

REGISTERED CHARITY NUMBER: SC051365

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
THE SHED PROJECT (SCIO)**

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 16
Detailed Statement of Financial Activities	17 to 18

THE SHED PROJECT (SCIO)

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The organisation's purposes are to improve the wellbeing of the community of the Isle of Lewis by providing a safe place to come to and participate in a range of services that seek to give support, encouragement, and relief by the advancement of citizenship or community development through providing a social meeting place and enhancing networks:

- for children and young people, across the age range of 3-18
- adults in recovery from addiction.

We promote the drug forum network and the service develops volunteers, and both the adult services and the youth club offer supported volunteering opportunities. The Shed provides modern recreational facilities including a lounge, kitchen, recreation area including pool table, darts, and a range of gaming activities for all user groups to enjoy free of charge with the object of improving the conditions of life for all user groups, encouraging users to take up pastimes that are beneficial to their health and reduces social exclusion.

We work to ensure the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage by providing youth clubs and a meeting place for disadvantaged groups with free food and shelter.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Shed Project is a purpose-built community facility based in the heart of Stornoway. Working with children and young people, those on their recovery journey from drugs and alcohol, those who are financially disadvantaged and marginalised, we have a passion to help all in the community. Our services seek to support every age group from young to old. The Shed has two main areas of work; youth and community and across these arms we have developed a range of projects that have been codesigned by our local community and we have successful partnerships with our local authority, schools, education, social work, NHS Western Isles and various other local and national public and third sector agencies.

Overall, 2023 was both a busy and challenging year for all aspects of The Shed Project. We saw exponential growth in demand for our services particularly for our Youth and Schools work, our newly recruited Intergenerational workers saw the engagement of Little Stars rise considerably, the opening of The Shed Café which required some reconfiguring of our existing space, and the ongoing development and reach of Safe Families Western Isles, has meant that all services experienced challenges whilst remaining alert and responsive to the needs of our community.

**Report of the Trustees
for the Year Ended 31 December 2023**

ACHIEVEMENT AND PERFORMANCE

Community Work

Our weekly recovery drop ins, The Well (29 Service Users) that meet on a Monday and Wednesday and Friday evening and The Ark (15 Service Users) meeting on a Friday morning have continued to provide much needed support to those on their recovery journey. Both groups seek to break down isolation and stigma and this is helped by the safe, supportive, social environment provided by the staff and volunteers. The goal is that each person is aided in their recovery, develops resilience, and becomes happier within themselves and knows where they can receive support.

Key achievements this year for the Ark was their attendance and participation in the Scottish Recovery Consortium's annual Recovery Walk, this is a day where similar groups from all over Scotland meet to celebrate Recovery and commemorate those no longer with us and The Ark made the trip to Inverclyde to represent the Western Isles at this event. The Well also ventured out of The Shed, to have various trips to Bowling and Fishing. Both the Well and the Ark are co designed by those who attended and regular evaluation helps to adapt and improve upon both services.

A further support for those in Recovery has been the introduction of The Shed Café, the first recovery café in the Western Isles. Its purpose is to provide opportunity for those in recovery to learn new skills, revise previous skills, reconnect with their community and have a sense of purpose, dignity and respect for themselves. Our opening was held in December and since then has gained traction in the community, with the café being open for anyone to come along and enjoy the cosy and friendly atmosphere. Our volunteers each have their own recovery story and have found the café to be an enjoyable and unique experience thus far. The Shed Café currently runs two days a week.

Our Intergenerational work began in May 2023, built upon our parent and toddler group Little Stars. Since employing two experienced and skilled workers, Little Stars extended it's opening to two mornings a week, and engagement has been highly successful, with numbers of families attending reaching approximately 36 families. The space within the Sanctuary of Martins Memorial Church has been adapted and shaped in accordance with the babies/ young children's ongoing development with activities and toys included appropriate to the various ages and stages. In addition to the two groups, a third smaller group was introduced, called Music and Rhyme to help children's development and increase parental confidence in play with their children, a steady group of 8 attended this group. Who Let the Coves Out, resumed with approximately 8 Dads/Grandparents/Guardians attending on a Saturday morning, this is to provide an outlet for positive interaction with children from their male carers and helps to provide an additional support network for male guardians.

Safe Families Western Isles entered its second year in 2023, after successful reaching its targets set out of 20 families referred to the service and with 24 volunteers recruited. The purpose of Safe Families Western Isles is to journey with families who need support before they reach crisis point, to mitigate risk of family breakdown and to expand the support network of families. Volunteers are recruited to support families, providing, emotional and practical support, all of whom are vetted by our team and via Volunteer Scotland. Our staff team are highly experienced and have engagement with social work, Community Mental Health, Health Visitors, GPs and third sector agencies in terms of referral routes. Overall 2023 was a busy year for Safe Families Western Isles as the service was heavily promoted, a successful partnership event was held in Stornoway for potential referral agencies, a Safe Families Fun Day that engaged with over 300 families and staff attended the Safe Families UK conference to network and learn more about how to best engage with families. The feedback from both families and volunteers has been hugely positive:

- "Everything has changed".
- "Because of the support, I have been more willing to do things with [son]".
- "I want her [volunteer] but no longer need her".

**Report of the Trustees
for the Year Ended 31 December 2023**

ACHIEVEMENT AND PERFORMANCE

Youth and Schools Work

The Shed Project's Youth & Schools work has experienced exponential growth and impact in the current financial year, building upon a foundation of trusted relationships established since the projects inception in 2014. Our ethos of partnership and responsiveness to youth needs has propelled our programmes to new heights, addressing the multi-faceted challenges faced by children and youth in our community.

Key achievements

1. Expansion of Programmes:

- Our Youth & Schools programme has rapidly expanded to meet the evolving needs of youth in our community, offering a range of tailored initiatives and interventions.
- Programmed events such as the Thursday Night Drop In, Friday Afternoon Youth Club, and Saturday P7 Club provide vital avenues for direct engagement with children and youth, fostering a sense of belonging and support.

2. Individual Support and Mentoring:

- Our dedicated Youth and Schools Team, led by our experienced Youth & Schools Manager, offers one-on-one mentoring to address a spectrum of issues faced by teenagers today.
- From confidence-building to navigating complex challenges like bullying, social media pressures, and mental health concerns, our team provides a safe and confidential space for youth to explore and grow.

3. In-School Presence:

- We have significantly expanded our presence within local schools, collaborating closely with Stornoway Primary, Laxdale Primary, and the Nicolson Institute.
- We have received requests from other Primary Schools in the Authority catchment area for their inclusion in our Transition Programme, and subject to funding we look forward to this becoming a reality in terms of expanding our reach
- Tailored programmes such as the P7 Club and Pilot Project support smooth transitions and equip students with essential life skills as they progress through school.

4. Partnerships and Groundbreaking Initiatives:

- A notable development is our partnership with Comhairle nan Eilean Siar's Social Work and Education Teams, contributing to the Scottish Government's "Keeping the Promise" Programme.
- This initiative focuses on supporting care-experienced children, young people, and their families, aligning with the national ambition to ensure every child grows up in a loving and respectful environment.

THE SHED PROJECT (SCIO)

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

Financial position

The overall financial position remained reasonably stable throughout 2023, helped by the huge effort in grant applications. The exception to this was funding the youth programme which at times became challenging but ended the year on a more secure financial footing.

During this period (2023) income increased from the previous twelve months by 36%, to £293,957. Expenditure increased by 44%, to £257,641. The overall bank position improved, up by 20%, to £134,212. The cost of wages now accounts for almost 70% of costs. Since the previous year, the number of people employed by the Shed has increased from 10 to 15 FT/PT.

The current cost of delivering all services was over £21,000 per month. Most of the main funding came from grant applications to funders such as Comhairle nan Eilean Siar, NHS Western Isles, Alcohol & Drugs Partnership, Corra Foundation, Robertson Trust, Bethany Trust and Martins. Over the past year the Shed has also been successful in attracting smaller, but equally valuable grants from the following funders: STV, Stafford Trust, Albert Hunt Trust, Cal Mac, Gannochy Trust, Turcan Connell HFF and Anchor Foundation. Without these valuable funds, the Shed could not operate and is grateful for the support and confidence shown by these funders, enabling the Shed to continue and develop its services. The Shed is also grateful for the many donations received.

Over the past year the Shed has continued to develop its work in all areas, including the recent opening of The Shed Café. This required additional financial resources which the Shed has successfully achieved with the help of our funders. With 15 FT/PT people now employed, very close monitoring of finances is required. One senior member of the youth team is now employed by Martins with 50% of their time spent on Church activity and the other half employed on Shed activity. The Shed pays the Church for the time spent on Shed activity, currently £15,000 per annum. All Church activity (Deeper/Impact, youth conferences) is now paid directly by Martins or recharged to Martins.

The cost of general overheads is currently split between youth (one third) and community (two thirds). Management costs include the full salary cost of the Shed Manager and Shed Fundraiser, this is currently split as follows: Safe Families (£7,000), Community which includes Intergenerational (80%), Youth (20%).

The finances at the yearend look very encouraging. The youth programme has been especially successful in attracting funding from Comhairle nan Eilean Siar towards the school's work, this means youth activity is fully funded for the next two years, unless additional resources are employed to deliver the programme. Safe Families is also fully funded for the next two years. The main funding challenge for the year ahead is securing funding to allow the core activity (community and drugs & alcohol) to continue and develop.

Reserves policy

The Reserves Policy allows for a minimum of three months core running costs. This requires very close monitoring of finances and this will continue. Financial recording systems and processes are continuously reviewed to ensure financial management is tightly controlled and limited resources used effectively and best value achieved. The positive financial position at the year-end ensures the Shed is in a good position, but needs to maintain fundraising effort throughout the year ahead.

THE SHED PROJECT (SCIO)

Report of the Trustees for the Year Ended 31 December 2023

FUTURE PLANS

Community Work

Within 2024 our intention is to build upon this existing work to ensure that we continue to provide responsive, high-quality provision for those who engage with our services. This will mean building upon the positive partnerships we have in place with Safe Families UK, NHS Western Isles, Comhairle Nan Eilean Siar and Third Sector agencies. Safe Families Western Isles will be expanding its geography into the Southern Isles, building on the successful and unique partnership blueprint that has been created in Lewis and Harris. In addition to our work with those in Recovery will be around the expansion of The Shed Café and the compilation of a Lived Experience Panel that will inform, advise and speak to what recovery is like in the Western Isles.

Ongoing investment in training, mentoring and development of our highly skilled staff team is an essential focus for 2024 as we go deeper into every area of work, we are involved in, and to ensure that our staff retention and reward is the best it can be.

Youth and Schools Work

As our programmes continue to expand and impact more facets of our youth community, the need for sustained support and resources becomes increasingly vital. Despite challenges, including financial sustainability, we remain committed to nurturing the potential of every young person we serve. Looking ahead, we anticipate another successful year in advancing the mission of the Shed Project's Youth & Schools work.

The achievements of the Shed Project's Youth & Schools work in the current financial year underscore our dedication to fostering positive outcomes for children and youth in our community. Through collaborative partnerships, individual support, and innovative initiatives, we remain steadfast in our commitment to creating a safe, supportive, and empowering environment for all young people to thrive.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document - constitution - and is a Scottish Charitable Incorporated Organisation. The Shed Project (SCIO) - SC051365 - was registered on 29 October 2021.

The Charity Trustees are also known as the Management Team; the two are synonymous. These individuals are also the members of the organisation for the purposes of the Charities and Trustee Investment (Scotland) Act 2005. Under the provisions of this constitution, no-one can be a member unless he/she is also a charity trustee of the organisation. The Charities and Trustee Investment (Scotland) Act 2005 requires certain decisions to be taken by the charity trustees in their capacity as members of the organisation.

Recruitment and appointment of new trustees

The Charity Trustees may at any time appoint any person to be a charity trustee - by way of a resolution passed by majority vote at a Management Team meeting. In addition, Martin's Memorial Church of Scotland shall appoint no less than three of its office bearers to act as trustee.

Charity Trustees can retire from holding office at any point. Charity Trustees do not require to stand down for re-election each year. The appointment of a new Charity Trustee will be done by means of a majority vote. The Management Team shall, at the first Management Team meeting following the appointment of any individual as the Chairperson of the organisation, appoint him/her as a charity trustee. The Chairperson shall continue to be a charity trustee unless and until he/she ceases for any reason to hold the post of Chairperson of the organisation.

Organisational structure

The general structure of the organisation consists of the Management Team - which holds regular meetings, and generally controls the activities of the organisation; for example, the Management Team is responsible for monitoring and controlling the financial position of the organisation.

The people serving on the Management Team (in their capacity as members of the organisation) have power to make changes to the constitution itself.

THE SHED PROJECT (SCIO)

Report of the Trustees for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Relationship with Martin's Memorial Church of Scotland

The Management Team will have no less than three Office Bearers of Martin's Memorial Church of Scotland.

The Shed Project Management Team has the power to sell, hire out, license, or otherwise dispose of, all or any part of the property and rights of the Shed, subject to the decision of Martin's Memorial Kirk Session in consultation with The Shed Management Team.

The Shed Project Management Team has the power to borrow money and to give security in support of any such borrowings by the Shed at the discretion of the Kirk Session of Martin's Memorial Church of Scotland.

All other decision making comes under the Shed Project Management Team.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustees will monitor issues and risks across every area of operation of the Shed Project including financial management and assurances, staffing/resourcing, data protection, business continuity and safeguarding.

Trustees will ensure that all areas are managed and monitored through a robust policy framework system, operational procedures, training and awareness and evaluation of activities.

Specific controls exist to protect the children and vulnerable adults involved in our work and all employees, workers and volunteers who are part of our service delivery by way of training, awareness and information around the regulated work that we undertake.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC051365

Registered office

The Shed
11 Francis Street
Stornoway
Isle of Lewis
HS1 2NB

Trustees

Christeen Macleod
Claire Margaret Macleod
Norman Maclean
Rochelle Macleod
Tommy MacNeil
Kathleen Burley
George Smith

(appointed 25.4.23)

(resigned 25.4.23)

Independent Examiner

A Cumming CA
Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

THE SHED PROJECT (SCIO)

Report of the Trustees for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Website

www.theshedproject.org.uk

COMMENCEMENT OF ACTIVITIES

The Shed Project was wholly owned by Martins Memorial Church of Scotland (SC000753) until 29 October 2021 when the Shed Project was constituted as a charity. The Shed building construction was completed and formally opened in May 2014 and is owned by Martins Memorial Church of Scotland (SC000753).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, 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, including the income and expenditure, of the charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's 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.

Approved by order of the board of trustees on 7 May 2024 and signed on its behalf by:

Christeen Macleod - Trustee

Christeen Macleod

**Independent Examiner's Report to the Trustees of
The Shed Project (SCIO)**

I report on the accounts for the year ended 31 December 2023 set out on pages nine to sixteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A Cumming CA
The Institute of Chartered Accountants of Scotland

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

7 May 2024

THE SHED PROJECT (SCIO)

**Statement of Financial Activities
for the Year Ended 31 December 2023**

				Year Ended 31.12.23	Period 29.10.21 to 31.12.22
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,607	3,517	5,124	9,346
Charitable activities	4				
Charitable activities		-	260,212	260,212	306,607
Other trading activities	3	<u>10,380</u>	<u>18,242</u>	<u>28,622</u>	<u>3,433</u>
Total		<u>11,987</u>	<u>281,971</u>	<u>293,958</u>	<u>319,386</u>
EXPENDITURE ON					
Charitable activities	5				
Charitable activities		<u>9,004</u>	<u>248,638</u>	<u>257,642</u>	<u>198,894</u>
NET INCOME		2,983	33,333	36,316	120,492
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>10,883</u>	<u>109,609</u>	<u>120,492</u>	-
TOTAL FUNDS CARRIED FORWARD		<u>13,866</u>	<u>142,942</u>	<u>156,808</u>	<u>120,492</u>

The notes form part of these financial statements

THE SHED PROJECT (SCIO)

Balance Sheet 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
CURRENT ASSETS					
Debtors	10	504	23,865	24,369	12,379
Cash at bank and in hand		<u>13,362</u>	<u>120,850</u>	<u>134,212</u>	<u>111,000</u>
		13,866	144,715	158,581	123,379
CREDITORS					
Amounts falling due within one year	11	-	(1,773)	(1,773)	(2,887)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>13,866</u>	<u>142,942</u>	<u>156,808</u>	<u>120,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,866</u>	<u>142,942</u>	<u>156,808</u>	<u>120,492</u>
NET ASSETS		<u>13,866</u>	<u>142,942</u>	<u>156,808</u>	<u>120,492</u>
FUNDS	12				
Unrestricted funds				13,866	10,883
Restricted funds				<u>142,942</u>	<u>109,609</u>
TOTAL FUNDS				<u>156,808</u>	<u>120,492</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 May 2024 and were signed on its behalf by:



Norman Maclean - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

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.

2. DONATIONS AND LEGACIES

	Year Ended 31.12.23 £	Period 29.10.21 to 31.12.22 £
Donations	<u>5,124</u>	<u>9,346</u>

3. OTHER TRADING ACTIVITIES

	Year Ended 31.12.23 £	Period 29.10.21 to 31.12.22 £
Fundraising events	1,753	512
Tuck shop	2,840	1,071
Management fees	7,000	-
Youth events income	13,744	1,850
Shed Cafe	318	-
Intergenerational	<u>621</u>	<u>-</u>
Carried forward	26,276	3,433

THE SHED PROJECT (SCIO)

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

3. OTHER TRADING ACTIVITIES - continued

	Year Ended 31.12.23	Period 29.10.21 to 31.12.22
	£	£
Brought forward	26,276	3,433
B & T	179	-
Room Hire	540	-
Awakening	1,627	-
	<u>28,622</u>	<u>3,433</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31.12.23	Period 29.10.21 to 31.12.22
	£	£
Grants	<u>260,211</u>	<u>306,607</u>

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

	Year Ended 31.12.23	Period 29.10.21 to 31.12.22
	£	£
Comhairle nan Eilean Siar	63,500	32,000
The Robertson Trust	20,000	11,500
Third Sector Hebrides	-	10,000
STV	3,000	3,000
The Hugh Fraser Foundation	5,000	4,000
The Corra Foundation	51,771	52,100
The Vardy Foundation	-	10,000
Souter Community Fund	-	8,075
The Truemark Foundation	-	7,000
The Trusthouse Foundation	10,000	10,000
Martin's Memorial CoS	21,100	40,293
Alcohol and Drugs Partnership	65,061	39,765
Groundworks	-	1,000
Go-For-It	3,799	3,800
Healthy Islands	-	5,000
NHS Western Isles	-	5,000
Initial funding from Martin's Memorial CoS The Shed Project (pre-charitable status)	-	64,074
Stafford Trust	6,000	-
Albert Hunt	2,000	-
Calmac	1,980	-
Gannochy Trust	3,000	-
Anchor Foundation	4,000	-
	<u>260,211</u>	<u>306,607</u>

THE SHED PROJECT (SCIO)

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	<u>255,237</u>	<u>2,404</u>	<u>257,641</u>

6. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>2,404</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year £2,880 (2022 - £1,080) was paid to local business - Orbit Agency - with whom Claire Macleod, Trustee has a controlling interest. This was for HR support services.

The following trustees received gifts or payments during the year, with the cost included within the relevant expense heading:

- Tommy Macneil - £249
- Rochelle Macleod - £30
- Claire Macleod - £100
- Christeen Macdonald - £100

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the period ended 31 December 2022.

8. STAFF COSTS

	Year Ended 31.12.23 £	Period 29.10.21 to 31.12.22 £
Wages and salaries	<u>171,208</u>	<u>143,128</u>
	<u>171,208</u>	<u>143,128</u>

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

	Year Ended 31.12.23	Period 29.10.21 to 31.12.22
All staff	<u>13</u>	<u>8</u>

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

THE SHED PROJECT (SCIO)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	9,346	9,346
Charitable activities			
Charitable activities	10,883	295,724	306,607
Other trading activities	-	3,433	3,433
Total	<u>10,883</u>	<u>308,503</u>	<u>319,386</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	-	198,894	198,894
NET INCOME	<u>10,883</u>	<u>109,609</u>	<u>120,492</u>
TOTAL FUNDS CARRIED FORWARD	<u>10,883</u>	<u>109,609</u>	<u>120,492</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Accrued income	<u>24,369</u>	<u>12,379</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Social security and other taxes	753	1,867
Accrued expenses	<u>1,020</u>	<u>1,020</u>
	<u>1,773</u>	<u>2,887</u>

THE SHED PROJECT (SCIO)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	10,883	2,983	13,866
Restricted funds			
Community	37,090	24,034	61,124
Youth	23,074	11,055	34,129
Safe Families	49,445	(3,207)	46,238
Winter	-	590	590
Intergenerational	-	861	861
	<u>109,609</u>	<u>33,333</u>	<u>142,942</u>
TOTAL FUNDS	<u>120,492</u>	<u>36,316</u>	<u>156,808</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,987	(9,004)	2,983
Restricted funds			
Community	101,356	(77,322)	24,034
Youth	107,913	(96,858)	11,055
Safe Families	54,079	(57,286)	(3,207)
Winter	6,000	(5,410)	590
Intergenerational	<u>12,622</u>	<u>(11,761)</u>	<u>861</u>
	<u>281,970</u>	<u>(248,637)</u>	<u>33,333</u>
TOTAL FUNDS	<u>293,957</u>	<u>(257,641)</u>	<u>36,316</u>

THE SHED PROJECT (SCIO)

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds			
General fund	10,883	-	10,883
Restricted funds			
Community	42,714	(5,624)	37,090
Youth	23,074	-	23,074
Safe Families	49,445	-	49,445
Bethany	<u>(5,624)</u>	<u>5,624</u>	<u>-</u>
	<u>109,609</u>	<u>-</u>	<u>109,609</u>
TOTAL FUNDS	<u>120,492</u>	<u>-</u>	<u>120,492</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,883	-	10,883
Restricted funds			
Community	109,997	(67,283)	42,714
Youth	108,103	(85,029)	23,074
Safe Families	77,402	(27,957)	49,445
Bethany	10,001	(15,625)	(5,624)
Winter	<u>3,000</u>	<u>(3,000)</u>	<u>-</u>
	<u>308,503</u>	<u>(198,894)</u>	<u>109,609</u>
TOTAL FUNDS	<u>319,386</u>	<u>(198,894)</u>	<u>120,492</u>

13. RELATED PARTY DISCLOSURES

Transactions with Trustees are recorded in Note 7.

THE SHED PROJECT (SCIO)

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Year Ended 31.12.23 £	Period to 31.12.22 £	29.10.2	1
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	5,124	9,346		
Other trading activities				
Fundraising events	1,753	512		
Tuck shop	2,840	1,071		
Management fees	7,000	-		
Youth events income	13,744	1,850		
Shed Cafe	318	-		
Intergenerational	621	-		
B & T	179	-		
Room Hire	540	-		
Awakening	<u>1,627</u>	<u>-</u>		
	28,622	3,433		
Charitable activities				
Grants	<u>260,211</u>	<u>306,607</u>		
Total incoming resources	293,957	319,386		
EXPENDITURE				
Charitable activities				
Wages and Pensions	171,208	143,128		
Insurance & licences	3,271	2,327		
Utilities	3,500	2,453		
Postage, stationery & phone	2,281	1,308		
Public Relations & Advertising	744	93		
Sundries	623	121		
Repairs & maintenance	923	1,567		
Equipment & Software	1,308	5,755		
Training	5,124	3,218		
Recruitment	-	1,188		
Travel and Subsistence	1,301	2,221		
Volunteer costs	1,080	-		
Well activity	956	2,950		
Ark activity	2,560	2,751		
Garfield Weston activity	-	2,448		
Tuck shop	2,068	2,188		
Youth Events & Conferences	20,169	10,393		
Youth Mentoring	1,907	1,403		
Schools work	3,406	-		
B&T activity	466	641		
Carried forward	<u>222,895</u>	<u>186,153</u>		

This page does not form part of the statutory financial statements

THE SHED PROJECT (SCIO)

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	Year Ended 31.12.23 £	Period to 31.12.22 £	29.10.2	1
Charitable activities				
Brought forward	222,895	186,153		
Management fees (external)	4,000	-		
Intergenerational costs	2,291	-		
Cafe costs	10,417	-		
Safe Families running costs	3,225	7,794		
Winter Fund activity	5,410	3,000		
Management fees (internal)	7,000	-		
Management costs allocation	(1)	-		
	<u>255,237</u>	<u>196,947</u>		
Support costs				
Governance costs				
Accountancy fees	1,118	1,020		
Payroll and Pensions admin	<u>1,286</u>	<u>927</u>		
	<u>2,404</u>	<u>1,947</u>		
Total resources expended	<u>257,641</u>	<u>198,894</u>		
Net income	<u>36,316</u>	<u>120,492</u>		

This page does not form part of the statutory financial statements