

THE SHANTY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

THE SHANTY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2024

The trustees present their report and financial statements for the year ended 28 February 2024.

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 for 2023 - 24

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

1. **Managing fundraising through the GlobalGiving crowdfunding platform.**
 - i. To support after-school educational classes for 600 destitute children from Kolkata's squatter communities
 - ii. To support 20 destitute girls from Kolkata slums to attend school and vocational training
 - iii. To provide emergency food and medical aid for destitute families in crisis
 - iv. To support business development training for destitute women seeking to take out microloans
2. **Arranging new funding for Rights and Entitlements Programme**
 - i. To facilitate the establishment of Self-Help Groups in 4 squatter communities and one slum community across Kolkata
 - ii. To ensure that all residents in our target communities can assert their rights and access entitlements to all state of West Bengal and national Government of India schemes
3. **Scrutinising the activities of Tiljala SHED, the implementing NGO, through an annual trustee visit and regular reporting.**
4. **Remitting funds to Kolkata quarterly on presentation of quarterly reports and budgets**
5. **Supporting local (Kolkata-based) fundraising by engaging an experienced fundraising professional.** Liaising regularly with and supporting the local fundraiser

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

Achievements and performance

1. **Local Fundraiser** - Whilst The Shanty Trust has raised fewer funds from crowdfunding and offline fundraising in the last year, the implementing NGO, Tiljala SHED, has successfully won support from corporates and institutions in Kolkata and more widely in India. This is largely thanks to The Shanty Trust's encouragement and the engagement of Sonali Mundle, an excellent fundraising professional. The Shanty Trust's purpose is to support the vital work of Tiljala SHED and encourage sustainability and this is going very well.
2. **Vocational Support** - During the 2023 trustee visit, the board and management of Tiljala SHED in consultation with the Shanty Trust decided to shift focus to vocational training and away from college and university education. Having never had youngsters passing class X and XII (GCSE and A level equivalent) in these communities before the current education programme expanded in 2016, this was not an issue that needed addressing before. It takes courage for a young person from such a poor section of society to join a training scheme and much encouragement was required, but we now have a steady stream of young people entering gainful employment on training schemes, mostly in hospitality and food preparation. This is a first in their communities where almost everyone is engaged in the informal economy – rag picking, begging, rickshaw pulling, vegetable selling, domestic service. Tiljala SHED staff have worked hard at making useful contacts in the business community – who are the key to success in this endeavour.
3. **Funds for Rights and Entitlements** - Thanks to the generosity of the Syncona Foundation, the first tranche of £10,000 is currently being deployed for the Rights and Entitlements Programme. The team of four women with volunteer helpers in the community are working hard to ensure all eligible members of each of the four target communities are able to apply for the various national and state government schemes. Pensions, health insurance, school scholarships, rations etc. The team is also helping set up Self Help Groups. The groups of around 11 women open a bank account and save a small amount each month. They can then borrow from the group at a very low interest rate. Some groups also lend outside the group for a higher rate. A group that saves well can also approach a bank for a business loan. This has been very successful for some groups. The SHG is an ideal forum for women to discuss and resolve problems and to share ideas. They make themselves responsible for the cleanliness and tidiness of the community and help out families in crisis. They feel empowered to approach local officials to complain about short rations, or a poor water supply. The SHG has a positive effect on the whole community. We also find that our small cohort of literate young people are able to help their mothers set up and manage the SHGs.
4. **Trustee Visit** - Jane Manson (Trustee) visited Tiljala SHED in January 2024 and was very encouraged to see how well the Self Help Groups were running. The after-school classes have been enhanced by Tae Kwon Do classes, with a volunteer black belt coach who has taken some of the youngsters to competitions. Winning medals in a large open competition is an undreamt of experience for a child brought up on the margins of society. Other young people have joined a training course in food preparation for the airline industry and others have obtained work as chefs, drivers and salespeople. Jane met up with some of these youngsters – they are Tiljala SHED's great success. The Self Help Groups welcomed Jane. She learned how they have lobbied for school scholarships/bursaries for their children.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

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. The Shanty Trust also secured £20,000 from Syncona Ltd for 2 years funding of the Rights & Entitlements programme, of which £10,000 has been received this year. In total, £31,650 (2023: £25,167) was received during the period, with costs expended of £37,074 (2023: £58,527). £30,344 (2023: £57,352) of these costs were amounts distributed directly to Tiljala SHED to support their charitable work directly in India.

After the deficit for the year of £5,424 (2023: £33,360), there is a remain reserve of £34,188 (2023: £39,612) to be carried forward and to be used in furtherance of the charity's objectives, with £27,554 (2023: £33,034) of this being restricted in nature.

Risks Facing the Charity

The trustees have 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 other than cash at bank, 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 a set level of reserves or have a set reserves policy.

Future Plans

To continue to encourage local fundraising in Kolkata, and to encourage Tiljala SHED to look at sustainability and independence from foreign funds.

Meanwhile to continue to find funds for Rights and Entitlements as this is the backbone of our work.

To arrange further trustee visits to scrutinise the work and to encourage the staff there.

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 year and up to the date of signature of the financial statements were:

J Manson (Chair and Treasurer)

M Cassidy

H Bratchell

E Boot

C McMurdie

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: 16 December 2024

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 year ended 28 February 2024.

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).

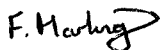
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 Limited

Bay Lodge
36 Harefield Road
Uxbridge
Middlesex
UB8 1PH

Dated: ...20/12/2024

THE SHANTY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	2	5,526	26,049	31,575	25,116
Investments	3	75	-	75	51
Total income		<u>5,601</u>	<u>26,049</u>	<u>31,650</u>	<u>25,167</u>
<u>Expenditure on:</u>					
Raising funds	4	5,384	-	5,384	40
Charitable activities	5	1,346	30,344	31,690	58,487
Total resources expended		<u>6,730</u>	<u>30,344</u>	<u>37,074</u>	<u>58,527</u>
Net outgoing resources before transfers		(1,129)	(4,295)	(5,424)	(33,360)
Gross transfers between funds		<u>1,185</u>	<u>(1,185)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		56	(5,480)	(5,424)	(33,360)
Fund balances at 1 March 2023		<u>6,578</u>	<u>33,034</u>	<u>39,612</u>	<u>72,972</u>
Fund balances at 28 February 2024		<u><u>6,634</u></u>	<u><u>27,554</u></u>	<u><u>34,188</u></u>	<u><u>39,612</u></u>

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

All income and expenditure derive from continuing activities.


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BALANCE SHEET

AS AT 28 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		35,208		40,572	
Creditors: amounts falling due within one year	10	<u>(1,020)</u>		<u>(960)</u>	
Net current assets			<u>34,188</u>		<u>39,612</u>
Income funds					
Restricted funds	11		27,554		33,034
Unrestricted funds			<u>6,634</u>		<u>6,578</u>
			<u>34,188</u>		<u>39,612</u>

The financial statements were approved by the Trustees on ...19th... December 2024



J Manson (Chair and Treasurer)
Trustee

THE SHANTY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2024

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.

THE SHANTY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

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 2024	Total 2023
	£	£	£	£
Donations and gifts	5,526	26,049	31,575	25,116
For the year ended 28 February 2023	4,556	20,560		25,116

3 Investments

	2024	2023
	£	£
Interest receivable	75	51

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

4 Raising funds

	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	5,384	40
	<u>5,384</u>	<u>40</u>

5 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 6)	30,344	57,352
Share of support costs (see note 7)	326	175
Share of governance costs (see note 7)	1,020	960
	<u>31,690</u>	<u>58,487</u>
Analysis by fund		
Unrestricted funds	1,346	
Restricted funds	30,344	
	<u>31,690</u>	
For the year ended 28 February 2023		
Unrestricted funds		1,135
Restricted funds		57,352
		<u>58,487</u>

6 Grants payable

	2024	2023
	£	£
Grants to institutions:		
The Tiljala SHED	30,344	57,352
	<u>30,344</u>	<u>57,352</u>

THE SHANTY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Bank charges	326	-	326	175
Accountancy	-	1,020	1,020	960
	<u>326</u>	<u>1,020</u>	<u>1,346</u>	<u>1,135</u>
Analysed between Charitable activities	<u>326</u>	<u>1,020</u>	<u>1,346</u>	<u>1,135</u>

Governance costs includes payments to the independent examiners of £1,020 including VAT (2023: £960 including VAT).

8 Trustees

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

9 Employees

There were no employees during the year.

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>1,020</u>	<u>960</u>

THE SHANTY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

11 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:

	Balance at 1 March 2023	Movement in funds		Transfers	Balance at 28 February 2024
	£	Incoming resources £	Resources expended £	£	£
Livelihood	-	10,482	(5,740)	-	4,742
Emergency Food and Medicine	-	1,455	(5,712)	4,257	-
Girls Education	11,604	8,326	(5,805)	-	14,125
General Education	-	5,786	(13,087)	7,301	-
Covid Recovery Fund	21,430	-	-	(12,743)	8,687
	<u>33,034</u>	<u>26,049</u>	<u>(30,344)</u>	<u>(1,185)</u>	<u>27,554</u>

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

12 Related party transactions

There were no disclosable related party transactions during the year.