	<u>480</u>	<u>213</u>	<u>123</u>	<u>816</u>
Net book value				
At 31 August 2024	<u>1,442</u>	<u>638</u>	<u>368</u>	<u>2,448</u>
At 31 August 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8. DEBTORS

	2024 £	2023 £
Debtors	308	-
Other debtors	91	-
	<u>399</u>	<u>-</u>

SHIFT-ED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

9. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Other loans	750	-
Accruals and deferred income	1,500	-
	<u>2,250</u>	<u>-</u>

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds - all funds	200	46,514	(33,190)	13,524

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 28 March 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General Funds - all funds	-	200	-	200
Total of funds	<u>-</u>	<u>200</u>	<u>-</u>	<u>200</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds	200	46,514	(33,190)	13,524

SUMMARY OF FUNDS - PRIOR 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.

SHIFT-ED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £
Tangible fixed assets	2,448
Current assets	13,326
Creditors due within one year	(2,250)
	<hr/>
	13,524
	<hr/>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £
Current assets	200
	<hr/>
	200
	<hr/>

12. RELATED PARTY TRANSACTIONS

During the year, consultancy costs of £9,000 and £3,000 were paid to Mr N Turner and Mr Z Hoebeu respectively.

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

13. CONTROLLING PARTY

There is no ultimate controlling party.