

# **Livability Annual Report and Financial Statements for the year ended 31 March 2025**

Registered Charity 1116530

Company Registration Number 5967087

## Letter from our Patron



### BUCKINGHAM PALACE

As Patron, I have had the opportunity to observe Shaftesbury's remarkable journey. Last year marked an important milestone in its history - 180 years since the organisation's founding as the Ragged School Union by the Victorian social reformer Lord Shaftesbury. It is a testament to the enduring strength of his vision that today's charity continues to support children, young people and adults with disabilities through compassion, innovation and care.

To mark this anniversary, and honour its heritage, the charity made the decision to revert from the name Livability to Shaftesbury. To support this change, I was pleased to join supporters and ambassadors at a recent event at St. James's Palace to reflect on Shaftesbury's legacy and explore how its work can be sustained and strengthened in the years to come.

Over the past year, it has been inspiring to see how Shaftesbury's commitment to care is reflected in its services. One notable example is the new sensory room at Anvil House, which has made a significant difference to the lives of those who live there. Adjacent to a peaceful sensory garden, this calming space offers therapeutic support and promotes emotional stability.

For most young people, moving out of the family home is an exciting milestone, but for young people with disabilities, this transition is often more complex and limited. Shaftesbury Ivy Lodge is helping by creating a vibrant, modern, accessible and supportive home for six young people taking their first steps towards independent living.

In Dorset, Shaftesbury Millie College, now in its third academic year, continues to grow, with a focus on work-related learning and personal development that includes an on-site café and homegrown produce.

It has been a year of both achievement and renewal. I send my thanks and best wishes to all those involved - staff, volunteers, supporters and ambassadors - for their unwavering commitment.

A handwritten signature in blue ink, appearing to read 'Anne', with a long horizontal line extending from the end.

## A message from Shaftesbury's Chair

Welcome to the Shaftesbury Annual Report for 2024/25.

I am delighted to report on an excellent year. The Executive Team and colleagues across the charity have worked relentlessly to ensure that the services we provide meet the needs of some of the most vulnerable people in society, and are sustainably funded. This has been a major achievement in the context of an external environment where budgets are under great pressure and economic uncertainty persists.

Whilst excellent progress has been made in achieving financial sustainability, we remain prudent in monitoring our finances so that the good work undertaken to date is consolidated and developed for the long term.

During the last year we completed our change of name from Livability to Shaftesbury. This has reconnected our work today with the inspiration of our founder, the 7th Earl of Shaftesbury, and the many generations of philanthropists who followed him. It has set us on a firm foundation and generated new excitement as we look to the future. Reaffirming our Christian roots reminds us that everyone has dignity regardless of their circumstances, and highlights our particular responsibility towards those in need of support.

In the coming months we shall develop a new strategy that addresses the increasing challenges confronting those who live with disabilities. We are determined to do all we can to ensure they can live a life that adds up for them.

I would like to extend grateful thanks to our patron HRH the Princess Royal, whose contribution to Shaftesbury's work is exceptional. Thanks also to all of you who make our work possible: donors, funders, volunteers and advocates. We take inspiration from your kindness and commitment.

Finally, I would like to say a particular word of thanks to our staff. During the last year I have seen many examples of colleagues who walk quietly alongside the people we support and are singularly focused on contributing to their wellbeing. It is a privilege to be part of your work. I commend this report to all our readers and wish you and yours the very best for the year ahead.

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Tom O'Connor, Chair of Trustees

## A message from Shaftesbury's Chief Executive

It is a joy to present the executive view of the financial year 2024-2025.

The year was punctuated by hard work, resilience and dogged determination across the charity; staff built on the gains of the previous financial year. As a result, we have achieved outstanding successes by anyone's standards.

Members of the Executive Team continued to focus on receiving a fair price from local authority commissioners, NHS commissioners and ICB commissioners for the services we provide to nearly 1000 children, young people and adults every day. We continued to challenge each and every case of underfunding. Additionally, our two-year recruitment initiative has reduced social care vacancies to manageable levels. As a result, there has been a dramatic and sustained reduction in the cost of agency staff.

I am indebted to my operational Directors who, in turn, commend the hard graft of front-line members of staff and visionary higher-level managers. Each role has a part to play in our turnaround.

Of course, I cannot fail to acknowledge the annual contribution of our fabulous Patron. The impact of Her Royal Highness The Princess Royal is incalculable. For the people we support and their families, the excitement of a royal visit begins months in advance and continues long after the visit has ended. It continues its life with the circulation of photos commemorating the event. Readers will note the impressive number of royal visits highlighted within the pages of this report.

Now in our 181<sup>st</sup> year, we continue to be governed by charitable objects that arose from the philanthropy of the 1844 Ragged School Union movement. Our achievements during this financial year will pave the way for another century of charitable service and sustainable contribution.

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.

The Charity was established in 2007/8 by a merger of The Shaftesbury Society and John Grooms at which point it was called Grooms-Shaftesbury. It changed its name to Livability in 2010. In 2024 the name of Shaftesbury was adopted for charity operations."

## Group structure

Livability (operating as 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. We demerged from Kingsley Hall on 31 March 2025.
- **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 19 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 (ELT), led by the Chief Executive Officer (CEO). The Board and its committees monitor and scrutinise the performance of the charity and the Executive.

All 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.

## 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 Board.

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, for Education and for Fundraising & Communications.



# 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 1,550 + staff team supports more than 1,000 individuals across the UK, including:**

- 15 residential and nursing homes
- 43 supported living services
- One acquired brain injury rehabilitation centre
- Independent and supported living programmes
- Day activities and learning opportunities
- Outreach support (domiciliary care)
- A special school and three post-16 education college campuses



## 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 1,293,116 hours of support across the year
- Support 479 adults with either a physical or learning disability
- 15 Residential Services, supporting 217 adults of which 75 are supported in nursing services
- All of services that are regulated with a regulator who provide a service rating are rated as



good or outstanding

- One Acquired Brain Injury rehabilitation centre for adults. The number of clients seen was 230, with 120 rehabilitation programmes being completed
- Two Day Services
- 225 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 wellness.

**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.

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

## Shaftesbury Education

Shaftesbury Education begins its school year each September, hence the audited accounts do not cover a full school year.

Education settings have the following education classifications:

- 1 x Non-Maintained (Independent) Special School (NMSS)
- 2 x Specialist Post-16 Institutions (SPI) with 3 college campuses

As at 31.03.2025 we had the following number of students on roll:

- Shaftesbury Victoria School (NMSS) – 120 pupils (111.2 FTE) aged 3-19
- Shaftesbury Nash College (SPI) – 74 students
- Shaftesbury Millie College (SPI) – 46 students

This shows an increase of 25 additional learners or a cohort increase of over 10%. Predictions for September 2025 suggested further growth with forecasts suggesting an increase of at least 12% by September 2025.

Victoria School and Nash College were in receipt of Education & Skills Funding Agency (ESFA) funds during the year to 31 March 2025, in accordance with their ESFA funding agreements for August 2024 - July 2025. During the year, the ESFA was re-named and is now called the Department for Education.

During the year, we deepened our commitment to emotional wellness across our education settings, embedding structured approaches and interventions.

Student Voice played a central role, with student councils, advocacy groups and ambassadors actively shaping wellness initiatives. Their feedback led to tangible improvements in activities and resources.

At Shaftesbury Victoria School, this engagement resulted in a £250 grant from BCP Council's Make Your Mark initiative, funding a quiet area to support students' emotional awareness.

## Shaftesbury Corporate Objectives

### 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 liveable 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 values-based recruitment initiative, the people we support are active participants in the interview process.

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

**Voice and 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.

**Therapy outcomes:** For those accessing our specialist rehabilitation 87% of clients improved the functional skills needed to access the community such as being able to go shopping, use public transport or drive.

## Shaftesbury Education

Collaboration across our Dorset settings enhanced student learning and skills development. External partnerships expanded, offering diverse work experience opportunities from hospitality and park maintenance to animal care. Students at Shaftesbury Nash College manage an online Vinted shop, gaining valuable digital and entrepreneurial skills.

At Shaftesbury Millie College, stakeholder partnerships grew from 14 to 19. The Future Pathways model was further developed, enabling students to build work-related skills off-site through successful enterprise-based learning.

We have collaborated across our settings. In April 2025, Shaftesbury Education hosted its first directorate-wide online training day, fostering closer links between our three education centres as well as sharing knowledge and best practice.

Responding to staff forum feedback through our 'You Said, We Did' approach, a new staff room was created at Millie College. While at Nash College a former IT room was repurposed to expand staff space, adding outdoor seating and providing improved facilities for break times.

At Victoria School placement work with BCP Council led to a collaboration project resulting in an additional 6 Early Years learners being placed at the school from the spring term.

## 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, with the opening of Sterling Road in October and prioritise key areas of growth, such as Bournemouth and the North-East of England.

**Fee Calculator Development:** We have reviewed our fee calculator has been developed to ensure full cost recovery for placements. We are clear with our local authority, NHS and ICB commissioners that we require a fair price for our services.

**New model of Support:** We have transitioned a residential service into 4 re-purposed properties that offer more independent living.

**Children and Young People:** We continue to develop our Children & Young People services in the North-East of England as it enters its second year.

## Shaftesbury Education

Curriculum refinement continued across our settings. At Millie College, the Enterprise curriculum was enhanced to support student transitions in improved ways. The Future Pathways programme has been further developed to offer broader urban and rural learning opportunities for students at both Millie College and Victoria School.

Safeguarding capacity was further strengthened with senior leaders and Safeguarding Leads attending a two-day advanced DSL training course delivered by an external provider.

Work experience highlights include two Millie College students completing a six-week placement with the National Trust, and another student securing voluntary work at Margaret Green Animal Rescue after expressing a passion for animal care.

## 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 regulators, with 100% 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, we have now rolled out the Log My Care “app” across all care settings.

**Quality Matters:** We have started to develop a multi-disciplinary quality team which can offer a wide range of advice, guidance and practical hands-on support.

**Housing Management:** We created a new role in the Care Operations Directorate to ensure we provide good housing management.

**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

At Victoria School, a successful Section 8 Ofsted inspection in November 2024 reaffirmed its 'Good' rating. Inspectors praised the school's inclusive ethos, safeguarding culture, and strong pastoral support. Staff pride and community engagement were also commended.

Occupancy across our settings aligned with projections. Estates management supported this growth and enabled spaces to be used to optimum efficiency:

- **Shaftesbury Millie College:** A demountable building was installed in September 2024, creating space for an additional class. Further expansion is under review.
- **Shaftesbury Victoria School:** Refurbishment of the top floor of Carmel House increased capacity. A new therapeutic play space, designed with the occupational therapy team and supported by a fundraising appeal for specialist equipment, was created.
- **Shaftesbury Nash College:** Occupancy was managed to optimise class sizes and students' learning.

Pastoral teams have been embedded across our settings, providing consistent day-to-day support as well as developing strategies for managing behaviour and risk.

At Victoria School the leadership team was strengthened with appointments made at senior level. This included a new substantive Head Teacher who was appointed in January 2025.

Settings moved to the Office 365 cloud-powered platform which supported leadership collaboration and efficiency. This marked the final piece in the move to Microsoft 365 across the charity to provide improved IT security.

## Future plans

### Shaftesbury Care Operations

We have just launched 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 have secured essential funding for this project over the next three years.

We have three key building projects in the coming year:

**Netteswell Bungalows:** We plan to modernise the bungalows and repurpose the use so we can support more people with a learning or physical disability.

**Dolphin Court:** We plan to renovate the top floor, to increase the occupancy adding the addition of three apartments with sea views.

**Keefield Court:** There a building in the grounds of Keefield Court, currently used by some of the people who live at Keefield Court. We plan to change this into two apartments where people can become more independent, as a step down from Residential Care to Supported Living.

## **Shaftesbury Education**

Nash College developed an Employability Curriculum to be delivered at the Peninsula Campus in North Greenwich. This was created as an alternative and complementary offer to the Skills for Adult Life course delivered at our Croydon Road Campus. During the year work was undertaken to market this offer. Existing students attended the campus weekly to familiarise themselves with the space and undertake authentic work experience activities. This work will be further developed with engagement activities with feeder schools and commissioners in the next academic year.

At Millie College the site has been assessed for occupancy potential. In the next period work will begin on refurbishment of existing spaces to provide additional capacity for growth.

Victoria School will undertake a capacity assessment in the next year to establish the potential for future growth.

Senior leaders are working to unify policies and procedures across the Directorate (and, where possible, across the charity), ensuring consistency as we grow. Local protocols continue to provide clarity for staff at each of our settings.

Following completion of the support staff pay review at Victoria School in March 2024, a Job Evaluation project was launched to ensure consistency and equity across roles. This work is continuing and will inform strategic workforce planning in the longer term.

Cross-directorate collaboration and robust self-evaluation processes will underpin future planning at our school and colleges.

## Corporate Improvements

The Charity has made outstanding progress in its fundamental performance metrics through its turnaround activities; it has reached a stage of solid consolidation.

Staff continue to negotiate and re-negotiate contracts to ensure our services are fairly priced. During the audited year, these uplifts totalled more than £1m. Uplifts arise from a) annual inflationary uplifts and b) fee improvement where commissioners are not paying a fair price for the provision of a service. Care Plans and Education Care Plans are fully costed.

The charity saved more than £750k per annum by moving out of its London-based office. We intend to find another London-based office which offers better value. In the meantime, our registered address has changed to its Gateshead office.

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

Recruitment practices across the organisation have become more sophisticated and more efficient. These improvements have provided more consistency for the children and adults we support and have saved significant amounts of money through a reduction in the use of agency staff.

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

We will also focus on further cohorts of pupils and students with social emotional mental health (SEMH) challenges.

The organisation is now well on its way to receiving its Cyber Essentials+ accreditation. This provides enhanced IT security and will enable a greater number of applications for new business to be realised. Further projects, to rationalise and reduce the costs of the charity's mobile telephony and landline telephony have also begun.

In the next 12 months the charity will purchase and implement a new HR & Payroll system and a new Finance system. These will provide increased efficiency and agility for each function.

Capex projects are being costed and considered by the board of trustees; trustees are keen to improve the condition of service buildings in the charity's portfolio.



## Pay and employment

### Shaftesbury gender pay gap

As per the Equality and Human Rights Commission regulations, on 5 April 2024, Shaftesbury's payroll 'snapshot date' report showed the mean hourly rate was £15.10 for male and £14.80 for female; the differential figure has decreased to 1.97% compared to last year 6.12%.

The median hourly rate has increased to £12.60 for male and £12.55 for female in 2024 compared to £11.26 for male and £11.45 for female in 2023. Our median pay gap is 0.37%, compared to -1.69% in 2023.

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 2024 snapshot date and the 2023 snapshot date are as follows:

Upper quartile in 2024 was 26% (male) and 74% (female) and 26% (male) and 74% (female) for 2023. This shows no movement compared to the last report.

Upper middle quartile in 2024 was 22% (male) and 78% (female) and 17% (male) and 83% (female) for 2023. This shows there is a 5 percentage point increase in males and a 5 percentage point decrease in females in this category, compared to the last report.

Lower middle quartile in 2024 was 23% (male) and 77% (female) and 19% (male) and 81% (female) for 2023. This shows there is a 4 percentage point increase in males and a 4 percentage point decrease in females in this category, compared to the last report.

Lower quartile in 2024 was 22% (male) and 78% (female) and 27% (male) and 73% (female) for 2023. This shows a 5 percentage point decrease in males and a 5 percentage point increase 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 1.84% of Shaftesbury employees have declared themselves to have a disability, a decrease from last year when 2.24% 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, teaching staff, special education independent academy trusts and professional support services. In 2023, the Nomination, Remuneration & Governance sub-committee of the Board reiterated the policy of the charity to set pay levels in line with pay rates for both sectors. 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 frontline service settings; we pay an hourly rate which is above the National Living Wage. Our uplifts to office staff salaries are dependent on our level of income and projected costs, however we will always seek to provide fair uplifts. We give priority to our frontline staff on our lowest pay rates. A significant proportion of our staff earn rates of pay that are set nationally and in relation to which we have little control. We mirror the national terms and conditions for teachers where we are able so to do.

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 remain committed partners to the Age Friendly Recruitment Pledge.

Our charity does not pay bonuses.

## Modern slavery statement

This statement is published on our website:

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

## Fundraising

Our gross fundraising income for 2024/25 reached £6.86m, an increase from £6.38m achieved in 2023/24.

We are incredibly thankful to everyone who supported Shaftesbury, whether through donations, time, or prayer. Here are some fundraising highlights from the year:

### London Marathon success

A record 79 inspiring runners joined #TeamShaftesbury for the TCS 2024 London Marathon. Not only did they show determination, passion, and commitment to training but also fundraising, raising more than £146,000.

### Supporter Appeals

Our Christmas appeal, The Gift of Care, focused on Shaftesbury Treetops, raising more than £87,000 and Shaftesbury News, our supporter focused newsletter filled with inspiring stories of people we support, raised more than £70,000.

Despite economic challenges, our dedicated individual supporters contributed more than £592,000 which is a testament to their unwavering support, for which we are truly grateful. In

November we launched our regular giving campaign and recruited more than 300 new regular supporters. We hope to recruit a further 1,200 into the Shaftesbury family over the next year.

### **Celebration Events**

Over 160 supporters gathered at the prestigious Drapers' Hall in London, joining some of the people we support to celebrate Shaftesbury's past, present and future. The event was generously gifted by the Master of Drapers' Hall and was hosted by our vice-president Pam Rhodes.

A private supper, hosted by HRH The Princess Royal at St James's Palace, marked the launch of our new Shaftesbury Ambassador programme - an exciting initiative that brings together influential supporters to help expand our network and our reach. We remain hugely appreciative of ambassadors' time, expertise and support as we begin a new chapter in our story.

### **Philanthropic support**

We were fortunate to receive several generous donations from individual supporters this year. Thanks to their kindness and commitment, we delivered a range of projects, including:

- The installation of a wet room at Shaftesbury Nash College, improving accessibility and personal care.
- A new playground and independent living flat at Shaftesbury Victoria School, creating spaces for learning, play, and the development of life skills.
- Continued investment in horticulture and other enrichment projects at Shaftesbury Millie College, supporting outdoor learning and wellbeing.
- The purchase of multiple ceiling hoists across our services, enhancing mobility, comfort and independence for the people we support.

### **Corporate partners**

We were proud to secure a multi-year corporate partnership worth £460,000 to support our new Learning Skills Academy. This significant investment will help us create a leading learning academy to empower both Shaftesbury staff and the people we support. Through high-quality, inclusive, accessible education and skills development, the Learning Skills Academy will provide the tools, confidence, and opportunities for individuals to thrive and achieve their full potential.

### **Community partners**

Over the year we were again supported by several community trusts, foundations, churches, groups and individuals. We received over £44,000 in community trust donations that enabled us to deliver practical improvements and innovative support across our services to help transform lives.

The Suffolk Community Foundation and Sizewell C (through the Sizewell C Community Fund) funded the purchase of a state-of-the-art virtual reality rehabilitation headset for Shaftesbury Icanho, enhancing neurorehabilitation sessions through immersive, personalised therapy. They also funded our Carers Café, providing support for people recovering from brain injury, their friends and families.

A donation from Colchester Catalyst Charity funded the installation of ceiling track hoists at Shaftesbury Treetops, significantly improving accessibility and personal care for residents to make a real difference to their everyday lives.

The B&Q Foundation funded the installation of kitchenettes in individual rooms at Shaftesbury New Court Place, giving residents greater independence and control over their daily routines.

Inspired by their visit to Shaftesbury Netteswell Rectory, the Fowler Smith and Jones Trust made a generous gift to support the service after witnessing the warmth, quality of care, and strong sense of community first hand.

Churches across the country donated more than £11,000 to support our work. Individual fundraisers raised £7,265 through abseils, sponsored walks, and community events - not only generating vital income for Shaftesbury Icanho but also raising awareness of the life-changing impact of neuro-rehabilitation.

We would also like to thank our Shaftesbury Friends groups who continue their support of our services by raising income through events like Christmas Fairs, car shows and by providing activities for the people we support.

### **Trusts and Foundations**

Funding enabled the creation of new sensory rooms at Shaftesbury New Court Place and Shaftesbury Anvil House, providing calming, stimulating spaces that support emotional regulation and wellbeing.

More than £43,000 was donated to install ceiling and manual hoists across multiple services, allowing people to move more freely and promoting greater dignity, comfort, and independence.

A generous gift of £15,900 from the London Marathon Foundation funded sports equipment, gym items, and an ability swing to encourage physical activity for people we support at Shaftesbury Next Steps.

The Talbot Village Trust gave a total of £53,000 to support projects across our Dorset services. This included the refurbishment of polytunnels at Shaftesbury Millie College, enhancing horticulture and outdoor learning, and the creation of an independent living flat at Shaftesbury Victoria School, supporting young people to develop life skills in a safe and supportive environment.

### **Gifts in wills**

We are deeply grateful to all those who have chosen to leave a gift to Shaftesbury in their will. These generous and thoughtful legacies make a lasting impact, enabling us to continue to grow our vital services, both now and for generations to come. We offer our heartfelt condolences and sincere thanks to the families and loved ones of those who have supported us in this remarkable way. We remain humbled by such generosity.

### **Our fundraising approach**

At Shaftesbury, fundraising is not just about generating income, it is about building long-term relationships with our supporters and putting them at the centre of our communications. Each supporter is a vital part of our mission "*All together better for disability*", and we are grateful for their generosity and loyalty in what remains a challenging economic climate. Many supporters have maintained their levels of giving, but we are seeing a gradual decline in the number of active supporters. Individual giving remains our biggest fundraising stream, and we are keen to expand our reach to talk to a more diverse community of people who share our values.

Following our name change last year, we combined our fundraising and communications teams to create a more cohesive approach and to use our rich, inspiring history, and

experience to raise our profile and funds.

Voluntary income plays a crucial role in delivering Shaftesbury's organisational strategy. It is what enables us to support children, young people and adults with disabilities in ways that promote independence, wellbeing, opportunity and inclusion. Raising unrestricted income gives us the flexibility to cover essential running costs and respond quickly to emerging needs. Restricted funds allow us to target specific projects or services that deliver tangible, life-changing outcomes. Our capital projects allow us to deliver transformational change that have long-term impact.

Our fundraising portfolio uses a variety of fundraising methods from individual one-off donations from direct mail, email, social media, online communications, and our supporters' magazine, Shaftesbury News; regular donations by direct debit and standing orders; sports and challenge events, community fundraising, philanthropists, trusts and foundations, payroll giving and gifts in wills. From a community cake sale to the offer of expertise and sponsorship, every contribution helps our work to see people take part, contribute and be valued.

### **Supporter experience and choice**

We are proud of our commitment to providing an outstanding supporter experience. Whether someone gives a one-off gift, takes part in a marathon, or leaves a gift in their will, we treat every supporter with warmth, care, and respect.

Supporters have full control over how they hear from us. We monitor all fundraising activities, whether in-house or with external partners, to ensure compliance with the Charities Act 2016, General Data Protection Regulation (GDPR), and best practice. We are registered with the Fundraising Preference Service, allowing individuals to opt out of communications easily. In 2024/25, we actioned nine requests.

We also welcome and act on feedback. During 2024/25, we received eight fundraising complaints which were all resolved by our supporter services team. We regularly share supporter feedback across team to inform our work, and no complaint is ever disregarded.

### **Standards and compliance**

We are committed to the highest standards of ethical fundraising and are a paid member of the Fundraising Regulator and adhere to the Code of Fundraising Practice and Fundraising Promise.

We are registered with the Information Commissioner's Office and our fundraising activity fully complies with GDPR requirements. We provide in-house training on GDPR and its use.

Our fundraising ensures we never place undue pressure on people in vulnerable circumstances to give, and our fundraisers place this at the heart of all they do. Our Supporter Privacy, Cookies, and Complaints Policies are available on our website for complete transparency and are regularly reviewed.

We also work with carefully selected partners to support fundraising such as payroll giving and to recruit new regular givers. This year we have engaged with the Free Wills Network, and Payroll Giving in Action who are both registered with the Fundraising Regulator. We also worked with Angel, who comply with relevant regulations set by the Fundraising Regulator but are not registered as part of the voluntary scheme.

## **Looking ahead**

Our fundraising strategy is full of passion and aspiration. Through collaboration and innovation, we aim to increase fundraised revenue and deliver campaigns that are resonate and are grounded in our values. Together with our supporters we want to deliver the greatest possible impact for the children, young people and adults with disabilities we support.

# Strategic report

## Financial review

### Overview

The financial performance for the year reflects a strong operational outcome and continued progress in strengthening the Charity's financial position.

### Group Results

For the year ended 31 March 2025, the Group reported total income of £66.4m, representing an increase of £6.0m (10%) compared to the prior year (£60.4m). The growth was primarily driven by an uplift in income from charitable activities, which rose by £5.9m, reflecting increased service delivery volumes and inflationary adjustments in contract income. Donations and legacies also increased by £0.5m, supported by continued community engagement and fundraising efforts.

Total expenditure increased by £2.3m to £61.2m, mainly due to higher staff costs and increased activity levels. After accounting for expenditure, the Group achieved an operating surplus of £5.3m, compared to £1.6m in the previous year.

In addition, the year included a revaluation gain of £1.6m on property assets, reflecting market adjustments, and an actuarial gain of £0.2m arising from movements in the defined benefit pension scheme.

### Demerger of Kingsley Hall Church & Community Centre (KHCCC)

During the year, the Group completed the demerger of Kingsley Hall Church & Community Centre (KHCCC), which transferred out of the Group structure as an independent charity. This transaction resulted in a one-off reduction of £5.8m, representing the net assets of KHCCC at the date of transfer. Whilst this has reduced the Group's overall surplus for the year, it reflects a planned and strategic restructuring decision aimed at allowing KHCCC to operate independently while continuing to serve its community objectives.

After accounting for this one-off adjustment, the Group reported a total surplus of £1.4m, compared to a deficit of £0.1m in the prior year, bringing the total fund balance to £42.5m.

### Charity Results

The Charity (excluding subsidiaries) recorded total income of £64.2m, an increase of £5.8m (10%) from 2023/24. Expenditure rose by £1.9m to £58.4m, resulting in an operating surplus of £5.7m, compared to £1.8m in the previous year. Including revaluation and actuarial gains, the Charity achieved a total surplus of £7.7m, increasing the fund balance to £42.5m (2023/24: £34.7m).

The improved financial results demonstrate strong operational management, effective cost control, and the positive impact of strategic investments. Despite the demerger, the Charity remains in a robust financial position, with healthy reserves to support its ongoing commitments and long-term sustainability.



## 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 flow projections. 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. Trustees have thanked the members of the executive team for the drive and dedication they have shown in producing such a transformation of charity business.

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 sectors in which Shaftesbury operates. Based on the hugely successful current year together with currently available information Shaftesbury remains a financially viable entity with a bright future.

## Financial outlook

For the 2024/25 financial year, Shaftesbury reported an operational surplus of £5.3m. This shows a continued and significant improvement compared with a surplus of £1.6m during the previous year. This £3.7m turnaround reflects the positive impact of the corporate transformation programme.

Shaftesbury income includes legacy donations of £4.9m.

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

## Key performance indicators for the group

	2024/25	2023/24
Key performance indicators	£'000	£'000
Total income	66,413	60,423
Operating costs	61,157	58,839
Operating Surplus for the year (before investment gains/losses)	5,256	1,584

## **Reserves policy**

The Board of Trustees 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 2025, Shaftesbury held a total of £42.5m in reserves (2024: £41.1m).

Of these total reserves including the pension reserve, £34.1m (2024: £28m) 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 twelve weeks of total organisational expenditure is held.

The group's unrestricted reserve at the end of the year was £34.1m. This represents 34 weeks of total unrestricted organisational expenditure, which is better than the range determined by our reserves policy. (Based on an average weekly expenditure of £1.17m)

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 (£0.25m) 2024:(£7.8m). This considerable reduction in negative reserves has been achieved through various steps taken to improve the underlying financial performance of the organisation over the last few years.

## **Investment policy**

At the year ended 31 March 2025, Shaftesbury held a total of £5.9m 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

	31/03/2025	31/03/2024
	£'000	£'000
Group net assets	42,485	41,071
Less: Restricted funds	(2,037)	(4,827)
Less: Endowed funds	(6,338)	(8,150)
Subtotal	34,110	28,095
Less: Fixed assets (asset reliant organisation)	(35,197)	(38,294)
Add back: Pension Liability 'reserve'	261	1,840
Subtotal	(826)	(8,359)
Add back: Functional fixed assets to be sold in following years	579	579
Free reserves	(247)	(7,780)

## **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**

In our education settings, surveys are a vital tool for gathering feedback from students, staff, parents, and other stakeholders to inform continuous improvement. We use platforms such as Edurio to conduct structured surveys that capture insights on safeguarding, teaching quality, wellbeing and engagement. Responses are carefully analysed to identify trends, strengths, and areas requiring attention. Key findings are shared with leadership teams and relevant departments, and action plans are developed to address concerns or enhance practice.

Collaborative partnerships with local schools and colleges have strengthened our relationships with host Local Authorities, resulting in improved learner referrals and enhanced quality development initiatives

In our Care Operations settings, 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, Compliance and Innovation 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.

## **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. We are committed to ensuring our staff have a good work-life balance.

Members of our Quality, Compliance and Innovation 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.

The charity is an Age Friendly Employer and has signed up to the charter to improve recruitment and opportunities for older people. We often find that older people have spent a significant proportion of their lives using caring skills and so a new career caring for others in a more formal environment can work well.

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 two 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**

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 regulatory ratings and inspections, case studies, recruitment and retention rates, and safeguarding incidents. This committee also monitors the contribution of our Local Advisory Boards in our education settings.

Our Strategic Business Committee focuses on financial performance, budgets and plans, capital expenditure and our subsidiary and corporate trustee responsibilities. Fundraising performance is also scrutinised through the Strategic Business Committee.

## **Our supporters**

We were honoured to be supported by our Patron, HRH The Princess Royal during the year. She hosted a private supper at St James's Palace to celebrate the renaming of the charity, reflecting on our history and discussing future plans and ambitions. In December 2024 the Princess Royal was welcomed into the homes of the people who live at Shaftesbury Netteswell Rectory in a small cul-de-sac in Essex. She listened intently to the pastime and hobbies of the people we support and engaged them in conversation. She also met two volunteers who received the volunteer of the year award.

We were very pleased to welcome more than 160 supporters to the prestigious Drapers' Hall in London together with some of the people we support. We reflected on Shaftesbury's past, celebrated the present and looked to the future. The event was generously gifted by the Master of Drapers' Hall and was hosted by our vice-president Pam Rhodes.

We are incredibly grateful to our individual and corporate supporters and volunteers. We recognise that there are competing demands for people's hard-won cash.

We would like to extend our thanks to OrchLab, an inclusive project which shares music-making through the orchestral sound of the London Philharmonic Orchestra. They make it possible for adults whose disabilities prevent them from using most traditional musical instruments to create music with members of the orchestra, using assistive technology, iPad apps, percussion instruments and adapted instruments.

## **Our regulators**

Our regulatory bodies include the Care Quality Commission, the Regulation and Improvement Authority, Care Inspectorate Cymru, Ofsted, the Department for Education 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.

In the reporting period, a significant change to the regulatory landscape occurred with the closure of the Education and Skills Funding Agency (ESFA). From October 2024, its functions were reintegrated into the Department for Education (DfE), with the full transfer completed by 31 March 2025. As a result, the DfE now directly oversees funding and assurance.

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 the Covid-19 pandemic, we have minimised staff travel to reduce emissions. More staff now work from home at least part of the week, also reducing emissions.

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

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

## **Energy usage**

### **North Office**

Double-glazed doors have been fitted to the main entrance at the front of the building. Additionally, a second set of double-glazed doors have been installed internally between the main entrance and the reception area, creating a foyer-style space. Both sets of doors are flush-fitting to eliminate draughts and heat loss.

Two exterior windows have been added to the ground floor office, allowing more natural light to permeate through the working area. Overgrown bushes which were blocking exterior windows have been trimmed back, again allowing more natural light into the ground floor office space.

Main office lighting has been replaced by LED lighting panels, each controlled by a dimmer switch.

### **Peninsula Campus**

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.

	2024/25 Consumption kWh	2023/24 Consumption kWh	2024/25 Emissions (TCO2e)	2023/24 Emissions (TCO2e)
<b>Electricity</b>	2,445,551	2,573,434	506.35	579.00
<b>Gas</b>	5,838,952	5,976,282	1,067.94	1,093.23
<b>Transport Fuels</b>	367,933	312,895	88.78	75.86
<b>Gross Annual Total</b>	8,652,436	8,862,611	1,663.07	1,748.09
<b>Intensity Metric (EBTIA)(£M) Total TCO2e/EBTIA</b>			7.411	1.503
			224.41	1,163.07
<b>Qualifying Green Tariffs</b>	-00	-00	-00	-00
<b>Net Annual Total</b>	8,652,436	8,862,611	1,663.07	1,748.09

Table 1: Primary Statement for Shaftesbury

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

	2024/25 Consumption kWh	2023/24 Consumption kWh	2024/25 Emissions (TCO2e)	2023/24 Emissions (TCO2e)
<b>Scope 1*</b>	5,901,647	6,005,934	1,083.07	1,100.42
<b>Scope 2 (location based)</b>	2,445,551	2,573,434	506.35	532.89
<b>Scope 2 (market based)</b>	2,445,551	2,573,434	506.35	532.89
<b>Scope 3</b>	305,238	283,243	73.65	114.78
<b>Total (location based)</b>	8,652,436	8,862,611	1,663.07	1,748.09
<b>Total (market based)</b>	8,652,436	8,862,611	1,663.07	1,748.09

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 sixth year of GHG reporting and is aligned with the financial year, 01/04/2024 to 31/03/2025. The first year's report forms the baseline year which runs from 01/04/2019 to 31/03/2020.

## Targets

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

## 1.3 Intensity measurement

Shaftesbury has chosen the EBTIA figure as their intensity metric. This figure is used to divide the organisation's 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.

## 1.4 Carbon offset

Shaftesbury had no qualifying carbon offsets during this financial period.

## 1.5 Energy efficiency narrative

This year, the organisation has taken the following measures to reduce their energy and carbon consumption across their sites:

- The white goods at 9 sites have been updated and replaced with higher efficiency models.
- Made heating system upgrades including underfloor heating installation, BMS upgrades and general upgrades of outdated units.
- 27 sites have seen varying degrees of LED lighting upgrades; these include single or emergency light replacements to several light replacements at a single site.

## Principal risks and uncertainties

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

Our risks fall into five major categories:

### **a) Reputation**

Our reputation is critical to our status as a trusted provider. This risk is managed through a robust set of performance indicators and assurance controls in safeguarding, financial and regulatory frameworks. Policies and Standard Operating Procedures are upheld through the Quality and Practice frameworks covering both Care Operations and Education settings. Cyber security is provided through our part-accreditation (shortly to be full accreditation) as a Cyber Essentials+ employer.

### **b) Operating margins – price vs cost**

As our business is provided on behalf of public-sector commissioners (local authorities, NHS and ICBs), there is an ongoing risk of failure to receive a fair price for our services. This may affect our ability to invest in the improvement and expansion of our services. In recent years, we have been resolute in achieving a fair price through our care setting costing model and our education costing model.

### **c) Pensions – Shaftesbury's three closed defined-benefit pension schemes**

These schemes are subject to risks outside of our charity's control. The continued requirement to fund the deficits has a material impact on Shaftesbury's ability to invest in the growth and expansion of its services. 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. Pension deficits continue to decrease and the charity has recently undertaken a third-party review of its schemes; it is currently working to implement the recommendations. Shaftesbury is liable to nil premium payments for its JG Pension and Assurance Scheme for the next three years.

### **d) Cash availability**

Battles with commissioners to maintain operating margins, alongside mandatory funding requirements (such as premium payments for the closed pension schemes), can negatively affect monthly cash balances. Recent turnaround progress, however, means that the charity's cash balance no longer presents the risk it once did.

### **e) Recruitment and retention**

There are known workforce shortages affecting the wider health, education and social care sectors. Shaftesbury is becoming recognised as an employer of choice to attract and retain the workforce needed to sustain high standards across its businesses. A two-year initiative has reduced social care vacancies to manageable levels. It has also reduced the associated costs of agency staff by a significant margin.

The Board and Executive Leadership Team (ELT) monitor the performance of the charity under a) to e) above through a KPI dashboard.

## 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 Practice (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 12 December 2025 and signed on its behalf on 12 December 2025 by

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

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 2025 which comprise Group and Charity Statement of Financial Activities, Group and Charity Balance Sheets, Group and Charity 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 2025 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 pages 34 and 35, 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](http://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.



Tracey Young (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date 18 December 2025

10 Queen Street Place  
London  
EC4R 1AG

## Primary Statements

### Statement of Financial Activities incorporating an income and expenditure account for the year ended 31 March 2025

Group	Note	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds
		£'000	£'000	£'000	£'000
Donations and Legacies	2	6,566	300	-	6,866
Charitable Activities	2	57,462	739	-	58,201
Other Trading Activities	2	1,151	-	-	1,151
Investments	3	195	-	-	195
<b>Total Income</b>		<b>65,374</b>	<b>1,039</b>	<b>-</b>	<b>66,413</b>
<b>Expenditure on:</b>					
Raising Funds	5	1,179	177	-	1,356
Charitable Activities	5	58,610	1,103	77	59,790
Other	5	1	-	-	1
Loss on Disposal of Fixed Assets	4	10	-	-	10
<b>Total Expenditure</b>		<b>59,800</b>	<b>1,280</b>	<b>77</b>	<b>61,157</b>
<b>Net Income/(Expenditure)</b>		<b>5,574</b>	<b>(241)</b>	<b>(77)</b>	<b>5,256</b>
Transfer between funds	14	468	(468)	-	-
Transfer assets to KHCCC	18	(2,021)	(2,081)	(1,735)	(5,837)
Actuarial gain	13	245	-	-	245
Net gain/(loss) on revaluation of properties		1,636	-	-	1,636
Net gain/(loss) on revaluation of investments	3	114	-	-	114
<b>Net Movement in funds</b>		<b>6,016</b>	<b>(2,790)</b>	<b>(1,812)</b>	<b>1,414</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		28,094	4,827	8,150	41,071
<b>Total funds carried forward</b>		<b>34,110</b>	<b>2,037</b>	<b>6,338</b>	<b>42,485</b>

Results in the statement of financial activities derive from continuing operations. The notes on pages 47-90 form part of these financial statements

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

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

**Statement of Financial Activities incorporating an income and expenditure account for the year ended 31 March 2025**

Charity	Note	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds
		£'000	£'000	£'000	£'000
Donations and Legacies	2	6,326	37	-	6,363
Charitable Activities	2	56,316	370	-	56,686
Other Trading Activities	2	993	-	-	993
Investments	3	117	-	-	117
<b>Total Income</b>		<b>63,752</b>	<b>407</b>	<b>-</b>	<b>64,159</b>
<b>Expenditure on:</b>					
Raising Funds	5	1,179	177	-	1,356
Charitable Activities	5	56,690	368	-	57,058
Other	5	0	-	-	0
Loss on Disposal of Fixed Assets	4	10	-	-	10
<b>Total Expenditure</b>		<b>57,879</b>	<b>545</b>	<b>-</b>	<b>58,424</b>
<b>Net Income/(Expenditure)</b>		<b>5,873</b>	<b>(138)</b>	<b>-</b>	<b>5,735</b>
Actuarial Gains	13	245	-	-	245
Net gain/(loss) on revaluation of properties		1,636	-	-	1,636
Net gain/(loss) on revaluation of investments	3	115	-	-	115
<b>Net Movement in funds</b>		<b>7,869</b>	<b>(138)</b>	<b>-</b>	<b>7,731</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		26,250	2,173	6,295	34,718
<b>Total funds carried forward</b>		<b>34,119</b>	<b>2,035</b>	<b>6,295</b>	<b>42,449</b>

**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	-	6,029
Charitable Activities	2	50,907	-	-	50,907
Other Trading Activities	2	1,264	-	-	1,264
Investments	3	170	-	-	170
<b>Total Income</b>		<b>57,910</b>	<b>460</b>	<b>-</b>	<b>58,370</b>
Expenditure on:					
Raising Funds	5	1,261	33	-	1,294
Charitable Activities	5	54,057	275	-	54,332
Other	5	331	-	-	331
Net Loss on Disposal of Fixed Assets	4	613	-	-	613
<b>Total Expenditure</b>		<b>56,262</b>	<b>308</b>	<b>-</b>	<b>56,570</b>
<b>Net Income/(Expenditure)</b>		<b>1,648</b>	<b>152</b>	<b>-</b>	<b>1,800</b>
Actuarial (loss)		(1,803)	-	-	(1,803)
Net (loss) / gain on revaluation of investments	3	(34)	-	130	96
<b>Net Movement in funds</b>		<b>(189)</b>	<b>152</b>	<b>130</b>	<b>93</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		26,439	2,021	6,165	34,625
<b>Total funds carried forward</b>		<b>26,250</b>	<b>2,173</b>	<b>6,295</b>	<b>34,718</b>

Balance Sheet – Livability Group and Charity as at 31 March 2025					
	Note	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Fixed Asset:</b>					
<b>Intangible Assets</b>	7	10	-	10	-
Tangible Assets	8	37,435	41,641	37,435	35,859
Financial Investments	9	1,859	1,846	1,830	1,816
Social Investment	10	4,084	3,982	4,084	3,982
<b>Total Fixed Assets</b>		<b>43,378</b>	<b>47,469</b>	<b>43,349</b>	<b>41,657</b>
<b>Current Assets:</b>					
Debtors	11	6,008	5,988	6,117	5,945
Cash at Bank		6,363	5,235	6,252	4,243
<b>Total Current Assets</b>		<b>12,371</b>	<b>11,223</b>	<b>12,369</b>	<b>10,188</b>
<b>Liabilities</b>					
Creditors: Amounts falling due in 1 year	12	(4,834)	(6,555)	(4,839)	(6,745)
<b>Net Current Assets</b>		<b>7,537</b>	<b>4,668</b>	<b>7,530</b>	<b>3,443</b>
<b>Total Asset less Current Liabilities</b>		<b>50,925</b>	<b>52,137</b>	<b>50,889</b>	<b>45,100</b>
Creditors: Amounts falling beyond one year	12	(8,179)	(9,226)	(8,179)	(8,542)
Net Assets excluding Pension Liability		42,746	42,911	42,710	36,558
Defined Benefit Pension Liability	13	(261)	(1,840)	(261)	(1,840)
<b>Total Net Assets</b>		<b>42,485</b>	<b>41,071</b>	<b>42,449</b>	<b>34,718</b>
<b>The Funds of the Charity</b>					
Permanent Endowment Funds	14	6,338	8,150	6,295	6,295
Restricted Funds	14	2,037	4,827	2,035	2,173
Unrestricted Funds	14	34,371	29,934	34,380	28,090
Pension Reserve	14	(261)	(1,840)	(261)	(1,840)
		<b>42,485</b>	<b>41,071</b>	<b>42,449</b>	<b>34,718</b>

The report was approved by the Board and signed in its behalf on 12 December 25:

T. O'Connor

Peter Woodall

Chair: Tom O'Connor

Trustee: Peter Woodall

## Statement of Cashflows for the year ended 31 March 2025

		Group		Charity	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
<b>Cashflows from Operating activities</b>					
Net cash provided by operating activities	<b>C1</b>	3,676	502	3,774	891
<b>Cashflows from Investing activities</b>					
Dividends, Interest and rent from Investments		195	239	117	170
Proceeds from the sales of property, plant and equipment		-	746	-	746
Purchase of Property, Plant and Investment		(955)	(1,565)	(793)	(1,111)
Purchase of Intangible assets		(12)	-	(12)	-
Proceeds from sales of investments		-	74	-	74
<b>Net cash used in investing activities</b>		<b>(772)</b>	<b>(505)</b>	<b>(688)</b>	<b>(120)</b>
<b>Cash flows from financing activities</b>					
Interest on financing activities		(751)	(767)	(751)	(707)
Repayments of borrowings		(1,025)	(282)	(326)	(268)
		-	-	-	-
<b>Net cash (used in) financing activities</b>		<b>(1,776)</b>	<b>(1,049)</b>	<b>(1,077)</b>	<b>(974)</b>
Change in cash and cash equivalents in the period		1,128	(1,052)	2,009	(204)
Cash and cash equivalents at the start of the period		5,235	6,286	4,243	4,447
<b>Cash and cash equivalents at the end of the period</b>		<b>6,363</b>	<b>5,235</b>	<b>6,252</b>	<b>4,243</b>

## Notes to the statement of cashflows

### C1: Reconciliation of net income to net cash flow from operations

#### Net income for the year as stated in the

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Statement of Financial Activities	5,256	1,584	5,735	1,800
Adjustments for:				
Depreciation	987	895	852	819
Amortisation	3	-	3	-
Revaluation/(Impairment) of functional assets	-	258	-	258
Revaluation/(Impairment) of social investment	-	(21)	-	(21)
(Gain)/Losses on investments	-	69	-	69
Interest on financing activities	751	767	751	707
Dividend, interest and rent from investments	(195)	(239)	(117)	(170)
Non-cash movements in defined benefit pension scheme	(1,334)	13	(1,334)	13
Losses on the disposal of fixed assets	-	613	-	613
(Increase) in debtors	(20)	(2,839)	(173)	(2,675)
(Decrease) in creditors	(1,772)	(597)	(1,943)	(522)
<b>Net cash flow provided by Operations</b>	<b>3,676</b>	<b>502</b>	<b>3,774</b>	<b>891</b>



## C2: Analysis of cash and cash equivalents

	Group		Charity	
	At 31	At 31	At 31	At 31
	March	March	March	March
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	6,363	5,535	6,252	4,243
<b>Total cash and cash equivalents</b>	<b>6,363</b>	<b>5,535</b>	<b>6,252</b>	<b>4,243</b>

## C3: Analysis of changes in net debts

Group	At start of year £'000	Cashflow £'000	Other non cash changes £'000	At year end £'000
Cash	5,235	1,128	-	6,363
Loans falling due with one year	(335)	-	(22)	(357)
Loans falling due after one year	(9,226)	1,025	22	(8,179)
<b>Total</b>	<b>(4,326)</b>	<b>2,153</b>	<b>-</b>	<b>(2,173)</b>

Charity	At start of year £'000	Cashflow £'000	Other non cash changes £'000	At year end £'000
Cash	4,243	2,009	-	6,252
Loans falling due within one year	(320)	-	(37)	(357)
Loans falling due after one year	(8,542)	326	37	(8,179)
<b>Total</b>	<b>(4,619)</b>	<b>2,335</b>	<b>-</b>	<b>(2,283)</b>

# 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 the significant turnaround of the charity over the past 30 months, 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.

Shaftesbury's policy is to revalue functional freehold and long leasehold property assets in current use on a quinquennial basis 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. An exception to this policy is when the current trade is being or has been discontinued.

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 K 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 2025 is not recoverable and therefore has not been recognised in the accounts.

Legacies - The recognition and valuation of legacy income also requires significant judgement. See Accounting policy A for further details.

## Note 2 Analysis of Income for the year ended 31 March 2025

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment funds £'000	Total Funds £'000
<b>Donations and Legacies</b>				
Donations	1,560	37	-	1,597
Income from Charitable events	48	-	-	48
Legacies	4,907	-	-	4,907
Grants from government and other public bodies	51	263	-	314
<b>Total Donations and Legacies</b>	<b>6,566</b>	<b>300</b>	<b>-</b>	<b>6,866</b>
<b>Charitable Activities</b>				
Residential and Community	40,690	247	-	40,937
Education and Care	16,755	123	-	16,878
Community Engagement	17	27	-	44
Trusts	-	342	-	342
<b>Total Charitable Activities</b>	<b>57,462</b>	<b>739</b>	<b>-</b>	<b>58,201</b>
<b>Other Trading</b>	<b>1,151</b>	<b>-</b>	<b>-</b>	<b>1,151</b>

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

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endow ment funds £'000	Total Funds £'000
<b>Donations and Legacies</b>				
Donations	1,094	460	-	1,554
Income from Charitable events	56	-	-	56
Legacies	4,487	-	-	4,487
Grants from government and other public bodies	160	130	-	290
<b>Total Donations and Legacies</b>	<b>5,797</b>	<b>590</b>	<b>-</b>	<b>6,387</b>
<b>Charitable Activities</b>				
Residential and Community	38,632	-	-	38,632
Education and Care	13,163	1	-	13,164
Community Engagement	23	315	-	338
Trusts	195	-	-	195
<b>Total Charitable Activities</b>	<b>52,013</b>	<b>316</b>	<b>-</b>	<b>52,329</b>
<b>Other Trading</b>	<b>1,468</b>	<b>-</b>	<b>-</b>	<b>1,468</b>

## Note 2 Analysis of Income for year ended 31 March 2025

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment funds £'000	Total Funds £'000
<b>Donations and Legacies</b>				
Donations	1,419	37	-	1,456
Legacies	4,907	-	-	4,907
<b>Total Donations and Legacies</b>	<b>6,326</b>	<b>37</b>	<b>-</b>	<b>6,363</b>
<b>Charitable Activities</b>				
Residential and Community	39,561	247	-	39,808
Education and Care	16,755	123	-	16,878
<b>Total Charitable Activities</b>	<b>56,316</b>	<b>370</b>	<b>-</b>	<b>56,686</b>
<b>Other Trading</b>	<b>993</b>	<b>-</b>	<b>-</b>	<b>993</b>

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

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

**Note 2a Grants receivable from government and other public bodies for the year ended March 2025**

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment funds Total Funds £'000	Total Funds £'000
<b>Grant Income</b>				
Non-London Local Authorities	51	263	-	314
	<b>51</b>	<b>263</b>	<b>-</b>	<b>314</b>

**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 Total Funds £'000	Total Funds £'000
<b>Grant Income</b>				
Non-London Local Authorities	160	130	-	290
	<b>160</b>	<b>130</b>	<b>-</b>	<b>290</b>

**Note: 3 Income from Investments for the year ended 31 March 2025**

	Unrestricted Fund £'000	Restricted Fund £'000	Endowment Fund £'000	Total £'000
<b>Group</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Analysis of Income from Investments				
Property Rental	165	-	-	165
Interest Receivable	30	-	-	30
<b>Total Investment income</b>	<b>195</b>	<b>-</b>	<b>-</b>	<b>195</b>
Analysis of gain from Investment Revaluation				
Listed Investment	13	-	-	13
Investment Property	-	-	-	-
Social Investment	101	-	-	101
<b>Total gain from Investment Revaluations</b>	<b>114</b>	<b>-</b>	<b>-</b>	<b>114</b>

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

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

**Note: 3 Income from Investments for the year ended 31 March 2025**

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total
Charity	£'000	£'000	£'000	£'000
Analysis of Income from Investments				
Property Rental	100	-	-	100
Interest Receivable	17	-	-	17
Dividends from Investments	-	-	-	-
<b>Total Investment income</b>	<b>117</b>	<b>-</b>	<b>-</b>	<b>117</b>
Analysis of gain/(loss) from Investment Revaluation				
Listed Investment	14	-	-	14
Investment Property	-	-	-	-
Social Investment	101	-	-	101
<b>Total gain from Investment Revaluations</b>	<b>115</b>	<b>-</b>	<b>-</b>	<b>115</b>

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

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

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

	Group			Charity	
	2025	2024		2025	2024
	£'000	£'000		£'000	£'000
<b>Functional Property</b>					
Disposal Proceeds net of costs	-	746		-	746
Net book value of disposal assets	(10)	(1,381)		(10)	(1,381)
<b>(Losses) on Disposal</b>	<b>(10)</b>	<b>(635)</b>		<b>(10)</b>	<b>(635)</b>
<b>Investment Property</b>					
Disposal Proceeds net of costs	-	74		-	74
Net book value of disposal assets	-	(52)		-	(52)
<b>Gain/(Losses) on Disposal</b>	<b>-</b>	<b>22</b>		<b>-</b>	<b>22</b>

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

	Group			Charity	
	2025	2024		2025	2024
	£'000	£'000		£'000	£'000
Disposal Proceeds net of costs	-	821		-	821
Net book value of disposal assets	(10)	(1,434)		(10)	(1,434)
<b>(Losses) on Disposal</b>	<b>(10)</b>	<b>(613)</b>		<b>(10)</b>	<b>(613)</b>



#### Note 5 Expenditure Analysis for the year ended 31 March 2025

Group	Unrestricted Funds £'000	Restricted Fund £'000	Endowment Funds £'000	Total Funds £'000
<b>Analysis of Expenditure</b>				
Raising Funds	1,179	177	-	1,356
<b>Total Raising Funds</b>	<b>1,179</b>	<b>177</b>	<b>-</b>	<b>1,356</b>
<b>Costs of Charitable activities</b>				
Residential and Community	43,779	264	-	44,043
Education	14,076	496	-	14,572
Community Engagement	755	343	77	1,175
<b>Total Charitable activities</b>	<b>58,610</b>	<b>1,103</b>	<b>77</b>	<b>59,790</b>
<b>Other</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

#### Note 5 Expenditure Analysis for the year ended 31 March 2024

Group	Unrestricted Funds £'000	Restricted Fund £'000	Endowment Funds £'000	Total Funds £'000
<b>Analysis of Expenditure</b>				
Raising Funds	1,261	33	-	1,294
<b>Total Raising Funds</b>	<b>1,261</b>	<b>33</b>	<b>-</b>	<b>1,294</b>
<b>Costs of Charitable activities</b>				
Residential and Community	42,385	171	-	42,556
Education	12,561	404	-	12,966
Community Engagement	630	26	46	701
<b>Total Charitable activities</b>	<b>55,576</b>	<b>602</b>	<b>46</b>	<b>56,222</b>
<b>Other</b>	<b>438</b>	<b>270</b>	<b>-</b>	<b>708</b>

**Note 5 Expenditure Analysis for the year ended 31 March 2025**

<b>Charity</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Fund £'000</b>	<b>Endowment Funds £'000</b>	<b>Total Funds £'000</b>
<b>Analysis of Expenditure</b>				
Raising Funds	1,179	177	-	1,356
<b>Total Raising Funds</b>	<b>1,179</b>	<b>177</b>	<b>-</b>	<b>1,356</b>
<b>Costs of Charitable activities</b>				
Residential and Community	42,615	264	-	42,879
Education	14,075	104	-	14,179
<b>Total Charitable activities</b>	<b>56,690</b>	<b>368</b>	<b>-</b>	<b>57,058</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 5 Expenditure Analysis for the year ended 31 March 2024**

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

Group Only				2024/25
Allocation of Support Costs	Raising Funds	Residential & Communication	Education	Total
	£'000	£'000	£'000	£'000
Senior Management	75	556	222	853
Human Resources	40	299	119	458
Finance	199	1,466	584	2,249
Information Technology	183	1,354	540	2,077
Corporate Services	3	24	10	37
Marketing and Communications	35	256	102	393
Bad Debts	-	-	-	-
	<b>536</b>	<b>3,955</b>	<b>1,577</b>	<b>6,067</b>

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)
	<b>634</b>	<b>4,679</b>	<b>1,632</b>	<b>6,945</b>

<b>Group Only Analysis of Direct and Support Costs</b>	<b>Direct Costs</b>	<b>Support Costs</b>	<b>Total 2024/25</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fundraising costs</b>	<b>820</b>	<b>536</b>	<b>1,356</b>
<b>Costs of Charitable activities</b>			
Residential & Community	40,088	3,955	44,043
Education	12,996	1,576	14,572
Community Engagement	1,175	-	1,175
<b>Total Charitable Activities</b>	<b>54,259</b>	<b>5,531</b>	<b>59,790</b>
<b>Other</b>	<b>1</b>	<b>-</b>	<b>1</b>

<b>Group Only Analysis of Direct and Support Costs</b>	<b>Direct Costs</b>	<b>Support Costs</b>	<b>Total 2023/24</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fundraising costs</b>	<b>658</b>	<b>635</b>	<b>1,293</b>
<b>Costs of Charitable activities</b>			
Residential & Community	37,877	4,679	42,556
Education	11,334	1,632	12,966
Community Engagement	701	-	701
<b>Total Charitable Activities</b>	<b>49,912</b>	<b>6,311</b>	<b>56,224</b>
<b>Other</b>	<b>708</b>	<b>-</b>	<b>708</b>

<b>Net income/(expenditure) is stated after charging</b>		
	<b>2025 £'000</b>	<b>2024 £'000</b>
Depreciation	747	895
Audit	65	65
Interest payable	751	767
<b>Operating lease charges:</b>		
Land and Buildings	1,338	1,939
Other equipment	39	39

<b>Note: 6 Staff and Staffing costs</b>				
	<b>Group 2025 Number</b>	<b>2025 FTE</b>	<b>Group 2024 Number</b>	<b>2024 FTE</b>
Education Services	346	281	308	269
Residential and Community Services	812	749	792	656
Community Engagement	1	1	1	1
Raising Funds	9	9	9	9
Support Function	47	46	102	95
<b>Total</b>	<b>1,215</b>	<b>1,086</b>	<b>1,212</b>	<b>1,030</b>

<b>Analysis of staff costs</b>				
	<b>2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2025 £'000</b>	<b>2024 £'000</b>
Wages and Salaries	36,214	30,708	34,626	29,409
Social Security costs	3,253	2,595	3,117	2,486
Employer contributions to defined contribution pension schemes	1,262	1,001	1,229	968
Operating Costs of defined benefit pension	192	156	192	156
Redundancy and Termination Payments	331	64	331	64
Agency staff	4,032	8,103	3,892	8,103
<b>Total staff cost</b>	<b>45,284</b>	<b>42,627</b>	<b>43,387</b>	<b>41,186</b>

For the Group, redundancy payments were £174k (2024 £0k) and the termination payments were £157k (2024 £63k).

## Higher 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:

	2025	2024
£60,000 - £69,999	9	4
£70,000 - £79,999	3	7
£80,000 - £89,999	2	-
£90,000 - £99,999	1	2
£100,000 - £109,999	2	1
£160,000 - £169,999	1	1

## Remuneration of key management personnel (Executive Leadership team)

	2025 £'000	2024 £'000
Wages and salaries	483	486
Contributions to defined contribution pension schemes	47	44
Employers national Insurance	55	62
Total	<u>585</u>	<u>592</u>

## Note 7 : Intangible Assets

	2025 £'000	2025 £'000
	Group	Charity
Cost at 1 April 2024	-	-
Additions	12	12
Transfer	1,868	1,868
Disposals	-	-
<b>At 31 March 2025</b>	<b>1,880</b>	<b>1,880</b>
Depreciation at 1 April 2024	-	-
Charged in the year	(3)	(3)
Transfers	(1,867)	(1,867)
<b>At 31 March 2025</b>	<b>(1,870)</b>	<b>(1,870)</b>
<b>Net book value at 31 March 2025</b>	<b>10</b>	<b>10</b>
<b>Net book value at 31 March 2024</b>	<b>-</b>	<b>-</b>

**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 2025	40,720	326	1,033	11,763	53,842
Additions	279	351	7	318	955
Transfer	521	(521)	-	-	-
Revaluation/ Impairment	1,396	-	-	-	1,396
Transfers due to demerger	(6,278)	-	-	(116)	(6,394)
Transfer to intangible assets	-	-	-	(1,868)	(1,868)
<b>At 31 March 2025</b>	<b>36,638</b>	<b>156</b>	<b>1,040</b>	<b>10,097</b>	<b>47,931</b>
Depreciation at 1 April 2024	(1,305)	-	(192)	(10,704)	(12,201)
Charged in the year	(578)	-	(20)	(389)	(987)
Revaluation/ Impairment	240	-	-	-	240
Transfers due to demerger	503	-	-	82	585
Transfer to intangible assets	-	-	-	1,867	1,867
<b>At 31 March 2025</b>	<b>(1,140)</b>	<b>-</b>	<b>(212)</b>	<b>(9,144)</b>	<b>(10,496)</b>
<b>Net book value at 31 March 2025</b>	<b>35,498</b>	<b>156</b>	<b>828</b>	<b>953</b>	<b>37,435</b>
<b>Net book value at 31 March 2024</b>	<b>39,415</b>	<b>326</b>	<b>841</b>	<b>1,059</b>	<b>41,641</b>



**Note: 8 Tangible Fixed Assets (cont.)**

<b>Charity</b>	<b>Functional Freehold Property £'000</b>	<b>Asset under construction £'000</b>	<b>Functional leasehold Property £'000</b>	<b>Other Fixed Assets £'000</b>	<b>Total £'000</b>
Cost at 1 April 2024	34,580	326	1,033	11,673	47,612
Additions	141	352	8	293	794
Transfer	521	(521)	-	-	-
Revaluation/ Impairment	1,396	-	-	-	1,396
Transfer to intangible Assets	-	-	-	(1,868)	(1,868)
<b>At 31 March 2025</b>	<b>36,638</b>	<b>157</b>	<b>1,041</b>	<b>10,098</b>	<b>47,934</b>
Depreciation at 1 April 2024	(929)	-	(192)	(10,633)	(11,754)
Charged in the year	(450)	-	(20)	(382)	(852)
Revaluation/ Impairment	240	-	-	-	240
Transfer to intangible Assets	-	-	-	1,867	1,867
<b>At 31 March 2025</b>	<b>(1,139)</b>	<b>-</b>	<b>(212)</b>	<b>(9,148)</b>	<b>(10,499)</b>
<b>Net book value at 31 March 2025</b>	<b>35,499</b>	<b>157</b>	<b>829</b>	<b>950</b>	<b>37,435</b>
<b>Net book value at 31 March 2024</b>	<b>33,651</b>	<b>326</b>	<b>841</b>	<b>1,040</b>	<b>35,859</b>

Charity fixed assets include assets with carrying values of £31m (2024: £28m) which have been pledged as security for bank loans disclosed in note 12.

**Note: 8 Tangible Fixed Assets (cont.)**

<b>Group</b>	<b>Functional Freehold Property £'000</b>	<b>Asset under construction £'000</b>	<b>Functional leasehold Property £'000</b>	<b>Other Fixed Assets £'000</b>	<b>Total £'000</b>
Cost at 1 April 2023	41,080	21	1,792	11,621	54,514
Additions	703	305	-	557	1,565
Disposals	(1,063)	-	(759)	(415)	(2,237)
<b>At 31 March 2024</b>	<b>40,720</b>	<b>326</b>	<b>1,033</b>	<b>11,763</b>	<b>53,842</b>
Depreciation at 1 April 2023	(813)	-	(380)	(10,733)	(11,926)
Charged in the year	(492)	-	(27)	(375)	(894)
Release on disposal	-	-	215	404	619
<b>At 31 March 2024</b>	<b>(1,305)</b>	<b>-</b>	<b>(192)</b>	<b>(10,704)</b>	<b>(12,201)</b>
<b>Net book value at 31 March 2024</b>	<b>39,415</b>	<b>326</b>	<b>841</b>	<b>1,059</b>	<b>41,641</b>
<b>Net book value at 31 March 2023</b>	<b>40,267</b>	<b>21</b>	<b>1,413</b>	<b>888</b>	<b>42,589</b>

<b>Note: 8 Tangible Fixed Assets (cont.)</b>					
<b>Charity</b>	<b>Functional Freehold Property £'000</b>	<b>Asset under construction £'000</b>	<b>Functional leasehold Property £'000</b>	<b>Other Fixed Assets £'000</b>	<b>Total £'000</b>
Cost at 1 April 2023	35,393	21	1,792	11,532	48,738
Additions	251	305	-	555	1,111
Disposals	(1,063)	-	(759)	(415)	(2,237)
<b>At 31 March 2024</b>	<b>34,581</b>	<b>326</b>	<b>1,033</b>	<b>11,672</b>	<b>47,612</b>
Depreciation at 1 April 2023	(508)	-	(380)	(10,666)	(11,554)
Charged in the year	(421)	-	(27)	(370)	(818)
Release on disposal	-	-	215	404	619
<b>At 31 March 2024</b>	<b>(929)</b>	<b>-</b>	<b>(192)</b>	<b>(10,633)</b>	<b>(11,753)</b>
<b>Net book value at 31 March 2024</b>	<b>33,652</b>	<b>326</b>	<b>841</b>	<b>1,040</b>	<b>35,859</b>
<b>Net book value at 31 March 2023</b>	<b>34,885</b>	<b>21</b>	<b>1,412</b>	<b>866</b>	<b>37,184</b>

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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Analysis of changes in investment values</b>				
Investments at start of year	1,846	1,891	1,816	1,863
Disposals	-	(175)	-	(175)
Gains on revaluation	13	130	14	130
<b>Investments at the year end</b>	<b>1,859</b>	<b>1,846</b>	<b>1,830</b>	<b>1,816</b>
<b>Analysis of Investments</b>				
Investment Properties	1,060	1,060	1,060	1,060
Cash and Equivalents	208	208	208	208
Listed investments	583	571	554	540
Investments in subsidiary entities	8	8	8	8
<b>Total Investments</b>	<b>1,859</b>	<b>1,846</b>	<b>1,830</b>	<b>1,816</b>

**Note: 10 Social Investments**

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Analysis of changes in investment values</b>				
Investments at start of year	3,982	3,962	3,982	3,962
Additions	-	-	-	-
Disposals	-	-	-	-
Gains/(Losses) on revaluation	102	21	102	21
<b>Social Investments at the year end</b>	<b>4,084</b>	<b>3,982</b>	<b>4,084</b>	<b>3,982</b>

**Note: 11 Debtors**

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade Receivables	2,442	1,496	2,442	1,467
Prepayments and Accrued Income	3,091	3,668	3,091	3,625
Other Debtors	475	825	475	825
Amounts due from Subsidiary undertaking	-	-	109	28
	<b>6,008</b>	<b>5,988</b>	<b>6,117</b>	<b>5,945</b>

**Note: 12 Creditors**

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Amounts falling due within 1 year</b>				
Trade Payables	828	2,461	828	2,454
Accrued charges and Deferred income	1,556	2,278	1,523	2,278
Taxation and Social Security	751	677	751	692
Bank Loans	357	335	357	320
Other Creditors	1,342	804	1,342	778
Amounts due to Group Entities	-	-	38	223
	<b>4,834</b>	<b>6,555</b>	<b>4,839</b>	<b>6,745</b>

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amount falling due after more than 1 year:				
Bank loans	8,179	9,226	8,179	8,542
	<b>8,179</b>	<b>9,226</b>	<b>8,179</b>	<b>8,542</b>

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

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Within 1 year	357	335	357	320
Within 1 - 2 years	388	364	388	349
Within 2 - 5 years	7,791	1,429	7,791	1,386
After 5 years	-	7,433	-	6,807
	<b>8,536</b>	<b>9,561</b>	<b>8,536</b>	<b>8,862</b>

The lenders, principle terms of borrowing are set out in the table below:

Facility Provider:	Interest Basis	Margin %	31 March 25 £'000	Repayable by
Metro Bank Term Loan	Metro Bank base rate	3.25%	4,908	15/03/2029
Metro Bank Term Loan	Metro Bank base rate	3.75%	3,137	15/03/2029
Charity Bank Term Loan (Group - KHCC)	Bank of England	3.25%	491	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 Livability 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 2025 at £28,514 (2024: £11,000). There is no intention to withdraw from the scheme and therefore this liability is not recognised in the Accounts at 31 March 2025.

**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 £192,000 in the year (2024: £131,000). 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.

## Shaftesbury DB (TPT)

The Scheme closed to future accrual with effect from 28 June 2007, but has retained the salary link for active members. An actuarial valuation is being carried out as at 30 September 2024 and the preliminary results of this have been updated to 31 March 2025 by a qualified actuary, independent of the Scheme's sponsoring employer.

The last completed 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.

1 April 2024 to 31 March 2025, the Employer paid contributions of £1,312,000 for the year. 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 £124,070 per annum (payable monthly) from 1 April 2024, and £127,792 per annum (payable monthly) from 1 April 2025 to 30 June 2026 in respect of Scheme expenses, increasing by 3% on 1 April 2026, with contributions ceasing from 30 June 2026. These include an allowance to cover the Pension Protection Fund levy.

## JGPAS

An actuarial valuation of JGPAS was carried out as of 31 March 2024 by an independent qualified actuary. The scheme is revealed that the Statutory Funding objective was met. The recovery contribution made to the Scheme by the employer in the year 1 April 2025 to 3 March 2025 was £198,750.

The market value of the Scheme's assets as at 31 March 2025 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 £13,423,564, plus the value of the net current assets of £93,490. This gives a total asset value at 31 March 2024 of £13,517,054.

## Scheme Assets and liabilities

	2025	2024
	£'000	£'000
<b>Shaftesbury DB</b>		
<b>Fair value of Scheme assets</b>	<b>26,640</b>	<b>28,885</b>
Interest income	1,288	1,371
Expenses	(192)	(156)
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(2,533)	(2,137)
Employer contributions	1,312	120
Benefits paid	(1,493)	(1,443)
<b>Fair value of Scheme assets at end of year</b>	<b>25,022</b>	<b>26,640</b>
 <b>Present value of the defined benefit obligation</b>	 <b>28,469</b>	 <b>28,586</b>
Interest expense	1,351	1,357
Actuarial losses (gains) due to scheme experience	201	227
Actuarial losses (gains) due to changes in demographic assumptions	3	(169)
Actuarial losses (gains) due to changes in financial assumptions	(3,277)	(89)
Benefits paid	(1,493)	(1,443)
<b>Benefit obligation at end of year</b>	<b>25,254</b>	<b>28,469</b>



## Scheme Assets and liabilities

<b>JGPAS</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of Scheme assets		
Fair value of Scheme assets at beginning of year	<b>14,735</b>	<b>15,263</b>
Interest income on Scheme assets	712	719
Return on assets, excluding interest income	(1,558)	(666)
Employer's contribution	199	11
Benefits paid	(571)	(592)
<b>Fair value of Scheme assets at end of year</b>	<b>13,517</b>	<b>14,735</b>

## Present value of the defined benefit obligation

Benefit obligation at beginning of year	<b>13,470</b>	<b>13,702</b>
Interest cost	645	644
Actuarial (gains)/losses	(1,375)	(284)
Benefits paid	(571)	(592)
<b>Benefit obligation at end of year</b>	<b>12,169</b>	<b>13,470</b>

The assets in the schemes were:

	<b>Shaftesbury DB</b>	<b>JGPAS</b>	<b>Growth Plan</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equity	641	4,520	—	5,161
Bonds	8,122	5,204	—	13,326
Property	1,924	—	—	1,924
Other	3,733	—	—	3,733
LDI	8,197	2,583	—	10,780
Liquid Alternatives	1,262	—	—	1,262
Private Credit	694	—	—	694
Cash and current liabilities	449	1,210	—	1,659
<b>Fair value of scheme assets</b>	<b>25,022</b>	<b>13,517</b>	<b>—</b>	<b>38,539</b>
Present value of scheme liabilities	(25,254)	(12,169)	(29)	(37,452)
Effect of asset ceiling	-	(1,348)	-	(1,348)
<b>Pension liability disclosed in the financial statements</b>	<b>(232)</b>	<b>-</b>	<b>(29)</b>	<b>(261)</b>
The actual return on scheme assets over the period was:	(1,245)	(846)	—	(2,091)

The assets in the schemes were:

	Shaftesbury DB	JGPAS	Growth Plan	Total
	2024	2024	2024	2024
	£000	£000	£000	£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	3,618	–	14,347
Liquid Alternatives	1,485	–	–	1,485
Private Credit	880	–	–	880
Cash and current liabilities	843	1,236	–	2,079
<b>Fair value of scheme assets</b>	<b>26,640</b>	<b>14,735</b>	<b>–</b>	<b>41,375</b>
Present value of scheme liabilities	(28,469)	(13,470)	(11)	(41,950)
Effect of asset ceiling	-	(1,265)	-	(1,265)
<b>Pension liability disclosed in the financial statements</b>	<b>(1,829)</b>	<b>–</b>	<b>(11)</b>	<b>(1,840)</b>
The actual return on scheme assets over the period was:	766	53	–	819

	2025	2024
Expenses	343	156
Past service cost	-	-
Net interest cost	(4)	(88)
Included in net (income) / expenditure	339	68
<b>Actuarial (gains) / losses</b>	<b>(245)</b>	<b>1,803</b>
<b>Total recognised (gains) and losses reported in the SOFA</b>	<b>94</b>	<b>1,871</b>

**Contributions and administration fees payable in the year ending 31 March 2026:**

	£000
The Shaftesbury DB Scheme	1,378
The Pensions Trust Growth Plan	10
John Grooms Pension and Assurance Scheme	11
	<b>1,399</b>

## Financial assumptions – Shaftesbury DB scheme

Financial assumptions	31 March 2025	31 March 2024
Discount rate	5.78% p.a.	4.87% p.a.
Inflation (RPI)	3.11% p.a.	3.14% p.a.
Inflation (CPI)	2.74% p.a.	2.93% p.a.
Earnings Growth	3.00% p.a.	2.93% p.a.
Deferred revaluation: Final Salary RPI max 5% p.a.	3.11% p.a.	3.14% p.a.
Pension increases in payment: CPI max 5% p.a.	2.69% p.a.	2.85% p.a.
Pension increases in payment: CPI max 2.5% p.a.	1.94% p.a.	2.01% p.a.
Pension increases in payment: CPI max 3% p.a.	2.19% p.a.	2.28% p.a.

Assumed life expectancies on retirement at age 65 are:	As at 31/03/2025	As at 31/03/2024
Retiring today - Males	21.3	21.3
Retiring today - Females	23.6	23.9
Retiring in 20 years' time - Males	22.9	22.9
Retiring in 20 years' time - Females	25.1	25.3

## Financial assumptions – JGPAS

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

	As at 31/03/2025	As at 31/03/2024
Discount rate	5.79%	4.89%
Inflation assumption (RPI)	3.07%	3.14%
Rate of increase in salaries	3.07%	3.14%
Pension increases in payment: - RPI up to 5%	2.97%	3.02%

Assumed life expectancies on retirement at age 65 are:	As at 31/03/2025	As at 31/03/2024
Retiring today - Males	21.5	21.8
Retiring today - Females	23.9	24.2
Retiring in 20 years' time - Males	22.8	23.1
Retiring in 20 years' time - Females	25.4	25.6

**Note: 14 (Group) Funds**

	Balance at 31 March 2024 £'000	Income £'000	Expenditure £'000	Unrealised gains (losses) £'000	Transfers £'000	KHCCC Transfers £'000	Balance at 31 March 2025 £'000
<b>Designated Funds</b>							
Maintenance reserves - Designated	9,653	-	-	-	-	-	9,653
Revaluation fund	14,617	-	-	1,636	-	-	16,253
<b>Total Designated funds</b>	<b>24,270</b>	<b>-</b>	<b>-</b>	<b>1,636</b>	<b>-</b>	<b>-</b>	<b>25,906</b>
<b>Unrestricted Funds</b>							
General fund	5,664	65,371	(59,456)	114	(1,207)	(2,021)	8,465
<b>Unrestricted Funds before Pension Liability</b>	29,934	65,371	(59,456)	1,750	(1,207)	(2,021)	34,371
Pension Reserve	(1,840)	3	(344)	245	1,675	-	(261)
<b>Total Unrestricted Funds</b>	<b>28,094</b>	<b>65,374</b>	<b>(59,800)</b>	<b>1,995</b>	<b>468</b>	<b>(2,021)</b>	<b>34,110</b>
<b>Restricted Funds</b>							
Education	226	123	(104)	-	-	-	245
Residential & Community Services	855	248	(264)	-	-	-	839
Community Engagement	645	37	(177)	-	-	-	505
Giving by Lending	57	-	-	-	-	-	57
F Clements Will Trust	30	-	-	-	-	-	30
Kingsley Hall Church & Community Hall	2,653	631	(735)	-	(468)	(2,081)	-
Prospects	60	-	-	-	-	-	60
Holton Lee	301	-	-	-	-	-	301
<b>Total Restricted Funds</b>	<b>4,827</b>	<b>1,039</b>	<b>(1,280)</b>	<b>-</b>	<b>(468)</b>	<b>(2,081)</b>	<b>2,037</b>
<b>Permanent Endowment Funds</b>							
Chiswick	476	-	-	-	-	-	476
Highway	2,667	-	-	-	-	-	2,667
Marsh St	954	-	-	-	-	-	954
Coney Hill Will	48	-	-	-	-	-	48
Welcome	1,200	-	-	-	-	-	1,200
Kingsley Hall, Dagenham	1,812	-	(77)	-	-	(1,735)	-
SHBEF	28	-	-	-	-	-	28
Shaftesbury Development	874	-	-	-	-	-	874
Beddington	91	-	-	-	-	-	91
<b>Total Permanent Endowment Funds</b>	<b>8,150</b>	<b>-</b>	<b>(77)</b>	<b>-</b>	<b>-</b>	<b>(1,735)</b>	<b>6,338</b>
<b>Total Funds</b>	<b>41,071</b>	<b>66,413</b>	<b>(61,157)</b>	<b>1,995</b>	<b>-</b>	<b>(5,837)</b>	<b>42,485</b>

**Note: 14 (Charity) Funds**

	Balance at 31 March 2024 £'000	Income £'000	Expenditure £'000	Unrealised gains/(losses) £'000	Transfers £'000	Balance at 31 March 2025 £'000
<b>Designated Funds</b>						
Maintenance reserves - Designated	9,653	-	-	-	-	9,653
Revaluation fund	14,617	-	-	1,636	-	16,253
<b>Total Designated funds</b>	<b>24,270</b>	<b>-</b>	<b>-</b>	<b>1,636</b>	<b>-</b>	<b>25,906</b>
<b>Unrestricted Funds</b>						
General fund	3,820	63,748	(57,536)	115	(1,673)	8,474
<b>Unrestricted Funds before Pension Liability</b>	28,090	63,748	(57,536)	1,751	(1,673)	34,380
Pension Reserve	(1,840)	4	(343)	245	1,673	(261)
<b>Total Unrestricted Funds</b>	<b>26,250</b>	<b>63,752</b>	<b>(57,879)</b>	<b>1,996</b>	<b>-</b>	<b>34,119</b>
<b>Restricted Funds</b>						
Education	226	123	(104)	-	-	245
Residential & Community Services	855	247	(264)	-	-	838
Community Engagement	645	37	(177)	-	-	505
Giving by Lending	57	-	-	-	-	57
F Clements Will Trust	29	-	-	-	-	29
Prospects	60	-	-	-	-	60
Holton Lee	301	-	-	-	-	301
<b>Total Restricted Funds</b>	<b>2,173</b>	<b>407</b>	<b>(545)</b>	<b>-</b>	<b>-</b>	<b>2,035</b>
<b>Permanent Endowment Funds</b>						
Chiswick	476	-	-	-	-	476
Highway	2,667	-	-	-	-	2,667
Marsh St	954	-	-	-	-	954
Coney Hill Will	48	-	-	-	-	48
Welcome	1,200	-	-	-	-	1,200
Shaftesbury Development	859	-	-	-	-	859
Beddington	91	-	-	-	-	91
<b>Total Permanent Endowment Funds</b>	<b>6,295</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,295</b>
<b>Total Funds</b>	<b>34,718</b>	<b>64,159</b>	<b>(58,424)</b>	<b>1,996</b>	<b>-</b>	<b>42,449</b>

**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
<b>Designated Funds</b>						
Maintenance reserves - Designated	9,653	-	-	-	-	9,653
Revaluation fund	14,617	-	-	-	-	14,617
<b>Total Designated funds</b>	<b>24,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,270</b>
<b>Unrestricted Funds</b>						
General fund	4,018	59,431	(57,732)	(32)	(21)	5,664
<b>Unrestricted Funds before Pension Liability</b>	<b>28,288</b>	<b>59,431</b>	<b>(57,732)</b>	<b>(32)</b>	<b>(21)</b>	<b>29,934</b>
Pension Reserve	(24)	88	(156)	(1,803)	55	(1,840)
<b>Total Unrestricted Funds</b>	<b>28,264</b>	<b>59,519</b>	<b>(57,888)</b>	<b>(1,835)</b>	<b>34</b>	<b>28,094</b>
<b>Restricted Funds</b>						
Education	330	-	(104)	-	-	226
Residential & Community Services	1,026	-	(171)	-	-	855
Community Engagement	218	460	(33)	-	-	645
Giving by Lending	57	-	-	-	-	57
F Clements Will Trust	30	-	-	-	-	30
Kingsley Hall Church & Community Hall	2,840	444	(597)	-	(34)	2,653
Kingsley Hall, Dagenham	-	-	-	-	-	-
Prospects	60	-	-	-	-	60
Holton Lee	301	-	-	-	-	301
<b>Total Restricted Funds</b>	<b>4,862</b>	<b>904</b>	<b>(905)</b>	<b>-</b>	<b>(34)</b>	<b>4,827</b>
<b>Permanent Endowment Funds</b>						
Chiswick	476	-	-	-	-	476
Highway	2,546	-	-	121	-	2,667
Marsh St	954	-	-	-	-	954
Coney Hill Will	48	-	-	-	-	48
Welcome	1,200	-	-	-	-	1,200
Kingsley Hall, Dagenham	1,858	-	(46)	-	-	1,812
SHBEF	26	-	-	2	-	28
Shaftesbury Development	874	-	-	-	-	874
Beddington	84	-	-	7	-	91
<b>Total Permanent Endowment Funds</b>	<b>8,066</b>	<b>-</b>	<b>(46)</b>	<b>130</b>	<b>-</b>	<b>8,150</b>
<b>Total Funds</b>	<b>41,192</b>	<b>60,423</b>	<b>(58,839)</b>	<b>(1,705)</b>	<b>-</b>	<b>41,071</b>

**Note: 14 (Charity) Funds**

	Restated Balance at 31 March 2023 £'000	Income £'000	Expenditure £'000	Unrealised gains/(losses) £'000	Transfers £'000	Balance at 31 March 2024 £'000
<b>Designated Funds</b>						
Maintenance reserves - Designated	9,653	-	-	-	-	9,653
Revaluation fund	14,617	-	-	-	-	14,617
<b>Total Designated funds</b>	<b>24,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,270</b>
<b>Unrestricted Funds</b>						
General fund	2,193	57,822	(56,106)	(34)	(55)	3,820
<b>Unrestricted Funds before Pension Liability</b>	<b>26,463</b>	<b>57,822</b>	<b>(56,106)</b>	<b>(34)</b>	<b>(55)</b>	<b>28,090</b>
Pension Reserve	(24)	88	(156)	(1,803)	55	(1,840)
<b>Total Unrestricted Funds</b>	<b>26,439</b>	<b>57,910</b>	<b>(56,262)</b>	<b>(1,837)</b>	<b>-</b>	<b>26,250</b>
<b>Restricted Funds</b>						
Education	330	-	(104)	-	-	226
Residential & Community Services	1,026	-	(171)	-	-	855
Community Engagement	218	460	(33)	-	-	645
Giving by Lending	57	-	-	-	-	57
F Clements Will Trust	29	-	-	-	-	29
Prospects	60	-	-	-	-	60
Holton Lee	301	-	-	-	-	301
<b>Total Restricted Funds</b>	<b>2,021</b>	<b>460</b>	<b>(308)</b>	<b>-</b>	<b>-</b>	<b>2,173</b>
<b>Permanent Endowment Funds</b>						
Chiswick	476	-	-	-	-	476
Highway	2,546	-	-	121	-	2,667
Marsh St	954	-	-	-	-	954
Coney Hill Will	48	-	-	-	-	48
Welcome	1,200	-	-	-	-	1,200
Shaftesbury Development	857	-	-	2	-	859
Beddington	84	-	-	7	-	91
<b>Total Permanent Endowment Funds</b>	<b>6,165</b>	<b>-</b>	<b>-</b>	<b>130</b>	<b>-</b>	<b>6,295</b>
<b>Total Funds</b>	<b>34,625</b>	<b>58,370</b>	<b>(56,570)</b>	<b>(1,707)</b>	<b>-</b>	<b>34,718</b>

#### Note 14 Funds (Group)

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:** Restricted funds are those funds that are available for specific, restricted purposes within the overarching charitable objects of Shaftesbury.

Name of Fund	Description, nature and purpose of Fund
<b>Unrestricted Funds</b>	
Revaluation Fund	Represents the difference between depreciated historical cost and carrying value of the charity's property and investment assets resulting from revaluation
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
<b>Restricted Funds</b>	
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
Supporting People funding	Included in Residential and Community services are funds received in relation to Supporting people funding.
Community Engagement fund	Various Donations received to support specific projects across the Charity.
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 prior to demerger on 31 March 2025
Holton Lee	Various funds supporting the work at Holton Lee
Prospects	Various funds brought in and maintained as part of the merger with Prospects

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 2025**

<b>Group</b>	<b>General £'000</b>	<b>Designated £'000</b>	<b>Pension £'000</b>	<b>Restricted £'000</b>	<b>Permanent Endowment £'000</b>	<b>Total £'000</b>
Tangible Fixed Assets	9,282	25,906	-	791	1,456	37,435
Intangible Assets	10	-	-	-	-	10
Financial Investments	351	-	-	-	1,508	1,859
Social Investments	1,459	-	-	-	2,625	4,084
Cash	6,363	-	-	-	-	6,363
Other current assets	4,013	-	-	1,246	749	6,008
Current liabilities	(4,834)	-	-	-	-	(4,834)
Long-term liabilities	(8,179)	-	(261)	-	-	(8,440)
<b>Funds at 31 March 2025</b>	<b>8,465</b>	<b>25,906</b>	<b>(261)</b>	<b>2,037</b>	<b>6,338</b>	<b>42,485</b>

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

<b>Group</b>	<b>General £'000</b>	<b>Designated £'000</b>	<b>Pension £'000</b>	<b>Restricted £'000</b>	<b>Permanent Endowment £'000</b>	<b>Total £'000</b>
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	(3,937)	(5,289)	(1,840)	-	-	(11,066)
<b>Funds at 31 March 2024</b>	<b>5,664</b>	<b>24,270</b>	<b>(1,840)</b>	<b>4,827</b>	<b>8,150</b>	<b>41,071</b>

**Note: 15 Analysis of Net Assets by Funds for year ended 31 March 2025**

Charity	General £'000	Designated £'000	Pension £'000	Restricted £'000	Permanent Endowment £'000	Total £'000
Tangible Fixed Assets	9,281	25,906	-	792	1,456	37,435
Intangible Assets	10	-	-	-	-	10
Financial Investments	352	-	-	-	1,478	1,830
Social Investments	1,459	-	-	-	2,625	4,084
Cash	6,252	-	-	-	-	6,252
Other current assets	4,138	-	-	1,243	736	6,117
Current liabilities	(4,839)	-	-	-	-	(4,839)
Long-term liabilities	(8,179)	-	(261)	-	-	(8,440)
<b>Funds at 31 March 2025</b>	<b>8,474</b>	<b>25,906</b>	<b>(261)</b>	<b>2,035</b>	<b>6,295</b>	<b>42,449</b>

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

Charity	General £'000	Designated £'000	Pension £'000	Restricted £'000	Permanent Endowment £'000	Total £'000
Tangible Fixed Assets	9,341	24,270	-	792	1,456	35,859
Financial Investments	337	-	-	-	1,479	1,816
Social Investments	1,357	-	-	-	2,625	3,982
Cash	4,243	-	-	-	-	4,243
Other current assets	3,829	-	-	1,381	735	5,945
Current liabilities	(6,745)	-	-	-	-	(6,745)
Long-term liabilities	(8,542)	-	(1,840)	-	-	(10,382)
<b>Funds at 31 March 2024</b>	<b>3,820</b>	<b>24,270</b>	<b>(1,840)</b>	<b>2,173</b>	<b>6,295</b>	<b>34,718</b>

**Note: 16 Obligations under Operating Leases**

Group and Charity	2025			2024		
	£'000 Land & Building	£'000 Other Equipment	£'000 Total	£'000 Land & Building	£'000 Other Equipment	£'000 Total
Within 1 year	1,215	3	1,218	1,335	3	1,338
In 2 - 5 years	4,141	6	4,147	3,838	6	3,844
Over 5 years	10,691	-	10,691	11,067	-	11,067
	<b>16,047</b>	<b>9</b>	<b>16,056</b>	<b>16,240</b>	<b>9</b>	<b>16,249</b>

## Note 17 Related Parties

Travel and other out of pocket expenses were reimbursed to Trustees in the year to the value of £3,407 (2024: £4,541) and cost of providing training to Trustees in relation to their duties was £Nil (2024:Nil).

Shaftesbury received donations of £195 (2024: £360) from the Trustees.

2025	Shaftesbury Society	Shaftesbury Icanho Ltd	Kingsley Church and Community Centre	Livability Contract Services Ltd	East Holton Charity	Holton Lee Ltd	Prospects for People with Learning Disabilities
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance sheet amounts</b>							
Amounts due to Parent undertaking	-	70	-	-	-	71	-
Amounts due from Parent undertaking	17	-	-	19	-	-	8
<b>Income</b>							
Donation from Parent Charity	-	-	-	-	-	-	-
<b>Expenditure</b>							
Charitable Donation paid	-	-	-	-	-	-	-
<b>2024</b>							
<b>Balance sheet amounts</b>							
Amounts due to Parent undertaking	-	-	-	19	-	71	-
Amounts due from Parent undertaking	18	2	195	-	-	-	8
<b>Income</b>							
Donation from Parent Charity	-	-	-	-	-	-	-
<b>Expenditure</b>							
Charitable Donation paid	-	-	-	-	-	-	-

## Note 18 KHCCC

On 31 March 2025. The charity completed the demerger of KHCCC from the Shaftesbury group. The net asset transferred were as follows:

- Tangible Fixed Assets: £5,808,476
- Cash £ 554,792
- Net Assets £5,836,630

## Note 19: Subsidiary Undertaking

Name	Note Function	Company Registration	Registered Charity number	Financial Year end
Shaftesbury Icanho Limited	Brain injury rehabilitation Services	2167304	N/A	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

<b>Note 19: Subsidiary Undertaking</b>	<b>Turnover</b>	<b>Operating profit or net incoming/ (outgoing) resources</b>	<b>Transfer to the charity</b>	<b>Aggregate Assets</b>	<b>Aggregate Liabilities</b>	<b>Net Asset/ (Liabilities)</b>
John Groom	-	-	-	-	-	-
The Shaftesbury Society	1	(1)	-	47	-	47
Shaftesbury Icanho	1,151	(13)	-	92	(103)	(11)
Livability Contracting Services Ltd	-	-	-	19	(20)	(1)
East Holton Charity	-	-	-	-	-	-
Holton Lee Ltd	-	-	-	-	-	-
Prospects for People with Learning disabilities	-	-	-	-	-	-
At Home in the Community	-	-	-	-	-	-
A Cause for Concerns	-	-	-	-	-	-
Livability Trading Ltd	-	-	-	-	-	-
Shaftesbury Care Ltd	-	-	-	-	-	-
	1,152	(14)	(13)	158	(123)	35

## Linked Charities

<b>Name</b>	<b>Registered Charity number</b>
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

## **Trusts and Supporters 2024-25**

As well as our supporters listed below, we also extend our thanks to those who wished to remain anonymous, the families of those who remembered Shaftesbury in their Wills, and the thousands of generous individuals who contribute to make lives add up for people with disabilities who we support.

### **Trusts and Foundations**

Audrey V Knowles Charitable Trust  
Baily Thomas Charitable Fund  
The Beatrice Laing Trust  
Dudley and Geoffrey Cox Charitable Trust  
Homelands Charitable Trust  
London Marathon Foundation  
The Princess Anne's Charities Trust  
Talbot Village Trust  
The Thomson-Bree Charitable Trust  
Suffolk Community Foundation  
Colchester Catalyst Charity  
B&Q Foundation  
Geoffrey Watling Charity  
Colchester Catalyst Charity  
Suffolk Community Foundation through their Fonnereau Health Foundation Fund and Suffolk Carers Fund  
Fowler Smith & Jones Trust

### **Supporters**

Mrs Linda Kjelgaard  
David Smith & Julia Stanton  
Mr John Robinson CBE

## Organisational details

**Patron:** Her Royal Highness, The Princess Royal

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

### Vice-Presidents

Lord Donald Curry of Kirkharle CBE

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, Chair of Trustees

The Rt Revd Richard Frith

Duncan Ingram, Vice Chair and 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 and Communications – Emma Smith

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

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

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

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

[www.shaftesburygroup.org](http://www.shaftesburygroup.org)