

Livability Annual Report and Financial Statements for the year ended 31 March 2024

Registered Charity 1116530

Company Registration Number 5967087

Letter from our Patron



BUCKINGHAM PALACE

In the period covered by this Annual Report, Livability has developed its ambitious programme for growth and transformation, whilst continuing to provide excellent care, support and education for children, young people and adults with disabilities. In this year, we are encouraged by further adult care services receiving an Ofsted 'good' rating, in acknowledgement of the high standards of care provided.

The charity's north-east region launched a short-break service which provides support and respite care for children and their families. This move came in response to an expressed need from local authorities, with whom Livability had already built strong working relationships. The popular service supports children with complex disabilities, in their home, through play, care or other help that will enable the family to flourish.

Growth can be seen in many areas of Livability's work; the charity's latest education centre, Livability Millie College, which opened in 2022, was soon oversubscribed. The post-16 further education college is looking to expand the number of classrooms and places on offer and to provide additional therapeutic learning opportunities. When I visited in autumn 2023, I was pleased to hear from students about how much they are benefiting from the wide curriculum, with its emphasis on employment skills.

In January, I attended a service to celebrate Livability's 180th year, marking the date when Lord Shaftesbury became President of the Ragged School Union, the forerunner of Livability. This provided an opportunity to reflect on how the charity's work has developed over the decades, always passing on the baton of dedicated care and support for those who can be marginalised by society.

I saw this care in action when I visited Livability New Court Place, a residential care home which prioritises independence and choice for those who live there. Many residents' independence has been improved by the recent expansion of 'smart tech' in the home, allowing people to carry out everyday tasks without assistance.

There has been much to celebrate this year at Livability. I thank and congratulate all staff, volunteers and supporters on everything they have achieved.

A handwritten signature in dark ink, appearing to read 'Anne', with a long horizontal flourish underneath.

A message from Shaftesbury's Chair

Welcome to the Livability Annual Report for 2023/24.

The need to provide care, rehabilitation and education services for people living with disabilities continues to increase, whilst securing sustainable levels of funding remains challenging. Our local authority partners face budget constraints of their own, and the environment for fundraising is difficult across the sector as many people continue to struggle with ongoing economic uncertainty.

In this context major transformation work was undertaken throughout the last year to deliver long term resilience and growth for our service provision. This included careful negotiations with funders to ensure that contracts reflect actual costs for the delivery of services. Excellent progress has been made which is demonstrated in the positive financial result and in our improved outlook going forward.

As we look to the future with increased confidence, we remain inspired by the Christian values of our founder, the 7th Earl of Shaftesbury. He was one of the greatest visionaries of the nineteenth century for legislation and practical action in support of vulnerable children and adults. During 2023/24 we made plans to change the name of Livability to Shaftesbury reflecting our commitment to the values on which we were founded and which now guide our preparations for the future. We remain convinced that every person has profound dignity and should be treated with the utmost respect, and we have a particular responsibility to ensure that those living with disabilities of any kind can lead a life that adds up for them. I am delighted to report that subsequent to the 2023/24 year end this change of name was successfully implemented.

It is my privilege to have succeeded John Robinson as Chair. I would like to express grateful thanks to my colleagues on the Board of Trustees and to staff across the organisation for their dedication and commitment.

Thanks finally, and most importantly, to all of you who support our work. Whether you are a donor, a funder, a volunteer, or an advocate your contribution is much appreciated.

A handwritten signature in black ink, appearing to read 'T. O'Connor'.

Tom O'Connor, Chair of Trustees

A message from Shaftesbury's Chief Executive

If I had to pick a phrase to define the accounting period, it would probably be “a year of positive endeavour and achievement”.

To care for a thousand individuals each day, we rely on a remarkable workforce, many of whom go the extra mile for those they support, teach or heal. The financial year began with the presentation of Team Awards. I presented one such award to our staff at Icanho (our acquired brain injury centre) and another was awarded by our Vice-Patron, Nick Ashley-Cooper, to our staff at Millie College.

The Executive Team demonstrated its own aspirations through a programme of significant transformation, beginning with a focus on receiving a fair price from its commissioners. At the heart of this transformation is our desire to support more children, young people and adults with disabilities as we recognise the huge societal need.

Our Changes for the Future Forum comprises representatives from all the disabled people we support. Members of the forum joined forces with our Nash College Student Body and spent a morning with HRH The Princess Royal, discussing their hopes and challenges relating to health, the cost of living, employment and enterprise. The Forum members were also chosen to work with our President, the Archbishop of Canterbury in his national “Re-imagining Care” project; we wholeheartedly acknowledge their impact in this social research and its proposals for the future of care.

In October, our Education Directorate took centre-stage as we celebrated the first year of Millie College in Dorset and again, we did so with the help and support of our fabulous Patron. Ours is a charity that needs no excuse for a party, and in 2024 we had every justification as we reached our 180th year of service. Rising from the Ragged School Union in 1844, our founder, the 7th Earl of Shaftesbury, set in play the charitable objects that remain today. It set the scene for a plethora of festivities in our settings across England, Wales and Northern Ireland. We took the opportunity to champion each of our composite charities: John Grooms; The Shaftesbury Society; Prospects; and At Home in the Community.



Sally Chivers, Chief Executive

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Trustees' report

Purpose of the charity

Shaftesbury is established for the public benefit and for charitable purposes, according to the laws of England and Wales. The objects of the charity are to:

- assist or educate any person in charitable need, and in particular but without limitation, any disabled person and the parents, guardians and carers of such people by whatever means, and
- provide facilities, support, advice and assistance for Christian congregations, other Christian groupings and community groups seeking to alleviate charitable needs.
- In each case, these objects are pursued in a manner which authenticates the Christian faith and its moral principles, in a spirit of love and practical Christian service.

Public benefit summary

Trustees have complied with their duty to have regard to the public benefit guidance published by the Charity Commission, in exercising their powers and duties. In preparing this report and the accounts, trustees have demonstrated their compliance with the requirements set out in the guidance by:

- Providing a review of the significant activities of the charity and demonstrating how it has carried out its purpose for the public benefit.
- Providing details of the charity's purpose and objectives.
- Providing details of the strategies adopted and the activities undertaken to achieve the charity's purpose and objectives.

Structure, governance and management

Shaftesbury is the operating name of Livability, a charity registered in England, number 1116530, and a company limited by guarantee registered in England and Wales, number 5967087. It is governed by its Articles of Association, dated 7 November 2013. In the event of winding up, each member's liability is limited to £1.

Livability was established in 2007 by a merger of The Shaftesbury Society and John Grooms. It changed its name from Grooms-Shaftesbury to Shaftesbury in 2010.

In 2024 it changed its operating name to Shaftesbury.

Group structure

Shaftesbury is the parent charity of a group of charities, operating companies and dormant companies. Operating subsidiary charitable companies in the group are:

- **Kingsley Hall Church and Community Centre**, providing community services in Dagenham, East London.
- **The Shaftesbury Society**, an inactive disability charity with investment income.

The active trading subsidiaries in the group are:

- **Livability Icanho Limited**, providing acquired brain injury rehabilitation services.
- **Livability Contracting Services Limited**, providing construction and property services.

Shaftesbury's accounts include the assets, liabilities, funds, income and expenditure of a number of charitable trusts that are linked to charitable companies in the group, through linking directions from the Charity Commission. These charities are set out in Note 7 to the accounts.

The Board of Trustees

The Board of Trustees is responsible for the governance of Shaftesbury and for ensuring that its activities are within its charitable objects. The Board sets the strategic direction for the charity and delegates responsibility for its implementation to the Executive Leadership Team, led by the Chief Executive Officer (CEO). The Board and its committees rigorously monitor and scrutinise the performance of the charity and the Executive.

All of our trustees are non-executive directors, and they usually serve a maximum of three terms of three years. Trustees are appointed initially by the Board of Trustees, and then reappointed at the charity's Annual General Meeting (AGM).

Each trustee gives his or her time voluntarily and as such, receives no benefits from Shaftesbury other than reasonable expenses. Occasionally a trustee may provide professional or other services to the charity on normal commercial terms. This is only permitted where it is in the best interests of the charity and subject to certain governance arrangements being satisfied, in compliance with Charity Commission guidance and the requirements of the Charities Act.

The Board ensures its trustees provide the experience and skills required to perform its critical role effectively. The Board held a residential away-day in October 2023 to enable matters of strategic significance to be considered and discussed in depth.

Chief Executive Officer

The CEO is responsible for the delivering the strategy set by the Board and ensuring the performance and activities of Shaftesbury further its charitable objectives and meet the strategic goals set by the trustees.

The Executive Leadership Team (ELT) is responsible for strategic oversight and leadership of the charity; it comprises the CEO, and the Executive Directors for Care Operations, for Finance, and for Education.

Our Strategic Aims – Achievements, Performance and Future Plans

Our heritage

Created by a merger of three charities, The Shaftesbury Society, John Grooms and Prospects, Shaftesbury is building on a track record of ground-breaking disability care that dates from 1844.

Our charity's earliest founders, John Grooms and Lord Shaftesbury, were pioneers of social change in their day. Today at Shaftesbury we are inspired by their story and, our merger with Prospects to deliver impactful and relevant services that meet the needs of society today.

Shaftesbury's services - in a nutshell

Our 1500-plus staff team support 1000 individuals across the UK delivering services including:

- Residential and nursing homes
- Supported living and extra care services
- Day activities and learning opportunities
- Outreach support (domiciliary care)
- A special school and two post-16 special education colleges
- Independent and supported living programmes for people with disabilities



Wellbeing-focussed

We will provide flexible, adaptive, exceptional services for the people we support as measured by how effectively we enable fulfilling life outcomes, promoted positive wellbeing and form meaningful community connections.

Shaftesbury Care Operations

Shaftesbury Care Operations Support provided

- Delivered 141,128 hours across the year
- Support 498 adults with either a physical or learning disability
- 16 Residential Services, supporting 208 adults of which 81 are supported in nursing services
- 1 Acquired Brain Injury rehabilitation centre for adults
- 2 days services, supporting 41 adults
- 249 people supported in either supported living or community support

Mental Health First Aiders Training: We have trained 21 staff members as Mental Health First Aiders to support our staff.

Mindful Employer Charter: We continue our commitment to the Mindful Employer Charter ensures our dedication to staff mental health.

Wellbeing Support: A wide range of tools, tips and training courses are offered to our staff to enhance their wellbeing.

Service Model Changes: Several service models have been revised so that the people we support have choice and control over their lives - ensuring they live a life that adds up for them.

Value Based Recruitment: Our Value-Based Recruitment initiative has been developed to attract staff who best align with Shaftesbury's values.

Shaftesbury Education

Shaftesbury Education Support provided

Shaftesbury Education includes settings with the following education classifications:

- 1 x Non-Maintained Special School (NMSS)
- 2 x Specialist Post-16 Institution (SPI)

As at 31.03.24 we had the following number of students on roll:

- Victoria School (NMSS) – 116 pupils (111.2 FTE) aged 3-19
- Nash College (SPI) – 68 (65.8 FTE) students
- Millie College (SPI) – 34 (33 FTE) students

Victoria School and Nash College were in receipt of Education & Skills Funding Agency (ESFA) funds during the year to 31.03.24, in accordance with their ESFA funding agreements for August 2023 - July 2024.

During the year, our education settings continued to include a focus on wellness. Alongside the promotion of our core values, we offered a variety of targeted interventions, such as therapeutic mentoring, WRAP (Wellbeing Resilience Action Planning), and at Millie College provided emotional management resources, including art therapy, woodland wellbeing, zones of regulation, yoga, and mindfulness techniques.

In our school, we have built on our existing rewards initiative with a new house system. School ambassadors were recruited in December 2023 via a process involving the sharing of manifestos and a subsequent election.

Within our student council, ambassador and advocacy groups, our students have had opportunities to share ideas for improvements to their wellbeing across all aspects of their lives at school and college.

For our staff, there has been a keen focus on supporting the wellness of our teams through a range of local setting initiatives such as a staff elected Employee of the Month award, a colleague nominated Colleague Compliment (with a small gift for the complimented colleague) a scheme whereby staff can have a free breakfast on 2 mornings a week before work, plus an open and active Staff Forum.

At Nash College, the newly restructured Pastoral Team has developed a keener focus on debriefing staff to support staff more actively across the college. Two more colleagues have successfully completed a Mental Health First Aider qualification.

Meaningful collaboration

We will build mutually beneficial partnerships with those who share our values, particularly with the Christian church, in order to grow our combined impact in making community more livable for disabled people.

Shaftesbury Care Operations

Co-Production Development: Our continued efforts in co-production ensure we build on our “Nothing about me without me” endorsement.

Inclusive Recruitment: As part of the value-based recruitment initiative, the people we support are now included in the interview process.

Re-imagining Care Project: Our Changes for the Future forum participated in the Archbishop of Canterbury’s re-imagining care project.

Feedback Mechanisms: QR codes have been developed to allow staff, families and the people we support to provide feedback more easily.

Voice Inclusion: Numerous opportunities are offered for people’s voices to be included in our strategy and delivery. This is achieved through staff and people we support forums, project groups, and team meetings.

Housing Partners: We have developed strong relationships with our housing partners.

Shaftesbury Education

During the year, the use of technology for collaboration within our settings has become embedded. Across all settings, internal collaboration has strengthened beyond leadership

roles. This has enabled a more efficient approach to directorate wide use and deployment of resources and business procedures.

Increased external partnerships, both informal and formal, have also begun to enhance cross service working and opportunities. Partnership work has included local schools and colleges and a renewed focus on developing closer working relationships with host Local Authorities. Some of these links have focused on improving learner referrals and quality development work. Collaborative training sessions across settings have begun. External links have been refreshed with local police colleagues and the PREVENT Team.

At Shaftesbury Millie College, stakeholder partnerships increased to 14 in the last year. A Future Pathways model has been developed to support students' progress in developing work-related skills.

Work has been undertaken with teams from RSPB and Natural England on a landscape recovery pilot program. This will enable development of the "Millie College Site Access Offer" and potentially replace the current Countryside Management Agreement. It will enable more control over how we steward our local SSSI with key experts.

Our open day events in all settings have continued to gain traction. Millie College feedback identifies high satisfaction with the community engagement groups that have run throughout the year. The College welcomed HRH, Princess Anne in October 2023.

Going deep

We will develop our services, programmes and relationships with the view that being deeply involved in a locality in multiple ways is better than being too thinly spread across disconnected geographical areas.

Shaftesbury Care Operations

Service Closures: Some services were closed due to financial viability issues, allowing the organisation to improve efficiency and focus on sustainable services.

New Services: Continued efforts have been made to open new services and prioritise those in our main location clusters, such as Bournemouth and the North-East of England.

Fee Calculator Development: A fee calculator has been developed to ensure full cost recovery for placements.

Service Audits: Comprehensive audits of all our services have been conducted to learn lessons and share best practices.

Business Development: We continue to build on our business development strategy.

Children and Young People: The development of our children and young people services in the North-East of England is showing progress.

Shaftesbury Education

Across our education settings we have consolidated our plans and milestones for quality assurance and improvement. Embedded reporting systems now provide performance criteria for Trustee scrutiny across the directorate.

Our curriculum offers within our settings have been considered as part of an in-depth provision review beginning towards the end of the 2023/24 financial year.

At Nash College, extensive work has taken place to enhance our employability pathway, including the creation of an additional campus where students will be able to learn, develop and practice employability skills leading to increased employment outcomes for students.

Within our school and at Nash College, middle leaders have been appointed to support the quality of delivery across the settings.

Engaging with stakeholders has been identified as a priority with an amendment to the Local Advisory Board Terms of Reference creating a link role to support stakeholder engagement at local levels.

Well organised

We will have robust systems and processes in place to be able to work in more agile and responsive ways in a rapidly changing environment.

Shaftesbury Care Operations

Good Ratings: Our continued efforts have led to achieving “good” ratings with local authorities and regulators, with 96% being rated good or above.

Digital Enablement: Significant strides have been made to become more digitally enabled, including the development of cloud-based options. For example, our Log My Care “app” allows staff to update Care Plans and daily notes digitally in supported living settings.

Project Management: A robust project management process is in place for the development and review of key projects. This process facilitates operational upgrades, functional training, and logistical or estates support issues in a systematic and efficient manner.

System Streamlining: Systems and processes have been streamlined, and directorate performance is tracked with a KPI dashboard.

Shaftesbury Education

Both Millie College and Nash College secured Section 41 status in August 2023. Millie College continued to work through the DfE Due Diligence process to contract with the ESFA for 2024 admissions.

Our student occupancy saw a steady increase with student numbers increasing across the directorate and by 50% within Millie College.

At Millie College, an increase in placements offered was possible due to a review of the use of the site to increase available learning accommodation. Fundraising bids to support expansion were submitted in December 2023 and were successful on a match-funding basis. The fundraising activity for the enterprise work at Millie College was effective, securing over £90k over the fiscal year.

The work with Unions and support staff on the support staff pay review was completed in March 2024.

Future plans

Shaftesbury Care Operations

We plan to launch our Learning Academy, which is designed to upskill our staff and enhance retention rates by providing comprehensive development opportunities for staff using career pathways. Additionally, the Learning Academy will be available to the people we support, helping to promote independence and life skills. We are hoping to secure funding to launch this in early 2025.

We plan to remodel some services, creating opportunities for growth and new initiatives across three of our existing services.

Shaftesbury Education

By the end of summer 2023/24, Shaftesbury Education as a directorate had begun to consolidate its identity with a consistent vision based on improving the life sum of all who learn with us. There is increasing clarity about the aims of the Directorate and greater understanding

of the challenges and risks. Following the opening of Millie College and the successful inspection of Nash College as well as the beginning of growth at Victoria School (with the introduction of an additional class in Early Years), we are in a process of consolidation. The Directorate has plans for growth at Nash College through a satellite campus in North Greenwich. The next period of strategic development will focus the Directorate on establishing and embedding quality and systems of practice, sustainability of our current settings, reporting and provision prior to a structured consideration for growth.

The Charity has made significant progress in its fundamental business operations and is in a stage of consolidation.

It continues to negotiate and renegotiate contracts to make services more financially viable. During the audited year, these uplifts totalled more than £1m.

The charity also saved more than £650k as a result of moving out of its London-based office.

The organisation has won new disability social care contracts in the North East in the past two years. Similarly, the numbers of students and pupils in education settings has increased year-on-year; this continues to be projected for the next two years.

Trustees have underlined this trend by asking the Executive Team to continue to win contracts and expand the business.

Staff are working with local authority commissioners to establish the need (for disability social care, for complex care, and for special education) in the geographic areas where our services already exist. In line with commissioners' requests the organisation will continue, where appropriate, to switch from residential care to supported living services.

The organisation is reducing its risk of cyber-related issues following an incident two years ago. It is now on its way to receiving a Cyber Essentials accreditation. In turn, this will enable more business to be secured.

Pay and employment

Shaftesbury gender pay gap

As per the Equality and Human Rights Commission regulations, on 5 April 2023, Shaftesbury's payroll 'snapshot date' report showed the mean hourly rate was £14.88 for male and £13.97 for female; the differential figure has decreased to 6.12% compared to last year 9.79%.

The median hourly rate has increased to £11.26 for male and £11.45 for female in 2023 compared to £10.85 for male and £10.40 for female in 2022. Our median pay gap is -1.69%.

The difference in mean and median bonus pay remains at 0%, as our charity does not pay bonuses to staff.

Pay quartiles

The number of paid male and female in the four pay quartiles (upper, upper middle, lower middle and lower quartile) for the 2023 snapshot date and the 2022 snapshot date are as follows:

Upper quartile in 2023 was 26% (male) and 74% (female) and 28% (male) and 72% (female) for 2022. This shows there is a 2% decrease in males and a 2% increase in females in this category, compared to the last report.

Upper middle quartile in 2023 was 17% (male) and 83% (female) and 19% (male) and 81% (female) for 2022. This shows there is a 2% decrease in males and a 2% increase in females in this category, compared to the last report.

Lower middle quartile in 2023 was 19% (male) and 81% (female) and 17% (male) and 83% (female) for 2022. This shows there is a 2% increase in males and a 2% decrease in females in this category, compared to the last report.

Lower quartile in 2023 was 27% (male) and 73% (female) and 23% (male) and 77% (female) for 2022. This shows a 4% increase in males and a 4% decrease of females in this category compared to the last report.

Shaftesbury continues to monitor its employment and remuneration to ensure that pay is based on fairness.

Employment of people with disabilities

Currently 2.24% of Shaftesbury employees have declared themselves to have a disability, a slight decrease from last year when 2.54% of the workforce declared a disability. We are working to increase the number of people with disabilities who work for us. As a Disability Confident Employer, we commit to making adjustments to meet the needs of job applicants with disabilities. We work with our staff and volunteers who have disabilities to ensure that they are fully supported during their employment and volunteer time. We do however have more work to do to promote employment of people with disabilities in the charity.

Senior executive pay

Senior pay levels reflect the size and complexity of the organisation and the range of work carried out in health and social care, with clinical and nursing services, special education provision and professional support services. Shaftesbury has noted the recommendations of the report of the National Council for Voluntary Organisations (NCVO) into senior executive pay. The Nomination, Remuneration & Governance sub-committee of the Board has reiterated the policy of the charity to set pay levels in line with median pay rates for the sector. Note 6 to the accounts shows the numbers of employees earning more than £60,000 in bands of £10,000.

Our approach to pay as an organisation is as follows:

Our key priority is to pay staff the highest possible wage in line with income to service locations and to the charity. We give priority to our frontline staff on our lowest pay rates.

We implement recruitment and retention initiatives for hard-to-fill roles in our frontline services and are working to encourage the return of the older workforce into suitable roles.

We mirror the national terms and conditions for teachers where we are able.

We apply the Hay Method of Job Evaluation and the Croner Job Evaluation Process for other roles to ensure pay is reflective of role requirements and pay is equitable and fair.

Modern slavery statement

This statement is published on our website:

<https://www.shaftesburygroup.org/download/modern-slavery-statement/>

Fundraising

Fundraising highlights

We are very grateful to all those who feel inspired to make a difference in people's lives and choose to support our work. The generous donations, time and prayers of our supporters help bring our vision to life, enabling people with disabilities to live a life that adds up to them. Some of our fundraising highlights include:

- Two successful Individual Giving appeals focusing on our rehabilitation service at Shaftesbury Icanho, and our Christmas appeal featuring five-year-old Oliver, a student at Victoria School who is autistic and non-verbal. This appeal highlighted the school's early years programme as a lifeline for autistic children who receive tailored support, therapies and sensory equipment that makes a huge difference to their lives.
- We produced two newsletters featuring the incredible stories of the people we support. These newsletters help us raise vital funds and illuminate the transformative impact of our services. They provide an opportunity to showcase the resilience and achievements of individuals with disabilities. Through compelling narratives, we shared stories of triumph, shedding light on the challenges faced and the victories achieved. These stories fostered a deeper understanding of the lives we touch and inspired our supporters to continue supporting us with their regular gifts.
- Collectively, these efforts culminated in a remarkable achievement, with over £550,000 raised from our Individual Giving activities in support of Shaftesbury's initiatives. This significant sum is a testament to the generosity and compassion of our supporters, whose unwavering commitment fuels our work.
- The incredible supporters who chose to leave gifts in their Wills to support our work.

What our fundraised income has helped us achieve:

- We replaced the two old, outdated kitchens at Shaftesbury Wall Street with brand new, fully accessible kitchens to allow the residents to cook for themselves, each other and friends with the maximum independence
- We were able to provide a number of Digital Tables across many Shaftesbury services. Digital Tables are a large version of a computer tablet that allow people with disabilities to access the internet, play games and join in activities together.
- A lasting impact donation to Shaftesbury John Grooms Court was granted for various projects including a sensory garden.
- Ceiling hoists and manual hoists have been provided and an audit conducted so that we can fundraise for more hoists where they are needed across Shaftesbury
- Shaftesbury Martello Road cleared their outdoor space and now plan to install a log cabin for relaxation, prayer and meetings.
- Several trusts enjoyed tours of Shaftesbury Millie College this year and we enjoy welcoming trusts to our services
- 59 runners formed #Team Shaftesbury and took the challenge of The TCS London Marathon raising over £121,000 on Sunday 23 April 2023.
- Our fundraising efforts demonstrated creativity, community engagement, and collaboration, driving support and participation across a variety of events and initiatives. For example:
 - We designed Christmas and Easter Activity Packs, free resources for use by schools, churches and other supporters which included arts and crafts activities, games, recipes and inspirational stories from around Shaftesbury. These activity packs provided a tangible way for people to connect with our mission while also enjoying quality time with family and friends.
 - Individual supporters raised funds for Shaftesbury and awareness of the charity by running, boxing, partying and much more!
- We are deeply grateful for the ongoing support from our church supporters, schools, and community groups. Their commitment and enthusiasm have made our fundraising efforts a success and have had a meaningful impact.

Our approach

This year has remained a challenging one for fundraising in the current climate, and we're hugely grateful to our supporters for their continued generosity and commitment. On average, our supporters have continued their giving at the same level, however we are gradually seeing a decrease in the number of supporters. We will be looking to address this in the new financial year and beyond.

Our approach to fundraising puts the supporter at the heart of everything we do, seeking to build long-term relationships and ensuring supporters have control over how they hear from us.

Generating voluntary income is important to the delivery of Shaftesbury's organisational strategy and business goals. Unrestricted income is vital for our charity's financial health and is needed to help cover running costs. Restricted income enables us to add value to the lives of

the people we support, delivering on tangible projects and items that enhance people's wellbeing and independence. Capital income enables us to deliver on transformational and high impact projects to individuals and community and strengthens our charity finances.

Our voluntary income comes from a wide range of sources. Individuals support us through regular or one-off cash gifts. Companies offer their expertise, partnership, gift in kind and cash gifts. Trusts and foundations give valuable gifts to make a real difference to the lives of the people we support. Challengers take on London Marathons or skydives for us. Others make gifts in their Wills.

Fundraising standards

Our commitment to high fundraising standards is demonstrated by our charity's membership of the Fundraising Regulator, who set and maintain the standard for charitable giving. We have also signed up to the Fundraising Preference Service, where supporters can manage the communications and fundraising requests they receive from charities.

We vigilantly adhere to regulation standards and General Data Protection Regulation (GDPR), both generally and in our fundraising practices. Our governance extends to how we protect vulnerable people in the context of fundraising. Our People in Vulnerable Circumstances (PIVC) Policy makes sure that there is no undue pressure to give in the course of, or in connection with, fundraising for Shaftesbury.

We work with approved partners for activities such as value exchange lead generation and our payroll-giving programme enables supporters to give as they earn through their salary if they choose to. To ensure a good supporter experience, we monitor fundraisers acting on our behalf, with our payroll giving agencies sending regular training logs and reports. We provide guidelines, policies and dedicated support to fundraisers acting for us in communities.

We ensure volunteers and interns acting on our behalf in our office and within the community represent our charity in the best way, by providing policies, guidelines and dedicated support. We aim for everyone to have a positive fundraising experience and are pleased to have a low level of fundraising complaints. During the year we received two complaints, both of which were speedily resolved, to an outcome that both supporters were satisfied with. We are very proud of our outstanding supporter experience and customer service in this field.

When complaints arise, we follow Shaftesbury's complaint procedure. In the event that complaints are escalated to the Fundraising Regulator we will follow their procedure for handling complaints. We continue to strive for excellence and monitor the number of complaints we have against communication touch-points in our key performance indicators. We listen to the views of our supporters through surveys to gauge the feedback on the frequency of our mailings. We ensure supporters can clearly opt-out of receiving communications and train our fundraisers on the GDPR regulations and on our policies and guidelines.

Strategic report

Financial review

Overview

The consolidated financial statements for the year show an operational surplus of £1.5m, a marked turnaround from the previous year.

Going concern

The Trustees of Shaftesbury have assessed the charity's financial position and performance, including the current economic environment, available resources, and future cash flows. Based on this assessment, the trustees believe that Shaftesbury has adequate financial resources to continue operating for the foreseeable future, and that there are no material uncertainties about its ability to continue as a going concern.

The financial statements have been prepared on a going concern basis, as the trustees and management are confident that the charity will be able to meet its liabilities as they fall due within the next 12 months from the date the accounts are signed.

Trustees acknowledges that there are risks and uncertainties in the business environment; however, based on available information and strategies implemented to mitigate these risks, Shaftesbury remains financially viable.

Financial outlook

For the 2023/24 financial year, Shaftesbury reported an operational surplus of £1.5m, a significant improvement compared with a deficit of £4.3m in the previous year. This £5.8m turnaround reflects the positive impact of the corporate transformation programme undertaken alongside increase in legacy donations over the last two years.

Shaftesbury income includes legacy donations worth £4.5m of which £3.4m refers to a single estate.

The organisation is well-positioned to build on these improvements during the next reporting period.

Key performance indicators for the group

	2023/24	2022/23
Key performance indicators	£'000	£'000
Total income	60,423	49,843
Operating costs	58,839	54,131
Operating Surplus (deficit) for the year (before investment gains/losses)	1,584	(4,288)

Reserves policy

The Board of Directors has considered the level of reserves which should be maintained within the Group and this is reviewed annually. Such reserves are needed to cover, for example, working capital, future property repairs and the risk of possible shortfall in charitable income.

At the year ended 31 March 2024, Shaftesbury held a total of £41.1m in reserves (2023: £41.1m).

Of these total reserves including the pension reserve, £28.0m (2023: £28.3m) are unrestricted.

In addition, the trustees have considered and set a reserves policy which requires that unrestricted funds equivalent to a range of eight to 12 weeks of total organisational expenditure is held.

The group's unrestricted reserve at the end of the year was £29.9m. This represents 29 weeks of total unrestricted organisational expenditure, which is better than the range determined by our reserves policy. (Based on an average weekly expenditure of £1m)

We have also considered our free reserves. We have calculated these using the broad guidelines set out by the Charity Commission. Effectively, we have taken our Group net assets and deducted restricted and endowed funds. As we are an organisation that actively uses properties, we have also deducted unrestricted fixed assets unless they are subject to sale in future years (and as such, are not required for ongoing operations). This provides us with negative free reserves of £7.8m (2023: (£8.6m)). As noted elsewhere in the report, there are various steps that have been and will be taken to improve the underlying financial performance of the organisation, during the financial year under review, and going forward.

Investment policy

At the year ended 31 March 2024, Shaftesbury held a total of £5.8m in Social and Financial Investments of which £4m is permanently endowed. In accordance with the objective set out in investment policy, these are invested in a way that does not conflict with the charity's aims and objectives and minimises risk.

Free reserves calculation

	31/03/2024	31/03/2023
	£'000	£'000
Group net assets	41,071	41,191
Less: Restricted funds	(4,827)	(4,861)
Less: Endowed funds	(8,150)	(8,067)
Subtotal	28,095	28,263
Less: Fixed assets (asset reliant organisation)	(38,294)	(37,913)
Add back: Pension Liability 'reserve'	1,840	24
Subtotal	(8,359)	(9,626)
Add back: Functional fixed assets to be sold in following years	579	1,048
Free reserves	(7,780)	(8,578)

S172 Working with our stakeholders

This is a mandatory statement reporting how Directors have complied with their duty to have regard to the matters in section 172 (1) (a)-(f) of the Companies Act 2006 ('the Act').

The children, young people and adults we support, their families and representatives

We issue a twice-yearly stakeholder survey to the people we support, to families and to carers and to the health and social care professionals involved in the support of the people who use our services. We operate a 'You Said, We Did' response to findings from the surveys and publish our findings.

We hold regular residents' and tenants' meetings with the people we support.

The Care Operations Directorate endorses the 'nothing about me, without me' initiative. This ensures that the people we support are central to any decision made about their care preferences and choices. The Quality Team ensures this methodology is central to our co-production work.

Our Safeguarding & Service Quality Committee reviews, scrutinises and protects our relationship with the children, young people and adults we support.

We write to the people we support when we make changes that might impact on them and to keep them up to date and welcome feedback.

Services produce bi-monthly newsletters for the families providing an update on what been happening and plans for the coming months.

Services have social events and invite families to participate and feedback about their experience.

Our Changes for the Future Forum comprises representatives from all the people we support in Care Operations. It is co-chaired by two of its members. This year, members of the forum met personally and individually with our Patron and explored issues surrounding mental and physical health, and the current cost of living challenges. The Forum members were joined by our Nash College Student Body representatives who explored the subject of employment opportunities.

We held events within each of our services to celebrate the Coronation of King Charles III.

In Education, collaborative working with local schools and colleges has led to closer working relationships with host Local Authorities, improving learner referrals and quality development work.

Our staff

Our Staff Wellbeing and Engagement Forum 'champions' foster a culture of openness, in line with our corporate values. The focus of the forums has evolved to include the employee experience. We are further enhancing the dialogue with our staff by redefining the Wellbeing and Engagement events by Directorate. We have offered our wellbeing support package to external social media followers.

We continue to sign up to the Mindful Employer charter, ensuring that our staff have a place to turn to, 365 days a year. We are committed to ensuring our staff have a good work-life balance.

Members of our quality team visit services on a regular basis and seek to gain staff members' experiences of working in services. Regular visits from Trustees and senior Care Operation leaders take place on a regular basis.

We continue to work with staff teams to ensure the culture in the services is built around our values of open, enabling, inclusive and courageous.

We have issued a staff survey to our frontline staff and made changes as a result of their feedback.

Each year we issue to surveys to our frontline, completing a 'you said' 'we did' for each service. We then pick 6 themes for the feedback and set up working groups to see how we can improve things for our staff teams.

We trained 21 staff members to be Mental Health First Aiders across a range of our services and colleges.

Our trustees

Our usual annual trustees' visits to Adult Care Services and Education Services continue to take place.

Trustees receive regular updates from each Executive Director. Our Committees provide scrutiny and strategic oversight across our business activities. For example, the Safeguarding & Service Quality Committee considers staff matters, demographics, recruitment and retention rates, diversity, training and safeguarding matters, whilst our Strategic Business Committee focuses on financial performance, budgets and plans, capital expenditure and our subsidiary and corporate trustee responsibilities.

Our supporters and volunteers

Students from Victoria School participated in services at St Aldhelm's Church and worked with several external Performing Arts groups through the year. Bournemouth Symphony Orchestra visited in the Autumn Term.

We were honoured to be supported by our Patron, HRH Princess Anne, four times during the year, including April 2023 where she held discussions with our Changes for the Future Forum and Nash College students. She also joined us to mark the first anniversary of opening Shaftesbury Millie College in October 2023. This was followed by a very special Thanksgiving service at All Hallows-by-the Tower in London in January 2024 to launch our 180th anniversary year and celebrate Shaftesbury's past, present and future. Finally, in March 2024, the Princess Royal was warmly welcomed into the home of the people who live at Shaftesbury New Court Place. Her Royal Highness heard from the residents about the committed support they receive from the staff team and watched a demonstration of the enhanced smart technology that provides increased independence for those that live at New Court Place.

Our regulators

Our regulatory bodies include the Care Quality Commission, the Regulation and Improvement Authority, Care Inspectorate Cymru, Ofsted, the Education and Skills Funding Agency and the Charity Commission. We continue to build on our strong relationships with our regulators to ensure we deliver good-quality support to all who use our services.

Compliance with regulatory frameworks and performance against those are scrutinised at the Safeguarding and Services Committee with each of the education Local Advisory Boards (LABs).

Our local communities

With our support, the people who use our services are better able to access the wider community and to participate more fully in being an active citizen in their community. We continue to support people to volunteer in their local community.

Environmental commitment

Since Covid, we have minimised staff travel to reduce emissions. More staff now work from home, reducing emissions

When carrying out repair and maintenance work, we made responsible decisions about the impact on the environment. We changed the lighting in the registered office to be LEDs which reduced energy usage.

We took the decision to purchase the majority of our consumables to a supplier who uses an electric fleet of vehicles.

Energy usage – National Office

The building meets the highest benchmarks for energy performance and the building's energy strategy delivers a reduction in the building's carbon emissions: BREEAM Excellent EPC B:47 High level of passive energy control. This results in reduced heating, cooling and lighting demands. Intelligent building controls allowing energy savings by providing high levels of energy conservation and recovery. Ground-source energy systems exist to further reduce building energy requirements. The building uses low carbon ground-source cooling, heating and domestic hot water.

Water conservation measures include rainwater harvesting for flushing toilets. A building management unit enables comprehensive reporting and management of energy and water use.

SECR Executive Summary

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (also known as SECR) require large unquoted companies and limited liability partnerships to disclose their annual energy use and greenhouse gas (GHG) emissions, and related information on energy efficiency measures undertaken and an energy efficiency ratio.

1.1 SECR Energy Use and Carbon Emissions Disclosure

Shaftesbury discloses its energy use and greenhouse gas emissions that Shaftesbury is responsible for in line with the requirements of the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013 and latest 2018 regulations.

	2023/24 Consumption kWh	2023/24 Emissions (TCO2e)	2022/23 Consumption kWh	2022/23 Emissions (TCO2e)	Change (%)
Electricity	2,573,434	579.00	2,844,763	640.04	-10%
Gas	5,976,282	1,093.23	9,907,275	1,812.33	-40%
Transport Fuels	312,895	75.86	126,145	30.58	148%
Gross Annual Total	8,862,611	1,748.09	12,878,183	2,482.95	-30%
Intensity Metric (EBTIA)(£M)		1.503		4.088	-63%
Total TCO2e/EBTIA		1163.07		607.38	91%
Qualifying Green Tariffs	0.00	0.00	0.00	0.00	-
Net Annual Total	8,862,611	1,748.09	12,878,183	2,482.95	-30%

Table 1: Primary Statement for Shaftesbury

The above reported carbon emissions translate to Scope 1, 2 and 3 emissions as follows:

	2023/24 Consumption kWh	2023/24 Emissions (TCO2e)	2022/23 Consumption kWh	2022/23 Emissions (TCO2e)	Change (%)
Scope 1*	6,005,934	1,100.42	9,990,288	1,812.23	-39%
Scope 2 (location based)	2,573,434	532.89	2,844,763	589.08	-10%
Scope 2 (market based)	2,573,434	532.89	2,844,763	589.08	-10%
Scope 3	283,243	114.78	43,132	61.42	87%
Total (location based)	8,862,611	1,748.09	12,878,183	2,462.83	-29%
Total (market based)	8,862,611	1,748.09	12,878,183	2,462.83	-29%

Table 2: Greenhouse Gas Emissions for Shaftesbury

* transport fuel consumption and mains gas included, no fugitive emissions recorded

1.2 Baseline year

This is the fifth year of GHG reporting and is aligned with the financial year, 01/04/2023 to 31/03/2024. The first years' report forms the baseline year which runs from 01/04/2019 to 31/03/2020. It is worth noting that the baseline year was formed during the tail end of the Covid-19 pandemic and as such comparisons to this and future years may be skewed. Shaftesbury may re-baseline once operations are less volatile due to Covid-19.

1.3 Targets

Shaftesbury has not developed any carbon targets for the current reporting period.

1.4 Intensity measurement

Shaftesbury have chosen the EBTIA figure as their intensity metric. This figure is used to divide the organisations carbon emissions by an appropriate activity metric. The benefits of an intensity metric allow the comparison of normalised carbon emissions over time and against similar organisations.

1.5 Carbon offset

Shaftesbury had no qualifying carbon offsets during this financial period.

1.6 Energy efficiency narrative

Over the course of the financial year Shaftesbury replaced 180 emergency lights with LED equivalents.

Principal risks and uncertainties

Shaftesbury's work with vulnerable people means that inherent risks are ever-present. We have safeguarding policies and procedures which are regularly reviewed and ensure that concerns are effectively identified, reported, and responded to. We work in partnership with regulators and statutory organisations as required.

Our risks fall into five major categories:

1. Reputational – the risk of damaging our reputation through regulatory and other failings associated with the delivery of our services

Our reputation is critical to our status as a trusted provider. This risk is managed through a robust set of performance indicators and allied to assurance controls in safeguarding, financial and operational settings, fraud prevention and detection controls, and the wider policies and procedures upheld through the Quality and Practice frameworks covering both Care Operations and Education settings.

2. Operating margins – pressure from limited income growth and increasing cost

In common with other providers of public sector-funded services, there is an ongoing risk of failure to uplift our income. This affects our ability to invest in the improvement and expansion of our services. We seek to mitigate this risk with an extensive cost reduction plan.

3. Pensions – Shaftesbury's three closed defined-benefit pension schemes are subject to risks around their funding, outside the control of Shaftesbury

The continued requirement to fund the deficits has a material impact on Shaftesbury's ability to invest in the growth and development of its services and facilities. Shaftesbury works with industry experts to ensure needs are balanced with current beneficiaries of the charity with those of its current and future pensioner populations.

4. Cash availability – the low operating margins, alongside significant funding requirements such as recovery payments for the closed pension schemes, means that cash availability is an ongoing risk. The risk is tightly monitored and reported to the Board.

5. Recruitment and retention – the risk of workforce shortages

There are known workforce shortages affecting the wider health, education and social care sectors. Shaftesbury is committed to becoming recognised as an employer of choice to attract and retain the workforce needed to sustain high standards across the service portfolio. Shaftesbury has also set a strategic goal to lower the sickness absence rate and has initiatives to foster staff engagement, employee wellbeing and to support the development of all.

The Board and Executive Leadership Team monitor the financial performance of the charity and associated risks through a dashboard spreadsheet and staff meetings.

Statement of trustees' responsibilities for the Financial Statements

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' Annual Report, incorporating the strategic report, and the financial statements, in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and charity and of the incoming resources and application of resources, including the income and expenditure, of the Group and 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 Statement of Recommended Practices (SORP)
- make judgements 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 business.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of information to auditor

Each of the members of the Board of Trustees has confirmed that:

- so far as he or she is aware, there is no relevant audit information of which Shaftesbury's auditors are not aware

- he or she has taken all the steps that he or she ought to have taken as a member of the Board to make himself or herself aware of any relevant audit information and to establish that Shaftesbury's auditors are aware of that information.

The report of the Board, incorporating the Strategic Report, was approved by the Board on 11 December 2024 and signed on its behalf on 11 December 2024 by

A handwritten signature in black ink, appearing to read 'T. O'Connor', with a stylized flourish at the end.

Tom O'Connor, Chair

Independent Auditor's Report to members of Shaftesbury

Opinion

We have audited the financial statements of Livability for the year ended 31 March 2024 which comprise Group and Charity Statement of Financial Activities, Group and Charity Balance Sheets, Group Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Message from Shaftesbury's Chair, Message from Shaftesbury's Chief Executive and Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance

conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
-

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 29], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the regulations of the Care Quality Commission, Ofsted, Health and Safety regulation, GDPR, employment law and Charity Law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011, Charities SORP (FRS 102) and consider other factors such as payroll tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of accounting estimates and judgements and the posting of inappropriate journals to income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the yearend financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an

Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, reading "Tracey Young". The signature is written in a cursive, flowing style with a large initial 'T' and 'Y'.

Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street
London
EC4R 1AG

Date: 18 December 2024

Primary Statements

Statement of Financial Activities incorporating an income and expenditure account for the year ended 31 March 2024

Group	2023/24	Note	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds
			£'000	£'000	£'000	£'000
Donations and Legacies	2		5,797	590	0	6,387
Charitable Activities	2		52,013	316	0	52,329
Other Trading Activities	2		1,468	0	0	1,468
Investments	3		239	0	0	239
Total Income			59,518	905	0	60,423
Expenditure on:						
Raising Funds	5		1,261	33	0	1,294
Charitable Activities	5		55,576	602	46	56,222
Other	5		438	270	0	708
Loss on Disposal of Fixed Assets	4		613	0	0	613
Total Expenditure			57,888	905	46	58,839
Net Income/(Expenditure)			1,630	0	(46)	1,584
Transfer between funds	14		34	(34)	0	0
Actuarial (loss)	13		(1,803)	0	0	(1,803)
Net gain/(loss) on revaluation of Investment	3		(32)	0	130	98
Net Movement in funds			(171)	(34)	84	(121)
Reconciliation of funds			28,265	4,861	8,066	41,192
Total funds carried forward			28,094	4,827	8,150	41,071

Statement of Financial Activities incorporating an income and expenditure account for the year ended 31 March 2023

Group	2022/23	Note	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds
			£'000	£'000	£'000	£'000
Donations and Legacies	2		2,878	631	0	3,509
Charitable Activities	2		43,516	299	0	43,815
Other Trading Activities	2		1,028	0	0	1,028
Investments	3		191	0	0	191
Gain on Disposal of Fixed Assets	4		0	0	1,300	1,300
Total Income			47,613	930	1,300	49,842
Expenditure on:						
Raising Funds	5		1,249	14	0	1,263
Charitable Activities	5		51,397	366	46	51,808
Other	5		378	386	0	764
Loss on Disposal of Fixed Assets	4		295	0	0	295
Total Expenditure			53,319	766	46	54,131
Net Income/(Expenditure)			(5,706)	164	1,254	(4,289)
Transfer between funds	14		1,809	(2,020)	211	0
Actuarial Gains/(loss)			(1,625)	0	0	(1,625)
Net gain/(loss) on revaluation of Investment	3		(184)	0	0	(184)
Net Movement in funds			(5,706)	(1,856)	1,465	(6,098)
Reconciliation of funds			33,971	6,717	6,601	47,289
Total funds carried forward			28,264	4,861	8,066	41,191

Results in the statement of financial activities derive from continuing operations. The notes on pages 42-77 form part of these financial statements.

Statement of Financial Activities incorporating an income and expenditure account for the year ended 31 March 2024

Charity	Note	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds
		£'000	£'000	£'000	£'000
Donations and Legacies	2	5,569	460	0	6,029
Charitable Activities	2	50,907	0	0	50,907
Other Trading Activities	2	1,264	0	0	1,264
Investments	3	170	0	0	170
Total Income		57,910	460	0	58,370
Expenditure on:					
Raising Funds	5	1,261	33	0	1,294
Charitable Activities	5	54,057	275	0	54,332
Other	5	331	0	0	331
Net Loss on Disposal of Fixed Assets	4	613	0	0	613
Total Expenditure		56,262	308	0	56,570
Net Income/(Expenditure)		1,648	152	0	1,800
Transfer between funds	14				
Actuarial (loss)		(1,803)	0	0	(1,803)
Net (loss) / gain on revaluation of Investment	3	(34)	0	130	96
Net Movement in funds		(189)	152	130	93
Reconciliation of funds		26,439	2,021	6,165	34,625
Total funds carried forward		26,250	2,173	6,295	34,718

Statement of Financial Activities incorporating an income and expenditure account for the year ended 31 March 2023

Charity	Note	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds
		£'000	£'000	£'000	£'000
Donations and Legacies	2	2,550	367	0	2,917
Charitable Activities	2	42,705	0	0	42,705
Other Trading Activities	2	795	0	0	795
Investments	3	134	0	0	134
Total Income		46,184	367	0	46,551
Expenditure on:					
Raising Funds	5	1,249	14	0	1,263
Charitable Activities	5	50,204	120	0	50,324
Other	5	178	0	0	178
Net Loss on Disposal of Fixed Assets	4	295	0	0	295
Total Expenditure		51,926	134	0	52,060
Net Income/(Expenditure)		(5,742)	234	0	(5,508)
Transfer between funds	14	663	(843)	180	0
Actuarial Gains/(losses)		(1,625)	0	0	(1,625)
Net gain/(loss) on revaluation of Investment	3	(185)	0	0	(185)
Net Movement in funds		(6,889)	(609)	180	(7,318)
Reconciliation of funds		33,328	2,630	5,985	41,943
Total funds carried forward		26,439	2,021	6,165	34,625

Results in the statement of financial activities derive from continuing operations. The notes on pages 42-77 form part of these financial statements

Balance Sheet – Livability Group and Charity for year ended 31 March 2024

		Group		Charity	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed Asset:					
Tangible Assets	8	41,641	42,589	35,859	37,184
Financial Investments	9	1,846	1,891	1,816	1,863
Social Investment	10	3,982	3,962	3,982	3,962
Total Fixed Assets		47,469	48,442	41,657	43,009
Current Assets:					
Debtors and Stocks	11	5,988	3,149	5,945	3,270
Cash at Bank		5,235	6,286	4,243	4,447
Total Current Assets		11,223	9,435	10,188	7,717
Liabilities					
Creditors: Amounts falling due in 1 year	12	(6,555)	(7,191)	(6,745)	(7,301)
Net Current Assets		4,668	2,244	3,443	416
Total Asset less Current Liabilities		52,137	50,686	45,100	43,425
Creditors: Amounts falling beyond one year	12	(9,226)	(9,471)	(8,542)	(8,776)
Net Assets excluding Pension Liability		42,911	41,215	36,558	34,649
Defined Benefit Pension Liability	13	(1,840)	(24)	(1,840)	(24)
Total Net Assets		41,071	41,191	34,718	34,625
The Funds of the Charity					
Permanent Endowment Funds	14	8,150	8,067	6,295	6,165
Restricted Funds	14	4,827	4,861	2,173	2,021
Unrestricted Funds	14	29,934	28,287	28,090	26,463
Pension Reserve	14	(1,840)	(24)	(1,840)	(24)
		41,071	41,191	34,718	34,625

The report was approved by the Board and signed in its behalf on 11 December 2024:



Chair: Tom O'Connor



Trustee: Peter Woodall

Statement of Cashflows for the year ended 31 March 2024

		Group		Charity	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Cashflows from Operating activities					
Net cash provided by/ (used in) by operating activities	C1	502	(2,976)	891	(1,873)
Cashflows from Investing activities					
Dividends, Interest and rent from Investments		239	190	170	134
Proceeds from the sales of property, plant and equipment		746	1,835	746	535
Purchase of Property, Plant and Investment		(1,565)	(747)	(1,111)	(748)
Proceeds from sales of investments		74	1,111	74	1,111
Purchase of Investments		-	-	-	-
Net cash provided by/(used in) investing activities		(505)	2,389	(120)	1,032
Cash flows from financing activities					
Interest on financing activities		(767)	(546)	(707)	(503)
Repayments of borrowings		(282)	(414)	(268)	(370)
Cash inflow from borrowing		-	-	-	-
Net cash provided by /(used in) financing activities		(1,049)	(960)	(974)	(873)
Change in cash and cash equivalents in the period		(1,052)	(1,547)	(204)	(1,713)
Cash and cash equivalents at the start of the period		6,286	7,833	4,447	6,160
Cash and cash equivalents at the end of the period		5,235	6,286	4,243	4,447

Notes to the statement of cashflows

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
C1: Reconciliation of net income /(expenditure) to net cash flow from operations				
Net income/(expenditure) for the year as stated in the Statement of Financial Activities	1,584	(4,288)	1,800	(5,508)
Adjustments for:				
Depreciation	895	811	819	736
Disposal of other assets	258	0	258	0
Revaluation/(Impairment) of functional assets	0	(146)	0	(145)
Revaluation/(Impairment) of social investment	(21)	(105)	(21)	(105)
(Gain)/Losses on investments	69	79	69	80
Interest on financing activities	767	546	707	503
Dividend, interest and rent from investments	(239)	(190)	(170)	(134)
(Gain)/Losses on the disposal of fixed assets	613	(1,004)	613	296
Defined benefit pension scheme cost less contributions payable	13	(1,625)	13	(1,625)
(Increase)/Decrease in debtors	(2,839)	2,055	(2,675)	3,365
Increase/(Decrease) in creditors	(597)	892	(521)	665
Net cash flow provided by/(used in) Operations	502	(2,976)	890	(1,873)

C2: Analysis of cash and cash equivalents

	Group		Charity	
	At 31	At 31	At 31	At 31
	March	March	March	March
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Cash at bank and in hand	5,235	6,286	4,243	4,447
Total cash and cash equivalents	5,235	6,286	4,243	4,447

C3: Analysis of changes in net debts

Group	At start of year	Cashflow	Other non cash changes	At year end
	£'000	£'000	£'000	£'000
Cash	6,286	(1,051)	-	5,235
	6,286	(1,051)		5,235
Loans falling due with one year	(371)	-	36	(335)
Loans falling due after one year	(9,471)	281	(36)	(9,226)
Finance obligations	-	-		-
Total	(3,556)	(770)	-	(4,326)

Charity	At start of year	Cashflow	Other non cash changes	At year end
	£'000	£'000	£'000	£'000
Cash	4,447	(204)	-	4,243
	4,447	(204)		4,243
Loans falling due within one year	(354)	-	34	(320)
Loans falling due after one year	(8,776)	267	(34)	(8,542)
Finance obligations	-	-		-
Total	(4,683)	63	-	(4,620)

Notes to the Primary Statements

Note 1 Accounting Policies

The policies below set out the bases of recognition and measurement used by Shaftesbury and its subsidiary charities and companies for material items in the financial statements.

Basis of preparation

The consolidated financial statements have been prepared on a going concern basis, in accordance with applicable accounting standards, under the historical cost convention, as modified by the inclusion of investments and functional property at fair value. They have also 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 as applied to charitable companies.

Shaftesbury meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated financial statements include the income, expenditure, assets, liabilities and funds of Shaftesbury and its subsidiary charities and companies. These amounts are included on each line in the financial statements with investments, transactions and balances between the members of the Shaftesbury charity group eliminated so that the consolidated financial statements report the interactions between the Shaftesbury group and external parties.

Going Concern

The Trustees of Shaftesbury have assessed the charity's financial position and performance, including the current economic environment, available resources, and future cash flows. Based on this assessment, the trustees believe that Shaftesbury has adequate financial resources to continue operating for the foreseeable future, and that there are no significant doubts about its ability to continue as a going concern.

The financial statements have been prepared on a going concern basis, as the trustees and management are confident that the charity will be able to meet its liabilities as they fall due within the next 12 months from the balance sheet date.

Trustees acknowledges that there are risks and uncertainties in the business environment; however, based on available information and strategies implemented to mitigate these risks, Shaftesbury remains financially viable.

A. Funds

Unrestricted funds

Unrestricted funds arise from income donated to or earned by the charity in pursuit of its charitable objectives and may be applied in any way that meets those charitable objectives.

Designated funds

Designated funds are those unrestricted funds that the Trustees have identified and set aside to meet particular purposes or to segregate them from the General Fund. A more detailed description of these funds is available at note 14.

General Fund

The Charity's General Fund 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.

Restricted funds

Restricted funds are those funds that are available for specific, restricted purposes within the overarching charitable objectives of Shaftesbury. Restricted funds arise from conditions attached to them by the donor or the activity generating the funds, by deliberate requests for such funds by the Charity. Subsidiary charities whose objectives are consistent with, but more narrowly drawn than those of Shaftesbury are also reported within restricted funds.

Permanent endowment funds

Restricted endowment funds represent assets that are specified by their donor for the capital to be retained and for any derived income to be used by the Charity to pursue its objectives, unless the donor specifies otherwise.

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.

Donations, legacies and grants

Income from donations, legacies and grants is recorded in the financial statements when entitlement to the income is established, it is more likely than not that the income will be received and the amount to be received can be reliably estimated and any conditions required to receive the funds have been met or are within the control of the charity. In practice, most donations income is recognised when received.

The recognition of income from legacies is dependent on the following

- Probate is Granted
- Copy of Will is received
- Assets and Liabilities or equivalent measurement received
- When it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured

Where a life interest in an estate exists, no income is recognised other than from distributions from that estate to Shaftesbury.

Where Shaftesbury is notified about residuary legacies that are expected to be received in future years, these legacies are not included in the financial statements where the amounts cannot be quantified with reasonable certainty.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant restricted funds on the Balance sheet. Where income is received in advance of entitlement of

receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Income from charitable activities

Where Shaftesbury provides services or goods in return for payment, the income from these items is recognised when Shaftesbury completes its part of the agreement by delivering the services or goods.

Grants related to performance of contractual obligations are recognised when Shaftesbury has entitlement to the income, it is probable that income will be received and the amount of income can be measured reliably.

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 institution with whom the funds are deposited.

Income tax recoverable

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

B. Expenditure and allocation of support costs

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. All expenditure is accounted for on an accruals basis and has been listed in such a way as to accumulate all the charity's costs of employees, goods and services relating to a particular activity of the charity under that activity heading. Direct costs, including attributable salaries and associated costs are allocated on an actual basis to the key areas of activities. Indirect costs (support costs), primarily comprising staff costs of employees based at the charity's National Office in London, are allocated to each activity heading using a number of identified cost drivers, including expenditure as a proxy measure for usage of resources and staff numbers.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

C. Fundraising Costs

Expenditure on raising funds comprise salary costs and other associated expenditure relating to the generation of voluntary income.

D. Tangible fixed assets

Tangible fixed assets are significant physical items of property, plant and equipment held for continuing use by the charity in delivering its charitable objectives.

Recognition

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, the charity estimates fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of Funds note.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity assesses whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Separate components

The charity holds freehold buildings with significant components that have materially different useful lives from the rest of the building. These components are depreciated separately over their individual lives at the following rates:

Main Fabric	- 100 years
Pitched Roof	- 70
Flat Roof	- 40
Windows and Doors	- 40
Boilers and Heaters	- 15
Mechanical systems	- 30
Bathrooms	- 30
Kitchens	- 20
Lifts	- 25
Electrics	- 40
Alarms and Security	- 15

Freehold land and assets in the course of construction are not depreciated.

Other Fixed Assets

Assets are depreciated evenly to their estimated residual values over their estimated useful lives as follows:

Leasehold buildings	over the lease term
Horticultural buildings	over 25 years
Equipment, fittings and furniture	over 5 years
Plant and machinery	over 20 years
Cars	over 4 years
Minibuses and coaches	over 6 years
Computers and software	over 3 years
Chalets and mobile homes	over between 10 and 30 years

The residual value of all assets is assumed to be zero.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

E. Financial Investments

Investments are items of property and other assets held to generate income and capital growth for the Charity.

Listed and other financial investments

Investments that have a ready market where the value can be determined by reference to published data are valued at the bid price. Where no market is available in the investments, they are valued at cost less impairment.

Investment properties

Investment properties are initially measured at cost and subsequently at fair value with any change therein recognised in the statement of financial activities. Shaftesbury's valuation methodology is to obtain external revaluation of its investment properties on an annual basis. In the period where an external valuation is not received, the charity has obtained pre-market advice on projected sales. More recent property disposals support the trustees view that the book values are not materially misstated.

Investments in group entities

Investments in group entities are held at their cost less any identified impairment.

Gains and losses

All gains and losses are taken to the Statement of Financial Activities as arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value. Unrealised gains and losses are calculated as the difference between fair value at year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

F. Social investments

Programme-related investments

Programme-related properties are properties that are held by the charity and provided to individuals or organisations in delivering charitable objects which are in line with Shaftesbury's own charitable objects. This type of fixed asset is held without seeking to make a return, other than one which is incidental.

Properties held in trust by Shaftesbury are held at historical transfer costs.

G. Financial Instruments

Financial instruments are contracts that give rise to a financial asset for one party to the contract and a financial liability or equity instrument for the other party.

Basic Financial Instruments

Shaftesbury and its group entities have basic financial instruments that are recognised when the provisions of the contract are met and for which the accounting policies are as follows:

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.

Trade debtors and other amounts receivable

Trade debtors and other amounts receivable are recognised at the value defined by the contract, agreement or legislation giving rise to the amount receivable. Impairment of receivable amounts is recognised as expenditure in the Statement of Financial Activities.

Trade creditors and other amounts payable

Trade creditors and other amounts payable are recognised at the value defined by the contract, agreement or legislation giving rise to the liability.

Bank loans

Bank loans are recognised at the present value of the cash flows under the loan agreement, discounted at the effective interest rate for each bank loan.

Other Financial Instruments

The accounting policies for other financial instruments are as follows:

H. Leases

Operating leases

Where Shaftesbury acts as the lessee, the cost of operating leases is recognised by spreading the total payments under the lease, including lease premiums paid, evenly over the lease term. Lease incentives that reduce the rent payable under the lease are taken as part of the total payments.

Where Shaftesbury acts as the lessor, income is recognised by spreading the total receipts under the lease evenly over the lease term. Lease incentives paid and premiums received are treated as part of the total receipts. Costs of arranging the lease of an asset are added to the cost of the leased asset and recognised over the lease term in the same way as the lease income.

I. Short-term employee benefits

The liability to pay short-term employee benefits, which are mainly salary, the entitlement to paid leave and related employment taxes, is recognised as the employees earn entitlement to pay and paid leave under the terms of their employment contract, with a corresponding expense recognised in expenditure. Amounts paid are deducted from the liability when paid.

J. Redundancy and termination payments

Redundancy and termination payments are recognised in the Statement of Financial Activities when they become due for payment as a result of notice given to staff or agreement between the charity and the employee.

K. Pensions

Defined contribution pension schemes

Contributions to defined contribution pension schemes are recognised in the Statement of Financial Activities when entitlement to the contributions has been earned by the member of staff. The cost is allocated to the activity within which the staff member has worked and the fund that is resourcing the activity.

Defined benefit pension schemes – single employer schemes

As the principal employer in such schemes, Shaftesbury has a duty to fund the schemes to enable them to pay the benefits due to the scheme members. A liability equal to the net present value of future

liabilities payable under the schemes net of the fair value of the assets of the scheme is recognised at the date of the accounts.

The net present value of the future liabilities is calculated for each scheme by a qualified actuary using the project unit credit method, taking account of expected changes to future benefits arising from salary changes and changes in pension payments from inflation and other effects. The discount rate applied to the future liabilities is set by reference to the return rate from high-quality corporate bonds with the same currency and similar maturity as the pension payments.

An interest charge equal to the unwinding of the discount on the net liability is recognised each year. The costs of administration of the schemes are recognised as an expense each year.

Changes to the net liability from changes to actuarial assumptions underlying the valuation and the difference between the actual return on assets and that included in the annual interest charge are recorded as actuarial changes and presented in the SOFA within other recognised gains and losses.

Where a scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

Defined benefit pension schemes – multi-employer schemes

The multi-employer defined benefit pension scheme is accounted for as a defined contribution scheme, due to insufficient information available from the actuary, to split the assets and liabilities of the scheme by employer, to enable the scheme to be accounted for as a defined benefit scheme.

Contributions made towards the scheme are charged to the Statement of Financial Activities when they become payable.

Where Shaftesbury has a liability to pay deficit reduction payments to multi-employer schemes, the present value of the agreed payments are discounted using the corporate bond rate as an appropriate discount rate. The discount is unwound annually with the unwinding effect charged to the Statement of Financial Activities.

L. Cash flows

The consolidated cash flows of Shaftesbury and its subsidiary companies are shown and reported using the indirect method of calculating cash flows, eliminating flows between the entities in the Shaftesbury group

M. Properties held for Sale

Properties held for sale are stated at the lower of carrying value and net realisable value (NRV). NRV is based on the actual or estimated selling price less all further costs to completion.

N. Taxation Status

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary companies make qualifying donations of all taxable profit to Shaftesbury.

O. Judgements and Uncertainties

In preparing these financial statements, the directors have made judgements to determine whether there are indicators of impairment of the charity's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability, expected future financial performance of the asset and valuation of investment and fixed assets.

The other key source of estimated uncertainty is in relation to the depreciation of tangible fixed assets (see note 8).

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Fixed assets and investments are annually valued to assess and recognise any change in values. (see accounting policy note 1.D for further details)

Estimates of the net pension position depend on a number of complex judgements relating to the discount rate used, changes in retirement ages and mortality rates. The group engages a firm of actuaries to provide expert advice about the assumptions made and the effect on the pension liability of the changes in these assumptions (see accounting policy note 1.M for further details). The Trustees' judgement is that the surplus on the John Grooms Pension and Assurance Scheme which is a JPAS defined benefit pension scheme as at 31 March 2024 is not recoverable and therefore has not been recognised in the accounts.

Note 2 Analysis of Income for the year ended 31 March 2024

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment funds £'000	Total Funds £'000
Donations and Legacies				
Donations	1,094	460	0	1,554
Income from Charitable events	56	0	0	56
Legacies	4,487	0	0	4,487
Grants from government and other public bodies	160	130	0	290
Total Donations and Legacies	5,797	590	0	6,387
Charitable Activities				
Residential and Community	38,632	0	0	38,632
Education and Care	13,163	1	0	13,164
Community Engagement	24	314	0	338
Trusts	195	0	0	195
Total Charitable Activities	52,013	315	0	52,329
Other Trading	1,468	0	0	1,468

Note 2 Analysis of Income for the year ended 31 March 2023

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment funds £'000	Total Funds £'000
Donations and Legacies				
Donations	1,291	604	0	1,895
Legacies	1,358	27	0	1,386
Grants from government and other public bodies	228	0	0	228
Total Donations and Legacies	2,878	631	0	3,509
Charitable Activities				
Residential and Community	33,653	0	0	33,653
Education and Care	9,848	0	0	9,848
Community Engagement	16	299	0	315
Total Charitable Activities	43,516	299	0	43,816
Other Trading	1,028	0	0	1,028
Investment Income	191	0	0	191

Note 2 Analysis of Income for year ended 31 March 2024

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment funds £'000	Total Funds £'000
Donations and Legacies				
Donations	1,081	460	0	1,541
Legacies	4,487	0	0	4,487
Total Donations and Legacies	5,569	460	0	6,029
Charitable Activities				
Residential and Community	37,743	0	0	37,743
Education and Care	13,164	0	0	13,164
Total Charitable Activities	50,907	0	0	50,907
Other Trading	1,264	0	0	1,264

Note 2 Analysis of Income for year ended 31 March 2023

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment funds £'000	Total Funds £'000
Donations and Legacies				
Donations	963	340	0	1,304
Legacies	1,358	27	0	1,386
Grant from Government & Other public bodies- Note 2a	228	0	0	228
Total Donations and Legacies	2,550	367	0	2,917
Charitable Activities				
Residential and Community	32,857	0	0	32,857
Education and Care	9,848	0	0	9,848
Total Charitable Activities	42,705	0	0	42,705
Other Trading	795	0	0	795

Note 2a Grants receivable from government and other public bodies for the year ended March 2024

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment funds £'000	Total Funds £'000
Grant Income				
Non-London Local Authorities	160	130	0	290
	160	130	0	290

Note 2a Grants receivable from government and other public bodies for the year ended March 2023

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment funds Total Funds £'000	Total Funds £'000
Grant Income				
Coronavirus Job Retention Scheme (CJRS)	154	0	0	154
Non-London Local Authorities	74	0	0	74
	228	0	0	228

Note: 3 Income from Investments for the year ended 31 March 2024

Group	Unrestricted Fund £'000	Restricted Fund £'000	Endowment Fund £'000	Total £'000
				0
Analysis of Income from Investments				
Property Rental	151	0	0	151
Interest Receivable	88	0	0	88
Total Investment income	239	0	0	239
Analysis of gain from Investment Revaluation				
Listed Investment	22	0	0	22
Investment Property	(75)	0	130	55
Social Investment	21	0	0	21
Total (loss)/gain from Investment Revaluations	(32)	0	130	98

Note: 3 Income from Investments for the year ended 31 March 2023

Group	Unrestricted Fund £'000	Restricted Fund £'000	Endowment Fund £'000	Total £'000
Analysis of Income from Investments				
Property Rental	75	0	0	75
Interest Receivable	59	0	0	59
Other Investment income	56	0	0	56
Total Investment income	191	0	0	191
Analysis of gain/(loss) from Investment Revaluation				
Listed Investment	(79)	0	0	(79)
Investment Property	(105)	0	0	(105)
Social Investment	0	0	0	0
Total gain/(loss) from Investment Revaluations	(184)	0	0	(184)

Note: 3 Income from Investments for the year ended 31 March 2024

Charity	Unrestricted Fund £'000	Restricted Fund £'000	Endowment Fund £'000	Total £'000
Analysis of Income from Investments				
Property Rental	82	0	0	82
Interest Receivable	88	0	0	88
Other Investment income				
Total Investment income	170	0	0	170
Analysis of gain/(loss) from Investment Revaluation				
Listed Investment	20	0	0	20
Investment Property	(75)	0	130	55
Social Investment	21	0	0	21
Total (gain)/loss from Investment Revaluations	(34)	0	130	96

Note: 3 Income from Investments for the year ended 31 March 2023

	Unrestricted Fund £'000	Restricted Fund £'000	Endowment Fund £'000	Total £'000
Charity				
Analysis of Income from Investments				
Property Rental	75	-	-	75
Interest Receivable	59	-	-	59
Total Investment income	134	0	0	134
Analysis of (loss) from Investment Revaluation				
Listed Investment	(80)	0	0	(80)
Investment Property	(105)	0	0	(105)
Total (loss) from Investment Revaluations	(185)	0	0	(185)

Note: 4 Profit/(Loss) on Disposal of Fixed assets

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Functional Property				
Disposal Proceeds net of costs	746	535	746	535
Net book value of disposal assets	(1,381)	(665)	(1,381)	(665)
(Losses) on Disposal	(635)	(130)	(635)	(130)
Investment Property				
Disposal Proceeds net of costs	74	1,111	74	1,111
Net book value of disposal assets	(52)	(1,276)	(52)	(1,276)
Gain/(Losses) on Disposal	22	(166)	22	(166)
Endowment Property				
Disposal Proceeds net of costs	0	1,300	0	0
Net book value of disposal assets	0	0	0	0
Gain on Disposal	0	1,300	0	0

Note: 4 Profit/(Loss) on Disposal of Fixed assets summary				
	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Disposal Proceeds net of costs	821	2,646	821	1,646
Net book value of disposal assets	(1,434)	(1,942)	(1,434)	(1,942)
(Losses) on Disposal	(613)	(295)	(613)	(295)

Income from Trust £1.3m refers to income from the sale of land owned by Kingsley Hall Trust for the development and use of KHCC. The same value has been as treated as endowment fund.

Note 5 Expenditure Analysis for the year ended 2024

Group	Unrestricted Funds £'000	Restricted Fund £'000	Endowment Funds £'000	Total Funds £'000
Analysis of Expenditure				
Raising Funds	1,261	33	0	1,294
Total Raising Funds	1,261	33	0	1,294
Costs of Charitable activities				
Residential and Community	42,385	171	0	42,556
Education	12,561	404	0	12,966
Community Engagement	630	26	46	701
Total Charitable activities	55,576	602	46	56,224
Other	438	270	0	708

Note 5 Expenditure Analysis for the year ended 2023

Group	Unrestricted Funds £'000	Restricted Fund £'000	Endowment Funds £'000	Total Funds £'000
Analysis of Expenditure				
Raising Funds	632	14	0	646
Support Costs	617	0	0	617
Total Raising Funds	1,249	14	0	1,263
Costs of Charitable activities				
Residential and Community	39,485	110	0	39,594
Education	11,516	241	0	11,757
Community Engagement	396	15	46	457
Total Charitable activities	51,396	366	46	51,808
Other	378	386	0	764

Note 5 Expenditure Analysis for the year ended 31 March 2024

Charity	Unrestricted Funds £'000	Restricted Fund £'000	Endowment Funds £'000	Total Funds £'000
Analysis of Expenditure				
Raising Funds	1,261	33	0	1,294
Total Raising Funds	1,261	33	0	1,294
Costs of Charitable activities				
Residential and Community	41,496	171	0	41,667
Education	12,561	104	0	12,665
Total Charitable activities	54,057	275	0	54,332
Other	331	0	0	331

Note 5 Expenditure Analysis for the year ended 31 March 2023

Charity	Unrestricted Funds £'000	Restricted Fund £'000	Endowment Funds £'000	Total Funds £'000
Analysis of Expenditure				
Raising Funds	632	14	0	646
Support Costs	617	0	0	617
Total Raising Funds	1,249	14	0	1,263
Costs of Charitable activities				
Residential and Community	39,485	110	0	39,594
Education	10,719	10	0	10,730
Total Charitable activities	50,204	120	0	50,324
Other	178	0	0	178

Group Only	2023/24			
Allocation of Support Costs	Raising Funds	Residential & Communication	Education	Total
	£'000	£'000	£'000	£'000
Senior Management	28	208	72	308
Human Resources	56	415	145	615
Finance	219	1,613	563	2,395
Information Technology	166	1,227	428	1,821
Corporate Services	136	1,000	349	1,485
Marketing and Communications	30	221	77	328
Bad Debts	(1)	(5)	(2)	(7)
	635	4,679	1,632	6,945

Group Only		2022/23		2022/23
Allocation of Support Costs	Raising Funds	Residential & Communication	Education	Total
	£'000	£'000	£'000	£'000
Senior Management	26	238	70	334
Human Resources	37	336	98	470
Finance	187	1,703	498	2,389
Information Technology	146	1,332	390	1,868
Corporate Services	195	1,774	519	2,488
Marketing and Communications	26	241	71	339
	617	5,625	1,646	7,888

Group Only			
Analysis of Direct and Support Costs		Direct Costs	Support Costs
		£'000	£'000
Fundraising costs		658	635
Costs of Charitable activities			
Residential & Community		37,877	4,679
Education		11,334	1,632
Community Engagement		701	0
Trusts			-
Total Charitable Activities		48,022	6,311
Other		708	-

Group Only			
Analysis of Direct and Support Costs			
	Direct Costs	Support Costs	Total
	£'000	£'000	2022/23
			£'000
Raising funds	658	617	1,263
Support costs	-	-	-
Total Raising Funds	646	617	1,263
Residential & Community	33,969	5,625	39,594
Education	10,111	1,646	11,757
Community Engagement	457	0	457
Total Charitable Activities	44,537	7,271	51,808
Other	764	-	764

Net income/(Expenditure) is stated after charging		
	Group	
	2024	2023
	£'000	£'000
Depreciation	895	737
Audit current year	65	65
Interest payable	767	546
Operating lease charges:		
Land and Buildings	1,939	1,510
Other equipment	39	39

Note: 6 Staff and Staffing costs				
	Group		Group	
	2024	2024	2023	2023
	Number	FTE	Number	FTE
Education Services	308	269	303	295
Residential and Community Services	792	656	888	781
Community Engagement	1	1	1	1
Generating Funds	9	9	13	13
Support Function	102	95	145	150
Total	1,211	1,029	1,350	1,240

Analysis of staff costs	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Wages and Salaries	30,708	28,193	29,409	27,120
Social Security costs	2,595	2,388	2,486	2,308
Employer contributions to defined contribution pension schemes	1,001	981	968	924
Operating Costs of defined benefit pension	156	178	156	178
Redundancy and Termination Payments	64	86	64	86
Agency staff	8,103	9,307	8,103	9,307
Total staff cost	42,626	41,133	41,185	39,924

For the Group, redundancy payments were £0k (2023 £45k) and the termination payments were £63k (2023 £41k).

High paid staff - Group

The number of staff with remuneration excluding employer pension contribution of £60,000 or above, split into bands of £10,000 was:

	2024	2023
£60,000 - £69,999	4	8
£70,000 - £79,999	7	2
£80,000 - £89,999	0	1
£90,000 - £99,999	2	1
£100,000 - £109,999	1	2
£160,000 - £169,999	1	1

Remuneration of key management personnel (Executive Leadership team)

	2024 £'000	2023 £'000
Wages and salaries	486	491
Contributions to defined contribution pension schemes	44	44
Employers national Insurance	62	66
Total	592	601

Note 7: Subsidiary Undertaking

Name	Function	Company Registration	Registered Charity number	Financial Year end
Shaftesbury Icanho Limited	Brain injury rehabilitation Services	2167304	N/A	31st March
Kingsley Hall Church and Community Centre, a company limited by guarantee.	Social and religious services to the Becontree Estate	6129881	1120001	31st March
Livability Contracting Services Limited	Construction and housing management related services to the Shaftesbury group	3594964	N/A	31st March
East Holton Charity a company limited by guarantee	Dormant	2717228	1011867	31st March
Holton Lee Limited	Dormant	2871759	N/A	31st March
The Shaftesbury Society, a company limited by guarantee	Predecessor charity to Shaftesbury	38751	221948	31st March
Prospects for People with learning disabilities, a company limited by guarantee	Dormant	3305658	1060571	31st March
At Home in the Community Limited, a company limited by guarantee	Dormant	2470260	803280	31st March
John Grooms, a company limited by guarantee	Dormant	113685	212463	31st March
Prospects Trading Limited	Dormant	3222851	N/A	31st March
A Cause for Concern	Dormant	N/A	271600	31st March
Livability Trading Limited	Dormant	3232362	N/A	31st March
Shaftesbury Care Limited	Dormant	3232329	N/A	31st March

	Turnover	Operating profit or net incoming/ (outgoing) resources	Transfer to the charity	Aggregate Assets	Aggregate Liabilities	Net Asset/ (Liabilities)
John Groom	0	0	0	0	0	0
The Shaftesbury Society	0	3	0	46	0	46
Shaftesbury Icanho	889	7	7	1	1	0
Kingsley Hall Church and Community Centre	1,093	(214)	0	7,035	731	6,304
Livability Contracting Services Ltd	72	0	0	20	20	0
East Holton Charity	0	0	0	0	0	0
Holton Lee Ltd	0	0	0	0	0	0
Prospects for People with Learning disabilities	0	0	0	0	0	0
At Home in the Community	0	0	0	0	0	0
A Cause for Concerns	0	0	0	0	0	0
Livability Trading Ltd	0	0	0	0	0	0
Shaftesbury Care Ltd	0	0	0	0	0	0
	2,054	(205)	7	7,102	752	6,349

Linked Charities

Name	Registered Charity number
Highway Evangelical Church	1116530-8
The Coney Hill School Will Trusts	1116530-1
The Shaftesbury Welcome Mission	1116530-6
The Shaftesbury Development Fund	1116530-4
The Beddington Fund	1116530-7
Chiswick Mission	1116530-3
Marsh Street Mission	1116530-2

Note: 8 Tangible Fixed Assets

Group	Functional Freehold Property £'000	Asset under construction £'000	Functional leasehold Property £'000	Other Fixed Assets £'000	Total £'000
Cost at 1 April 2023	41,080	21	1,792	11,621	54,514
Additions	703	305	0	557	1,565
Disposals	(1,063)	0	(759)	(415)	(2,237)
At 31 March 2024	40,720	326	1,033	11,763	53,842
Depreciation at 1 April 2023	(813)	0	(380)	(10,734)	(11,927)
Charged in the year	(492)	0	(27)	(375)	(895)
Release on disposal	0	0	215	404	619
At 31 March 2024	(1,305)	0	(192)	(10,704)	(12,201)
Net book value at 31 March 2024	39,415	326	841	1,059	41,641
Net book value at 31 March 2023	40,267	21	1,413	888	42,589

Charity Fixed assets include assets with carrying values of £28m (2023: £28m) which have been pledged as security for bank loans disclosed in note 12.

Note: 8 Tangible Fixed Assets (cont.)

	Functional Freehold Property £'000	Asset under construction £'000	Functional leasehold Property £'000	Other Fixed Assets £'000	Total £'000
Charity					
Cost at 1 April 2023	35,392	21	1,792	11,532	48,738
Additions	251	305	0	555	1,111
Disposals	(1,063)	0	(759)	(415)	(2,237)
At 31 March 2024	34,580	326	1,033	11,673	47,612
Depreciation at 1 April 2023	(508)	0	(380)	(10,666)	(11,555)
Charged in the year	(421)	0	(27)	(370)	(819)
Release on disposal	0	0	215	404	619
At 31 March 2024	(929)	0	(192)	(10,633)	(11,754)
Net book value at 31 March 2024	33,651	326	841	1,040	35,859
Net book value at 31 March 2023	34,883	21	1,412	866	37,184

Charity Fixed assets include assets with carrying values of £28m (2023: £28m) which have been pledged as security for bank loans disclosed in note 12.

Note: 9 Financial Investments

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Analysis of changes in investment values				
Investments at start of year	1,891	3,195	1,863	3,165
Disposals	(175)	(1,325)	(175)	(1,325)
Gains on revaluation	130	21	130	21
Investments at the year end	1,846	1,891	1,816	1,863
Analysis of Investments				
Investment Properties	1,060	1,057	1,060	1,057
Cash and Equivalents	208	190	208	190
Listed investments	571	636	540	608
Investments in subsidiary entities	8	8	8	8
Total Investments	1,846	1,891	1,816	1,863

Note: 10 Social Investments

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Analysis of changes in investment values				
Investments at start of year	3,962	4,067	3,962	4,067
Additions	0	0	0	0
Disposals	0	0	0	0
Gains/(Losses) on revaluation	21	(105)	21	(105)
Social Investments at the year end	3,982	3,962	3,982	3,962

Note: 11 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade Receivables	1,496	1,067	1,467	1,027
Prepayments and Accrued Income	3,668	1,723	3,625	1,679
Other Debtors	825	359	825	334
Amounts due from Subsidiary undertaking	0	0	28	232
	5,988	3,149	5,945	3,270

Note: 12 Creditors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within 1 year				
Trade Payables	2,461	3,206	2,454	3,202
Accrued charges and Deferred income	2,278	1,685	2,278	1,649
Taxation and Social Security	677	573	692	573
Bank Loans	335	371	320	354
Other Creditors	804	1,355	778	1,344
Amounts due to Group Entities	0	0	223	180
	6,555	7,191	6,745	7,301

	Group		Charity	
	2024	2023	2024	2023
		£'000		£'000
Amount falling due after more than 1 year:				
Bank loans	9,226	9,471	8,542	8,776
	9,226	9,471	8,542	8,776

The Bank Loans are repayable by instalments falling due in the following periods:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Within 1 year	335	371	320	354
Within 1 - 2 years	364	1,141	349	446
Within 2 - 5 years	1,429	1,433	1,386	1,433
After 5 years	7,433	6,897	6,807	6,897
	9,561	9,843	8,863	9,131

The lenders, principle terms of borrowing and the security given for the borrowings are set out in the table below:

Facility Provider:	Interest Basis	Margin %	31 March 24 £'000	Repayable by
Metro Bank Term Loan	Metro Bank base rate	3.25%	5,111	15/03/2029
Metro Bank Term Loan	Metro Bank base rate	3.75%	3,751	15/03/2029
Charity Bank Term Loan (Group - KHCC)	Bank of England	3.25%	698	20/06/2043

Note 13 Pensions

The Charity contributes to seven staff pension schemes, which are:

A Group Personal Pension Plan defined contribution scheme operated by **Aegon** which all permanent non-bank employees of Shaftesbury, who have successfully completed their probationary period of employment, were eligible to join until October 2013.

A Group Personal Pension Plan defined contribution scheme operated by the **People's Pension** into which all employees are enrolled when they meet the criteria for automatic enrolment and are not already enrolled in a pension scheme that meets the criteria of the Pensions Regulator.

A Group Personal Pension Plan defined contribution scheme operated by **Legal and General** into which all employees are enrolled when they meet the criteria for automatic enrolment and are not already enrolled in a pension scheme that meets the criteria of the Pensions Regulator

The Shaftesbury Final Salary Pension Scheme ("Shaftesbury DB scheme"), a defined benefit scheme which was closed to new members and further service accrual in June 2007. This scheme is administered by The Pensions Trust.

The John Grooms Pension and Assurance Scheme ("JGPAS"), a defined benefit scheme, which had been closed to new members some years ago, was closed to further service accrual in June 2007. This scheme is administered by XPS.

The Teachers' Pension Scheme (a multi-employer defined benefit scheme) in which teaching staff are eligible to be members, and to which the Charity contributes at a rate fixed by the Fund actuaries.

The Pensions Trust Growth Plan (a multi-employer defined benefit scheme). There only 1 active member of this scheme which is closed to further benefit accrual; contributions are made at the minimum level required to maintain membership of the scheme and for reduction of the deficit in the scheme. Withdrawal from the scheme would trigger a liability estimated at 31 March 2024 at £11,000 (2023: £24,000). There is no intention to withdraw from the scheme and therefore this liability is not recognised in the Accounts at 31 March 2024.

Kingsley Hall Church and Community Centre contributes to a defined contribution scheme operated by the Pensions Trust for one member of staff.

The Shaftesbury DB scheme and JGPAS were closed to new members and benefit accrual in June 2007; members employed at the closure date retain a link between their salary and benefits payable until their retirement or their earlier date of leaving employment.

The cost of employer contributions to the defined contribution plans was £131,000 in the year (2023: £1,278,000). There are no prepaid contributions in respect of any of the schemes at the balance sheet date.

The defined benefit schemes are both contracted-out of the State Second Pension Scheme (S2P) and their assets are held separately from those of the Charity. Contributions to the schemes were agreed with the schemes' Trustees, in accordance with the agreed technical provisions and recovery periods agreed for each scheme.

The last triennial valuation of the Shaftesbury DB scheme was carried out as at 30 September 2020 and has been updated to 31 March 2021 by an independent qualified actuary, in accordance with FRS 102.

The last actuarial valuation as at 30 September 2021 showed a deficit of £5,893,000. The Employer agreed with the Trustee that it will aim to eliminate the deficit by 30 June 2026 by the payment of contributions of £1,157,943.60 per annum (payable monthly) prior to 1 April 2023. No contributions are payable from 1 April 2023 to 31 March 2024. From 1 April 2024 to 31 March 2025, the Employer will pay contributions of £594,025 per annum (payable monthly). From 1 April 2025, the Employer will pay contributions of £1,218,939 per annum (payable monthly), increasing by 2.6% on 1 April 2026, with contributions ceasing from 30 June 2026. In addition, the Employer agreed to pay contributions of £115,000 per annum (payable monthly) prior to 1 April 2023, and £120,456 per annum (payable monthly) from 1 April 2023 in respect of Scheme expenses. These include an allowance to cover the Pension Protection Fund levy. Payments will increase at each 1 April by 3% p.a. with the first increase on 1 April 2024

An actuarial valuation of JGPAS was carried out as of 31 March 2015 and updated to 31 March 2021 by an independent qualified actuary. The recovery contribution made to the Scheme by the employer in the year was £11,000.

The market value of the Scheme's assets as at 31 March 2024 has also been taken from the unaudited draft Trustee Report and Accounts. They have been calculated as the sum of the invested assets held with BlackRock and Legal and General Investment Management, of £14,417,939, plus the value of the net current assets of £317,533. This gives a total asset value at 31 March 2024 of £14,735,472.

The assets in the schemes were:

	Shaftesbury DB 2024 £000	JGPAS 2024 £000	Growth Plan 2024 £000	Total 2024 £000
Equity	894	4,307	–	5,201
Bonds	7,572	5,574	–	13,146
Property	1,981	–	–	1,981
Other	2,256	–	–	2,256
LDI	10,729	–	–	10,729
Liquid Alternatives	1,485	–	–	1,485
Private Credit	880	–	–	880
Cash and current liabilities	843	4,854	–	5,697
Fair value of scheme assets	26,640	14,735	–	41,375
Present value of scheme liabilities	(28,469)	(13,470)	(11)	(41,950)
Effect of asset ceiling	-	(1,265)	-	(1,265)
Pension liability disclosed in the financial statements	(1,829)	–	(11)	(1,840)
The actual return on scheme assets over the period was:	766	53	–	819

The assets in the schemes were:

	Livability DB	JGPAS	Growth Plan	Total
	2023	2023	2023	2023
	£000	£000	£000	£000
Equity	590	3,650	-	4,240
Bonds	2,087	8,801	-	10,888
Property	2,476	-	-	2,476
Other	3,896	-	-	22,300
LDI	12,439	-	-	12,439
Liquid Alternatives	2,860	-	-	2,860
Private Credit	3,105	-	-	3,105
Cash and current liabilities	1,432	2,812	-	4,244
Fair value of scheme assets	28,885	15,263	-	44,148
Present value of scheme liabilities	(28,586)	(13,702)	(24)	(42,312)
Effect of asset ceiling	(299)	(1,561)	-	(1,860)
Pension liability disclosed in the financial statements	-	-	(24)	(24)
The actual return on scheme assets over the period was:	(10, 576)	(4,941)	-	(15,517)

	2024	2023
Expenses	156	178
Past service cost	0	0
Net interest cost	(88)	(59)
Included in net (income) / expenditure	68	119
Actuarial (gains) / losses	1,803	1,625
Total recognised (gains) and losses reported in the SOFA	1,871	1,743

Contributions and administration fees payable in the year ending 31 March 2025:

	£000
The Shaftesbury Final Salary Pension Scheme	594
The Pensions Trust Growth Plan	13
John Grooms Pension and Assurance Scheme	265
	872

Financial assumptions – Shaftesbury DB scheme

Financial assumptions	31 March 2024	31 March 2023
Discount rate	4.87% p.a.	4.87% p.a.
Inflation (RPI)	3.14% p.a.	3.20% p.a.
Inflation (CPI)	2.93% p.a.	2.93% p.a.
Earnings Growth	2.93% p.a.	3.60% p.a.
Deferred revaluation: Final Salary RPI max 5% p.a.	3.14% p.a.	3.20% p.a.
Pension increases in payment: CPI max 5% p.a.	2.85% p.a.	2.85% p.a.
Pension increases in payment: CPI max 2.5% p.a.	2.01% p.a.	2.01% p.a.
Pension increases in payment: CPI max 3% p.a.	2.28% p.a.	2.28% p.a.

Assumed life expectancies on retirement at age 65 are:	As at 31/03/2024	As at 31/03/2023
Retiring today - Males	21.3	21.5
Retiring today - Females	23.9	24.0
Retiring in 20 years' time - Males	22.9	23.2
Retiring in 20 years' time - Females	25.3	25.4

Financial assumptions – JGPAS

The major assumptions used by the actuary were (in nominal terms) as follows:

	As at 31/03/2024	As at 31/03/2023
Discount rate	4.89%	4.80%
Inflation assumption (RPI)	3.14%	3.20%
Rate of increase in salaries	3.14%	3.20%
Pension increases in payment: - RPI up to 5%	3.02%	3.05%

Assumed life expectancies on retirement at age 65 are:	As at 31/03/2024	As at 31/03/2023
Retiring today - Males	21.8	21.9
Retiring today - Females	24.2	24.2
Retiring in 20 years' time - Males	23.1	23.2
Retiring in 20 years' time - Females	25.6	25.6

Note: 14 (Group) Funds

	Restated Balance at 31 March 2023 £'000	Income £'000	Expenditure £'000	Unrealised gains/(losses) £'000	Transfers £'000	Balance at 31 March 2024 £'000
Designated Funds						
Maintenance reserves - Designated	9,653	0	0	0	0	9,653
Revaluation fund	14,617	0	0	0	0	14,617
Total Designated funds	24,270	0	0	0	0	24,270
Unrestricted Funds						
General fund	4,017	59,431	(57,732)	(32)	(21)	5,664
Unrestricted Funds before Pension Liability	28,287	59,431	(57,732)	(32)	(21)	29,934
Pension Reserve	(24)	88	(156)	(1,803)	55	(1,840)
Total Unrestricted Funds	28,264	59,519	(57,888)	(1,835)	34	28,094
Restricted Funds						
Education	330	0	(104)	0	0	226
Residential & Community Services	1,027	0	(171)	0	0	856
Community Engagement	218	460	(33)	0	0	645
Giving by Lending	57	0	0	0	0	57
F Clements Will Trust	30	0	0	0	0	30
Kingsley Hall Church & Community Hall	2,840	444	(597)	0	(34)	2,653
Kingsley Hall, Dagenham	0	0	0	0	0	0
Prospects	60	0	0	0	0	60
Holton Lee	301	0	0	0	0	301
Total Restricted Funds	4,861	904	(905)	0	(34)	4,827
Permanent Endowment Funds						
Chiswick	476	0	0	0	0	476
Highway	2,546	0	0	121	0	2,668
Marsh St	954	0	0	0	0	954
Coney Hill Will	48	0	0	0	0	48
Welcome	1,200	0	0	0	0	1,200
Kingsley Hall, Dagenham	1,857	0	(46)	0	0	1,812
SHBEF	28	0	0	2	0	30
Shaftesbury Development	874	0	0	0	0	874
Beddington	84	0	0	7	0	91
Total Permanent Endowment Funds	8,067	0	(46)	130	0	8,150
Total Funds	41,191	60,423	(58,838)	(1,705)	0	41,071

Note: 14 (Group) Funds

	Restated Balance at 31 March 2022 £'000	Income £'000	Expenditure £'000	Unrealised gains/(losses) £'000	Transfers £'000	Balance at 31 March 2023 £'000
Designated Funds						
Maintenance reserves -						
Designated	9,653	0	0	0	0	9,653
Revaluation fund	14,617	0	0	0	0	14,617
Total Designated funds	24,270	0	0	0	0	24,270
Unrestricted Funds						
General fund	9,738	47,552	(53,325)	0	52	4,017
Unrestricted Funds before Pension Liability	34,008	47,552	(53,325)	0	52	28,287
Pension Reserve	(37)	59	(178)	(1,625)	1,757	(24)
Total Unrestricted Funds	33,971	47,611	(53,503)	(1,625)	1,809	28,264
Restricted Funds						
Education	347	4	(9)	0	(12)	330
Residential & Community Services	1,668	158	(114)	0	(686)	1,027
Community Engagement	25	207	(9)	0	(4)	218
Giving by Lending	57	0	(0)	0	(0)	57
F Clements Will Trust	30	0	0	0	0	30
Kingsley Hall Church & Community Hall	3,463	563	(632)	0	(553)	2,840
Kingsley Hall, Dagenham	765	0	0	0	(765)	0
Prospects	61	0	(1)	0	0	60
Holton Lee	301	0	0	0	0	301
Total Restricted Funds	6,717	931	(766)	0	(2,020)	4,861
Permanent Endowment Funds						
Chiswick	475	0	0	0	1	476
Highway	2,503	0	0	0	43	2,547
Marsh St	922	0	0	0	32	954
Coney Hill Will	26	0	0	0	22	48
Welcome	986	0	0	0	214	1,200
Kingsley Hall, Dagenham	570	1,300	(46)	0	33	1,857
SHBEF	34	0	0	0	(6)	28
Shaftesbury Development	1,017	0	0	0	(143)	874
Beddington	68	0	0	0	16	84
Total Permanent Endowment Funds	6,601	1,300	(46)	0	211	8,067
Total Funds	47,289	49,842	(54,314)	(1,625)	(0)	41,191

A maintenance reserve and a revaluation reserve funds were created in line with the new reserve policy adopted by the trustees during the year 2021-22.

Restricted Funds: During the year, there were transfers from restricted funds to unrestricted funds of £34k. Restricted funds are those funds that are available for specific, restricted purposes within the overarching charitable objects of Shaftesbury.

Permanent Endowment Funds: As of March 2024, £1.8m included in endowment funds pertains to Kingsley Hall.

Note 14 Funds (Group)

Name of Fund	Description, nature and purpose of Fund
Unrestricted Funds	
Property Fund	Represents the total amount (at cost less depreciation, impairment, unamortised government grants, mortgages and secured bank loans) invested in freehold and leasehold properties used for the functional purpose of the charity
Revaluation Fund	Represents the difference between depreciated historical cost and carrying value of the charity's property and investment assets resulting from revaluation
Equipment Fund	Represents the total amount at cost of valuation, less depreciation and unamortised government grants and direct borrowing, invested in fixtures and fittings and motor vehicles used for the functional purposes of the charity
General Funds	Represents undesignated monies retained to provide the working capital to enable the charity to carry out its activities
Pension Reserve	Represents the deficit in the charity's defined benefit pension schemes, as calculated under FRS 102
Restricted Funds	
Education	Various funds received to support individual educational establishments
Residential and Community Services	Various funds received to support individual adult support establishments and holidays, lifestyle and other operations
Giving by Lending	Monies received from individuals
F Clements Trust Fund	Income from this fund is to support the charity's general activities
Kingsley Hall Church and Community Centre	Represents the net assets of Kingsley Hall Church and Community Centre
Kingsley Hall, Dagenham	To promote social, educational and religious nature for the benefit of local residents
Holton Lee	Various funds supporting the work at Holton Lee
Prospects	Various funds brought in and maintained as part of the merger with Prospects

Note 14 Funds (Group)(Cont'd)

Permanent Endowment Funds	Commonly Known as	Objects
Chiswick Mission	Chiswick	To promote local mission purposes
Highway Evangelical Church (Stratford)	Highway	To promote local church and mission purposes
Marsh Street Mission (Walthamstow)	Marsh Street	To promote local mission purposes
The Coney Hill Will	Coney Hill Will	To promote the education and welfare of children and young persons
The Shaftesbury Welcome Mission (Battersea)	Welcome	To promote local mission and community purposes
Kingsley Hall, Dagenham	Kingsley Hall	To promote social, education and religious nature for the benefit of local residents
Samuel Hale Bibby Endowment Fund	SHBEF	To advance the education of children and young persons with physical disabilities
The Shaftesbury Development Fund	Shaftesbury Development	To apply income to the general purposes of Shaftesbury
The Beddington Fund	Beddington	To benefit children and young persons by ministering to their needs; aiding their advancement in life; establishing, taking over and maintaining homes; generally promoting their education and welfare

Note: 15 Analysis of Net Assets by Funds for year ended 31 March 2024

Group	General £'000	Designated £'000	Pension £'000	Restricted £'000	Permanent Endowment £'000	Total £'000
Tangible Fixed Assets	10,072	28,222	-	1,891	1,456	41,641
Financial Investments	807	-	-	-	1,039	1,846
Social Investments	-	1,337	-	-	2,645	3,982
Cash	3,271	-	-	1,964	-	5,235
Other current assets	2,006	-	-	972	3,010	5,988
Current liabilities	(6,555)	-	-	-	-	(6,555)
Long-term liabilities	(3,936)	(5,289)	(1,840)	-	-	(9,226)
Funds at 31 March 2024	5,664	24,270	(1,840)	4,826	8,150	41,071

Note: 15 Analysis of Net Assets by Funds for year ended 31 March 2023

Group	General £'000	Designated £'000	Pension £'000	Restricted £'000	Permanent Endowment £'000	Total £'000
Tangible Fixed Assets	9,691	28,222	-	2,617	2,059	42,589
Financial Investments	548	-	-	57	1,286	1,891
Social Investments	-	1,337	-	-	2,625	3,962
Cash	4,324	-	-	1,962	-	6,286
Other current assets	828	-	-	226	2,096	3,150
Current liabilities	(7,191)	-	-	-	-	(7,191)
Long-term liabilities	(4,182)	(5,289)	(24)	-	-	(9,495)
Funds at 31 March 2023	4,018	24,270	(24)	4,861	8,066	41,191

Note: 16 Obligations under Operating Leases

Group and Charity	2024			2023		
	£'000 Land & Building	£'000 Other Equipment	£'000 Total	£'000 Land & Building	£'000 Other Equipment	£'000 Total
Within 1 year	1,335	3	1,338	1,517	28	1,545
In 2 - 5 years	3,838	6	3,844	4,214	9	4,223
Over 5 years	11,067	-	11,067	10,746	-	10,746
	16,240	9	16,249	16,477	37	16,514

Note 17 Related Parties

One Trustee received £4,687 for providing consulting services. This agreement ended in June 2023. No other Trustee received remuneration in respect of their services as Trustees of Shaftesbury. Travel and other out of pocket expenses were reimbursed to Trustees in the year to the value of £4,541. 2023: (£5,251) and cost of providing training to Trustees in relation to their duties was £Nil (2023:Nil).

Shaftesbury received donations of £360 (2023: £360) from the Trustees.

2024	Shaftesbury Society	Shaftesbury Icanho Ltd	Kingsley Church and Community Centre	Livability Contracting Services Ltd	East Holton Charity	Holton Lee Ltd	Prospects for People with Learning Disabilities
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance sheet amounts							
Amounts due to Parent undertaking	0	0	0	20	0	71	0
Amounts due from Parent undertaking	18	2	195	0	0	0	8
Income							
Donation from Parent Charity	0	0	0	0	0	0	0
Expenditure							
Charitable Donation paid	0	7	0	0	0	0	0
2023							
Balance sheet amounts							
Amounts due to Parent undertaking	0	0	0	232	0	0	8
Amounts due from Parent undertaking	18	2	0	160	0	0	0
Income							
Donation from Parent Charity	0	0	0	0	0	0	0
Expenditure							
Charitable Donation paid	2	7	0	0	0	0	0

Trusts and supporters 2023-24

As well as the organisations listed below for their contributions towards our work, we also extend our thanks to those organisations who wished to remain anonymous, the families of those who remembered Shaftesbury in their Wills, and the thousands of generous individuals whose support makes such a huge difference to our work and the people we support.

Trusts and Foundations

The Rowlands Trust

Talbot Village Trust

The Hobson Charity

Hospital Saturday Fund

Dudley and Geoffrey Cox Charitable Trust

The Edith Murphy Foundation

Audrey V Knowles Charitable Trust

Homelands Charitable Trust

Joan Ainslie Charitable Trust

Miss Patricia Ann Herberts Charitable Trust

The Thomson-Bree Charitable Trust

The Valentine Charitable Trust

Women's World Day of Prayer

Edgar Lee Foundation

Supporters

David Smith and Julia Stanton

Linda Kjelgaard

Geoff and Gillian Hale, made in memory and honour of Howard Page-Clark (1953-2023)

Thanks to all of our Friends groups who continue their support of Shaftesbury's services by raising income through events like Christmas Fairs, car shows and by providing activities for the people we support such as Bingo, nature visits, arts, crafts, cooking sessions and singing.

Organisational details

Patron: Her Royal Highness, The Princess Royal

Vice-Patrons: The Rt Hon The Earl of Shaftesbury, Nicholas Ashley-Cooper

President: The Most Revd and Rt Hon Justin Welby, Archbishop of Canterbury

Senior Vice-President: Baroness Valerie Howarth of Breckland OBE

Vice-Presidents

Lord Donald Curry of Kirkharle CBE

David Harmer

Roy McCloughry

The Rt Hon Lord McColl of Dulwich CBE

Sarah Omond

Pamela Rhodes

The Revd Canon Roger Royle

Revd Michael Shaw

Trustees

Tom O'Connor, current Chair of Trustees (appointed as Chair on 18 April 2024)

John Robinson CBE, Chair of Trustees during the year 2023-24 (retired on 18 April 2024)

Anne Anketell (resigned 11 April 2023)

The Rt Revd Richard Frith

Duncan Ingram, Chair of Strategic Business Committee

Canon Sue Johns, Chair of Safeguarding and Services Quality Committee

Lisa Quinlan-Rahman

John Weaving

Andrew Wilson

Peter Woodall, Chair of Audit Committee

Senior officers

Chief Executive Officer – Sally Chivers

Executive Director for Education - Adele Audin

Acting Finance Director – Siva Gopalakrishnan

Executive Director of Care Operations – Jane Percy

Executive Director of Fundraising, Marketing and Communications – Emma Smith (appointed 4 November 2024)

Principal solicitors: Anthony Collins LLP, 134 Edmund Street, Birmingham, B3 2ES

Principal bankers: Metro Bank plc, One Southampton Row, WC1B 5HA

Auditors: HaysMac, 10 Queen St Pl, London EC4R 1AG

Registered office: Coburg House, 1 Coburg Street, Gateshead, NE8 1NS

www.shaftesburygroup.org.uk