

Charlty Registration No. 1188154

THE SHANTY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021

THE SHANTY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Manson (Chair and Treasurer)	(Appointed 24 February 2020)
	M Cassidy	(Appointed 24 February 2020)
	H Bratchell	(Appointed 24 February 2020)
	E Boot	(Appointed 24 February 2020)
	C McMurdie	(Appointed 24 February 2020)
Charity number	1188154	
Principal address	The Cedars, Pix Farm Lane Hemel Hempstead HP1 2RY	
Independent examiner	Ward Williams Bay Lodge 36 Harefield Road Uxbridge UB8 1PH	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

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THE SHANTY TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2021

The trustees present their report and financial statements for the period ended 28 February 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed dated 16 December 2019, the Charities Act 2011 and "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)" (published in October 2019).

Objectives and activities

Summary of Purposes

The relief of poverty for the public benefit particularly, but not exclusively, in Kolkata, India, by providing grants to individuals in need and/or charities or other organisations working to relieve poverty.

The trustees are confident in the public benefit as defined by the Charity Commission.

Summary of Main Activities

Crowdfunding to support projects run in Kolkata, India by Indian NGO Tiljala Society for Human and Educational Development:

1. Livelihood: microfinance for destitute women
2. Educational Sponsorship for girls from ultra-poor families through school and university.
3. After-hours classes in community centres for school age children, providing remedial teaching, child protection messages/activities, sport, music and drama.
4. Emergency food and medical support for destitute families/individuals in crisis.

Achievements and performance

Summary of the main achievements of the charity

This is the charity's first year. So many of the important achievements were administrative:

- The Shanty Trust was established, trustees appointed and a bank account opened. Gift Aid status granted by HMRC and a website and logo were developed.
- The impetus for setting up a UK trust was to provide "fiscal sponsorship" for Tiljala SHED. All the fundraising undertaken by Trust chair, Jane Manson, had formerly been through US based crowdfunding platform, Global Giving. In July 2019 the Govt of India stopped Global Giving disbursing funds direct to its many hundreds of Indian partners. This left a growing pot of funds "stuck" in Global Giving's accounts. So the Shanty Trust now receives all funds raised for Tiljala SHED by Global Giving and remits these funds direct to Tiljala SHED. So, beyond setting up the charity, the Shanty Trust then had to apply for Fiscal Sponsor status, which was duly awarded.
- Once funds flowed again after almost a year, Tiljala SHED was in a position to provide the vital help needed as the pandemic struck India. Tiljala SHED's beneficiaries live in illegal makeshift shelters alongside the railway tracks and the canals (open sewers) of central Kolkata. Income comes almost exclusively from the informal economy: rickshaw drivers, street sellers, beggars, rag pickers and maidservants.

THE SHANTY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

- When lockdown struck these daily labourers were unable to work and consequently unable to feed themselves and their families. Tiljala SHED mobilised resources and ran a highly effective relief operation, packing and distributing food parcels to Kolkata's neediest families. While there was considerable local support by way of funds and gifts in kind, it was The Shanty Trust funds that enabled the programme to go ahead at pace and scale. In this period over 6000 families were provided with food rations.
- Schools closed in March 2020 and have barely opened again since then. During this time, Tiljala SHED has continued to support the education of around 600 children: our community centres opened as soon as possible and our teaching staff have continued to provide education to children who would otherwise would have had nothing. The Shanty Trust raised funds for a number of the older children to purchase smart phones so that they can access their education online. The Shanty Trust also provided additional food rations to families of the neediest children in the education programme.
- Tiljala SHED has a single vehicle which suffered much wear and tear during the food distribution programme. The Shanty Trust raised funds for the car to be repaired.

Financial review

Details of the financial performance for the period are set out on pages 5 to 11.

The main sources of income for The Shanty Trust are from donations made, the majority of which as noted above were received via the US based crowdfunding platform, Global Giving. In total £56,008 was received during the period, with costs expended of £40,866. £39,740 of these costs were amounts distributed directly to Tiljala SHED to support their charitable work directly in India.

After expenses there is a surplus for the period of £15,102 to be carried forward to be used in furtherance of the charity's objectives.

Risks Facing the Charity

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

The Shanty Trust has no assets and no liabilities apart from the items included within accruals. Jane Manson is the only executive and this is a voluntary role. Because of its nature, the Trustees do not consider it necessary for the charity to hold reserves or have a set reserves policy.

Future Plans

1. To improve website, communications and branding.
2. To launch offline fundraising in order to raise unrestricted funds specifically for capacity building and improvements.
3. To launch a fundraising stream for "Rights and Entitlements". Many of our beneficiaries are undocumented and therefore unable to access government benefits. Helping beneficiaries understand and assert their rights is a top priority: there is a team working on this in Tiljala SHED but it needs more investment in personnel and training.
4. To start to apply for grant funding from EU and UK grant giving organisations.

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

Structure, governance and management

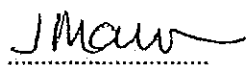
The Shanty Trust is registered with the Charity Commission as of 24th February 2020 (charity number 1188154). The charity is governed by its trust deed dated 16th December 2019.

The trustees who served during the period and up to the date of signature of the financial statements were:

J Manson (Chair and Treasurer)	(Appointed 24 February 2020)
M Cassidy	(Appointed 24 February 2020)
H Bratchell	(Appointed 24 February 2020)
E Boot	(Appointed 24 February 2020)
C McMurdie	(Appointed 24 February 2020)

New trustees are appointed via recommendation by the existing trustees of the charity.

The trustees' report was approved by the Board of Trustees.



J Manson (Chair and Treasurer)

trustee

Dated: 14 Feb 2022

THE SHANTY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHANTY TRUST

I report to the trustees on my examination of the financial statements of The Shanty Trust (the charity) for the period ended 28 February 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

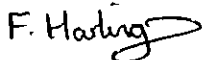
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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



F. Harling ACCA
Ward Williams

Bay Lodge
36 Harefield Road
Uxbridge
UB8 1PH

Dated: ...15/02/2022

THE SHANTY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 28 FEBRUARY 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021
<u>Income from:</u>				
Donations and legacies	2	6,204	49,804	56,008
<u>Expenditure on:</u>				
Raising funds	3	40	-	40
Charitable activities	4	1,126	39,740	40,866
Total resources expended		1,166	39,740	40,906
Net income for the year/ Net movement in funds		5,038	10,064	15,102
Fund balances at 24 February 2020		-	-	-
Fund balances at 28 February 2021		5,038	10,064	15,102

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

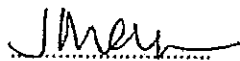
THE SHANTY TRUST

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021 £	£
Current assets			
Cash at bank and in hand		16,002	
Creditors: amounts falling due within one year	9	(900)	
Net current assets			<u>15,102</u>
Income funds			
Restricted funds	10		10,064
Unrestricted funds			<u>5,038</u>
			<u>15,102</u>

The financial statements were approved by the Trustees on 13 February 2022



J Manson (Chair and Treasurer)
Trustee

THE SHANTY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2021

1 Accounting policies

Charity information

The Shanty Trust was registered with the Charity Commission on 24th February 2020. The registered charity number is 1188154.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (published in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis as a liability is incurred.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries and those costs necessary to support them,

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and other expenditure not directly related to the charitable activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Donations and gifts	6,204	49,804	56,008

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2021

3 Raising funds

2021

Fundraising and publicity

Other fundraising costs

40

40

4 Charitable activities

2021

£

Grant funding of activities (see note 5)

39,740

Share of support costs (see note 6)

226

Share of governance costs (see note 6)

900

40,866

Analysis by fund

Unrestricted funds

1,126

Restricted funds

39,740

40,866

5 Grants payable

2021

£

Grants to institutions:

The Tiljala SHED

39,740

THE SHANTY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

6 Support costs

	Support costs	Governance costs	2021
	£	£	£
Bank charges	226	-	226
Accountancy	-	900	900
	<u>226</u>	<u>900</u>	<u>1,126</u>
Analysed between Charitable activities	<u>226</u>	<u>900</u>	<u>1,126</u>

Governance costs includes payments to the independent examiners of £900 including VAT.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

8 Employees

There were no employees during the period.

9 Creditors: amounts falling due within one year

	2021 £
Accruals and deferred income	<u>900</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Incoming resources	Resources expended	Balance at 28 February 2021
	£	£	£
Livelihood	7,629	(6,000)	1,629
Emergency Food and Medicine	16,051	(16,051)	-
Girls Education	9,416	(5,500)	3,916
General Education	8,560	(5,500)	3,060
Cyclone Amphan Special Fun	2,841	(2,841)	-
Covid Recovery Fund	5,307	(3,848)	1,459
	<u>49,804</u>	<u>(39,740)</u>	<u>10,064</u>

The above restricted funds all relate to specific projects being undertaken by a charitable organisation in India called The Tijjala SHED.

11 Related party transactions

There were no disclosable related party transactions during the period.