

THE SHAFTESBURY HOMES AND ARETHUSA

England & Wales · Charity number 311697

Details

Other names	SHAFTESBURY HOMES AND ARETHUSA, SHAFTESBURY YOUNG PEOPLE, SYP Trust
Status	Registered
Legal form	Charitable company
Company number	00081186
Registered	1965-08-13
Register	View on the Charity Commission register

Contact

Address	TC Group Waverley House 115-119 Holdenhurst Road Bournemouth BH8 8DY
Phone	07801501324
Email	info@shaftesbury.org.uk
Website	www.shaftesburyyoungpeople.org

Activities

Objects: TO SUPPORT AND ASSIST CHILDREN AND YOUNG PEOPLE IN NEED OR IN CARE IN ORDER TO RELIEVE THEIR NEEDS FOR THE PUBLIC BENEFIT INCLUDING BY: HELPING THEM TO PARTICIPATE IN DECISION MAKING AND TO HAVING THEIR VIEW HEARD; HELPING THEM TO LEARN AND TAKE PART IN A WIDE RANGE OF RECREATIONAL AND LEISURE TIME ACTIVITIES; HELPING THEM TO BE HEALTHY; HELPING THEM TO STAY SAFE; HELPING THEM TO MAKE A POSITIVE CONTRIBUTION TO SOCIETY; AND HELPING THEM TO ACHIEVE ECONOMIC AND SOCIAL WELL-BEING.

Activities: SYP Trust provides grants and support to small organisations working to transform the lives of children and young people in London by helping them to learn, be healthy, be heard, and be active citizens. We support work to remove the barriers and challenges many young people face when working towards these goals and which contribute to the widening inequality in our society.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Children/young People

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£276,523	£310,654	-	-
2024-03-31	£890,623	£394,341	£8,359,540	1
2023-03-31	£226,223	£436,161	-	-
2022-03-31	£560,000	£440,000	£7,581,000	1
2021-03-31	£899,012	£1,045,753	£7,122,490	6

Trustees

Name	Role	Appointed
Clare Searle	Chair	2017-04-27
Danielle Natalie Vassell-Ahiaku		2023-12-05
Elliot Mark Bancroft		2015-09-10
Georgia Booth		2022-03-01
Roger Black		2016-12-15
Sarah Irving		2022-03-01
Trisha Thompson		2023-12-05

Linked charities

- LIEUTENANT PRICE'S FUND (1916) (311697-1)
- F R MERTON'S GIFT (1910) (311697-10)
- JANE SARAH MASON (311697-11)
- THE LIVERSIDGE TRUST (311697-12)
- THE SAMUEL LEWIS FUND (311697-13)
- THE BUGDEN TRUST (311697-14)
- GERTRUDE KATE WALLER BORWASH (311697-15)
- RACHEL HAY COX (311697-17)
- CEYLON PLANTERS PRIZE (1918) (311697-19)
- DAYRELL PRIZE (311697-20)
- CAPTAIN FRYATT MEMORIAL FUND (1917) (311697-21)
- CAPTAIN R H GRIFFIN MEMORIAL FUND (311697-22)
- MISS A HALL BEQUEST (311697-23)
- CHARLES DUGDALE BUCKLERS FUND (311697-24)
- THE SALTWELL TRUST (TRAINING BRANCH) (311697-25)
- NON NOBIS DOMINE (311697-26)
- ELIZABETH LUCY FLEMMING TRUST (311697-28)
- PRINCESS LOUISE HOME FOR GIRLS (311697-29)
- ADMIRAL SIR HEATH'S FUND (311697-3)
- ESHER HOUSE (311697-30)
- MARIE AMELIE FLORENCE HILL (311697-4)
- THE RUSSELL LATHAM DONATION (311697-5)
- MISS W M LEE FUND (311697-6)
- GEORGE WILLIAM WILSON (311697-7)
- W E WEBB MEMORIAL PRIZE FUND (311697-8)
- M E MILES TRUST (311697-9)

THE SHAFTESBURY HOMES AND ARETHUSA

England & Wales - Charity number 311697

Accounts

Shaftesbury Homes & Arethusa

Annual Report & Accounts 2024–2025

Registered charity no. 311697
Company no. 00081186



Contents

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

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Reference and Administrative Details

Registered office

10 Bridge Street
Christchurch
Dorset
BH23 1EF

Auditors

TC Group
10 Bridge Street
Christchurch
Dorset
BH23 1EF

Solicitors

Bates Wells Braithwaite
10 Queen Street Place,
London
EC4R 1BE

Website

www.shaftesburyyoungpeople.org

Bankers

The Royal Bank of Scotland Plc
1 Fleet Street,
London,
EC4Y 1BD

CAF Bank
30 Old Broad St
London
EC2N 1HT

Investment Managers

Waverton Investment Management LTD
16 Babmaes St,
St. James's,
London

Registered Company number

81186 (England and Wales)

Registered Charity number

311697 (England and Wales)

The trustees and officers serving during the year and since the year end were as follows:

C Searle - Chair
E Bancroft - Treasurer
R Black - Deputy Chair
S Cheal – resigned 17 June 2025
S Irving
G Booth
T Thompson
D Vassell-Ahiaku

Strategic Report

Who we are

Our grants support voluntary and community based organisations working to transform the lives of children and young people in London. Founded in 1843, Shaftesbury Young People has been delivering services for children and young people for over 180 years. We have a proud history of supporting young people who face additional barriers, having run many services across the UK, including children's homes and schools.

The charity reformed to become a grant-making body, SYP Trust, in 2021. We use the legacy of our experience and our financial endowment to strengthen the community support available to young people across London. We support young people to learn, be healthy, be heard, and achieve the life goals that mean the most to them. We fund work to remove the barriers and challenges many young people face when working towards these goals and which contribute to the widening inequality in our society.

Our values

Positivity: Every young person has the right to live their lives with hope and opportunity. We innovate to find solutions to problems, and focus on the potential in every situation.

Unity: As a small charity with limited resources we need to work smartly with others to make an impact. Our grant-making is based around building collaborative two-way relationships that have a positive effect on voluntary and community based organisations, while also helping to strengthen the sector.

Agility: Small can be beautiful. We seek out community organisations that are agile enough to be truly responsive and innovative in their work. Our grants are small but they make a big difference to organisations we support, and we're not afraid to fund fresh approaches.

Welcome from the Chair



Clare Searle

It was a busy year of learning and focusing our efforts to maximise impact. Work undertaken included updating our strategy to focus on mental health, focused employment and skills support, and leadership skills with practical applications, to influence local decision making. Further planned work is outlined below, and is in part necessitated by the significant increase in requests received as a result of the difficult market for fundraising at present, and the difficult time for charities as a result.

As a first step we significantly revised our application process to reduce applicant time after receiving over 100% more applications than the previous year. This has moved to a 2-stage process with a very simple Expression of Interest statement as the first step, allowing us to more effectively invite applications from those which most closely match our strategic aims. The 2nd stage form has been adapted with input from all trustees, including those who fundraise for a living, seek to simplify processes and prioritise more effectively, and those running other charitable organisations.

The new process is both clearer and more streamlined, has received positive feedback to date, and will save organisations significant time we hope.

As we continue to support grassroots organisations that serve young people in London, our trustees are focusing on four key areas of development for the coming year, with working groups set up to discuss options and a strategy day planned to sign off decisions:

Support Beyond the Grant

We are exploring how to add value beyond funding—whether through capacity building, mentorship, or practical support—to help grantees grow stronger, more stable, and better equipped to deliver lasting impact for the young people they serve. We are seeking ways to add value from within the existing trustee/ supporter team and via small budgets to fund additional support. Some support will be proactively offered to all, and other support will be tailored to the needs of our grantees as they raise challenges to us.

Environmental Sustainability

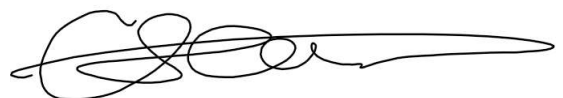
We are examining our own operations and investments to ensure they align with long-term environmental responsibility. We also want to help our grantees embed sustainable practices into their work through shared learning, practical tools, and collaborative action. We are committing ourselves to understanding our impact and offering value-add support to grantees in this area.

Youth Inclusion and Leadership

Our vision is to ensure that young people are at the heart of everything we do. We are committed to appointing young trustees to our board, working with youth advisory groups, and exploring participatory grant-making models that give young people greater power in decision making. We are exploring part-funding a young trustee development cohort with an organisation who has successfully developed young trustees. The cohort will we hope allow us to move towards youth inclusion in our board, and allow grantees to (where appropriate) access potential trustees.

Our Future Role in the Sector

We are reflecting on the long-term future of SYP Trust. Should we be a permanent backbone funder of small grants, or focus on maximising impact over a defined period? These strategic questions will shape our financial planning and partnerships in the years to come. We will continue to listen, learn, and collaborate with trusted partners as we evolve into the funder we aspire to be—responsive, inclusive, and committed to meaningful change.



Our Impact This Year – At a Glance

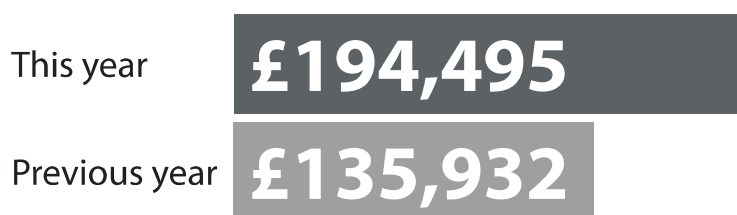
Our numbers reflect our intentional direction for the year; more focused interventions with smaller cohorts of targeted young people; increasing our youth voice and health-related grants; and an increase in our ceiling grant spend during the year.

Individual Boroughs are not specifically targeted, however IMD stats may be taken into account during assessment, where funds are limited. Four of our grants in the year were London-wide, but these have not been reflected in the figures for London Boroughs reached.

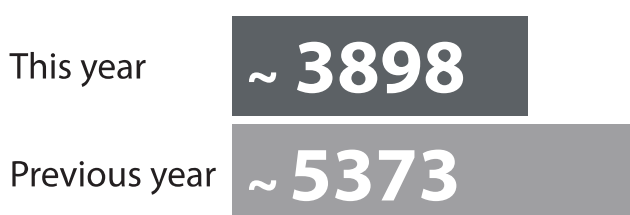
Grants awarded/no. of organisations:



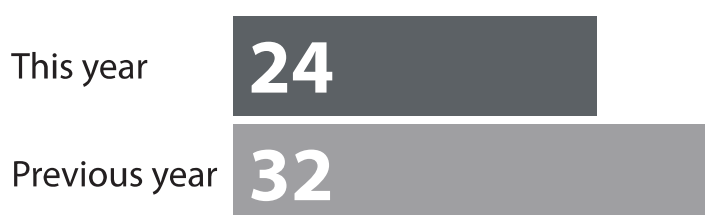
Total distributed:



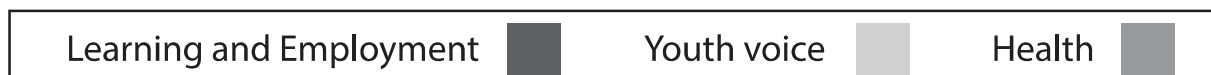
Young people reached:



London boroughs reached:



Spread across priorities:



Who we fund

SYP Trust is proud to support community-rooted organisations who know their young people best. Most have annual incomes below £400,000, and are based in their own communities, working with localised groups of children and young people. We welcome new ideas that are based on experience and knowledge of the children and young people who will benefit, and which could be shared within neighbourhoods and across boroughs.

Our grantees work with young people who are predominately:

- outside mainstream education and not in employment
- experience mental health challenges
- experience inequality
- want to influence decisions about their lives and communities

Our grantees are not-for-profit entities and have the resources and experience to manage and deliver consistent, meaningful support to young people.

How we fund

We ask our grantees to tell us about the outcomes they achieve for the children and young people they serve, and how the funding will help them deliver, improve or create positive changes within their organisation. We provide our funding without restrictions to enable grantees to respond and flex to the needs of the children and young people they will work with, as well as their own organisational needs. This can include diverting funds to training, recruitment or fundraising for example, which are typically less likely to be funded via restricted grants.

We steward each grant which may include a call and/or visit to help us get to know our grantees and identify any future funding or development needs. We are open to joint bids and partnership work and will be exploring how best to introduce our grantees to each other to stimulate sharing of great ideas and spark new ones.

Creating Change Through Funding: Our Three Priorities

Education & Employment



Young Urban Arts Foundation: Pathways to Confidence, Creativity and Career

<https://www.yuaf.org>



Image © Young Urban Arts Foundation

YUAF's Futures programme provides a vital and effective bridge for 16–19-year-olds from marginalised communities, connecting them to creative industries and opportunities often out of reach. With a focus on employment readiness, self-belief, and workplace inclusion, the programme delivered tailored training, exposure to professional environments, and personalised coaching. The results speak for themselves: 95% of participants gained career-aligned skills, 83% accessed new employment pathways, and 75% improved their professional profiles. One young person shared, "I'm not shooting in the dark anymore... I can now see how to replicate the path to where I want to be."

Beyond skills, the programme cultivated a sense of community, motivation, and self-confidence. Participants reported increased happiness, a greater sense of belonging, and improved outlooks on their future. The importance of personalised mentoring was clear—"Having Laurie to guide me made me want to go out and find other opportunities," said one. While barriers like travel costs remain, the programme's adaptive, emotionally supportive approach ensured young people were empowered not just to participate, but to lead. With 80% reporting higher self-confidence, YUAF Futures is helping a new generation feel seen, supported, and ready to shape their own futures.

Case study

When BM joined YUAF Futures, she was a young creative brimming with potential but held back by anxiety, low confidence, and a lack of clear professional direction. With a keen interest in media and storytelling, she was eager to explore but uncertain of her place in the industry. Through a blend of tailored support and creative opportunities, BM stepped out of her comfort zone, growing in confidence and self-awareness. She immersed herself in content creation, music production, and professional skills training, gradually transforming into an engaged, proactive contributor.

A pivotal moment came when BM secured a five-week paid placement with two leading creative agencies. There, she not only built hands-on production skills but also mastered workplace communication, client engagement, and project management. Supported by therapeutic sessions alongside her training, BM overcame her anxiety and led a professional feedback meeting with confidence—something she once found unimaginable. Now continuing work with one of the agencies and benefiting from ongoing mentorship, BM is building a career with clarity, connection, and a strong sense of purpose. She credits YUAF Futures with providing not just skills but belief—proof that she belongs in the industry she's passionate about.



FREE TO BE KIDS

Free to be Kids: Building Confidence and Connection through mentoring

<https://freetobekids.org.uk>



Image © Free to be Kids

Free to be Kids has seen remarkable progress through its peer mentoring programme, supporting 12 active mentor–mentee pairs in 2024/25. Some of the most disadvantaged young people across London worked towards personal goals such as managing frustration, building trust with safe adults, and developing confidence in making friends.

While recruiting mentors posed a challenge—especially finding those able to commit alongside work or university—they retained the integrity of their model of using volunteers from their residential activities to grow their mentor base. The success of this approach reaffirmed the importance of relational continuity: that trusted connections, formed through shared lived experience, are a powerful foundation for personal development.

In their own words:

“It’s given me someone I can trust.” S, aged 12.

“My mentor helped me build back my confidence in school after Dad died.” T aged 13

“I used to be so angry, but now I feel like I can escape the cycles I have. It feels good.” D

Case study

D’s (aged 12) mum struggles with drug and alcohol abuse and has severe mental health problems, which led to D often seeing her mother drunk and high. D now stays with her auntie, but has a lot of anxiety from her childhood. Her worries led her to refuse to go to school and barely leave the house. Meeting Emily through the mentoring programme was a real turning point for D. They would have a lot of fun, they even went on a day trip to Eastbourne, where they ate fish and chips and skimmed stones across the water. As well as getting D out of the house, Emily was able to offer her the emotional support she desperately needed, giving D the time to talk and be listened to, something she does not receive from peers at school. D’s aunt told us that Emily was a big part of D’s decision to return to school because they spent hours talking it through together. D is beginning to build a friendship group now she feels more confident.



Innercity Films / Future Hackney: Rise Up - The story of young people from Rise 365, Kingsmead Estate and Dalston

<https://futurehackney.com/about>



Image © Future Hackney

With SYP Trust’s support, Future Hackney delivered a powerful, youth-led visual storytelling project in partnership with Rise 365 and outreach young people from Hackney’s Kingsmead Estate and beyond. 25 Young people aged between 14 and 20 approached the organisation with a desire to challenge negative perceptions of their community and used photography, oral history, and visual art to do just that. Through hands-on workshops, they developed a wide range of creative and technical skills—interviewing, editing, curation, and archival research—all while exploring the cultural significance of local spaces like Ridley Road and Kingsmead. The resulting work was both deeply personal and community-focused, with young people leading the design, storytelling, and presentation of their narratives.

The project created space for participants to build confidence, public speaking skills, and new ambitions in the creative industries. Unexpectedly, its popularity drew in additional hard-to-reach young people, prompting the team to adopt a more inclusive and flexible approach to participation. The experience also revealed a need for more accessible tools—some participants struggled with traditional photography equipment, leading Future Hackney to integrate smartphone photography into future programming. The legacy of the project is clear: stronger youth voice, elevated community pride, and a group of young creatives now equipped to tell their own stories, on their own terms.

In their own words:

“I really enjoyed learning more about the Ridley Road community as it’s a place that’s always been part of my daily life, but one I hadn’t truly looked at in depth before. Through the workshop, and especially by exploring its history, I came to understand just how significant and enduring the road is. It gave me a new perspective. I also loved working alongside other young people who, like me, were amazed by what we uncovered through photography, the culture, the people, the stories. It made me feel a deep sense of pride, and protective of the community.” (B)

“I learned about the history and global relevance of street photography, its uses, its purposes, and its power as an art form to help us understand the world around us. This was brought to life through hands-on experiences with both darkroom and Polaroid photography, which I had never done before. I also began to see the value of intergenerational storytelling. As a young black woman, I found listening to older generations particularly meaningful. Documenting their stories on Ridley Road made me realise how important their voices are, and it gave me confidence in my ability to represent them respectfully and creatively.” (S)

“I’m really enjoying being part of work that connects and celebrates my community, especially at a time when people can feel disconnected or isolated. It means a lot to be involved in something that brings people together and reminds us of our shared heritage. It’s also great to be able to share news of the project and see how proud people of what are we’re creating together.” (T)



Images © Future Hackney

Trustees' Report

The Trustees are pleased to present the Report and Financial Statements for Shaftesbury Homes and Arethusa for the year ended 31 March 2025. They show net income for the year of £95,574 (2024 £1,285,433)

The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2015) and update Bulletin 1.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are to support and assist children and young people in need or in care in order to relieve their needs for the public benefit including by: helping them to participate in decision-making and to have their views heard; helping them to learn and take part in a wide range of recreational and leisure time activities; helping them to be healthy; helping them to stay safe; helping them to make a positive contribution to society; and helping them to achieve economic and social well-being.

In doing so, SYP Trust has regard to the principles of the United Nations Convention on the Rights of the Child.

Public benefit

The Trustees have considered the matter of public benefit and are satisfied that SYP Trust meets the two main principles, as follows:

Principle 1 - There must be an identifiable benefit.

The clear benefits delivered by SYP Trust are aligned with the UK Government Children Act 2004, to maximise opportunities and minimise risks for all children and young people, in particular the intention to concentrate on outcomes that children and young people themselves have said are important, rather than prescribing organisational change.

Principle 2 - Benefit must be to the public or to a section of the public.

It is the view of the Trustees that society (and therefore all of the public) benefits from enabling young people to make the best of their opportunities. The young people supported by SYP Trust's Grants are the section of the public most in need of pastoral care, education and personal development, which SYP Trust's Grant Programme aims to deliver to them.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2022 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

FINANCIAL REVIEW

Investment policy and objectives

SYP Trust's investment policy requires a low-risk, defensive portfolio and an income stream that does not require a high degree of fund manager involvement. At 31 March 2025, the actual split was 18.6% in fixed interest and 65.3% in equity funds with the remainder in alternative investments and cash. SYP Trust is governed by The Trustees Act 2000 which provides wider powers of investment. All investments are held in Common Investment Funds or Collective Funds and are monitored by the Board with advice and assistance from the Treasurer.

Total investment income from these securities decreased to £226,936 (2024: £286,410). In line with general stock market movements during the year and as a result of investments placed during the year, the market value of investments has increased from £7.88m in 2024 to £8.042m in 2025. Trustees consider investment performance during 2024-25 to be acceptable in light of market conditions.

The Trustees reserve the right to exclude companies that carry out activities contrary to the Charity's aims or from holding particular investments which damage the Charity's reputation. The Trustees wish to preclude investment in tobacco or alcohol, and these are defined as companies with more than 20% of their turnover in these activities.

Reserves policy

Unrestricted funds

During the year, free reserves increased from £292,438 to £467,936 as at 31 March 2024. The term "free reserves" describes that part of a Charity's funds that is freely available. Free reserves exclude designated funds, endowments and restricted funds, and also any part of unrestricted funds not readily available for spending such as fixed assets. During the year the general fund has increased to £8.349m (2023: £7.063m).

Restricted funds

The Charity maintains a small number of restricted income funds and follows restricted funds management procedures when establishing and expending funds to facilitate compliance with donor intent. Costs charged to a restricted fund relate to the activities undertaken to further the specific charitable purposes the fund was established to support. These costs include both direct and support costs associated with the activities undertaken by the restricted fund. A reasonable allocation of support costs, reflecting costs associated with raising, investing and managing the restricted fund, are charged to the fund to which the cost relates. The Charity's restricted funds as at 31 March 2025 are £11,000 (2024: £11,000).

Principal risks and uncertainties

Major risks have been reviewed and procedures are in place to manage these risks. The principal risks and uncertainties facing the Charity and how we endeavour to mitigate these are:

Financial sustainability for the long-term

Risk: Failure to achieve long-term financial sustainability through poor management of invested funds, or fraudulent activity. Consequently, leading to the inability to deliver charitable objects in the long term, irreversible depletion of free reserves and eventual charity failure.

Mitigation: The Invested funds are monitored quarterly by the Investment Committee and the Investment Manager attends at least one Trustee meeting a year to present their performance against targets. The reserves policy is reviewed annually and linked to financial and operational risks. Internal financial controls are in place and reviewed at least annually to ensure they are fit for purpose.

Financial and risk management objectives and policies

The Board participates in a formal risk-management process to assess business risks and to implement risk-management strategies. The Finance Committee reviews the risk register on at least an annual basis, responding to risks as they arise and making recommendations to the Board. Responsibility for the Risk Register is shared among the whole Board.

The Charity Commission's risk-management guidance is followed by the Charity. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying the means of mitigating the risks.

The Trustees have committed to improving on equality, diversity and inclusion (EDI) throughout the Charity, from our grant-making up to our Trustee Board. Our aim is to create a Board that includes lived or living experiences of all or most of the areas we wish to target within our strategy. During the year, the Board recruited two new Trustees who have supported this growth of knowledge and experience within the Board. We will continue to work on including our beneficiary group in a meaningful and positive way. Our ultimate aim is to be able to welcome young people onto our Board of Trustees.

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Shaftesbury Homes and Arethusa was founded in 1843 and incorporated under Royal Charter in 1904. At their meeting on 28 March 2009, the Trustees agreed to adopt the working name of 'Shaftesbury Young People' ('SYP') with effect from 2 April 2009. In January 2021, following the new direction into grant-making, the Trustees agreed to add 'Trust' to the name and use the abbreviation 'SYP Trust' in all future materials.

SYP Trust's governing document is its Memorandum and Articles of Association, last revised at a general meeting held on 25 May 2021. It does not have a share capital, the liability of the members being limited by guarantee.

Recruitment, appointment and training of trustees

SYP Trust is governed by the Board of Trustees, who are appointed on the basis of their personal interest, commitment and skill. At the end of the period there were eight Trustees. These include two new appointments recruited through a targeted process to bring grant-making and lived-experience expertise to the Board.

SYP Trust seeks to ensure a good balance of Trustees through open and fair recruitment practices. This has led to the recruitment of new Trustees from a wide range of backgrounds and allowed us to target those with the required skills and experience. We are always seeking to develop the Trustee body and welcome interest from anyone who would like to become involved. Trustees are provided with induction information on their duties and responsibilities, including the Charity Commission Trustee Handbook, Essential Trustee Guidance (CC3) and Conflicts of Interest Guidance (CC29). New Trustees are asked to attend trustee training courses delivered by suitable external providers.

Existing Trustees are encouraged to attend refresher training every other year. Trustees are encouraged to request further information on any issues relevant to their position from the Board and Senior Management Team. All potential Trustees are subject to pre-appointment checks including Enhanced Disclosure and Barring checks and a professional reference. Once appointed, all Trustees undertake Child Protection Training.

For the Board to be capable of furthering the objects of SYP Trust, ideally the Board should include members with skills and expertise in the following areas:

- Social Care with respect to children and young people;
- Youth advocacy and support;
- Finance (incl Investments);
- Grant-making;
- Law;
- Strategic and Business Planning;
- Education, training and employment.

In addition, the Trustees as a body should reflect the age, ethnicity and gender differences in society and be able to network and influence on behalf of SYP Trust. The Charity has adopted an Equality, diversity and inclusion policy which they keep under review every two years or sooner should external issues require it.

Decision making

The Trustees are responsible for setting the strategic direction of the organisation. Day-to-day management of SYP Trust is delegated to the Charity Manager.

The Charity Commission serious incident reporting (SIR) guidance is reviewed by the Board annually; in addition it is provided to all new Trustees upon being appointed to the Board. Reviewing the Charity Commission serious incident reporting guidance on an annual basis assists Trustees in identifying serious incidents and report them to the Commission, thereby enabling them to sign the SYP Trust Annual Return declaration in confidence that no relevant incident has been left unreported. There were no SIR's submitted to the Charity Commission during the period.

The Board schedules at least four meetings per year, with additional meetings in full or in sub-committees as necessary. Responsibility for Child Protection is through the Charity Manager and Trustees, all of whom have undertaken Child Protection training. The SYP Trust Finance Committee meets when required. The terms of reference and duties of the Committees are reviewed annually and are based on guidance notes issued by the Institute of Chartered Secretaries and Administrators which reflect the UK Corporate Governance Code (April 2016).

Key management remuneration

Trustees review the remuneration for any employees on an annual basis, in line with their budget approval, before the end of the previous financial year. Any recommendation to change the remuneration is approved at a properly convened meeting, or by email if the latter is not possible. A unanimous decision is required.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Shaftesbury Homes & Arethusa for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

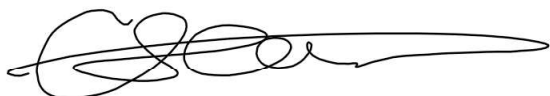
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITOR

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 1st December 2025 and signed on its behalf by:



.....
Clare Searle – Chair of the Trustee Board

Shaftesbury Homes & Arethusa

known as SYP Trust

Independent Auditor's Report to the Members of Shaftesbury Homes & Arethusa

Opinion

We have audited the financial statements of Shaftesbury Homes & Arethusa (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 annual report, other than the financial statements and our auditor's report thereon. 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.

Shaftesbury Homes & Arethusa

known as SYP Trust

Independent Auditor's Report to the Members of Shaftesbury Homes & Arethusa (continued)

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.

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Shaftesbury Homes & Arethusa

known as SYP Trust

Independent Auditor's Report to the Members of Shaftesbury Homes & Arethusa (continued)

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 2), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making enquires of management and Trustees.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
 - Challenging assumptions and judgements made by management in its accounting estimates, in particular in relation to income recognition and cut off
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant law and regulations.

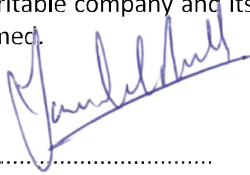
Shaftesbury Homes & Arethusa

known as SYP Trust

**Independent Auditor's Report to the Members of Shaftesbury Homes & Arethusa
(continued)**

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
IM Rodd BSc FCA FCCA (Senior Statutory Auditor)
For and on behalf of TC Group
10 Bridge Street
Christchurch
Dorset
BH23 1EF

Date: 11 December 2025

Shaftesbury Homes & Arethusa

known as SYP Trust

**Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	49,587	-	49,587	173,785
Investment income	4	226,936	-	226,936	286,410
Other income	5	-	-	-	430,428
Total income		276,523	-	276,523	890,623
Expenditure on:					
Raising funds	6	(58,246)	-	(58,246)	(62,820)
Charitable activities	7	(252,408)	-	(252,408)	(331,521)
Total expenditure		(310,654)	-	(310,654)	(394,341)
Gains/losses on investment assets		129,705	-	129,705	789,151
Net income		95,574	-	95,574	1,285,433
Net movement in funds		95,574	-	95,574	1,285,433
Reconciliation of funds					
Total funds brought forward		8,348,540	11,000	8,359,540	7,074,107
Total funds carried forward	21	8,444,114	11,000	8,455,114	8,359,540

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 21.

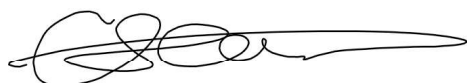
Shaftesbury Homes & Arethusa

known as SYP Trust

**(Registration number: 00081186)
Balance Sheet as at 31 March 2025**

	Note	Unrestricted	Restricted	2025 £	2024 £
Fixed assets					
Tangible assets	15	1,255	-	1,255	537
Investments	16	8,042,621	-	8,042,621	7,880,067
		<u>8,043,876</u>	<u>-</u>	<u>8,043,876</u>	<u>7,880,604</u>
Current assets					
Debtors	17	343,333	-	343,333	350,566
Cash at bank and in hand	18	67,301	11,000	78,301	139,118
		<u>410,634</u>	<u>11,000</u>	<u>421,634</u>	<u>489,684</u>
Creditors: Amounts falling due within one year	19	<u>(10,396)</u>	<u>-</u>	<u>(10,396)</u>	<u>(10,748)</u>
Net current assets		<u>400,238</u>	<u>11,000</u>	<u>411,238</u>	<u>478,936</u>
Net assets		<u>8,444,114</u>	<u>11,000</u>	<u>8,455,114</u>	<u>8,359,540</u>
Funds of the charity:					
Restricted income funds					
Restricted funds				11,000	11,000
Unrestricted income funds					
Unrestricted funds				<u>8,444,114</u>	<u>8,348,540</u>
Total funds	21			<u>8,455,114</u>	<u>8,359,540</u>

The financial statements on pages 8 to 25 were approved by the trustees, and authorised for issue on 1st December 2025 and signed on their behalf by:



C Searle
Chair of Trustees

The notes on pages 11 to 25 form an integral part of these financial statements.

Shaftesbury Homes & Arethusa

known as SYP Trust

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		95,574	1,285,433
Adjustments to cash flows from non-cash items			
Depreciation	6	255	25,723
Investment income	4	(226,935)	(286,410)
Profit on disposal of tangible fixed assets		-	(430,428)
Revaluation of investments		(129,705)	(789,151)
		(260,811)	(194,833)
Working capital adjustments			
Decrease/(increase) in debtors	17	7,233	(213,634)
Decrease in creditors	19	(352)	(29,244)
Net cash flows from operating activities		(253,930)	(437,711)
Cash flows from investing activities			
Interest receivable and similar income	4	226,935	286,410
Purchase of tangible fixed assets	15	(973)	-
Sale of tangible fixed assets		-	1,230,000
Purchase of investments	16	(96,022)	(1,146,080)
Sale of investments		63,173	-
Net cash flows from investing activities		193,113	370,330
Net decrease in cash and cash equivalents		(60,817)	(67,381)
Cash and cash equivalents at 1 April		139,118	206,499
Cash and cash equivalents at 31 March		78,301	139,118

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 11 to 25 form an integral part of these financial statements.

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

10 Bridge Street

Christchurch

Dorset

BH23 1EF

[Authorised for issue date](#)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Shaftesbury Homes & Arethusa 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Income and endowments

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The Charity receives government and other body grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Donations and legacies

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Legacies are reviewed on a case-by-case basis. Legacies are credited to the Statement of Financial Activity when the trustees are satisfied that the Charity is entitled to the monies, eventual receipt is more probable than not, and that the amount can be reliably measured. On occasion legacies will be notified to the Charity where it is not possible to measure reliably the amount expected to be distributed. On these occasions, the legacy is disclosed as a contingent asset and not included in the accounts.

Where items are gifted to the charity, these items are only recognised as income in the financial statements only when the charity will derive significant future economic benefit to the charity. Where recognition is required, gifted items are recognised at fair value.

Investment income

Investment income is earned through holding of assets for investment purposes such as shares and securities. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

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 Bank.

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Support costs have been allocated to each activity based on staff numbers employed in that activity (or on staff time spent on that activity). Governance costs are included within support costs and relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Expenditure on raising funds comprises costs incurred in encouraging people and organisations to support financially the charity's work. These include the costs of advertising, publicity and of the staging of fund-raising events.

Payments in relation to the termination of employment are recognised when the relevant decision-making process has been completed and communicated to all affected parties.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Expenditure is recognised inclusive of irrecoverable VAT.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	5 years straight line

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Fixtures and fittings 5 years straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Trade and other debtors (including any accrued income) are financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Donated assets held for immediate resale

The charity occasionally receives assets from legacies. Where these assets are not intended for long term use in the charity and are planned to be sold as soon as possible, the assets are included in the accounts at fair value and included within current assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors, accruals and other creditors are classified as financial instruments. Amounts due for taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Total 2025 £	Total 2024 £
Donations and legacies;		
Donations from individuals	6,186	4,591
Legacies	43,401	169,194
	<hr/> 49,587	<hr/> 173,785

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

4 Investment income

	Total 2025 £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	339	4,905
Other income from fixed asset investments	226,597	281,505
	226,936	286,410

5 Other income

	Total 2025 £	Total 2024 £
Gains on sale of tangible fixed assets for charity's own use	-	430,428
	-	430,428

6 Expenditure on raising funds

Investment management costs

a)

	Total 2025 £	Total 2024 £
Other investment management costs;		
Amounts payable to investment managers	58,058	62,820
	58,058	62,820

Other costs of generating donations and legacies

b)

	Total 2025 £	Total 2024 £
Other direct costs	188	-
	188	-

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

7 Expenditure on charitable activities

	Note	Total 2025 £	Total 2024 £
Charitable activity		23,432	113,274
Depreciation, amortisation and other similar costs		255	25,723
Grant funding of activities	9	185,697	151,497
Staff costs		28,704	28,704
Allocated support costs	8	5,263	5,078
Governance costs	8	9,057	7,245
		252,408	331,521

In addition to the expenditure analysed above, there are also governance costs of £9,057 (2024 - £7,245) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Administration costs £	Total 2025 £
Grant making	9,057	3,383	1,772	14,212

	Governance costs £	Finance costs £		Total 2024 £
Grant making		7,245	5,078	12,323

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

8 Analysis of governance and support costs (continued)

Governance costs

	Total 2025 £	Total 2024 £
Audit fees		
Audit of the financial statements	6,300	6,000
Other fees paid to auditors	2,400	-
Other governance costs	357	1,245
	<u>9,057</u>	<u>7,245</u>

9 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (31 March 2024 - £Nil).

Below are details of material grants made to institutions

Name of institution	2025 £	2024 £
SCULPT	-	6,995
Play for Progress	-	8,000
MTV Youth Hampton	-	10,000
Frenford Youth Club	-	10,000
FairBeat Music	-	9,651
Our Time	-	10,000
Chain Reaction	-	9,991
Boiler House Community Spaces	-	8,532
Thames Life Community Development Trust	-	9,999
Salaam Peace	-	5,812
Breadwinners	-	9,910
Sunah's Crisis Team	-	7,696
Laburnum Boat Club	-	8,571
CARAS	-	10,000
Voyage	-	8,000

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

9 Grant-making (continued)

Young Urban Arts Foundation	8,498	8,340
Success Club CIO	10,000	10,000
Ben Kisella Trust	9,735	-
Hope in Haringey	9,965	-
Free to be Kids	9,446	-
Eat Club	9,978	-
Coney	10,000	-
Acheinu Limited	3,800	-
The RecShop CIC	8,000	-
Shadwell Community Project	9,967	-
Barnados	500	-
Young Ealing Foundation	10,000	-
Champions 4 Change	9,880	-
Inner City Films	5,000	-
Nova New Opportunities	6,235	-
Step Out Mentoring	6,000	-
Human Rights Solidarity	9,993	-
South London Counselling and Support Services	10,000	-
Bounce Legacy CIC	10,000	-
Survivors Can Shine CIC	10,000	-
In Your Corner Emotional Wellbeing Limited	10,000	-
London DJMC Academy	8,700	-
	<hr/>	<hr/>
	185,697	151,497

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Audit fees	6,300	6,000
Depreciation of fixed assets	255	25,723
Gains on sale of tangible fixed assets for charity's own use	-	(430,428)
	<hr/>	<hr/>

11 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expense claims paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

During the year ended 31 March 2025, catering for meetings involving trustees totalled £335 (2024: £789).

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	27,600	27,600
Pension costs	1,104	1,104
	<hr/>	<hr/>
	28,704	28,704

Johanna Tompsett is classed as key management due to being the only employee of the charity.

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Head count	1	1
	<hr/>	<hr/>

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

12 Staff costs (continued)

No employee received emoluments of more than £60,000 during the year.

13 Taxation

Shaftesbury Homes & Arethusa is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14 Comparatives for the statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	173,785	-	173,785
Investment income	4	286,410	-	286,410
Other income	5	430,428	-	430,428
Total income		890,623	-	890,623
Expenditure on:				
Raising funds	6	(62,820)	-	(62,820)
Charitable activities	7	(331,521)	-	(331,521)
Total expenditure		(394,341)	-	(394,341)
Gains/losses on investment assets		789,151	-	789,151
Net income		1,285,433	-	1,285,433
Net movement in funds		1,285,433	-	1,285,433
Reconciliation of funds				
Total funds brought forward		7,063,107	11,000	7,074,107
Total funds carried forward	21	8,348,540	11,000	8,359,540

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

15 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2024	1,194	1,194
Additions	973	973
At 31 March 2025	<u>2,167</u>	<u>2,167</u>
Depreciation		
At 1 April 2024	657	657
Charge for the year	255	255
At 31 March 2025	<u>912</u>	<u>912</u>
Net book value		
At 31 March 2025	<u>1,255</u>	<u>1,255</u>
At 31 March 2024	<u>537</u>	<u>537</u>

16 Fixed asset investments

	2025 £	2024 £
Other investments	<u>8,042,621</u>	<u>7,880,067</u>

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

16 Fixed asset investments (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	7,880,067	7,880,067
Additions	96,022	96,022
Disposals	(63,173)	(63,173)
Revaluation	129,705	129,705
At 31 March 2025	8,042,621	8,042,621
Net book value		
At 31 March 2025	8,042,621	8,042,621
At 31 March 2024	7,880,067	7,880,067

The investment portfolio includes a cash balance of £56,115 (2024: £129,366) included within cash at bank and dividend income not yet received totalling £nil (2024: £44,664) included within accrued income. The total valuation of funds held within the investment portfolio including these balances and the market value of listed investments above is £8,098,736 (2024: £8,054,097)

17 Debtors

	2025 £	2024 £
Prepayments and accrued income	293,333	344,586
Other debtors	-	5,980
Assets held for immediate resale	50,000	-
	343,333	350,566

18 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	78,301	139,118

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,070	1,891
Other taxation and social security	274	375
Other creditors	166	166
Accruals	8,886	8,316
	10,396	10,748

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,104 (2024 - £1,104).

21 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
General Funds	8,348,540	276,523	(308,254)	129,705	8,446,514
Restricted funds					
Aim High	11,000	-	-	-	11,000
Total funds	8,359,540	276,523	(308,254)	129,705	8,457,514

Shaftesbury Homes & Arethusa

known as SYP Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

21 Funds (continued)

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General Funds	7,063,107	890,623	(394,341)	789,151	8,348,540
Restricted funds					
Aim High	11,000	-	-	-	11,000
Total funds	<u>7,074,107</u>	<u>890,623</u>	<u>(394,341)</u>	<u>789,151</u>	<u>8,359,540</u>

The specific purposes for which the funds are to be applied are as follows:

Aim High - Restricted for disability assistance.

22 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	139,118	(60,817)	78,301
Net debt	139,118	(60,817)	78,301
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	206,499	(67,381)	139,118
Net debt	206,499	(67,381)	139,118

23 Related party transactions

During the year ended 31 March 2025, catering for meetings involving trustees totalled £335 (2024: £789).

24 Liability for Members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount no exceeding £1 per member.

THE SHAFTESBURY HOMES AND ARETHUSA

England & Wales - Charity number 311697

Accounts

REGISTERED COMPANY NUMBER: 81186 (England and Wales)
REGISTERED CHARITY NUMBER: 311697

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust**

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

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for the Year Ended 31 March 2024

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SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2024

Registered office

4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Trustees

C Searle - Chair
E Bancroft - Treasurer
R Black - Deputy Chairman
S Cheal
S Irving
G Booth
T Thompson - (appointed December 2023)
D Vassell-Ahiaku - (appointed December 2023)

Auditors

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Solicitors

Bates Wells Braithwaite
10 Queen Street Place,
London
EC4R 1BE

PATRON

The Royal Patronage will not be continued following the death of Her Majesty Queen Elizabeth II

WEBSITE

www.shaftesburyyoungpeople.org

BANKERS

The Royal Bank of Scotland Plc
1 Fleet Street,
London,
EC4Y 1BD

CAF Bank
30 Old Broad St
London
EC2N 1HT

INVESTMENT MANAGERS

Waverton Investment Management LTD
16 Babmaes St,
St. James's,
London
SW1Y 6AH

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2024

The Trustees are pleased to present the Report and Financial Statements for Shaftesbury Homes and Arethusa for the year ended 31 March 2024. They show net income for the year of £1,285k (2023 net expenditure of £507k).

The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2015) and update Bulletin 1.

CHAIR'S FOREWORD

Thank you for taking the time to read our 2023/24 Report & Financial Statements. We are pleased to report that SYP Trust's two grant funding rounds were successfully delivered during the year. We received applications from 118 (59 in 2022/23) organisations and our available funds allowed us to distribute a total of £151,497 (£163,868 in 2022/23) in grants across 16 organisations. In total, the projects we funded aimed to reach 4,862 children and young people across London. We look forward to reviewing the final impact and learning once the grants have been completed and reported back.

Following our commissioned research project to identify the desired impacts children and young people are looking for, we reviewed our current funding priorities closely. We were led by our Values, which define our ethos as a grant funder. These are:

- Positivity: Every young person has the right to live their life with hope and opportunity. We innovate to find solutions to problems and focus on the potential in every situation.

- Unity: As a small charity with limited resources, we need to work smartly with others to make an impact. Our grant-making is based around building collaborative two-way relationships that have a positive effect on small organisations, while also helping to strengthen the sector.

- Agility: Small can be beautiful. We seek out community organisations that are agile enough to be truly responsive and innovative in their work. Our grants are small, but they make a big difference to organisations we support, and we're not afraid to fund fresh approaches.

We resolved to support those most in need through person-centred support to targeted children and young people, delivered by small, community-based teams. We want to support those organisations to share their ideas and achievements with other communities across Boroughs, and to invest in people working in considered and innovative ways.

Over the next three years, we will focus our funds on the following outcomes, which are grouped under our three Funding areas:

EMPLOYMENT AND EDUCATION

" Work with those disengaged or excluded from compulsory education to achieve qualifications or training that supports their interests and employment aspirations. Primarily for groups where unemployment is demonstrably higher (such as refugees, those with disabilities, school refusers and young people from traveller communities).

HEALTH

" Medium to long-term support to improve and protect their mental health through tailored and small-scale support that meets their individual needs as identified by the young people themselves.

YOUTH VOICE

" Projects which enable them to develop and demonstrate leadership skills with a practical application.

" Creative projects that enable them to speak out and express their views on key issues that are presented to the decision-makers and communities they wish to influence.

In addition to the above, we will be meeting many of our funded organisations face to face to determine those which need additional funding support over multiple years to achieve their objectives. These grants will be unrestricted funds wherever possible. We will also use our networking to identify any new and innovative ideas that have significant potential and wider benefit for the youth sector in London.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2024

The sale of the property will bring additional savings and we are embarking on a thorough review of our document and object archive. This will not only help to reduce housing costs, but also to realise the intrinsic value of the objects we hold. We are a 'grand old lady' in charitable terms, and we want to ensure that the thousands of lives we have touched are not forgotten, and the objects that mean the most to them are made available wherever possible.

Further information on our strategy going forward can be found in the "Plans for the future" section of the Trustees Report.

Lastly, following the successful recruitment of two Trustees in 2022, we welcomed two further Trustees to our Board who have helped to improve the diversity of our Board and bring with them key skills and experience of Youth Work and grant making. We are committed to bringing young people into the heart of our Charity and we are following our youth inclusion plan to ensure this is done with respect, commitment and consistency.

Clare Searle

Clare Searle (Oct 8, 2024 12:15 GMT+1)

Clare Searle
Chair of the Trustee Board

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are to support and assist children and young people in need or in care in order to relieve their needs for the public benefit including by: helping them to participate in decision-making and to have their views heard; helping them to learn and take part in a wide range of recreational and leisure time activities; helping them to be healthy; helping them to stay safe; helping them to make a positive contribution to society; and helping them to achieve economic and social well-being.

In doing so, SYP Trust has regard to the principles of the United Nations Convention on the Rights of the Child.

Public benefit

The Trustees have considered the matter of public benefit and are satisfied that SYP Trust meets the two main principles, as follows:

Principle 1 - There must be an identifiable benefit.

The clear benefits delivered by SYP Trust are aligned with the UK Government Children Act 2004, to maximise opportunities and minimise risks for all children and young people, in particular the intention to concentrate on outcomes that children and young people themselves have said are important, rather than prescribing organisational change.

Principle 2 - Benefit must be to the public or to a section of the public.

It is the view of the Trustees that society (and therefore all of the public) benefits from enabling young people to make the best of their opportunities. The young people supported by SYP Trust's Grants are the section of the public most in need of pastoral care, education and personal development, which SYP Trust's Grant Programme aims to deliver to them.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2022 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

STRATEGIC REPORT

Future plans

Grant-making - increasing our impact

Our grant programme aims to distribute circa £150,000 per annum to our successful applicants, dependent on the performance of our investments. Most grant recipients are stewarded by a nominated member of the Board or the Charity Manager to help us build relationships. Now we have completed almost a full year of funding, we are looking forward to developing our offer to our most successful grantees, to see what support they need in the medium to longer term to focus or extend their impact. We will also plan to embark on sector research, using young voices, to keep our strategy dynamic and responsive to the changing needs of our grantees. Our success indicators will include:

- We aim to help support our partner organisations to develop and attract further funding.
- We aim to establish a network for our partner organisations to collaborate and share knowledge.
- We aim to promote the most innovative, effective and scalable case studies with other funders and organisations delivering in the sector to help replicate best practice and inspire similar projects.

**SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust**

**Report of the Trustees
for the Year Ended 31 March 2024**

STRATEGIC REPORT

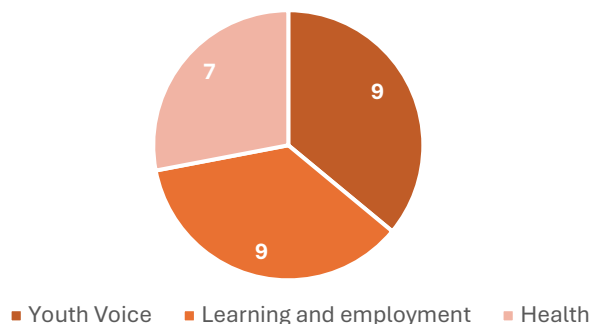
Achievement and performance

Charitable activities

Grant's given during the year

During the year, we made 16 grants totalling £151,497. The projects we funded aimed to reach 4,862 children and young people across London. Projects were distributed across our three main aims of, Youth Voice, Learning and Employment and Health, as follows:

SYP Trust Grants 2023/24



Grant examples:

During the year we were very proud to have supported the following organisations and projects:



Breadwinners - www.breadwinners.org.uk

Breadwinners is an award-winning grassroots charity and social enterprise that supports young refugees into their first job in the UK as Market Stall Managers selling bread across our markets in London and Brighton, and as Online Sales Representatives managing the wholesale business in their head office. Using three employability programmes, they improve the well-being of young refugees and empower them to achieve their goals.

Through our grant, Breadwinners accomplished significant milestones through the implementation of a Participatory Action Research (PAR) initiative involving 16 young refugees from their community. The team embarked on a process of learning, designing and running the PAR, facilitated by the Breadwinners, and through that process, significantly improved their skills, their role in the community, their communication skills, their aspirations, and well-being.

Outcomes measured using the "Breadwinners Development Star" include:

- 100% improvement in "Making a difference in your community" (active role)
- 100% enhancement in "Communication" (self-expression)
- 85.71% progress in "Goals and Aspirations"
- 100% advancement in "Work and Training skills"
- 100% uplift in "Well-being"

This project permitted Breadwinners to not only learn from the community but also provide work for young refugees, allocating 136 hours of paid work at London Living Wage, supplemented by 4 training sessions. Culminating in a celebratory graduation event and the issuance of PAR certificates, participants have integrated this experience into their CVs, amplifying their professional profiles.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2024



Chain Reaction Youth Theatre (CRYT) - www.chainreactiontheatre.co.uk

Since 1994, the award-winning Chain Reaction has been designing and delivering innovative theatre and media projects that educate, up-skill and increase the confidence of severely disadvantaged 5 to 19-year olds. Working in areas of extreme deprivation across London, they enable young people to:

- o Develop life skills, motivation, and aspirations.
- o Build confidence, self-esteem and resilience.
- o Gain knowledge on health/social issues.
- o Access high-quality arts and cultural opportunities.

CRYT is designed to increase the confidence, social skills and employability skills of vulnerable young people living or going to school in Newham and Tower Hamlets through fun and interactive user-led sessions. With this funding they delivered 12 free weekly sessions to 24 11 to 18-year-olds. Using theatre techniques, coaching methods and mentoring they raised the confidence, educational engagement and life skills of some of the borough's most 'at risk' young people. Working alongside their team of skilled facilitators, participants were encouraged to take an active interest in their community, and they devised scenes and performances about important issues affecting them.

"I enjoyed getting close with new people and making a project by ourselves. I have learnt presenting, projecting your voice and improvising. It felt rewarding after performing in front of a large crowd which boosted my confidence."

PARTICIPANT, AGED 15

"I enjoyed creating our own plays and not having to worry about memorising scripts. I have learnt to have different emotions and accents. I love it and will defo come back each time I can."

PARTICIPANT, AGED 12

"I enjoyed the lively and welcoming environment. I believe that because of this, I was able to perform. I have learnt a range of new skills such as: using my body more and making use of the space. As well as this I believe the use of my facial expressions has improved. I am excited for what next term may bring."

PARTICIPANT, AGED 16

"He has gained a lot of confidence and skill since he's joined. The social interaction has grown to the point now he has got the confidence for Youth Mayor for Tower Hamlets. This has come as a direct result of Chain reaction" PARENT OF PARTICIPANT.



Fairbeats! - www.fairbeats.co.uk

www.fairbeats has been bringing together young refugees, asylum seekers, newly arrived migrants and their families across south London through free, long-term, ethical music-making projects for 12 years. They believe that every child, especially the most marginalised, has the right to a creative life, and we put this into action by leading musical experimentation, risk-taking and creative fun within the security of an expertly facilitated, safe and supportive space.

Fairbeats! Future Leaders: Developing the next generation of musicians and leaders from refugee / asylum-seeking families in South London. The grant enabled them to deliver 3 projects with their cohort of 12 young people from asylum-seeking and refugee communities. They ran a 3-day course during the summer holidays 2023 at Lewisham Music, took young people to a concert with the Multi-Story Orchestra in Peckham in August 2023, and ran a 2-day course in the October half term 2023 at the Horniman Museum, and Midi Music in Deptford. The creative team consisted of rapper and activist AWATE, afro-soul singer and multi-instrumentalist Liz Ikamba and singer Damilola Lowe. Pastoral support was provided by singer and Fairbeats Music Youth Worker Kaia McTernan.

One young person was having problems with well-being and suffering with depression due to tight living conditions. She didn't know how to work through her emotions. At the last session in October 2023, she spoke about her experience with Fairbeats! from the beginning of the project. She expressed that she wished the workshops would last longer and be held for more days throughout the holiday period as she valued the chance to reconnect with her friends and make music. She said the sessions made her feel good and she looked forward to coming. She is a talented lyric writer and keeps the listeners engaged with spoken word that is centred around her culture and heritage.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Investment policy and objectives

SYP Trust's investment policy requires a low-risk, defensive portfolio and an income stream that does not require a high degree of fund manager involvement. At 31 March 2024, the actual split was 21% in fixed interest and 66.3% in equity funds with the remainder in alternative investments and cash. SYP Trust is governed by The Trustees Act 2000 which provides wider powers of investment. All investments are held in Common Investment Funds or Collective Funds and are monitored by the Board with advice and assistance from the Treasurer.

Total investment income from these securities increased to £286,410 (2023: £187,464). In line with general stock market movements during the year and as a result of investments placed during the year, the market value of investments has increased from £5.94m in 2023 to £7.88m in 2024. Trustees consider investment performance during 2023-24 to be acceptable in light of market conditions.

The Trustees reserve the right to exclude companies that carry out activities contrary to the Charity's aims or from holding particular investments which damage the Charity's reputation. The Trustees wish to preclude investment in tobacco or alcohol, and these are defined as companies with more than 20% of their turnover in these activities.

Reserves policy

Unrestricted funds

During the year, free reserves increased from £292,438 to £467,936 as at 31 March 2024. All of the Charity's services came to an end in the current and previous year, as part of its transformation into a grant-making trust and, therefore, the Board of Trustees will review the free reserves minimum requirement again, following a current retendering process currently under way with all suppliers.

The term "free reserves" describes that part of a Charity's funds that is freely available. Free reserves exclude designated funds, endowments and restricted funds, and also any part of unrestricted funds not readily available for spending such as fixed assets.

During the year the general fund has increased to £8.349m (2023: £7.063m).

Restricted funds

The Charity maintains a small number of restricted income funds and follows restricted funds management procedures when establishing and expending funds to facilitate compliance with donor intent. Costs charged to a restricted fund relate to the activities undertaken to further the specific charitable purposes the fund was established to support. These costs include both direct and support costs associated with the activities undertaken by the restricted fund. A reasonable allocation of support costs, reflecting costs associated with raising, investing and managing the restricted fund, are charged to the fund to which the cost relates. The Charity's restricted funds as at 31 March 2024 are £11,000 (2023: £11,000).

Principal risks and uncertainties

Major risks have been reviewed and procedures are in place to manage these risks. The principal risks and uncertainties facing the Charity and how we endeavour to mitigate these are:

Financial sustainability for the long-term

Risk Failure to achieve long-term financial sustainability through poor management of invested funds, or fraudulent activity. Consequently, leading to the inability to deliver charitable objects in the long term, irreversible depletion of free reserves and eventual charity failure.

Mitigation The Invested funds are monitored quarterly by the Investment Committee and the Investment Manager attends at least one Trustee meeting a year to present their performance against targets. The reserves policy is reviewed annually and linked to financial and operational risks. Internal financial controls are in place and reviewed at least annually to ensure they are fit for purpose.

Financial and risk management objectives and policies

The Board participates in a formal risk-management process to assess business risks and to implement risk-management strategies. The Finance Committee reviews the risk register on at least an annual basis, responding to risks as they arise and making recommendations to the Board. Responsibility for the Risk Register is shared among the whole Board. The Charity Commission's risk-management guidance is followed by the Charity. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying the means of mitigating the risks.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees have committed to improving on equality, diversity and inclusion (EDI) throughout the Charity, from our grant-making up to our Trustee Board. Our aim is to create a Board that includes lived or living experiences of all or most of the areas we wish to target within our strategy. During the year, the Board recruited two new Trustees who have supported this growth of knowledge and experience within the Board. We will continue to work on including our beneficiary group in a meaningful and positive way. Our ultimate aim is to be able to welcome young people onto our Board of Trustees.

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Shaftesbury Homes and Arethusa was founded in 1843 and incorporated under Royal Charter in 1904. At their meeting on 28 March 2009, the Trustees agreed to adopt the working name of 'Shaftesbury Young People' ('SYP') with effect from 2 April 2009. In January 2021, following the new direction into grant-making, the Trustees agreed to add 'Trust' to the name and use the abbreviation 'SYP Trust' in all future materials.

SYP Trust's governing document is its Memorandum and Articles of Association, last revised at a general meeting held on 25 May 2021. It does not have a share capital, the liability of the members being limited by guarantee.

Recruitment, appointment and training of trustees

SYP Trust is governed by the Board of Trustees, who are appointed on the basis of their personal interest, commitment and skill. Currently there are eight Trustees. These include two new appointments recruited through a targeted process to bring grant-making and lived-experience expertise to the Board.

SYP Trust seeks to ensure a good balance of Trustees through open and fair recruitment practices. This has led to the recruitment of new Trustees from a wide range of backgrounds and allowed us to target those with the required skills and experience. We are always seeking to develop the Trustee body and welcome interest from anyone who would like to become involved. Trustees are provided with induction information on their duties and responsibilities, including the Charity Commission Trustee Handbook, Essential Trustee Guidance (CC3) and Conflicts of Interest Guidance (CC29). New Trustees are asked to attend trustee training courses delivered by suitable external providers. Existing Trustees are encouraged to attend refresher training every other year. Trustees are encouraged to request further information on any issues relevant to their position from the Board and Senior Management Team. All potential Trustees are subject to pre-appointment checks including Enhanced Disclosure and Barring checks and a professional reference. Once appointed, all Trustees undertake Child Protection Training.

For the Board to be capable of furthering the objects of SYP Trust, ideally the Board should include members with skills and expertise in the following areas:

- Social Care with respect to children and young people;
- Finance;
- Law;
- Strategic and Business Planning;
- Youth advocacy and support
- Grant-making
- PR and Communications;
- Education, training and employment of children and young people

In addition, the Trustees as a body should reflect the age, ethnicity and gender differences in society and be able to network and influence on behalf of SYP Trust. In March 2022, the Trustees adopted an Equality, diversity and inclusion policy which they will keep under review every two years or sooner should external issues require it.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Trustees are responsible for setting the strategic direction of the organisation. Day-to-day management of SYP Trust is delegated to the Charity Manager.

The Charity Commission serious incident reporting (SIR) guidance is reviewed by the Board annually; in addition it is provided to all new Trustees upon being appointed to the Board. Reviewing the Charity Commission serious incident reporting guidance on an annual basis assists Trustees in identifying serious incidents and report them to the Commission, thereby enabling them to sign the SYP Trust Annual Return declaration in confidence that no relevant incident has been left unreported. One SIR was submitted to the Charity Commission during the period.

The Board schedules at least four meetings per year, with additional meetings in full or in sub-committees as necessary. Responsibility for Child Protection is through the Charity Manager and Trustees, all of whom have undertaken Child Protection training. The SYP Trust Finance Committee meets when required. The terms of reference and duties of the Committees are reviewed annually and are based on guidance notes issued by the Institute of Chartered Secretaries and Administrators which reflect the UK Corporate Governance Code (April 2016).

Key management remuneration

Trustees review the remuneration for any employees on an annual basis, in line with their budget approval, before the end of the previous financial year. Any recommendation to change the remuneration is approved at a properly convened meeting, or by email if the latter is not possible. A unanimous decision is required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

81186 (England and Wales)

Registered Charity number

311697

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SHAFTESBURY HOMES & ARETHUSA for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In discharging this responsibility the Board delegates authority for operational activities to the Charity Manager. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- strategic plan and an annual budget approved by The Board;
- regular consideration by The Board of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of authority and segregation of duties; and
- identification and management of risks.

AUDITORS

The auditor, Ward Goodman Audit Services, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

Clare Searle
.....
Clare Searle – Chair of the Trustee Board

**Report of the Independent Auditors to the Trustees of
SHAFTESBURY HOMES & ARETHUSA
for the Year Ended 31 March 2024**

Opinion

We have audited the financial statements of SHAFTESBURY HOMES & ARETHUSA (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
SHAFTESBURY HOMES & ARETHUSA
for the Year Ended 31 March 2024**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- o We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate.
- o We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making enquires of management and Trustees.
- o We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
 - Challenging assumptions and judgments made by management in its accounting estimates, in particular in relation to income recognition and cut off.
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant law and regulations.

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

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

**Report of the Independent Auditors to the Trustees of
SHAFTESBURY HOMES & ARETHUSA
for the Year Ended 31 March 2024**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ward Goodman Audit Services Ltd
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date:

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	173,785	-	-	173,785	92,312
Investment income	4	286,410	-	-	286,410	187,464
Other income		430,428	-	-	430,428	-
Total		<u>890,623</u>	<u>-</u>	<u>-</u>	<u>890,623</u>	<u>279,776</u>
EXPENDITURE ON						
Raising funds	5	62,820	-	-	62,820	54,461
Charitable activities	6					
Grant making		331,521	-	-	331,521	435,253
Total		<u>394,341</u>	<u>-</u>	<u>-</u>	<u>394,341</u>	<u>489,714</u>
Net gains/(losses) on investments		<u>789,151</u>	<u>-</u>	<u>-</u>	<u>789,151</u>	<u>(296,788)</u>
NET INCOME/(EXPENDITURE)		1,285,433	-	-	1,285,433	(506,726)
RECONCILIATION OF FUNDS						
Total funds brought forward		7,063,107	11,000	-	7,074,107	7,580,833
TOTAL FUNDS CARRIED FORWARD		<u>8,348,540</u>	<u>11,000</u>	<u>-</u>	<u>8,359,540</u>	<u>7,074,107</u>

The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Balance Sheet
31 March 2024

		Unrestricted funds	Restricted funds	Endowment fund	2024 Total funds	2023 Total funds as restated £
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	537	-	-	537	825,833
Investments	15	<u>7,880,067</u>	<u>-</u>	<u>-</u>	<u>7,880,067</u>	<u>5,944,836</u>
		7,880,604	-	-	7,880,604	6,770,669
CURRENT ASSETS						
Debtors	16	350,566	-	-	350,566	136,932
Cash at bank		<u>128,118</u>	<u>11,000</u>	<u>-</u>	<u>139,118</u>	<u>206,499</u>
		478,684	11,000	-	489,684	343,431
CREDITORS						
Amounts falling due within one year	17	(10,748)	-	-	(10,748)	(39,993)
		<u>467,936</u>	<u>11,000</u>	<u>-</u>	<u>478,936</u>	<u>303,438</u>
NET CURRENT ASSETS						
		<u>8,348,540</u>	<u>11,000</u>	<u>-</u>	<u>8,359,540</u>	<u>7,074,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>8,348,540</u>	<u>11,000</u>	<u>-</u>	<u>8,359,540</u>	<u>7,074,107</u>
NET ASSETS						
		<u><u>8,348,540</u></u>	<u><u>11,000</u></u>	<u><u>-</u></u>	<u><u>8,359,540</u></u>	<u><u>7,074,107</u></u>
FUNDS						
Unrestricted funds	18				8,348,540	7,063,107
Restricted funds					<u>11,000</u>	<u>11,000</u>
TOTAL FUNDS						
					<u><u>8,359,540</u></u>	<u><u>7,074,107</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Balance Sheet - continued
31 March 2024

The financial statements were approved by the Board of Trustees and authorised for issue on 23 Sept 2024
and were signed on its behalf by:

Clare Searle
Clare Searle (Oct 8, 2024 12:15 GMT+1)

Clare Searle – Chair of the Trustee Board

The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	2024 £	2023 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>(437,711)</u>	<u>142,418</u>
Net cash (used in)/provided by operating activities		<u>(437,711)</u>	<u>142,418</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,146,080)	(410,990)
Sale of tangible fixed assets		1,230,000	-
Sale of fixed asset investments		-	116,006
Interest received		4,905	1,101
Dividends received		<u>281,505</u>	<u>186,363</u>
Net cash provided by/(used in) investing activities		<u>370,330</u>	<u>(107,520)</u>
Change in cash and cash equivalents in the reporting period		(67,381)	34,898
Cash and cash equivalents at the beginning of the reporting period		<u>206,499</u>	<u>171,601</u>
Cash and cash equivalents at the end of the reporting period		<u><u>139,118</u></u>	<u><u>206,499</u></u>

The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,285,433	(506,726)
Adjustments for:		
Depreciation charges	25,723	40,670
(Gain)/losses on investments	(789,151)	296,788
Profit on disposal of fixed assets	(430,428)	-
Interest received	(4,905)	(1,101)
Dividends received	(281,505)	(186,363)
(Increase)/decrease in debtors	(213,634)	523,550
Decrease in creditors	<u>(29,244)</u>	<u>(24,400)</u>
Net cash (used in)/provided by operations	<u>(437,711)</u>	<u>142,418</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>206,499</u>	<u>(67,381)</u>	<u>139,118</u>
	<u>206,499</u>	<u>(67,381)</u>	<u>139,118</u>
Total	<u>206,499</u>	<u>(67,381)</u>	<u>139,118</u>

The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. GENERAL INFORMATION

Shaftesbury Homes and Arethusa is a private company limited by guarantee registered in England and Wales (company number: 81186) and a registered charity (charity number: 311697). It's registered office is 4 Cedar Park, Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset, United Kingdom, BH21 7SF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with the exception of fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities 2015 (SORP 2015), the Companies Act 2006 and applicable accounting standards (FRS102). The charity is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis. In making their assessment, the trustees have considered budgets, cash flows and the impact of significant events.

The trustees are satisfied that the charity has sufficient available resources, both in terms of cash and investments that can be converted to cash, such that there is no material uncertainty and the going concern basis of preparing the financial statements continues to be appropriate.

At the time of approval of the financial statements the charity's activities are expected to continue in operation for a period of at least 12 months from the date of approval. The principal accounting policies and estimation techniques are as follows:

Changes in accounting policies

A change in accounting policy has been actioned in the year which has affected the way cash amounts held in the investment portfolio are recorded in the financial statements. This has been done so the financial statements provide reliable and more relevant information about the effects of transactions in investments. Cash balances that made up part of the investment portfolio valuation were previously included within the value of investments and disclosed as such within the notes. However, the cash accounts within the portfolio are easily accessible and are used throughout the year to facilitate transactions through the charity current accounts. It is therefore considered more appropriate for the balances held in cash accounts in the portfolio to be reclassified as Cash on the balance sheet. The accounting policy for Cash has been updated in the accounts to reflect a period of time of maturity (please see below for revised Cash policy). The accounting policy change has been made retrospectively and prior year balances restated as a result.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The Charity receives government and other body grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Income

Legacies are reviewed on a case-by-case basis. Legacies are credited to the Statement of Financial Activity when the trustees are satisfied that the Charity is entitled to the monies, eventual receipt is more probable than not, and that the amount can be reliably measured. On occasion legacies will be notified to the Charity where it is not possible to measure reliably the amount expected to be distributed. On these occasions, the legacy is disclosed as a contingent asset and not included in the accounts.

Where items are gifted to the charity, these items are only recognised as income in the financial statements only when the charity will derive significant future economic benefit to the charity. Where recognition is required, gifted items are recognised at fair value.

Investment income is earned through holding of assets for investment purposes such as shares and securities. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

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 Bank.

Expenditure

Expenditure is recognised when incurred inclusive of irrecoverable VAT. Charitable activity costs comprise expenditure, including staff costs, directly attributable to each activity.

Support costs have been allocated to each activity based on staff numbers employed in that activity (or on staff time spent on that activity). Governance costs are included within support costs and relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Expenditure on raising funds comprises costs incurred in encouraging people and organisations to support financially the charity's work. These include the costs of advertising, publicity and of the staging of fund-raising events.

Payments in relation to the termination of employment are recognised when the relevant decision-making process has been completed and communicated to all affected parties.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Fixed assets are measured initially at their purchase cost. All assets purchased are capitalised and included within fixed assets if their cost exceeds £500.

Depreciation is calculated so as to write off the cost of tangible fixed assets over estimated useful lives of the assets concerned on a straight line basis. Estimated useful lives of assets are:

- Freehold land - nil
- Freehold properties - 50 years
- Office equipment - 5 years
- Fixtures and fittings - 5 years

Fixed assets are reviewed annually for indicators of impairment and revaluations are recognized where there is a material difference between an asset's carrying value and its fair value

Taxation

The charity is exempt from corporation tax on its charitable activities.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board in furtherance of SYP's charitable objects.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

The endowment funds were gifts and bequests left for the on-going benefit of SYP. As was normal practice at the time, the money given was to be held as capital and only the income spent each year. However in 2011, the Trustees resolved to obtain the consent of the Charity Commission to free these funds from the restrictions with respect to the expenditure of capital. Consent was obtained in March 2012. The trustees now have powers to spend these funds on the purchase, adaptation and redevelopment of properties occupied by the charity for its charitable activities, as resolved by them from time to time.

Following approval from the Charity Commission in September 2021 the endowment funds have been transferred to the general unrestricted funds of the charity. Similarly, the restricted funds held for grants represent general activities of the charity in line with its new charitable objectives and these amounts have also been transferred to unrestricted general reserves.

Financial instruments - assets and liabilities

The company only holds basic Financial Instruments. Financial Instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities. The financial assets and financial liabilities of the company are as follows:

Debtors - trade and other debtors (including any accrued income) are financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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.

Liabilities - trade creditors, accruals and other creditors are classified as financial instruments. Amounts due for taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

Operating leases

Rentals paid in respect of assets held under operating leases are charged to the SOFA on a straight line basis over the lease term.

Pensions

The Charity operates a group personal pension defined contribution scheme and an automatic enrolment workplace pension scheme for permanent employees. Both schemes are fully funded and independent of the charity's finances. The charity pays a fixed rate contribution to each scheme which is charged to the statement of financial activities as it falls due.

Significant judgements

In preparing these financial statements, management has made judgements in the application of the charity's accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Key areas subject to judgement and estimation include legacy income recognition, provisions for bad and doubtful debts, depreciation and accruals recognition.

3. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donations	4,591	88,201
Legacies	<u>169,194</u>	<u>4,111</u>
	<u>173,785</u>	<u>92,312</u>

4. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Income from listed investments	281,505	186,363
Deposit account interest	<u>4,905</u>	<u>1,101</u>
	<u>286,410</u>	<u>187,464</u>

5. RAISING FUNDS

Raising donations and legacies

	2024	2023 as restated
	£	£
Fundraising	<u>-</u>	<u>223</u>

Investment management costs

	2024	2023 as restated
	£	£
Portfolio management	<u>62,820</u>	<u>54,238</u>
Aggregate amounts	<u>62,820</u>	<u>54,461</u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grant making	<u>167,701</u>	<u>151,497</u>	<u>12,323</u>	<u>331,521</u>

7. GRANTS PAYABLE

	2024 £	2023 as restated £
Grant making	<u>151,497</u>	<u>163,868</u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 as restated £
Key4Life	-	10,000
BigKid Foundation	-	10,000
Drum works CIC	-	10,000
Elays Network	-	10,000
Hackney Quest	-	10,000
The Kids Network	-	10,000
Go Forward Youth	-	10,000
Reaching Higher	-	7,075
FAST London	-	9,802
We Are Grow	-	9,570
Angel Shed Theatre company	-	7,285
Toucan Employment	-	7,549
Be Kind Movement	-	9,990
Magpie Dance	-	8,149
Head Held High Limited	-	8,000
ACET UK	-	9,493
SCULPT	6,995	9,955
Play for Progress	8,000	7,000
MTV Youth Hampton	10,000	-
Frenford Youth Club	10,000	-
FairBeat Music	9,651	-
Our Time	10,000	-
Chain Reaction	9,991	-
Young Urban Arts Foundation	8,340	-
Success Club CIO	10,000	-
Boiler House Community Spaces	8,532	-
Thames Life Community Development Trust	9,999	-
Salaam Peace	5,812	-
Breadwinners	9,910	-
Sunah's Crisis Team	7,696	-
Laburnum Boat Club	8,571	-
CARAS	10,000	-
Voyage	8,000	-
	<u>151,497</u>	<u>163,868</u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grant making	<u>5,078</u>	<u>7,245</u>	<u>12,323</u>

Analysis of support costs - comparative 2023 year

	Finance £	Governance costs £	Totals £
Grant making	<u>6,235</u>	<u>5,645</u>	<u>11,880</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 as restated £
Auditor remuneration	6,000	4,866
Depreciation - owned assets	25,724	40,669
Surplus on disposal of fixed assets	<u>(430,428)</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expense claims paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

During the year ended 31 March 2024, catering for meetings involving trustees totalled £789 (2023: £nil). There were four Board meetings within the year, two Finance Committee meetings and one other meeting involving a trustee and key management.

11. STAFF COSTS

	2024 £	2023 as restated £
Wages and salaries	27,600	27,600
Social security costs	<u>1,104</u>	<u>1,104</u>
	<u>28,704</u>	<u>28,704</u>

Johanna Tompsett is classed as key management due to being the only employee of the charity.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. STAFF COSTS - continued

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

	2024	2023 as restated
Headcount	<u>1</u>	<u>1</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	92,312	-	-	92,312
Investment income	<u>187,464</u>	<u>-</u>	<u>-</u>	<u>187,464</u>
Total	<u>279,776</u>	<u>-</u>	<u>-</u>	<u>279,776</u>
 EXPENDITURE ON				
Raising funds	54,461	-	-	54,461
Charitable activities				
Grant making	<u>311,253</u>	<u>124,000</u>	<u>-</u>	<u>435,253</u>
Total	<u>365,714</u>	<u>124,000</u>	<u>-</u>	<u>489,714</u>
 Net gains/(losses) on investments	<u>(296,788)</u>	<u>-</u>	<u>-</u>	<u>(296,788)</u>
 NET INCOME/(EXPENDITURE)	(382,726)	(124,000)	-	(506,726)
 RECONCILIATION OF FUNDS				
Total funds brought forward	<u>7,445,833</u>	<u>135,000</u>	<u>-</u>	<u>7,580,833</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>7,063,107</u></u>	<u><u>11,000</u></u>	<u><u>-</u></u>	<u><u>7,074,107</u></u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. PRIOR YEAR ADJUSTMENT

The prior year balances have been restated to reflect a change in accounting policy. This resulted in a reclassification of £51,425 from Investments to Cash on the balance sheet. During this period the Statement of Financial Activities was also adjusted in the prior period to correctly show the gross impact of the dividend income and the portfolio management fees. There was no change in overall funds of the charity as a result of the change in policy. For more detail please refer to the accounting policies.

The prior year balances have been restated to reflect the fact portfolio fees had been offset against the dividend income to the sum of £53,552 in error. Both income and expenditure has been grossed up to correct the accounting treatment. There was no change in the overall funds of the charity as a result of this adjustment.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2023	1,971,162	11,024	8,682	1,990,868
Disposals	<u>(1,971,162)</u>	<u>(11,024)</u>	<u>(7,488)</u>	<u>(1,989,674)</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>1,194</u>	<u>1,194</u>
DEPRECIATION				
At 1 April 2023	1,146,105	11,024	7,906	1,165,035
Charge for year	25,485	-	239	25,724
Eliminated on disposal	<u>(1,171,590)</u>	<u>(11,024)</u>	<u>(7,488)</u>	<u>(1,190,102)</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>657</u>	<u>657</u>
NET BOOK VALUE				
At 31 March 2024	<u>-</u>	<u>-</u>	<u>537</u>	<u>537</u>
At 31 March 2023	<u>825,057</u>	<u>-</u>	<u>776</u>	<u>825,833</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	5,944,836
Additions	1,146,080
Revaluations	<u>789,151</u>
At 31 March 2024	<u>7,880,067</u>
NET BOOK VALUE	
At 31 March 2024	<u>7,880,067</u>
At 31 March 2023	<u>5,944,836</u>

There were no investment assets outside the UK.

The investment portfolio includes a cash balance of £129,366 (2023: £51,425) included within cash at bank and dividend income not yet received totalling £44,664 (2023: £nil) included within accrued income. The total

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

valuation of funds held within the investment portfolio including these balances and the market value of listed investments above is £8,054,097 (2023: £5,996,261).

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other debtors	5,980	-
Prepayments and accrued income	<u>344,586</u>	<u>136,932</u>
	<u>350,566</u>	<u>136,932</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade creditors	1,891	5,551
Social security and other taxes	375	306
Other creditors	166	166
Accruals and deferred income	<u>8,316</u>	<u>33,970</u>
	<u>10,748</u>	<u>39,993</u>

18. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	7,063,107	1,285,433	8,348,540
Restricted funds			
Aim High	11,000	-	11,000
	<u>7,074,107</u>	<u>1,285,433</u>	<u>8,359,540</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	890,623	(394,341)	789,151	1,285,433
	<u>890,623</u>	<u>(394,341)</u>	<u>789,151</u>	<u>1,285,433</u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	7,445,833	(382,726)	7,063,107
Restricted funds			
Bursary funds	124,000	(124,000)	-
Aim High	<u>11,000</u>	<u>-</u>	<u>11,000</u>
	<u>135,000</u>	<u>(124,000)</u>	<u>11,000</u>
TOTAL FUNDS	<u><u>7,580,833</u></u>	<u><u>(506,726)</u></u>	<u><u>7,074,107</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	279,776	(365,714)	(296,788)	(382,726)
Restricted funds				
Bursary funds	-	(124,000)	-	(124,000)
	<u>-</u>	<u>(124,000)</u>	<u>-</u>	<u>(124,000)</u>
TOTAL FUNDS	<u><u>279,776</u></u>	<u><u>(489,714)</u></u>	<u><u>(296,788)</u></u>	<u><u>(506,726)</u></u>

Purposes for restricted funds

Bursary fund

Funding held to deliver bursary grants for children and young people.

Aim High

Restricted for disability assistance.

19. CONTINGENT LIABILITIES

The trustees are aware of a historic and outstanding legal claim. The charity no longer considers it appropriate to recognise an amount in the accounts as the amount and timing of any settlement is uncertain. In addition, the charity is covered by insurance in relation to the claim, however the policy includes an excess that would need to be covered directly by the charity

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. RELATED PARTY DISCLOSURES

During the year ended 31 March 2024, catering for meetings involving trustees totalled £789 (2023: £nil). There were four Board meetings within the year, two Finance Committee meetings and one other meeting involving a trustee and key management.

21. PENSION SCHEMES

The charity operates an automatic enrolment workplace pension scheme into which the charity pays the statutory contribution of 4%. During the year total contributions into the scheme amounted to £1,104 (2023: £1,104).

22. TAXATION

Shaftesbury Homes & Arethusa is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

23. LIABILITY FOR MEMBERS

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1 per member.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024	2023
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,591	88,201
Legacies	<u>169,194</u>	<u>4,111</u>
	173,785	92,312
Investment income		
Income from listed investments	281,505	186,363
Deposit account interest	<u>4,905</u>	<u>1,101</u>
	286,410	187,464
Other income		
Gain on sale of tangible fixed assets	<u>430,428</u>	<u>-</u>
Total incoming resources	890,623	279,776
EXPENDITURE		
Raising donations and legacies		
Fundraising	-	223
Investment management costs		
Portfolio management	62,820	54,238
Charitable activities		
Wages	27,600	27,600
Social security	1,104	1,104
Rates and water	26,020	48,640
Insurance	273	6,939
Light and heat	1,625	1,799
Other office costs	13,506	5,747
Maintenance and repairs	420	224
Legal and professional fees	41,888	88,035
AVC related general costs	29,542	38,747
Depreciation of tangible fixed assets	25,723	40,670
Grants to institutions	<u>151,497</u>	<u>163,868</u>
	319,198	423,373
Support costs		
Finance		
Finance costs	5,078	6,235
Governance costs		
Auditors' remuneration	6,000	4,866
Carried forward	6,000	4,866

This page does not form part of the statutory financial statements

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024	2023 as restated
	£	£
Governance costs		
Brought forward	6,000	4,866
Other office costs	<u>1,245</u>	<u>779</u>
	<u>7,245</u>	<u>5,645</u>
 Total resources expended	 <u>394,341</u>	 <u>489,714</u>
 Net income/(expenditure) before gains and losses	 496,282	 (209,938)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>789,151</u>	<u>(296,788)</u>
 Net income/(expenditure)	 <u>1,285,433</u>	 <u>(506,726)</u>

This page does not form part of the statutory financial statements

Charities report - 22.2 - Charity Commission set

Final Audit Report

2024-10-08

Created:	2024-10-07
By:	Johanna Tompsett (jtompsett@shaftesbury.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAHwd9hL421arX65G47QVoHedMMhWlwqf2

"Charities report - 22.2 - Charity Commission set" History

-  Document created by Johanna Tompsett (jtompsett@shaftesbury.org.uk)
2024-10-07 - 10:42:37 AM GMT- IP address: 82.2.33.153
-  Document emailed to Clare Searle (csearle@accordlimited.co.uk) for signature
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-  Agreement completed.
2024-10-08 - 11:15:37 AM GMT

THE SHAFTESBURY HOMES AND ARETHUSA

England & Wales - Charity number 311697

Accounts

REGISTERED COMPANY NUMBER: 81186 (England and Wales)
REGISTERED CHARITY NUMBER: 311697

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2023**

for

**SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust**

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

**SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust**

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

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Balance Sheet	17 to 18
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SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2023

The Trustees are pleased to present the report and financial statements for SYP Trust for the year ended 31 March 2023. They show net outgoing resources for the year of £506,726 (2022 net incoming resources £459,092).

The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2015) and update Bulletin 1.

Chair's Foreword

Thank you for taking the time to read our 2022/23 Report & Financial Statements. We are pleased to report that SYP Trust's two grant funding rounds were successfully delivered during the year. We received applications from 59 (63 in 2022) organisations and our available funds allowed us to distribute a total of £163,868 (£133,841 in 2022) in grants across 18 organisations. In total, the projects we funded aimed to reach 1,445 children and young people across London. We look forward to reviewing the final impact and learning once the grants have completed and reported back.

During the year, Trustees commissioned desk research of existing studies and data to:

- a. Evidence if our funding priorities are shared with children and young people (aged 10-24) in London, particularly in the post-pandemic environment, and how we might want to adjust our priorities to narrow our current focus.
- b. Identify the desired impacts children and young people are looking for under these priorities.
- c. Develop recommendations about potential gaps in funding/services as well as further areas of research.

The research focused on areas of London with;

- high instances of poverty
- high instances of marginalised groups
- relatively low service and charity provision for children, young people and families, or evidence of low impact of services and provision

We recognise that children and young people are not a homogenous group and that they have intersecting identities and experiences. This means that they experience life in different ways, face unique challenges and opportunities based on their age, gender identity, race, ability, sexual orientation and socio-economic status. The research therefore adopted an intersectional lens to better understand the barriers and differing needs of these groups. The results of the research will be delivered in the Summer of 2023 and shared directly with our grantees, sector friends and partners. The board looks forward to reflecting the findings within our strategy review in September 2023 and sharing any relevant outputs with our partners and the wider sector.

Myself and my fellow Trustees would like to extend our deep gratitude to our wonderful donors who continue to provide their support throughout the year. Now more than ever their donations are important as we reduce our overheads and use all our donated funds to support our grant programme. We have been humbled by the generosity of donors whose lives, and the lives of their loved ones, have been turned around by our past services. Through their legacy and lifetime donations, they are giving back more than they can imagine to the children and young people of this and many future generations.

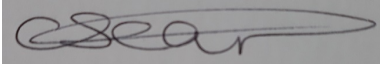
The sale of the final property asset the charity holds is expected in 2023 and will increase our endowment and available income, as well as reducing our outgoings significantly. Trustees review the grant budget regularly to ensure they are realising as much in grants as possible and protecting the future of the organisation in the medium to long term. Further information on our strategy going forward can be found in the "Plans for the future" section of the Trustees Report. As at 31st March 2023, £5.996m was held in the investment portfolio and charity funds totaled £7.074m.

Following the successful retendering of some of our contracts, we will continue to maintain regular reviews to help streamline and scrutinise contractual relationships and gain the best value for money and quality of service.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2023

Lastly, following the successful recruitment of two Trustees in 2022, we aim to recruit up to three more Trustees with lived and/or working experience of our funding priorities, and we have a key aim to improve the diversity of our Board. We are committed to bringing young people into the heart of our charity and we are following our youth inclusion plan to ensure this is done with respect, commitment and consistency.



Clare Searle
Chair of the Trustee Board

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to support and assist children and young people in need or in care in order to relieve their needs for the public benefit including by: helping them to participate in decision making and to having their view heard; helping them to learn and take part in a wide range of recreational and leisure time activities; helping them to be healthy; helping them to stay safe; helping them to make a positive contribution to society; and helping them to achieve economic and social well-being.

In doing so SYP Trust has regard to the principles of the United Nations Convention on the Rights of the Child.

Public benefit

The Trustees have considered the matter of public benefit and are satisfied that SYP Trust meets the two main principles, as follows:

Principle 1 - There must be an identifiable benefit.

The clear benefits delivered by SYP Trust are aligned with the UK Government Children Act 2004, to maximise opportunities and minimise risks for all children and young people, in particular the intention to concentrate on outcomes that children and young people themselves have said are important, rather than prescribing organisational change.

Principle 2 - Benefit must be to the public or to a section of the public

It is the view of the Trustees that society (and therefore all of the public) benefits from enabling young people to make the best of their opportunities. The young people supported by SYP Trust's Grants are the section of the public most in need of pastoral care, education and personal development, which SYP Trust's Grant Programme aims to deliver to them.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2022 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

STRATEGIC REPORT

Achievement and performance Charitable activities

The means by which SYP Trust implements its charitable objectives are outlined below:

Grant making

The Trustees successfully recruited two new Trustees to support the strategic direction and activities of the charity, namely grant making to small organisation providing support to children and young people in London which meet our charitable objectives as above.

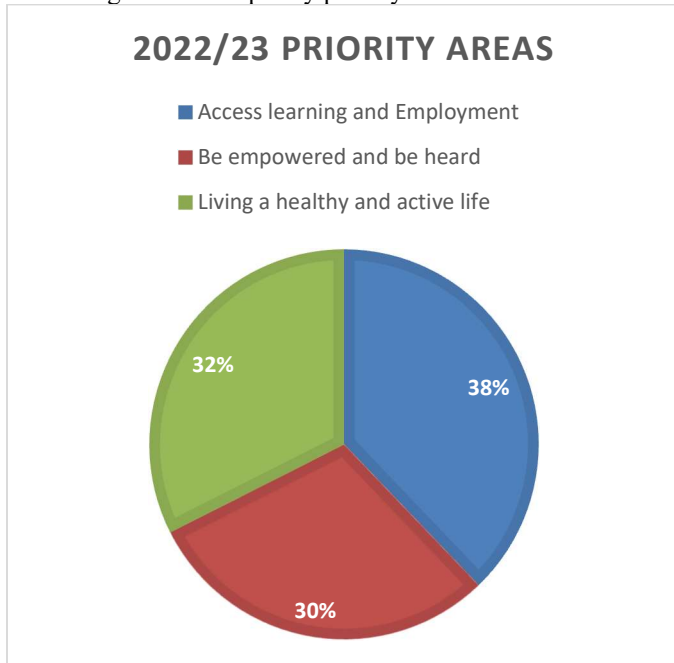
We have successfully delivered two grant rounds during the year. We received applications from 59 organisations and our available funds allowed us to distribute a total of £163,868 in grants across 18 organisations. In total, the projects we funded aimed to reach 1,445 children and young people across London. We look forward to reviewing the final impact and learning once the grants have completed and reported back to us. Our grant making process includes monitoring to see how well each grant achieved its objectives and what support could have helped them improve their impact.

**SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust**

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

In our two funding rounds we provided targeted funding across 21 London boroughs.

How our grants were split by priority area:



Case Studies from 2022/23

Key4Life

Key4Life is a crime prevention charity that aims to reduce youth offending and re-offending through delivering innovative and engaging rehabilitation programmes. SYP Trust funded an under 18's holiday programme to help reduce crime and build community resilience in White City. 22 young people aged between 11 and 17 enjoyed a range of physical and creative activities alongside mentors with lived experience of the issues they face in their day-to-day lives.

As a result of the programme:-

- 90% pledged not to carry a knife going forward
- 9% had been affected in some way by knife crime
- 91% believed that knife crime is an issue in their local area
- 91% found the experience with Key4Life useful
- 91% would now feel comfortable seeking help if they thought their friend was involved in knife crime
- 91% said they now know how to recognise offending behaviours



**SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust**

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

Feedback from the young people:

- “I enjoyed all of it!”
- “My favourite part was EVERYTHING.”
- “I enjoyed learning about knife crime.”
- “My favourite part was rowing because I got to row on the Thames and go under a bridge.”
- “The Value4Life workshop was valuable, useful, and life-changing.”
- “Fun, fun, fun!”
- “I think the programme is very good, so nothing is bad about it.”
- “It so good don't change it.”
- “I liked the art, sign painting and the football.”
- “Workshops like this one.... can prevent young people from getting into crime”

The Board were particularly pleased to hear how the team adapted to find a new venue following an unexpected and last minute change, and how they made the most of the new location by adding in new activities, such as rowing which proved to be a great hit with the young people.

MTV Youth Hampton

MTV Youth Hampton was set up in 2011 following serious concerns from residents about a lack of activities and opportunities for young people in Hampton (particularly the Oldfield Road Estate).

SYP Trust funded a youth support worker to deliver one-to-one and small group sport and fitness training to improve the health and well-being of their members.

During the year, 112 11 to 18 year olds took part in the sessions, some in school and some at the charity's own venue, and 12 young people received one-to-one mentoring. Feedback from some of the sessions included:

- 100% said their life was better as a result of the project
- 95% said they had made new friends
- 95% said it had improved their leadership, communication, practical skills
- 95% said it had improved their mental and emotional health & wellbeing
- 87% said it had improved their physical health
- 84% said it had improved their confidence



The Board were particularly pleased to hear how the team were quick to adapt the programme to make sure it was inclusive to male and female participants, and how they have used the challenges of working with busy schools to inform their working practices in the future.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2023

STRATEGIC REPORT

Achievement and performance

Fundraising activities

Despite our change in focus, every donation continues to be hugely valuable and appreciated. Our Grant making model will allow us to achieve a meaningful return on investment for donors, and we have successfully reduced our outgoings within the last six months of the year, with more to come. We are incredibly grateful to our dedicated regular donors and to those new donors who have chosen to make a one-off or initiate a new regular donation this financial year. We are always grateful to anyone wishing to run to support our charitable cause and hope to see our regular and new runners over the next year and beyond and would of course be delighted to support them on our social media as much as we can.

SYP Trust is not an actively fundraising charity, and therefore has taken the decision not to renew its registration with the Fundraising Regulator for 2023.

We would like to extend our deepest thanks to all the families and executors who have made contact this year to notify the Charity about legacies. The Charity carries out thorough research on all its legacy income, and 90% is in recognition of the life-changing support the individuals received during their time as residents in one of the Shaftesbury Homes or Arethusa Training Ship. We are proud of our history, and it is a great honour to be remembered in the wills of our former young people and their families.

We would like also to make special mention, if not in name, in spirit, to the most generous and touching lifetime major donations which we have been fortunate enough to receive. These gifts, as with all of our donations, will create lasting change through our grant programme. We were delighted to end the year having received £92,312 (£238,610 in 2022) from donations and legacies.

Financial review Financial position

Full details of the results for the year are shown in the Statement of Financial Activities, and they are further analysed in the notes to the financial statements. The total income for the year ended 31 March 2023 decreased to £226k (2022: £558k) and total expenditure decreased to £436k (2022: £438k). The resulting net increase in funds for the year before gains or losses on investments was a deficit of £210k (2022 net gain of £120k).

Investment policy and objectives

SYP Trust's investment policy requires a low risk, defensive portfolio and an income stream that does not require a high degree of fund manager involvement. At 31 March 2023 the actual split was 19.4% in fixed income and 64.4% in equity funds with the remainder in alternative investments and cash (3.2%). SYP Trust is governed by The Trustees Act 2000 which provides wider powers of investment. All investments are held in Common Investment Funds or Collective Funds and are monitored by the Board with advice and assistance from the Treasurer.

Total investment income from these securities increased to £134k (2022: £86k). In line with general stock market movements during the year and as a result of investments placed during the year, the market value of investments has increased from £5.972m in 2022 to £5.996m in 2023. Trustees consider investment performance during 2022-23 to be acceptable in light of market conditions.

The Trustees reserve the right to exclude companies that carry out activities contrary to the charity's aims or from holding particular investments which damage the Charity's reputation. The Trustees wish to exclude investment in tobacco or alcohol, and these are defined as companies with more than 20% of their turnover in these activities.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2023

STRATEGIC REPORT

Financial review and Reserves policy

Unrestricted funds

During the year free reserves decreased from £608k to £241k as at 31 March 2023. Once the charity has reduced its current fixed assets through the sale of the Arethusa Adventure Centre in 2023/24, it will review its free reserves minimum.

The term "free reserves" describes that part of a charity's funds that is freely available. Free reserves exclude designated funds, endowments and restricted funds, and also any part of unrestricted funds not readily available for spending such as fixed assets.

Restricted funds

The Charity maintains a small number of restricted income funds and follows restricted funds management procedures when establishing and expending funds to facilitate compliance with donor intent. Costs charged to a restricted fund relate to the activities undertaken to further the specific charitable purposes the fund was established to support. These costs include both direct and support costs associated with the activities undertaken by the restricted fund. A reasonable allocation of support costs, reflecting costs associated with raising, investing and managing the restricted fund, are charged to the fund to which the cost relates. The Charity's restricted income funds decreased to £11k (2022: £135k).

Endowment funds

The Charity has an expendable endowment, meaning that although the Trustees are not under any obligation to spend the capital amounts, they can convert them to unrestricted or restricted income funds to be expended if they see fit. The income generated from endowment funds held for investment is spent on furthering SYP Trust's charitable objectives.

During the year the general fund has reduced to £7.063m (2022: £7.446m).

Principal risks and uncertainties

Major risks have been reviewed and procedures are in place to manage these risks. The principal risks and uncertainties facing the Charity and how we endeavor to mitigate these are:

Financial sustainability for the long-term

Risk: Failure to achieve long-term financial sustainability through, the liquidation of land assets and appropriate investment of proceeds. Consequently, leading to the inability to deliver charitable objects in the long-term, irreversible depletion of free reserves, eventual charity failure.

Mitigation: The implementation of a transformation strategy has mostly been completed. We are currently selling the final land asset through a qualified surveyor and sales agents. The Trustees have formed a Finance Committee and have delegated the annual audit and statutory accounts, and the close review of our investment manager's performance. They are also responsible for setting the internal financial controls and annual budget with the Grants Manager. The full Trustee Board considers their recommendations at properly convened Board meetings and the Annual General Meeting. The Finance Committee will consider an appropriate investment policy and targets and make a recommendation to the Board once the final fixed asset is realised. The Finance Committee are also delegated the responsibility to determine what income is invested and what is held in cash. The reserves policy is reviewed annually and linked to financial and operational risks.

Financial and risk management objectives and policies

The Board participates in a formal risk management process to assess business risks and to implement risk management strategies. The Board review the risk register on at least an annual basis, responding to risks as they arise. Responsibility for the Risk Register is shared among the whole Board and the grant manager updates this during the year.

The Charity Commission's risk management guidance is followed by the Charity. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying the means of mitigating the risks.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2023

Future plans

Grant-making - increasing our impact

Our grant programme aims to distribute around £150,000 per annum to our successful applicants, dependent on the performances of our investments. All grant recipients are stewarded by a nominated member of the Board or the Grants Manager to help us build relationships. Now we have completed almost a full year of funding, we are looking forward to developing our offer to our most successful grantees, to see what support they need in the medium to longer term to focus or extend their impact. We also plan to embark on sector research, using young voices, to keep our strategy dynamic and responsive to the changing needs of our grantees. Our success indicators will include:

- Our partner organisations develop and attract further funding.
- We establish a network for our partner organisations to collaborate and share knowledge.
- We promote the most innovative, effective and scalable case studies with other funders and organisations delivering in the sector to help replicate best practice and inspire similar projects.

We will be making updates to our website during the year to help the promotion of our charity partners, demonstrate the ideal type of grant relationship we are looking for and promote the voice and achievements of children and young people in London. We will also complete our first commissioned research as noted earlier in this report, which will help to focus our grant programme further.

Structure, Governance and Management

The Trustees have committed to improving equality, diversity and inclusion (EDI) throughout the charity; from our grant making up to our Trustee Board. Our aim is to create a Board that includes lived or living experience of all or most of the areas we wish to target within our strategy. Significant work will be done to ensure we include our beneficiary group in a meaningful and positive way. Our ultimate aim is to be able to welcome young people onto our Board of Trustees.

Further work on our youth inclusion strategy will be undertaken and one of our newer Trustees has expertise in participatory grantmaking and youth inclusion. Trustees will consider carefully how these areas of potential activity would serve the charity overall and how they can be successfully incorporated into the resources they have available, should they feel it appropriate to.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Shaftesbury Homes and Arethusa was founded in 1843 and incorporated under Royal Charter in 1904. At their meeting on 28 March 2009 the Trustees agreed to adopt the working name of 'Shaftesbury Young People' ("SYP") with effect from 2 April 2009. In January 2021, following the new direction into grant making, the Trustees agreed to add 'Trust' to the name and use the abbreviation 'SYP Trust' in all future materials.

SYP Trust's governing document is its Memorandum and Articles of Association, last revised at a general meeting held on 25 May 2021. It does not have share capital, the liability of the members being limited by guarantee.

Recruitment, appointment and training of trustees

SYP Trust is governed by the Board of Trustees who are appointed on the basis of their personal interest, commitment and skill. Currently there are seven Trustees. These include two new appointments recruited through a targeted process to bring grant making and youth programming expertise to the Board. One Trustee, Paul Abbott, resigned due to a change of location. We were very grateful to Paul for his unique understanding of the challenges that affect young people and his ability to articulate this within our strategy and mission.

We were very happy to welcome two new Trustees in Sarah Irving and Georgia Booth. Sarah has a wealth of grant making experience as the previous head of a family grant maker, overseeing between £1.5m and £2m of annual charitable giving. Sarah also sits on the Finance Committee.

Georgia has an extensive background in the youth and gender funding sector. She has been involved in global as well as local justice and civic action initiatives. Georgia has been instrumental in our research commissioning.

SYP Trust seeks to ensure a good balance of Trustees through open and fair recruitment practices. This has led to the recruitment of new Trustees from a wide range of backgrounds and allowed us to target those with the required skills and experience. We are always seeking to develop the Trustee body and welcome interest from anyone who would like to become involved. Trustees are provided with induction information on their duties and responsibilities including the Charity Commission Trustee Handbook, Essential Trustee Guidance (CC3) and Conflicts of Interest Guidance (CC29). New Trustees are asked to attend trustee training courses delivered by suitable external providers. Existing trustees are encouraged to attend refresher training every other year. Trustees are encouraged to request further information on any issues relevant to their position from the Grants Manager. All potential Trustees are subject to pre-appointment checks including Enhanced Disclosure and Barring checks. Once appointed all Trustees undertake Child Protection Training.

For the Board to be capable of furthering the objects of SYP Trust, ideally the Board should include members with skills and expertise in the following areas:

- Social Care with respect to children and young people
- Education, training and employment of children and young people
- Finance
- Grant making
- Law
- PR and Communications
- Strategic and Business Planning
- Youth advocacy and support

In addition, the Trustees as a body should, where possible, reflect the age, ethnicity and gender differences in society and be able to network and influence on behalf of SYP Trust. Trustees keep their Equality, diversity and inclusion policy under review every two years or sooner should external issues require it.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2023

Decision making

The Trustees are responsible for setting the strategic direction of the organisation. Day-to-day management of SYP Trust is delegated to the Grants Manager.

The Charity Commission serious incident reporting (SIR) guidance is reviewed by the Board annually; in addition, it is provided to all new trustees upon being appointed to the Board. Reviewing the Charity Commission serious incident reporting guidance on an annual basis assists trustees to identify serious incidents and report them to the Commission, thereby enabling them to sign the SYP Trust Annual Return declaration in confidence that no relevant incident has been left unreported. There have been two updates to existing SIR submitted to the Charity Commission during the period.

The Board schedules at least four meetings per year, with additional meetings in full or in sub-committees as necessary. Responsibility for Child Protection is through the Grants Manager and Trustees; all of whom have all undertaken Child Protection training. The SYP Trust Finance Committee meets when required. The terms of reference and duties of the Committees are reviewed annually and are based on guidance notes issued by the Institute of Chartered Secretaries and Administrators which reflect the UK Corporate Governance Code (April 2016).

Key management remuneration

Trustees review the remuneration for any employees on an annual basis, in line with their budget approval, before the end of the previous financial year. Any recommendation to change the remuneration is approved at a properly convened meeting, or by email if the latter is not possible. A unanimous decision is required.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

81186 (England and Wales)

Registered Charity number

311697

Registered office

4 Cedar Park, Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Trustees

C Searle - Chair (appointed November 2021)
E Bancroft - Treasurer
R Black - Vice Chair
P Abbott (Resigned May 2022)
S Cheal
S Irving (appointed 1st March 2022)
G Booth (appointed 1st March 2022)

Auditors

Ward Goodman
Statutory Auditor
4 Cedar Park, Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Solicitors

Bates Wells Braithwaite
10 Queen Street Place,
London
EC4R 1BE

PATRON

Her Majesty The Queen

WEBSITE

www.shaftesburyyoungpeople.org

BANKERS

The Royal Bank of Scotland Plc 1 Fleet Street,
London, EC4Y 1BD

INVESTMENT MANAGERS

Waverton Investment Management LTD 16 Babmaes St,
St. James's, London SW1Y 6AH

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SHAFTESBURY HOMES & ARETHUSA for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

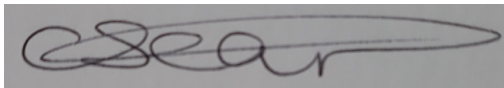
In discharging this responsibility, the Board delegates authority for operational activities to the Grants Manager. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- strategic plan and an annual budget approved by The Board;
- regular consideration by The Board of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of authority and segregation of duties; and
- identification and management of risks.

AUDITORS

The auditor, Ward Goodman, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the Board of trustees, as the company directors, on 6th of September 2023 and signed on the Board's behalf by:



Clare Searle - Chair of the Trustee Board

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Independent Auditors to the Trustees
for the Year Ended 31 March 2023

Opinion

We have audited the financial statements of SHAFTESBURY HOMES & ARETHUSA (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Independent Auditors to the Trustees
for the Year Ended 31 March 2023

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- o We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate.
- o We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making enquires of management and Trustees.
- o We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
 2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
 3. Challenging assumptions and judgments made by management in its accounting estimates, in particular in relation to income recognition and cut off.
 4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 5. Assessing the extent of compliance with the relevant law and regulations.

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

**SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust**

**Report of the Independent Auditors to the Trustees
for the Year Ended 31 March 2023**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ward Goodman Audit Services Ltd
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date:

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	92,312	-	-	92,312	238,610
Investment income	4	133,911	-	-	133,911	85,732
Other income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,920</u>
Total		<u>226,223</u>	<u>-</u>	<u>-</u>	<u>226,223</u>	<u>558,262</u>
 EXPENDITURE ON						
Raising funds		223	-	-	223	673
Charitable activities						
Grant making	5	<u>311,938</u>	<u>124,000</u>	<u>-</u>	<u>435,938</u>	<u>437,778</u>
Total		<u>312,161</u>	<u>124,000</u>	<u>-</u>	<u>436,161</u>	<u>438,451</u>
Net gains/(losses) on investments		<u>(296,788)</u>	<u>-</u>	<u>-</u>	<u>(296,788)</u>	<u>339,281</u>
NET INCOME/(EXPENDITURE)		(382,726)	(124,000)	-	(506,726)	459,092
 RECONCILIATION OF FUNDS						
Total funds brought forward		<u>7,445,833</u>	<u>135,000</u>	<u>-</u>	<u>7,580,833</u>	<u>7,121,741</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,063,107</u></u>	<u><u>11,000</u></u>	<u><u>-</u></u>	<u><u>7,074,107</u></u>	<u><u>7,580,833</u></u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	12	825,833	-	-	825,833	866,502
Investments	13	<u>5,996,261</u>	<u>-</u>	<u>-</u>	<u>5,996,261</u>	<u>5,972,522</u>
		6,822,094	-	-	6,822,094	6,839,024
CURRENT ASSETS						
Debtors	14	136,932	-	-	136,932	660,482
Cash at bank		<u>144,074</u>	<u>11,000</u>	<u>-</u>	<u>155,074</u>	<u>145,719</u>
		281,006	11,000	-	292,006	806,201
CREDITORS						
Amounts falling due within one year	15	<u>(39,993)</u>	<u>-</u>	<u>-</u>	<u>(39,993)</u>	<u>(64,392)</u>
NET CURRENT ASSETS		<u>241,013</u>	<u>11,000</u>	<u>-</u>	<u>252,013</u>	<u>741,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,063,107</u>	<u>11,000</u>	<u>-</u>	<u>7,074,107</u>	<u>7,580,833</u>
NET ASSETS		<u><u>7,063,107</u></u>	<u><u>11,000</u></u>	<u><u>-</u></u>	<u><u>7,074,107</u></u>	<u><u>7,580,833</u></u>
FUNDS						
Unrestricted funds	16				7,063,107	7,445,833
Restricted funds					<u>11,000</u>	<u>135,000</u>
TOTAL FUNDS					<u><u>7,074,107</u></u>	<u><u>7,580,833</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

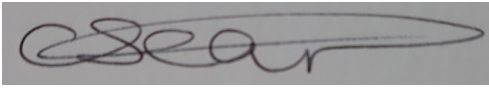
The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Balance Sheet - continued
31 March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on the 6th of September 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C Searle', is written over a grey rectangular background. The signature is cursive and somewhat stylized.

.....
Clare Searle - Chair of the Trustee Board

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. GENERAL INFORMATION

Shaftesbury Homes and Arethusa is a private company limited by guarantee registered in England and Wales (company number: 81186) and a registered charity (charity number: 311697). It's registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with the exception of fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities 2015 (SORP 2015), the Companies Act 2006 and applicable accounting standards (FRS102). The charity is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis. In making their assessment, the trustees have considered budgets, cash flows and the impact of significant events.

The trustees are satisfied that the charity has sufficient available resources, both in terms of cash and investments that can be converted to cash, such that there is no material uncertainty and the going concern basis of preparing the financial statements continues to be appropriate.

At the time of approval of the financial statements the charity's activities are expected to continue in operation for a period of at least 12 months from the date of approval. The principal accounting policies and estimation techniques are as follows:

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The Charity receives government and other body grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Legacies are reviewed on a case-by-case basis. Legacies are credited to the Statement of Financial Activity when the trustees are satisfied that the Charity is entitled to the monies, eventual receipt is more probable than not, and that the amount can be reliably measured. On occasion legacies will be notified to the Charity where it is not possible to measure reliably the amount expected to be distributed. On these occasions, the legacy is disclosed as a contingent asset and not included in the accounts.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Income

Where items are gifted to the charity, these items are only recognised as income in the financial statements only when the charity will derive significant future economic benefit to the charity. Where recognition is required, gifted items are recognised at fair value.

Investment income is earned through holding of assets for investment purposes such as shares and securities. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

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 Bank.

Expenditure

Expenditure is recognised when incurred inclusive of irrecoverable VAT. Charitable activity costs comprise expenditure, including staff costs, directly attributable to each activity.

Support costs have been allocated to each activity based on staff numbers employed in that activity (or on staff time spent on that activity). Governance costs are included within support costs and relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Expenditure on raising funds comprises costs incurred in encouraging people and organisations to support financially the charity's work. These include the costs of advertising, publicity and of the staging of fund-raising events.

Payments in relation to the termination of employment are recognised when the relevant decision-making process has been completed and communicated to all affected parties.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Fixed assets are measured initially at their purchase cost. All assets purchased are capitalised and included within fixed assets if their cost exceeds £500.

Depreciation is calculated so as to write off the cost of tangible fixed assets over estimated useful lives of the assets concerned on a straight line basis. Estimated useful lives of assets are:

- Freehold land - nil
- Freehold properties - 50 years
- Office equipment - 5 years
- Fixtures and fittings - 5 years

Fixed assets are reviewed annually for indicators of impairment and revaluations are recognized where there is a material difference between an asset's carrying value and its fair value

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board in furtherance of SYP's charitable objects.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

The endowment funds were gifts and bequests left for the on-going benefit of SYP. As was normal practice at the time, the money given was to be held as capital and only the income spent each year. However in 2011, the Trustees resolved to obtain the consent of the Charity Commission to free these funds from the restrictions with respect to the expenditure of capital. Consent was obtained in March 2012. The trustees now have powers to spend these funds on the purchase, adaptation and redevelopment of properties occupied by the charity for its charitable activities, as resolved by them from time to time.

Following approval from the Charity Commission in September 2021 the endowment funds have been transferred to the general unrestricted funds of the charity. Similarly, the restricted funds held for grants represent general activities of the charity in line with its new charitable objectives and these amounts have also been transferred to unrestricted general reserves.

Financial instruments - assets and liabilities

The company only holds basic Financial Instruments. Financial Instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities. The financial assets and financial liabilities of the company are as follows:

Debtors - trade and other debtors (including any accrued income) are financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank- is classified as a basic financial instrument and is measured at face value as detailed on the Balance Sheet.

Liabilities - trade creditors, accruals and other creditors are classified as financial instruments. Amounts due for taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

Operating leases

Rentals paid in respect of assets held under operating leases are charged to the SOFA on a straight line basis over the lease term.

Pensions

The Charity operates a group personal pension defined contribution scheme and an automatic enrolment workplace pension scheme for permanent employees. Both schemes are fully funded and independent of the charity's finances. The charity pays a fixed rate contribution to each scheme which is charged to the statement of financial activities as it falls due.

Significant judgements

In preparing these financial statements, management has made judgements in the application of the charity's accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Key areas subject to judgement and estimation include legacy income recognition, provisions for bad and doubtful debts, depreciation and accruals recognition.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	88,201	90,058
Legacies	<u>4,111</u>	<u>148,552</u>
	<u>92,312</u>	<u>238,610</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	132,810	85,694
Deposit account interest	<u>1,101</u>	<u>38</u>
	<u>133,911</u>	<u>85,732</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making	<u>260,190</u>	<u>163,868</u>	<u>11,880</u>	<u>435,938</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Grant making	<u>163,868</u>	<u>143,842</u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2023

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Katherine Low Settlement Ltd	-	10,000
Trailblazers Mentoring Ltd	-	10,000
Bromley Brighter Beginnings	-	10,000
Frenford Youth Club	-	10,000
Gate Herts	-	10,000
Ultra Education CIC	-	10,000
AHOY Centre Charity	-	10,000
MTV Youth Hampton	-	10,000
Global Fund for Children	-	10,000
Key4Life	10,000	-
BigKid Foundation	10,000	-
Drum works CIC	10,000	-
Elays Network	10,000	-
Hackney Quest	10,000	-
The Kids Network	10,000	-
Go Forward Youth	10,000	-
Other grants under £10k	<u>93,868</u>	<u>53,842</u>
	<u>163,868</u>	<u>143,842</u>

7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Grant making	<u>6,235</u>	<u>5,645</u>	<u>11,880</u>

Analysis of support costs - comparative 2022 year

	Finance	Human	Governance	Totals
	£	Resources £	costs £	£
Grant making	<u>22,311</u>	<u>1,601</u>	<u>12,174</u>	<u>36,086</u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2023

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditor remuneration	4,866	7,560
Depreciation - owned assets	40,669	60,432
Surplus on disposal of fixed assets	<u>-</u>	<u>(233,920)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

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

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	27,600	23,400
Social security costs	<u>1,104</u>	<u>936</u>
	<u>28,704</u>	<u>24,336</u>

Johanna Tompsett is classed as key management due to being the only employee of the charity.

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

	2023	2022
Headcount	<u>1</u>	<u>1</u>

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

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	238,610	-	-	238,610
Investment income	85,732	-	-	85,732
Other income	<u>233,920</u>	<u>-</u>	<u>-</u>	<u>233,920</u>
Total	<u>558,262</u>	<u>-</u>	<u>-</u>	<u>558,262</u>
 EXPENDITURE ON				
Raising funds	673	-	-	673
Charitable activities				
Grant making	<u>437,778</u>	<u>-</u>	<u>-</u>	<u>437,778</u>
Total	<u>438,451</u>	<u>-</u>	<u>-</u>	<u>438,451</u>
 Net gains on investments	 <u>339,281</u>	 <u>-</u>	 <u>-</u>	 <u>339,281</u>
 NET INCOME	 459,092	 -	 -	 459,092
Transfers between funds	<u>876,000</u>	<u>(2,000)</u>	<u>(874,000)</u>	<u>-</u>
Net movement in funds	1,335,092	(2,000)	(874,000)	459,092
 RECONCILIATION OF FUNDS				
Total funds brought forward	<u>6,110,741</u>	<u>137,000</u>	<u>874,000</u>	<u>7,121,741</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>7,445,833</u></u>	 <u><u>135,000</u></u>	 <u><u>-</u></u>	 <u><u>7,580,833</u></u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2022 and 31 March 2023	<u>1,971,162</u>	<u>11,024</u>	<u>8,682</u>	<u>1,990,868</u>
DEPRECIATION				
At 1 April 2022	1,107,879	8,820	7,667	1,124,366
Charge for year	<u>38,226</u>	<u>2,204</u>	<u>239</u>	<u>40,669</u>
At 31 March 2023	<u>1,146,105</u>	<u>11,024</u>	<u>7,906</u>	<u>1,165,035</u>
NET BOOK VALUE				
At 31 March 2023	<u>825,057</u>	<u>-</u>	<u>776</u>	<u>825,833</u>
At 31 March 2022	<u>863,283</u>	<u>2,204</u>	<u>1,015</u>	<u>866,502</u>

13. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Shares	5,944,836	5,946,640
Cash held in investment portfolio	<u>51,425</u>	<u>25,882</u>
	<u>5,996,261</u>	<u>5,972,522</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 April 2022	5,946,640
Additions	410,990
Disposals	(118,027)
Revaluations	<u>(294,767)</u>
At 31 March 2023	<u>5,944,836</u>
NET BOOK VALUE	
At 31 March 2023	<u>5,944,836</u>
At 31 March 2022	<u>5,946,640</u>

There were no investment assets outside the UK.

Included in the fixed asset portfolio is a cash balance of £51k (2022: £25k) held for reinvestment.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2023

13. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2023	2022
	£	£
Cost/valuation b/f	25,000	4,436
Movement in year	<u>26,425</u>	<u>21,446</u>
	<u>51,425</u>	<u>25,882</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	<u>136,932</u>	<u>660,482</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	5,551	53,514
Social security and other taxes	306	-
Other creditors	166	470
Accruals and deferred income	<u>33,970</u>	<u>10,408</u>
	<u>39,993</u>	<u>64,392</u>

16. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	7,445,833	(382,726)	7,063,107
Restricted funds			
Bursary funds	124,000	(124,000)	-
Aim High	<u>11,000</u>	<u>-</u>	<u>11,000</u>
	<u>135,000</u>	<u>(124,000)</u>	<u>11,000</u>
TOTAL FUNDS	<u>7,580,833</u>	<u>(506,726)</u>	<u>7,074,107</u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2023

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	226,223	(312,161)	(296,788)	(382,726)
Restricted funds				
Bursary funds	-	(124,000)	-	(124,000)
TOTAL FUNDS	<u>226,223</u>	<u>(436,161)</u>	<u>(296,788)</u>	<u>(506,726)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	4,670,741	459,092	2,316,000	7,445,833
Discontinued activities	<u>1,440,000</u>	-	<u>(1,440,000)</u>	-
	6,110,741	459,092	876,000	7,445,833
Restricted funds				
Bursary funds	120,000	-	4,000	124,000
Other	17,000	-	(17,000)	-
Aim High	<u>-</u>	<u>-</u>	<u>11,000</u>	<u>11,000</u>
	137,000	-	(2,000)	135,000
Endowment funds				
Endowment	<u>874,000</u>	<u>-</u>	<u>(874,000)</u>	<u>-</u>
TOTAL FUNDS	<u>7,121,741</u>	<u>459,092</u>	<u>-</u>	<u>7,580,833</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	558,262	(438,451)	339,281	459,092
TOTAL FUNDS	<u>558,262</u>	<u>(438,451)</u>	<u>339,281</u>	<u>459,092</u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2023

16. MOVEMENT IN FUNDS - continued

Purposes for restricted funds

Bursary fund

Funding held to deliver bursary grants for children and young people.

Aim High

Restricted for disability assistance.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023, nor the year ended 31 March 2022.

18. PENSION SCHEMES

The charity operates an automatic enrolment workplace pension scheme into which the charity pays the statutory contribution of 4%. During the year total contributions into the scheme amounted to £1,104 (2022: £936).

19. TAXATION

Shaftesbury Homes & Arethusa is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

20. LIABILITY FOR MEMBERS

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1 per member.

21. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets measured at amortised cost	155,074	145,719
	<u> </u>	<u> </u>
Financial liabilities measured at amortised cost	<u>6,023</u>	<u>53,984</u>

THE SHAFTESBURY HOMES AND ARETHUSA

England & Wales - Charity number 311697

Accounts

REGISTERED COMPANY NUMBER: 81186 (England and Wales)
REGISTERED CHARITY NUMBER: 311697

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
SHAFTESBURY HOMES & ARETHUSA
Trading as
SYP Trust**

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

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for the Year Ended 31 March 2022

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SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2022

The Trustees are pleased to present the report and financial statements for Shaftesbury Homes and Arethusa for the year ended 31 March 2022. They show net incoming resources for the year of £459k (2021 net outgoing resources £52k).

The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2015) and update Bulletin 1.

Chair's Foreword

Thank you for taking the time to read our 2022 Report & Financial Statements. We are very pleased to report that SYP Trust's first two grant funding rounds were successfully delivered during the year. We received applications from 63 organisations and our available funds allowed us to distribute a total of £133,842 in grants across 14 organisations. In total, the projects we funded aimed to reach 1,595 children and young people across London. We look forward to reviewing the final impact and learning once the grants have completed and reported back. The breadth of support and the number of children and young people reached has satisfied our board of Trustees that the grant making model is the most efficient and direct way of delivering real and lasting beneficial change to the young people we aim to reach.

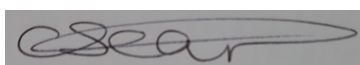
The Trustees, like so many of us across the world, were shocked at the invasion of Ukraine and the atrocities which befell the population. In March 2022, in addition to the grants referred to above, we provided a one-off grant of £10,000 to Global fund for Children, who work with local community groups supporting children and their families in the Ukraine, and whom had been devastated by the conflict.

Myself and my fellow Trustees would like to extended our deep gratitude to our wonderful donors who continue to provide their support throughout the year. Now more than ever their donations are important as we reduce our overheads and use our all our donated funds to support our grant programme. We have been humbled by the generosity of donors whose lives, and the lives of their loved ones, have been turned around by our past services. Through their legacy and lifetime donations, they are giving back more than they can imagine to the children and young people of this and many, many future generations.

A property asset belonging to the charity was sold during the year. All the profit along with our donated funds has been added to our invested endowment, helping to increase the income amount available to spend in grants year on year. Further information on our strategy going forward can be found in the "Plans for the future" section of the Trustees Report. As at 31st March 2022, £5,972,522 was held in the investment portfolio and charity funds totalled £7.581m..

Following the adjustments made due to the Covid-19 pandemic, SYP Trust has settled into our 'new normal' and have prudently retendered our main suppliers. Regular reviews will made to help streamline and scrutinise contractual relationships and gain the best value for money and quality of service. The benefits of this process is evident in the reduction of our underlying costs, however we will endeavour to improve wherever possible as we complete our final property sale.

Lastly, we welcomed two new Trustees to the Board during the year who bring exceptional skills in grant making and youth programmes and who will help us build into the targeted and high impact funder we aim to be.



Clare Searle
Chair of the Trustee Board
14th September 2022

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to support and assist children and young people in need or in care in order to relieve their needs for the public benefit.

SYP Trust supports and assists children and young people in need or in care by all charitable means including by helping them to:

- participate in decision making and have their view heard;
- learn and take part in a wide range of recreational and leisure time activities;
- be healthy;
- stay safe;
- make a positive contribution to society; and
- achieve economic and social well-being.

In doing so SYP Trust has regard to the principles of the United Nations Convention on the Rights of the Child.

Public benefit

The Trustees have considered the matter of public benefit and are satisfied that SYP Trust meets the two main principles, as follows:

Principle 1 - There must be an identifiable benefit.

The clear benefits delivered by SYP Trust are those enshrined in "Every Child Matters" and all of its charitable activities are clearly targeted at delivering those outcomes for young people in need or in care.

Principle 2 - Benefit must be to the public or to a section of the public

It is the view of the Trustees that society (and therefore all of the public) benefits from enabling young people to make the best of their opportunities. The young people supported by SYP Trust's Grants are the section of the public most in need of pastoral care, education and personal development, which SYP Trust's Grant Programme aims to deliver to them.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The means by which SYP Trust implements its charitable objectives are outlined below:

Grant making

The Trustees successfully recruited two new Trustees to support the new strategic direction and activities of the charity, namely grant making to small organisation providing support to children and young people in London which meet our charitable objectives as above.

We have successfully delivered two grant rounds during the year. We received applications from 63 organisations and our available funds allowed us to distribute a total of £143,842 in grants across 15 organisations. We look forward to reviewing the final impact and learning once the grants have completed and reported back. Our grant making process includes monitoring to see how well each grant achieved its objectives and what support could have helped them improve their impact.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2022

STRATEGIC REPORT

Achievement and performance

Fundraising activities

Despite our change in focus, every donation continues to be hugely valuable and appreciated. Our Grant making model will allow us to achieve a healthy return on investment for donors, and we have successfully reduced our outgoings within the last six months of the year, with more to come. We are incredibly grateful to our dedicated regular donors and to those new donors who have chosen to make a one-off or initiate a new regular donation this financial year. We are always grateful to anyone wishing to run to support our charitable cause and hope to see our regular and new runners over the next year and beyond and would of course be delighted to support them on our social media as much as we can.

SYP Trust is registered with the Fundraising Regulator. We are committed to complying with its Fundraising Promise and the standards for fundraising set out in the Code of Fundraising Practice. We also commit to the Fundraising Promise. The promise sets out our commitment that we make to our donors and the public to meet the standards in the code. There have been no reported failures to comply with the standards during the year. As part of SYP Trust's opt-in only approach to donor communication preferences we can report that the Charity received no requests to be removed from its mailing list.

We would like to extend our deepest thanks to all the families and executors who have made contact this year to notify the Charity about legacies. The Charity carries out a thorough research of all its legacy income, and 90% is in recognition of the life-changing support the individuals received during their time as residents in one of the Shaftesbury Homes or Arethusa Training Ship. We are proud of our history and it is a great honour to be remembered in the wills of our former young people and their families.

We would like also to make special mention, if not in name, in spirit, to the most generous and touching lifetime major donations which we have been fortunate enough to receive. These gifts, as with all of our donations, will create lasting changes across our lifetimes and many more through our grant programme. We were delighted to end the year having received £240,000 (£690,000 in 2021) from donations and legacies.

Financial review

Financial position

Full details of the results for the year are shown in the Statement of Financial Activities, and they are further analysed in note the notes to the financial statements. The total income for the year ended 31 March 2022 decreased to £560k (2021: £899k) and total expenditure decreased to £440k (2021: £1.046m). The resulting net increase in funds for the year before gains or losses on investments was £120k (2021 net deficit of £147k).

Investment policy and objectives

SYP Trust's investment policy requires a low risk, defensive portfolio and an income stream that does not require a high degree of fund manager involvement. At 31 March 2022 the actual split was 10% in fixed interest and 69% in equity funds with the remainder in alternative investments. SYP Trust is governed by The Trustees Act 2000 which provides wider powers of investment. All investments are held in Common Investment Funds or Collective Funds and are monitored by the Board with advice and assistance from the Treasurer.

Total investment income from these securities increased to £86k (2021: £31k). In line with general stock market movements during the year and as a result of investments placed during the year, the market value of investments has increased from £4.51m in 2021 to £5.97m in 2022. Trustees consider investment performance during 2021-22 to be acceptable in light of market conditions.

The Trustees reserve the right to exclude companies that carry out activities contrary to the charity's aims or from holding particular investments which damage the Charity's reputation. The Trustees wish to preclude investment in tobacco or alcohol and these are defined as companies with more than 20% of their turnover in these activities.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2022

STRATEGIC REPORT

Financial review

Reserves policy

Unrestricted funds

During the year free reserves increased from £136k to £608k as at 31 March 2022. All of the charity's services came to an end in the current and previous year, as part of its transformation into a grant-making trust and therefore the Board of Trustees will review the free reserves minimum requirement again, following a current retendering process underway with all suppliers.

The term "free reserves" describes that part of a charity's funds that is freely available. Free reserves exclude designated funds, endowments and restricted funds, and also any part of unrestricted funds not readily available for spending such as fixed assets.

Restricted funds

The Charity maintains a small number of restricted income funds and follows restricted funds management procedures when establishing and expending funds to facilitate compliance with donor intent. Costs charged to a restricted fund relate to the activities undertaken to further the specific charitable purposes the fund was established to support. These costs include both direct and support costs associated with the activities undertaken by the restricted fund. A reasonable allocation of support costs, reflecting costs associated with raising, investing and managing the restricted fund, are charged to the fund to which the cost relates. The Charity's restricted income funds decreased to £135k (2021: £137k).

Endowment funds

The Charity has been through the process of obtaining permission from the Charity Commission to relax restrictions applicable to its endowment funds to create an expendable endowment, meaning that although the Trustees are not under any obligation to spend the capital amounts, they can convert them to unrestricted or restricted income funds to be expended if they see fit. The income generated from endowment funds held for investment is spend on furthering SYP Trust's charitable objectives. Trustees have, within the year, combined all of its funds, including its endowment, into a general expendable fund.

During the year the general fund has increased to £7.446m (2021: £6.111m).

Principal risks and uncertainties

Major risks have been reviewed and procedures are in place to manage these risks. The principal risks and uncertainties facing the Charity and how we endeavour to mitigate these are:

Financial sustainability for the long-term

Risk	Failure to achieve long-term financial sustainability through restructuring of the Charity's services and operations, liquidation of land assets and appropriate investment of proceeds. Consequently, leading to the inability to deliver charitable objects in the long-term, irreversible depletion of free reserves, eventual charity failure.
Mitigation	Implementation of transformation strategy is ongoing. This includes closure of head office and outsourcing support functions, transferring the Keresley Centre to a new proprietor, selling land assets through a qualified surveyor and sales agents, tendering for a new investment manager and setting an appropriate investment policy and targets. The reserves policy is reviewed annually and linked to financial and operational risks.

Financial and risk management objectives and policies

The Board participates in a formal risk management process to assess business risks and to implement risk management strategies. The Board review the risk register on at least an annual basis, responding to risks as they arise. Responsibility for the Risk Register is shared among the whole Board.

The Charity Commission's risk management guidance is followed by the Charity. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying the means of mitigating the risks.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2022

STRATEGIC REPORT

Future plans

Grant-making - increasing our impact

Our grant programme aims to distribute circa £100,000 per annum to our successful applicants, dependent on the performances of our investments. Most grant recipients are stewarded by a nominated member of the Board or the Grants Manager to help us build relationships. Now we have completed almost a full year of funding, we are looking forward to developing our offer to our most successful grantees, to see what support they need in the medium to longer term to focus or extend their impact. We will also plan to embark on sector research, using young voices, to keep our strategy dynamic and responsive to the changing needs of our grantees. Our success indicators will include:

We aim to help support our partner organisations to develop and attract further funding.

We aim to establish a network for our partner organisations to collaborate and share knowledge.

We aim to promote the most innovative, effective and scalable case studies with other funders and organisations delivering in the sector to help replicate best practice and inspire similar projects.

Structure, Governance and Management

The Trustees have committed to improving on equality, diversity and inclusion (EDI) throughout the charity; from our grant making up to our Trustee Board. Our aim is to create a Board that includes lived or living experience of all or most of the areas we wish to target within our strategy. Significant work will be done to ensure we include our beneficiary group in a meaningful and positive way. Our ultimate aim is to be able to welcome young people onto our Board of Trustees.

A youth inclusion strategy was devised alongside a new EDI policy and practice. Good inroads have already been made with a youth voice commenting on our funding priorities to inform our strategy review in September 2021. The Charity has also agreed to invest in external research and support if required to ensure our grant programmes are high quality and meets the aims we set out to achieve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Shaftesbury Homes and Arethusa was founded in 1843 and incorporated under Royal Charter in 1904. At their meeting on 28 March 2009 the Trustees agreed to adopt the working name of 'Shaftesbury Young People' ("SYP") with effect from 2 April 2009. In January 2021, following the new direction into grant making, the Trustees agreed to add 'Trust' to the name and use the abbreviation 'SYP Trust' in all future materials.

SYP Trust's governing document is its Memorandum and Articles of Association, last revised at a general meeting held on 25 May 2021. It does not have a share capital, the liability of the members being limited by guarantee.

Remuneration of employees

Trustees review the remuneration for any employees on an annual basis, in line with their budget approval, before the end of the previous financial year. Any recommendation to change the remuneration is approved at a properly convened meeting, or by email if the latter is not possible. A unanimous decision is required.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment and training of trustees

SYP Trust is governed by the Board of Trustees who are appointed on the basis of their personal interest, commitment and skill. Currently there are seven Trustees. These include two new appointments recruited through a targeted process to bring grant making and youth programming expertise to the Board. One Trustee, Nicola Bristow resigned to focus on her career. We were very grateful to Nicola on her extensive knowledge of grant making and her help with the set up of our grant program. We also bade a fond farewell to Brian Scott, our Chairman since January 2018. Brian had begun the extensive and much needed consolidation of the charity's assets, services and staff to safeguard its future. So much is indebted to him in his foresight and dedication. Clare Searle was appointed as Chair from the existing Board of Trustees in November 2021 and has served on our Board since 2017. Clare brings her passion for young people, the environment, and her extensive experience of working with start-ups and supporting businesses with their strategic growth. Her appointment is therefore highly relevant to our current stage of development.

SYP Trust seeks to ensure a good balance of Trustees through open and fair recruitment practices. This has led to the recruitment of new Trustees from a wide range of backgrounds and allowed us to target those with the required skills and experience. We are always seeking to develop the Trustee body and welcome interest from anyone who would like to become involved. Trustees are provided with induction information on their duties and responsibilities including the Charity Commission Trustee Handbook, Essential Trustee Guidance (CC3) and Conflicts of Interest Guidance (CC29). New Trustees are asked to attend trustee training courses delivered by suitable external providers. Existing trustees are encouraged to attend refresher training every other year. Trustees are encouraged to request further information on any issues relevant to their position from the Board and Senior Management Team. All potential Trustees are subject to pre-appointment checks including Enhanced Disclosure and Barring checks. Once appointed all Trustees undertake Child Protection Training.

For the Board to be capable of furthering the objects of SYP Trust, ideally the Board should include members with skills and expertise in the following areas:

- Social Care with respect to children and young people;	- Education, training and employment of children and young people;
- Finance;	- Grant making
- Law;	- PR and Communications;
- Strategic and Business Planning;	- Youth advocacy and support

In addition the Trustees as a body should reflect the age, ethnicity and gender differences in society and be able to network and influence on behalf of SYP Trust. In March 2022 the Trustees adopted an Equality, diversity and inclusion policy which they will implement during the year and keep under review every two years or sooner should external issues require it.

Decision making

The Trustees are responsible for setting the strategic direction of the organisation. Day-to-day management of SYP Trust is delegated to the Grants Manager.

The Charity Commission serious incident reporting (SIR) guidance is reviewed by the Board annually; in addition it is provided to all new trustees upon being appointed to the Board. Reviewing the Charity Commission serious incident reporting guidance on an annual basis assists trustees to identify serious incidents and report them to the Commission, thereby enabling them to sign the SYP Trust Annual Return declaration in confidence that no relevant incident has been left unreported. One SIR was submitted to the Charity Commission during the period.

~~The Board~~ ~~meets~~ ~~at~~ ~~least~~ ~~four~~ ~~meetings~~ ~~per~~ ~~year~~, with additional meetings in full or in sub- committees as necessary. Responsibility for Child Protection is through the Grants Manager and Trustees; all of whom have all undertaken Child Protection training. The SYP Trust Finance Committee meet when required. The terms of reference and duties of the Committees are reviewed annually and are based on guidance notes issued by the Institute of Chartered Secretaries and Administrators which reflect the UK Corporate Governance Code (April 2016).

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

81186 (England and Wales)

Registered Charity number

311697

Registered office

4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Trustees

C Searle - Chair (appointed November 2021)

B Scott - (retired November 2021)

E Bancroft - Treasurer

R Black - Deputy Chairman

N Bristow (resigned July 2021)

P Abbott

S Cheal

S Irving (appointed 1st March 2022)

G Booth (appointed 1st March 2022)

Auditors

MacIntyre Hudson LLP
71 New Dover Road
Canterbury
Kent
CT1 3DZ

Solicitors

Bates Wells Braithwaite
10 Queen Street Place,
London
EC4R 1BE

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

PATRON

Her Majesty The Queen

WEBSITE

www.shaftesburyyoungpeople.org

BANKERS

The Royal Bank of Scotland Plc
1 Fleet Street,
London,
EC4Y 1BD

INVESTMENT MANAGERS

Waverton Investment Management LTD
16 Babmaes St,
St. James's,
London
SW1Y 6AH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SHAFTESBURY HOMES & ARETHUSA for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Report of the Trustees
for the Year Ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In discharging this responsibility the Board delegates authority for operational activities to the Chief Executive. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

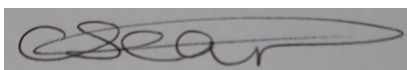
- strategic plan and an annual budget approved by The Board;
- regular consideration by The Board of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of authority and segregation of duties; and
- identification and management of risks.

AUDITORS

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on

14th September 2022..... and signed on the board's behalf by:



.....
Claire Searle

Report of the Independent Auditors to the Trustees of SHAFTESBURY HOMES & ARETHUSA

Opinion

We have audited the financial statements of Shaftesbury Homes & Arethusa (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement, and the 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its 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 charitable company 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 charitable company'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 chairman's foreword and the trustees' annual report, other than the financial statements and our auditor's report thereon. 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of SHAFTESBURY HOMES & ARETHUSA

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 12 and 13, 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 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 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Reviewing meeting minutes of those charged with governance.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Duncan Cochrane-Dyett BSc BFP FCA (Senior Statutory Auditor)
For and on behalf of
MHA MacIntyre Hudson
Statutory Auditor
Maidstone

Date: 20 September 2022

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £'000	Discontinued activities £'000	Restricted funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3	240	-	-
Charitable activities	5			
Education services		-	-	-
Investment income	4	86	-	-
Other income		<u>234</u>	<u>-</u>	<u>-</u>
Total		560	-	-
 EXPENDITURE ON				
Raising funds	6	1	-	-
Charitable activities	7			
Education services		-	-	-
Outdoor education		-	-	-
Grant making		439	-	-
Other		<u>-</u>	<u>-</u>	<u>-</u>
Total		440	-	-
Net gains on investments		<u>339</u>	<u>-</u>	<u>-</u>
NET INCOME		459	-	-
Transfers between funds	18	<u>2,316</u>	<u>(1,440)</u>	<u>(2)</u>
Net movement in funds		2,775	(1,440)	(2)
 RECONCILIATION OF FUNDS				
Total funds brought forward		4,671	1,440	137
TOTAL FUNDS CARRIED FORWARD		<u><u>7,446</u></u>	<u><u>-</u></u>	<u><u>135</u></u>

The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Statement of Financial Activities - continued
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Endowment fund £'000	2022 Total funds £'000	2021 Total funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3	-	240	690
Charitable activities				
Education services	5	-	-	154
Investment income	4	-	86	31
Other income		-	234	24
Total		-	560	899
 EXPENDITURE ON				
Raising funds	6	-	1	10
Charitable activities				
Education services	7	-	-	378
Outdoor education		-	-	319
Grant making		-	439	16
Other		-	-	323
Total		-	440	1,046
Net gains on investments		-	339	95
NET INCOME/(EXPENDITURE)		-	459	(52)
Transfers between funds	18	(874)	-	-
Net movement in funds		(874)	459	(52)
 RECONCILIATION OF FUNDS				
Total funds brought forward		874	7,122	7,174
TOTAL FUNDS CARRIED FORWARD		-	7,581	7,122

The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA (Registered number: 81186)
Trading as SYP Trust

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £'000	Discontinued activities £'000	Restricted funds £'000
FIXED ASSETS				
Tangible assets	14	866	-	-
Investments	15	<u>5,972</u>	<u>-</u>	<u>-</u>
		6,838	-	-
CURRENT ASSETS				
Debtors	16	660	-	-
Cash at bank		<u>11</u>	<u>-</u>	<u>135</u>
		671	-	135
CREDITORS				
Amounts falling due within one year	17	(63)	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>608</u>	<u>-</u>	<u>135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,446	-	135
		<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u><u>7,446</u></u>	<u><u>-</u></u>	<u><u>135</u></u>

The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA (Registered number: 81186)
Trading as SYP Trust

Balance Sheet - continued
31 March 2022

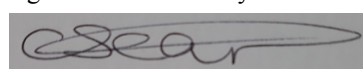
	Notes	Endowment fund £'000	2022 Total funds £'000	2021 Total funds £'000
FIXED ASSETS				
Tangible assets	14	-	866	1,465
Investments	15	-	<u>5,972</u>	<u>4,510</u>
		-	6,838	5,975
CURRENT ASSETS				
Debtors	16	-	660	660
Cash at bank		-	<u>146</u>	<u>578</u>
		-	806	1,238
CREDITORS				
Amounts falling due within one year	17	-	(63)	(91)
		-	<u>743</u>	<u>1,147</u>
NET CURRENT ASSETS				
		-	<u>743</u>	<u>1,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		-	7,581	7,122
NET ASSETS				
		-	<u>7,581</u>	<u>7,122</u>
FUNDS				
	18			
Unrestricted funds			7,446	6,111
Restricted funds			135	137
Endowment funds			-	<u>874</u>
TOTAL FUNDS				
			<u>7,581</u>	<u>7,122</u>

The trustees acknowledge their responsibilities for

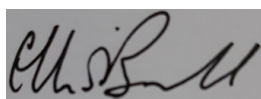
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 14th September 2022 and were signed on its behalf by:



.....
C Searle (Chair)



.....
E Bancroft (Treasurer)

The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Cash generated from operations	1	<u>(166)</u>	<u>(165)</u>
Net cash used in operating activities		<u>(166)</u>	<u>(165)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2)	-
Purchase of fixed asset investments		(1,689)	(4,000)
Sale of tangible fixed assets		773	-
Sale of fixed asset investments		566	342
Interest received		-	3
Dividends received		<u>86</u>	<u>28</u>
Net cash used in investing activities		<u>(266)</u>	<u>(3,627)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		(432)	(3,792)
Cash and cash equivalents at the beginning of the reporting period		<u>578</u>	<u>4,370</u>
Cash and cash equivalents at the end of the reporting period		<u><u>146</u></u>	<u><u>578</u></u>

The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £'000	2021 £'000
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	459	(52)
Adjustments for:		
Depreciation charges	62	80
Gain on investments	(339)	(95)
(Profit)/loss on disposal of fixed assets	(234)	12
Interest received	-	(3)
Dividends received	(86)	(28)
Impairment of property	-	323
Increase in debtors	-	(380)
Decrease in creditors	<u>(28)</u>	<u>(22)</u>
Net cash used in operations	<u>(166)</u>	<u>(165)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £'000	Cash flow £'000	At 31.3.22 £'000
Net cash			
Cash at bank and in hand	<u>578</u>	<u>(432)</u>	<u>146</u>
	<u>578</u>	<u>(432)</u>	<u>146</u>
Total	<u>578</u>	<u>(432)</u>	<u>146</u>

The notes form part of these financial statements

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. GENERAL INFORMATION

Shaftesbury Homes and Arethusa is a private company limited by guarantee registered in England and Wales (company number: 81186) and a registered charity (charity number: 311697). It's registered office is 4 Cedar Park, Cobham Road, Wimborne BH21 7SF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with the exception of fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities 2015 (SORP 2015), the Companies Act 2006 and applicable accounting standards (FRS102). The charity is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis. In making their assessment, the trustees have considered budgets, cash flows and the impact of significant events, including that of COVID19.

The trustees are satisfied that the charity has sufficient available resources, both in terms of cash and investments that can be converted to cash, such that there is no material uncertainty and the going concern basis of preparing the financial statements continues to be appropriate.

Discontinued operations have been presented in the Statement of Financial Activities comparatives with respect to the Keresley School.

At the time of approval of the financial statements the charity's remaining activities are expected to continue in operation for a period of at least 12 months from the date of approval. The principal accounting policies and estimation techniques are as follows:

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The Charity receives government and other body grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Income

Legacies are reviewed on a case-by-case basis. Legacies are credited to the Statement of Financial Activity when the trustees are satisfied that the Charity is entitled to the monies, eventual receipt is more probable than not, and that the amount can be reliably measured. On occasion legacies will be notified to the Charity where it is not possible to measure reliably the amount expected to be distributed. On these occasions, the legacy is disclosed as a contingent asset and not included in the accounts.

Where items are gifted to the charity, these items are only recognised as income in the financial statements only when the charity will derive significant future economic benefit to the charity. Where recognition is required, gifted items are recognised at fair value.

Investment income is earned through holding of assets for investment purposes such as shares and securities. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

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 Bank.

Expenditure

Expenditure is recognised when incurred inclusive of irrecoverable VAT. Charitable activity costs comprise expenditure, including staff costs, directly attributable to each activity.

Support costs have been allocated to each activity based on staff time spent on that activity. Governance costs are included within support costs and relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Expenditure on raising funds comprises costs incurred in encouraging people and organisations to support financially the charity's work. These include the costs of advertising, publicity and of the staging of fund-raising events.

Payments in relation to the termination of employment are recognised when the relevant decision-making process has been completed and communicated to all affected parties.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Fixed assets are measured initially at their purchase cost. All assets purchased are capitalised and included within fixed assets if their cost exceeds £500.

Depreciation is calculated so as to write off the cost of tangible fixed assets over estimated useful lives of the assets concerned on a straight line basis. Estimated useful lives of assets are:

- Freehold land - nil
- Freehold properties - 50 years
- Office equipment - 5 years
- Fixtures and fittings - 5 years

Fixed assets are reviewed annually for indicators of impairment and revaluations are recognized where there is a material difference between an asset's carrying value and its fair value

Taxation

The charity is exempt from corporation tax on its charitable activities.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board in furtherance of SYP's charitable objects.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

The endowment funds were gifts and bequests left for the on-going benefit of SYP. As was normal practice at the time, the money given was to be held as capital and only the income spent each year. However in 2011, the Trustees resolved to obtain the consent of the Charity Commission to free these funds from the restrictions with respect to the expenditure of capital. Consent was obtained in March 2012. The trustees now have powers to spend these funds on the purchase, adaptation and redevelopment of properties occupied by the charity for its charitable activities, as resolved by them from time to time.

Following approval from the Charity Commission in September 2021 the endowment funds have been transferred to the general unrestricted funds of the charity.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments - assets and liabilities

The company only holds basic Financial Instruments. Financial Instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities. The financial assets and financial liabilities of the company are as follows:

Debtors - trade and other debtors (including any accrued income) are financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank- is classified as a basic financial instrument and is measured at face value as detailed on the Balance Sheet.

Liabilities - trade creditors, accruals and other creditors are classified as financial instruments, and are measured at amortised cost as detailed in note 11. Amounts due for taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

Operating leases

Rentals paid in respect of assets held under operating leases are charged to the SOFA on a straight line basis over the lease term.

Pensions

The Charity operates a group personal pension defined contribution scheme and an automatic enrolment workplace pension scheme for permanent employees. Both schemes are fully funded and independent of the charity's finances. The charity pays a fixed rate contribution to each scheme which is charged to the statement of financial activities as it falls due.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Significant judgements

In preparing these financial statements, management has made judgements in the application of the charity's accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key areas subject to judgement and estimation include legacy income recognition, provisions for bad and doubtful debts, depreciation and accruals recognition.

3. DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations	91	89
Legacies	<u>149</u>	<u>601</u>
	<u>240</u>	<u>690</u>

4. INVESTMENT INCOME

	2022	2021
	£'000	£'000
Income from listed investments	86	28
Deposit account interest	<u>-</u>	<u>3</u>
	<u>86</u>	<u>31</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£'000	£'000
Contract income	Education services	<u>-</u>	<u>154</u>

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£'000	£'000
Staff costs	-	4
Fundraising	1	5
Depreciation	<u>-</u>	<u>1</u>
	<u>1</u>	<u>10</u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £'000	Grant funding of activities (see note 8) £'000	Support costs (see note 9) £'000	Totals £'000
Grant making	<u>258</u>	<u>144</u>	<u>37</u>	<u>439</u>

8. GRANTS PAYABLE

	2022 £'000	2021 £'000
Grant making	<u>144</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	2022 £'000	2021 £'000
Katherine Low Settlement Ltd	10	-
Trailblazers Mentoring Ltd	10	-
Bromley Brighter Beginnings	10	-
Frenford Youth Club	10	-
Gate Herts	10	-
Ultra Education CIC	10	-
AHOY Centre Charity	10	-
MTV Youth Hampton	10	-
Global Fund for Children	10	-
Other grants under £10k	<u>54</u>	<u>-</u>
	<u>144</u>	<u>-</u>

9. SUPPORT COSTS

	Finance £'000	Human resources £'000	Governance costs £'000	Totals £'000
Grant making	<u>22</u>	<u>2</u>	<u>13</u>	<u>37</u>

Analysis of support costs - comparative 2021 year

	Finance £'000	Human Resources £'000	Governance costs £'000	Totals £'000
Education services	10	5	25	40
Outdoor education	9	4	22	35
Grant making	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
	<u>19</u>	<u>9</u>	<u>49</u>	<u>77</u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£'000	£'000
Auditor remuneration	8	8
Depreciation - owned assets	62	78
Surplus/(deficit) on disposal of fixed assets	(234)	7
Rental charges	<u>-</u>	<u>14</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

12. STAFF COSTS

	2022	2021
	£'000	£'000
Wages and salaries	23	183
Social security costs	1	8
Other pension costs	<u>-</u>	<u>4</u>
	<u>24</u>	<u>195</u>

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

	2022	2021
Childrens services	-	4
Administration	-	1
Grants	<u>1</u>	<u>1</u>
	<u>1</u>	<u>6</u>

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

Wages and salaries include termination payments of £nil (2021: £57,000)

No remuneration or expenses were paid to any trustees during the year (2021: none)

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Discontinued activities £'000	Restricted funds £'000	Endowment fund £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM					
Donations and legacies	690	-	-	-	690
Charitable activities					
Education services	-	154	-	-	154
Investment income	31	-	-	-	31
Other income	<u>2</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>24</u>
Total	723	176	-	-	899
EXPENDITURE ON					
Raising funds	10	-	-	-	10
Charitable activities					
Education services	-	373	5	-	378
Outdoor education	-	319	-	-	319
Grant making	16	-	-	-	16
Other	<u>-</u>	<u>323</u>	<u>-</u>	<u>-</u>	<u>323</u>
Total	26	1,015	5	-	1,046
Net gains on investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>95</u>	<u>95</u>
NET INCOME/(EXPENDITURE)	697	(839)	(5)	95	(52)
RECONCILIATION OF FUNDS					
Total funds brought forward	<u>3,974</u>	<u>2,279</u>	<u>142</u>	<u>779</u>	<u>7,174</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,671</u></u>	<u><u>1,440</u></u>	<u><u>137</u></u>	<u><u>874</u></u>	<u><u>7,122</u></u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. TANGIBLE FIXED ASSETS

	Freehold property £'000	Fixtures and fittings £'000	Office equipment £'000	Totals £'000
COST				
At 1 April 2021	3,193	11	7	3,211
Additions	-	-	2	2
Disposals	<u>(1,222)</u>	<u>-</u>	<u>-</u>	<u>(1,222)</u>
At 31 March 2022	<u>1,971</u>	<u>11</u>	<u>9</u>	<u>1,991</u>
DEPRECIATION				
At 1 April 2021	1,733	6	7	1,746
Charge for year	58	3	1	62
Eliminated on disposal	<u>(683)</u>	<u>-</u>	<u>-</u>	<u>(683)</u>
At 31 March 2022	<u>1,108</u>	<u>9</u>	<u>8</u>	<u>1,125</u>
NET BOOK VALUE				
At 31 March 2022	<u>863</u>	<u>2</u>	<u>1</u>	<u>866</u>
At 31 March 2021	<u>1,460</u>	<u>5</u>	<u>-</u>	<u>1,465</u>

15. FIXED ASSET INVESTMENTS

	2022 £'000	2021 £'000
Shares	5,947	4,506
Cash held in investment portfolio	<u>25</u>	<u>4</u>
	<u>5,972</u>	<u>4,510</u>

Additional information as follows:

	Listed investments £'000
MARKET VALUE	
At 1 April 2021	4,506
Additions	1,668
Disposals	(535)
Revaluations	<u>308</u>
At 31 March 2022	<u>5,947</u>
NET BOOK VALUE	
At 31 March 2022	<u>5,947</u>
At 31 March 2021	<u>4,506</u>

There were no investment assets outside the UK.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. FIXED ASSET INVESTMENTS - continued

Included in the fixed asset portfolio is a cash balance of £25k (2021: £4k) held for reinvestment.

Investments (neither listed nor unlisted) were as follows:

	2022	2021
	£'000	£'000
Cost/valuation b/f	4	-
Movement in year	<u>21</u>	<u>4</u>
	<u><u>25</u></u>	<u><u>4</u></u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Contracts and charges	-	9
Other debtors	-	1
Prepayments and accrued income	<u>660</u>	<u>650</u>
	<u><u>660</u></u>	<u><u>660</u></u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Trade creditors	53	81
Other creditors	-	1
Accruals and deferred income	<u>10</u>	<u>9</u>
	<u><u>63</u></u>	<u><u>91</u></u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS

	At 1.4.21 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.3.22 £'000
Unrestricted funds				
General fund	<u>6,111</u>	<u>459</u>	<u>876</u>	<u>7,446</u>
	6,111	459	876	7,446
Restricted funds				
Bursary funds	120	-	4	124
Other	17	-	(17)	-
Aim High	<u>-</u>	<u>-</u>	<u>11</u>	<u>11</u>
	137	-	(2)	135
Endowment funds				
Endowment	874	-	(874)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>7,122</u></u>	<u><u>459</u></u>	<u><u>-</u></u>	<u><u>7,581</u></u>

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

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
General fund	560	(440)	339	459
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>560</u></u>	<u><u>(440)</u></u>	<u><u>339</u></u>	<u><u>459</u></u>

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.3.21 £'000
Unrestricted funds				
General fund	<u>6,253</u>	<u>(142)</u>	-	<u>6,111</u>
	6,253	(142)	-	6,111
Restricted funds				
Bursary funds	120	-	-	120
Water sports	3	(5)	2	-
Other	<u>19</u>	<u>-</u>	<u>(2)</u>	<u>17</u>
	142	(5)	-	137
Endowment funds				
Endowment	779	95	-	874
	<u>7,174</u>	<u>(52)</u>	<u>-</u>	<u>7,122</u>

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

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
General fund	<u>899</u>	<u>(1,041)</u>	-	<u>(142)</u>
	899	(1,041)	-	(142)
Restricted funds				
Water sports	-	(5)	-	(5)
Endowment funds				
Endowment	-	-	95	95
	<u>899</u>	<u>(1,046)</u>	<u>95</u>	<u>(52)</u>

Purposes for restricted funds

Bursary fund

Funding held to deliver bursary grants for children and young people.

Water sports

The fund will be distributed in the form of grants to other charitable organisations whose objects are to enable disadvantaged young people to access and benefit from water sports activities.

SHAFTESBURY HOMES & ARETHUSA
Trading as SYP Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS - continued

Aim High

Restricted for disability assistance.

Other

The fund comprises aggregated amounts including those to for programmes to support activities for young people with disabilities or mental health problems. The fund will be distributed in the form of grants to other charitable organisations whose objects are in line with this.

Transfers between funds

Following approval from the Charity Commission in September 2021 the endowment funds have been transferred to the general unrestricted funds of the charity. Transfers in restricted funds were carried out to better show the split of funds in the financial statements. Transfers to general funds relate to funds which now fall under the new grant giving general objectives of the charity.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

20. PENSION SCHEMES

The charity operates an automatic enrolment workplace pension scheme into which the charity pays the statutory contribution %. During the year total contributions into the scheme amounted to £936 (2021: £4,300).

21. TAXATION

Shaftesbury Homes & Arethusa is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

22. LIABILITY FOR MEMBERS

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1 per member.

23. FINANCIAL INSTRUMENTS

	2022	2021
	£'000	£'000
Financial assets measured at amortised cost	<u>146</u>	<u>588</u>
Financial liabilities measured at amortised cost	<u>54</u>	<u>82</u>

THE SHAFTESBURY HOMES AND ARETHUSA

England & Wales - Charity number 311697

Accounts

SHAFTESBURY HOMES & ARETHUSA

**Company Limited by Guarantee
Registered Charity**

**Trading as
SHAFTESBURY YOUNG PEOPLE**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

Charity Registration Number: 311697

Company Number: 81186

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 MARCH 2021

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CHAIRMAN'S FOREWORD

YEAR ENDED 31 MARCH 2021

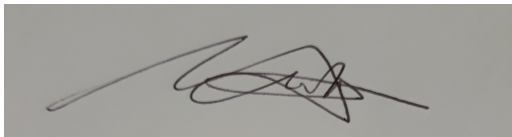
Chairman's Foreword

Thank you for taking the time to read our 2021 Report & Financial Statements. As reported last year, following extensive discussions and learning, SYP has now re-orientated as a charitable trust providing grants to a range of entities and activities that will continue to fulfil our charitable goals. The remaining assets from the Arethusa Venture Centre are being readied for sale in 2021/22, the proceeds of which will be added to our invested funds to provide additional income and allow us to expand our grant programme. Further information on our strategy going forward can be found in the "Plans for the future" section of the Trustees Report.

In October 2020, the contract for Alternative Provision education to excluded young people at our Keresley Centre school was transferred to new management; Values Education for Life (VEFL).

This year, as we continued restructuring, closing, and re-focusing our services, we have experienced corresponding reductions in revenues from charitable activities, and in charitable expenditure. Other income has been significantly increased by the sale of part of the Arethusa Venture Centre site. Our free reserves are now £578,000, which remains in line with our base of £600k.

This has been a very difficult time for all concerned at SYP, compounded by the Covid-19 virus pandemic and consequent very uncertain future operating environment. So, this year I again express my very considerable thanks and great appreciation to our staff, our donors, and to the great support of my fellow trustees.

**Brian Scott**

Chair of the Trustee Board

Reference and Administrative Details

COMPANY REGISTRATION NUMBER
81186

CHARITY REGISTRATION NUMBER
311697

PATRON
Her Majesty The Queen

WEBSITE
www.shaftesburyyoungpeople.org

BOARD OF TRUSTEES & DIRECTORS

B Scott – Chairman
E Bancroft - Treasurer
R Black - Deputy Chairman
C Searle
N Bristow (appointed 24 June 2020)
P Abbott (appointed 24 June 2020)
S Cheal (appointed 24 June 2020)
D Bunce (resigned 24 June 2020)

AUDITORS

MHA MacIntyre Hudson,
71 New Dover Road,
Canterbury,
Kent,
CT1 3DZ

SOLICITORS

Bates Wells Braithwaite
10 Queen Street Place,
London
EC4R 1BE

REGISTERED OFFICE

10 Orange Street Haymarket
London
WC2H 7DQ

BANKERS

The Royal Bank of Scotland Plc
1 Fleet Street,
London,
EC4Y 1BD

INVESTMENT MANAGERS

Waverton Investment Management LTD
16 Babmaes St,
St. James's,
London
SW1Y 6AH

CCLA
Senator House,
85 Queen Victoria St,
London
EC4V 4ET

TRUSTEES REPORT (continued)**YEAR ENDED 31 MARCH 2021**

Trustees' Report

The Trustees are pleased to present the report and financial statements for Shaftesbury Homes and Arethusa for the year ended 31 March 2021. They show net outgoing resources for the year of £731k (2020 net incoming resources £2.8m).

The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2015) and update Bulletin 1.

The information included on page 4 forms part of this report.

Structure, Governance and Management

Shaftesbury Homes and Arethusa was founded in 1843 and incorporated under Royal Charter in 1904. At their meeting on 28 March 2009 the Trustees agreed to adopt the working name of 'Shaftesbury Young People' ("SYP") with effect from 2 April 2009.

SYP's governing document is its Memorandum and Articles of Association, last revised at an extraordinary general meeting held on 3 July 2009. It does not have a share capital; the liability of the members being limited by guarantee.

SYP is governed by the Board of Trustees who are appointed on the basis of their personal interest, commitment and skill. Currently there are seven Trustees. These include three new appointments recruited through a targeted process to bring grant making and fundraising expertise to the Board. One Trustee resigned; David Bunce an Arethusa Old Boy, following the closure of the Arethusa Venture Centre. The Board wish to thank David for his passionate support of the charity and his continued work along with the Arethusa Old Boy Association members, to keep the stories and history of the training ships alive.

SYP seeks to ensure a good balance of Trustees through open and fair recruitment practices. This has led to a good balance of Trustees from a wide range of backgrounds and allowed us to target those with the required skills and experience. We are always seeking to develop the Trustee body and welcome interest from anyone who would like to become involved. Trustees are provided with induction information on their duties and responsibilities including the Charity Commission Trustee Handbook, Essential Trustee Guidance (CC3) and Conflicts of Interest Guidance (CC29). New Trustees are asked to attend trustee training courses delivered by suitable external providers. Existing trustees are encouraged to attend refresher training every other year. Trustees are encouraged to request further information on any issues relevant to their position from the Board and Senior Management Team. All potential Trustees are subject to pre-appointment checks including Enhanced Disclosure and Barring checks. Once appointed all Trustees undertake Child Protection Training.

TRUSTEES REPORT (continued)**YEAR ENDED 31 MARCH 2021**

For the Board to be capable of furthering the objects of SYP, ideally the Board should include members with skills and expertise in the following areas:

Social Care with respect to children and young people;	Education, training and employment of children and young people;
Finance;	Fundraising;
Law;	PR and Communications;
Strategic and Business Planning;	

In addition, the Trustees as a body should reflect the age, ethnicity and gender differences in society and be able to network and influence on behalf of SYP.

The Trustees are responsible for setting the strategic direction of the organisation. Day-to-day management of SYP is delegated to the Grants Manager.

Following the end of the 2015-20 strategy, the next annual strategy day has been moved to September 2021 to enable the Trustees to be informed by its first round of Grant making. The Charity Commission serious incident reporting guidance is reviewed by the Board annually; in addition it is provided to all new trustees upon being appointed to the Board. Reviewing the Charity Commission serious incident reporting guidance on an annual basis assists trustees to identify serious incidents and report them to the Commission, thereby enabling them to sign the SYP Annual Return declaration in confidence that no relevant incident has been left unreported.

The Board schedules at least four meetings per year, with additional meetings in full or in sub-committees as necessary. Responsibility for Child Protection is through the Grants Manager and Trustees; all of whom have all undertaken Child Protection training. The SYP Investment Committee meet when required. The terms of reference and duties of the Committees are reviewed annually and are based on guidance notes issued by the Institute of Chartered Secretaries and Administrators which reflect the UK Corporate Governance Code (April 2016).

Objectives

The objects of the Charity are to support and assist children and young people in need or in care in order to relieve their needs for the public benefit.

SYP supports and assists children and young people in need or in care by all charitable means including by helping them to:

- participate in decision making and have their view heard;
- learn and take part in a wide range of recreational and leisure time activities;
- be healthy;
- stay safe;
- make a positive contribution to society; and
- achieve economic and social well-being.

In doing so SYP has regard to the principles of the United Nations Convention on the Rights of the Child.

TRUSTEES REPORT (continued)**YEAR ENDED 31 MARCH 2021**

Strategic Report**Activities, Achievements and Performance 2020-21**

The means by which SYP implements its charitable objectives are outlined below:

Grant making

The Trustees successfully recruited three new Trustees to support the new strategic direction and activities of the charity, namely grant making to small organisations providing support to children and young people in London which meet our charitable objectives as above.

A Grants manager with experience of setup and management of grant making programmes was recruited in September 2020. As part of the restructure, the charity redeveloped its website and social media presence. This included the new working title for the charity of SYP Trust and the strapline “For children and Young People” to clearly establish our current identity and activities. SYP Trust invited its first applicants to apply before the end of March 2021.

Our website was fully rebuilt and rebranded as SYP Trust to promote awareness of our grant making activities and put our new strategy at the forefront of what we do. The new website launched in February 2021.

Alternative Provision Education and discontinued operations

Discontinued operations have been presented in the Statement of Financial Activities with respect to the Keresley School, as well as some ongoing costs in relation to the closure of the Arethusa Venture Centre, which ceased operations during the year to March 2019.

Work continues to realise the value of the remaining part of the land and buildings of the Arethusa Venture Centre site. The asset is currently held in fixed assets (note 9) and based on preliminary assessments an impairment charge against the market value of this site was recognized during the year, amounting to £323k.

TRUSTEES REPORT (continued)**YEAR ENDED 31 MARCH 2021**

Plans for the future:**Grant-making**

As noted in the previous two reports, external and other circumstances have obliged SYP to change its approach to its charitable objectives several times over the decades since the Charity was established in 1843. The latest iteration of this has been the board's decision to cease all direct service-delivery activities and use its remaining assets to provide a regular flow of funds to make grants to support disadvantaged young persons.

As noted previously, the objective of the new grant-making trust is to support disadvantaged young people flexibly, and perhaps to help develop new models of care and support. In pursuing our work SYP will seek to collaborate with a wide range of other organisations including charities, local authorities, trusts, and foundations. Trustees view the new charitable trust as a return to the spirit of innovation that characterised the charity in its early years.

Our grant programme aims to distribute circa £100,000 per annum in total to our successful applicants, dependent on the performances of our investments. Grant recipients will be stewarded by a nominated member of the Board or the Grants Manager.

We aim to help support our partner organisations to develop and attract further funding.

We aim to establish a network for our partner organisations to collaborate and share knowledge.

We aim to promote the most innovative, effective and scalable case studies with other funders and organisations delivering in the sector to help replicate best practice and inspire similar projects.

Structure, Governance and Management

The Trustees have committed to improving on equality, diversity and inclusion (EDI) throughout the charity; from our grant making up to our Trustee Board. Our aim is to create a Board that includes lived or living experience of all or most of the areas we wish to target within our strategy. Significant work will be done to ensure we include our beneficiary group in a meaningful and positive way. Our ultimate aim is to be able to welcome young people onto our Board of Trustees.

A Youth inclusion strategy will be devised alongside a new EDI policy and practice. The Charity will engage will invest in external support to ensure the work is high quality and meets the aims we set out to achieve.

Fundraising

Despite our change in focus, every donation continues to be hugely valuable and appreciated. Our Grant making model will allow us to achieve a healthy return on investment for donors, and we have successfully reduced our outgoings within the last six months of the year, with more to come. We are very grateful to our dedicated regular donors and to those new donors who have chosen to make a one-off or initiate a new regular donation this financial year.

Thank you to all who responded to our GDPR mailout in the summer of 2020, it was wonderful to hear from so many of you and has allowed us to refresh our donor information.

Due to Covid-19 and our reduced resources following our service closures, we were not able to promote and support London 2020 Marathon runners. We are always grateful to anyone wishing to run to support our charitable cause, and hope to see our regular and new runners over the next year and beyond and would of course be delighted to support them on our social media as much as we can.

TRUSTEES REPORT (continued)**YEAR ENDED 31 MARCH 2021**

SYP is registered with the Fundraising Regulator. We are committed to complying with its Fundraising Promise and the standards for fundraising set out in the Code of Fundraising Practice. We also commit to the Fundraising Promise. The promise sets out our commitment that we make to our donors and the public to meet the standards in the code. There have been no reported failures to comply with the standards during the year. As part of SYP's opt-in only approach to donor communication preferences we can report that the Charity received no requests to be removed from its mailing list.

We would like to extend our deepest thanks to all the families and executors who have made contact this year to notify the Charity about legacies. The Charity carries out a thorough research of all its legacy income, and 90% is in recognition of the life-changing support the individuals received during their time as residents in one of the Shaftesbury Homes or Arethusa Training Ship. We are proud of our history and it is a great honour to be remembered in the wills of our former young people and their families.



TRUSTEES REPORT (continued)**YEAR ENDED 31 MARCH 2021**

Public Benefit

The Trustees have considered the matter of public benefit and are satisfied that Shaftesbury Young People meets the two main principles, as follows:

Principle 1 – There must be an identifiable benefit.

The clear benefits delivered by SYP are those enshrined in “Every Child Matters” and all of its charitable activities are clearly targeted at delivering those outcomes for young people in need or in care.

Principle 2 – Benefit must be to the public or to a section of the public

It is the view of the Trustees that society (and therefore all of the public) benefits from enabling young people to make the best of their opportunities. The young people supported by SYP Grants are the section of the public most in need of pastoral care, education and personal development, which SYP’s Grant Programme aims to deliver to them.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

Financial Review

Full details of the results for the year are shown in the Statement of Financial Activities on page 19, and they are further analysed in note 3 on page 26. The total income for the year ended 31 March 2021 decreased to £0.9m (2020 £4m) and total expenditure decreased to £1m (2020 £1.2m). The resulting net decrease in funds for the year before unrealised gains or losses on investments was £146k (2020 net surplus of £2.8m).

The charity formerly had a trading subsidiary which was dissolved on 7 January 2020. The company contributed nil profits (2020: £23k in respect of 2019) to the charity via gift aid during the year.

Reserves Policy**Unrestricted funds**

A structure for the risk-based assessment of the free reserves requirement was set by the Board in February 2018. This reduced the target for free reserves from £1.2m (2005) to £0.6m. This level was calculated taking into account the amount considered needed to enable the charity to fulfil its existing financial obligations, and to contribute towards future financial obligations arising from the loss of contracts or indeterminate risks. During the year free reserves increased from £4.4m to £4.7m as at 31 March 2021. All of the charity’s services came to an end in the current and previous year, as part of its transformation into a grant-making trust and therefore the Board of Trustees will review the free reserves minimum requirement again, following a current retendering process underway with all suppliers.

The term “free reserves” describes that part of a charity’s funds that is freely available. Free reserves exclude designated funds, endowments and restricted funds, and also any part of unrestricted funds not readily available for spending such as fixed assets.

TRUSTEES REPORT (continued)**YEAR ENDED 31 MARCH 2021**

Restricted funds

The Charity maintains a small number of restricted income funds and follows restricted funds management procedures when establishing and expending funds to facilitate compliance with donor intent. Costs charged to a restricted fund relate to the activities undertaken to further the specific charitable purposes the fund was established to support. These costs include both direct and support costs associated with the activities undertaken by the restricted fund. A reasonable allocation of support costs, reflecting costs associated with raising, investing and managing the restricted fund, are charged to the fund to which the cost relates. The Charity's restricted income funds decreased to £137k (2020 £142k).

Endowment funds

The Charity has been through the process of obtaining permission from the Charity Commission to relax restrictions applicable to its endowment funds but as yet no use has been made of the funds following the granting of permissions in 2011 and 2012. These two permissions changed the status of the Charity's endowment funds from permanent endowment to expendable endowment, meaning that although the Trustees are not under any obligation to spend the capital amounts, they can convert them to unrestricted or restricted income funds to be expended if they see fit. The income generated from endowment funds held for investment is spend on furthering SYP's charitable objectives. During the year endowments have increased to £874k (2020: £779k).

Investment Policy

SYP's investment policy requires a low risk, defensive portfolio and an income stream that does not require a high degree of fund manager involvement. At 31 March 2021 the actual split was 12% in fixed interest and 88% in equity funds. SYP is governed by The Trustees Act 2000 which provides wider powers of investment. All investments are held in Common Investment Funds or Collective Funds and are monitored by the Board with advice and assistance from the Treasurer.

Total investment income from these securities decreased to £31k (2020: £42k). In line with general stock market movements during the year and as a result of investments placed during the year, the market value of investments has increased from £757k in 2020 to £4.5m in 2021. Trustees consider investment performance during 2020-21 to be acceptable in light of market conditions.

The Trustees reserve the right to exclude companies that carry out activities contrary to the charity's aims or from holding particular investments which damage the Charity's reputation. The Trustees wish to preclude investment in tobacco or alcohol and these are defined as companies with more than 20% of their turnover in these activities.

Investment Performance

Waverton took on the investments for Shaftesbury Young People in February 2021, which makes up part of the year under review. Equity markets had recovered well since the health-crisis induced sell off in the first quarter of 2021, but risk assets in general paused in the first quarter of 2021. This turned out to be a good time to make a change as prices were reasonably stable, although the traditionally lower risk assets such as bonds were under pressure during the quarter. The value of the Shaftesbury portfolio declined in value modestly following the investment into the LF Waverton Growth and Income Fund for Charities, returning -0.9% to 31 March 2021. By comparison global equities declined by -0.4% and UK Government Bonds fell by -3.8%.

TRUSTEES REPORT (continued)**YEAR ENDED 31 MARCH 2021****Risk Management**

The Board participates in a formal risk management process to assess business risks and to implement risk management strategies

The Board review the risk register on at least an annual basis, responding to risks as they arise.

Responsibility for the Risk Register is shared among the whole Board.

The Charity Commission's risk management guidance is followed by the Charity. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying the means of mitigating the risks.

Principal risks and uncertainties

The principal risks and uncertainties facing the Charity and how we endeavour to mitigate these are:

Financial sustainability for the long-term	
Risk	Failure to achieve long-term financial sustainability through restructuring of the Charity's services and operations, liquidation of land assets and appropriate investment of proceeds. Consequently, leading to the inability to deliver charitable objects in the long-term, irreversible depletion of free reserves, eventual charity failure.
Mitigation	Implementation of transformation strategy is ongoing. This includes closure of head office and outsourcing support functions, transferring the Keresley Centre to a new proprietor, selling land assets through a qualified surveyor and sales agents, tendering for a new investment manager and setting an appropriate investment policy and targets. The reserves policy is reviewed annually and linked to financial and operational risks.

Covid-19

Covid-19 did not have a material impact on the Charity's operations and financial results for the year ended 31 March 2021. The board do not consider that it will have a material impact on the charity's ability to operate as a going concern as its effect is mainly limited to the Keresley school, which is no longer under the charity's stewardship. Post year-end, throughout the pandemic, the Charity has been following Government and Department for Education (DfE) guidelines closely. The Keresley school premises were closed but teaching staff continued to deliver education services throughout the lockdown period. Each student has followed a personalised distance learning plan and all accompanying books, materials and online resources were supplied to them by the school. Students engaged positively with the new way of learning.

With regards to the wider operations of the Charity, including fundraising and staffing, Covid-19 has not had a material impact. Fundraising from new donors had previously been scaled down while the Charity restructured its services and overheads, and regular donors have continued to support the Charity throughout the period. Prior to the pandemic the Charity had already put suitable systems and processes in place for home-working and central support staff already worked predominantly from home.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRUSTEES REPORT (continued)**YEAR ENDED 31 MARCH 2021**

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 SORP 2015 (FRS 102);
- make judgements and 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In discharging this responsibility the Board delegates authority for operational activities to the Chief Executive. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- strategic plan and an annual budget approved by The Board;
- regular consideration by The Board of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of authority and segregation of duties; and
- identification and management of risks.

So far as we are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Board members have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In approving this Trustees Report, the Board is also approving the Strategic Report included here in their capacity as company directors. This report was approved by the Board of Trustees on 7 September 2021 and signed on its behalf by:



Brian Scott
Chairman of Trustees

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 MARCH 2021

Independent Auditor's Report to the Trustees of Shaftesbury Homes & Arethusa**Opinion**

We have audited the financial statements of Shaftesbury Homes & Arethusa (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement, and the 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 charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its 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 charitable company 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 charitable company'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 chairman's foreword and the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other

INDEPENDENT AUDITORS' REPORT**YEAR ENDED 31 MARCH 2021**

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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

As explained more fully in the trustees' responsibilities statement set out on pages 12 and 13, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 MARCH 2021

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:

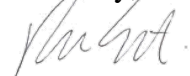
- Enquiry of management and those charged with governance re actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Reviewing meeting minutes of those charged with governance.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Duncan Cochrane-Dyet (Senior Statutory Auditor)

For and on behalf of

MHA MacIntyre Hudson

Statutory Auditor

Canterbury

29 October 2021

Statement of Financial Activities for the year ended 31 March 2021

		Unrestricted Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
		Continuing activities	Discontinued activities				
Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:							
Donations and Project grants	4	89	-	-	-	89	100
Legacies		601	-	-	-	601	151
Charitable activities	3	-	154	-	-	154	419
Investments	5	31	-	-	-	31	42
Gains on disposals of discontinued operations	2	-	-	-	-	-	3,291
Other income		2	22	-	-	24	39
Total incoming resources		723	176	-	-	899	4,042
EXPENDITURE ON:							
Raising funds	7	10	-	-	-	10	2
Charitable activities	3	16	692	5	-	713	1,254
Impairment charge in respect of freehold property	9	-	323	-	-	323	-
Total resources expended		26	1,015	5	-	1,046	1,256
Net (outgoing)/incoming resources for the year before other gains & losses		697	(839)	(5)	-	(147)	2,786
Gains/(losses) on investments		-	-	-	95	95	(86)
NET INCOME/(EXPENDITURE)		697	(839)	(5)	95	(52)	2,700
Transfer between funds	13	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		697	(839)	(5)	95	(52)	2,700
Balance brought forward at 1st April 2020		3,974	2,279	142	779	7,174	4,474
BALANCES CARRIED FORWARD							
AT 31 MARCH 2021		4,671	1,440	137	874	7,122	7,174

All transactions are derived from continuing and discontinued activities during the year. All recognised gains and losses are included in the statement of financial activities. The accompanying notes on pages 22 - 35 form part of these accounts.

Balance Sheet as at 31 March 2021

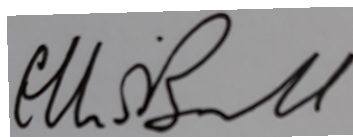
	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Tangible fixed assets	9	1,465	1,878
Investments	10	<u>4,510</u>	<u>757</u>
		5,975	2,635
CURRENT ASSETS			
Debtors	11	660	280
Cash at bank and in hand		<u>578</u>	<u>4,370</u>
		1,238	4,650
Creditors: Amounts falling due within one year	12	<u>(91)</u>	<u>(111)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,147</u>	<u>4,539</u>
TOTAL NET ASSETS		<u><u>7,122</u></u>	<u><u>7,174</u></u>
FUNDS AND RESERVES			
CAPITAL FUNDS			
Endowment funds	13	874	779
INCOME FUNDS			
Restricted funds	13	137	142
Unrestricted funds	13	6,111	6,253
FUNDS AND RESERVES		<u><u>7,122</u></u>	<u><u>7,174</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 6 September 2021 and were signed below on its behalf by:



Brian Scott

Chairman of Trustees



Elliot Bancroft

Treasurer

The notes on pages 22 - 35 form part of these accounts.

Cash flow statement for the year ended 31 March 2021

	Notes	£'000	2021 £'000	2020 £'000
Net cash (outflow) from operating activities	1		(134)	(255)
Investing activities:				
Purchase of tangible fixed assets		-		(11)
Purchase of investments		(4,000)		-
Proceeds from sale of investments		342		-
Proceeds from sale of tangible assets		-		<u>3,689</u>
Net cash (outflow)/inflow from investing activities			<u>(3,658)</u>	<u>3,678</u>
Increase/(decrease) in cash	2		(3,792)	3,423
Cash and cash equivalent at 1 April 2020			<u>4,370</u>	<u>947</u>
Cash and cash equivalent at 31 March 2021			<u>578</u>	<u>4,370</u>

NOTES TO CASHFLOW STATEMENT

	2021 £'000	2020 £'000
1. RECONCILIATION OF CHANGES IN RESOURCES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
Net incoming / (outgoing) resources for the year	(147)	2,786
Depreciation charges	80	81
Decrease in stocks	-	1
(Increase)/Decrease in debtors	(381)	86
(Decrease)/Increase in creditors	(22)	42
Loss/(Gain) on disposal of fixed assets	12	(3,217)
Gain on disposal of other assets	-	(34)
Change in fair value of freehold property	323	-
Net cash inflow/(outflow) from operating activities	<u>(134)</u>	<u>(255)</u>

2. ANALYSIS OF NET FUNDS

	31-Mar-21	Apr 20	Cash Inflow /(Outflow)	Cash inflow 2020
Cash at bank and in hand	<u>578</u>	<u>4,370</u>	<u>(3,792)</u>	<u>3,423</u>

Notes to the financial statements

YEAR ENDED 31 MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES

(a) General information

Shaftesbury Homes and Arethusia is a company limited by guarantee registered in England and Wales (company number: 81186) and a registered charity (charity number: 311697). Its registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ.

(b) Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention with the exception of fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities 2015 (SORP 2015), the Companies Act 2006 and applicable accounting standards (FRS102). The charity is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis. In making their assessment, the trustees have considered budgets, cash flows and the impact of significant events, including that of COVID19.

Whilst the economic shutdown in response to COVID19 did have an impact on the charity, the effect was largely limited to the operation of the Keresley school. As noted in the Trustees' Report, the operation of the Keresley school was transferred to Value Education For Life in September 2020, and the charity has become a grant making institution.

The trustees are satisfied that the charity has sufficient available resources, both in terms of cash and investments that can be converted to cash, such that there is no material uncertainty, and the going concern basis of preparing the financial statements continues to be appropriate.

Discontinued operations have been presented in the Statement of Financial Activities with respect to the Keresley School, as well as some ongoing costs in relation to the closure of the Arethusia Venture Centre, which ceased operations during the year to March 2019.

At the time of approval of the financial statements the charity's remaining activities are expected to continue in operation for a period of at least 12 months from the date of approval.

The principal accounting policies and estimation techniques are as follows:

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

(c) Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board in furtherance of SYP's charitable objects.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

The endowment funds were gifts and bequests left for the on-going benefit of SYP. As was normal practice at the time, the money given was to be held as capital and only the income spent each year. However in 2011, the Trustees resolved to obtain the consent of the Charity Commission to free these funds from the restrictions with respect to the expenditure of capital. Consent was obtained in March 2012. The trustees now have powers to spend these funds on the purchase, adaptation and redevelopment of properties occupied by the charity for its charitable activities, as resolved by them from time to time.

(d) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The Charity receives government and other body grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Legacies are reviewed on a case-by-case basis. Legacies are credited to the Statement of Financial Activity when the trustees are satisfied that the Charity is entitled to the monies, eventual receipt is more probable than not, and that the amount can be reliably measured. On occasion legacies will be notified to the Charity where it is not possible to measure reliably the amount expected to be distributed. On these occasions, the legacy is disclosed as a contingent asset and not included in the accounts.

Investment income is earned through holding of assets for investment purposes such as shares and securities. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

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 Bank.

(e) Expenditure

Expenditure is recognised when incurred inclusive of irrecoverable VAT.

Charitable activity costs comprise expenditure, including staff costs, directly attributable to each activity.

Support costs have been allocated to each activity based on staff numbers employed in that activity (or on staff time spent on that activity). Governance costs are included within support costs and relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Expenditure on raising funds comprises costs incurred in encouraging people and organisations to support financially the charity's work. These include the costs of advertising, publicity and of the staging of fund-raising events.

Payments in relation to the termination of employment are recognised when the relevant decision-making process has been completed and communicated to all affected parties.

(f) Fixed assets

Fixed assets are measured initially at their purchase cost. All assets purchased are capitalised and included within fixed assets if their cost exceeds £500.

Depreciation is calculated so as to write off the cost of tangible fixed assets over estimated useful lives of the assets concerned on a straight line basis. Estimated useful lives of assets are:

Freehold land - nil

Freehold properties - 50 years

Office equipment - 5 years

Fixtures and fittings - 5 years

Fixed assets are reviewed annually for indicators of impairment and revaluations are recognized where there is a material difference between an asset's carrying value and its fair value.

(g) Investments

Investments are stated at market value. Realised and unrealised gains on investments are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

(h) Financial instruments – assets and liabilities

The company only holds basic Financial Instruments. Financial Instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities. The financial assets and financial liabilities of the company are as follows:

- Debtors – trade and other debtors (including any accrued income) are financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value as detailed on the Balance Sheet.
- Liabilities – trade creditors, accruals and other creditors are classified as financial instruments, and are measured at amortised cost as detailed in note 11. Amounts due for taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

(i) Operating leases

Rentals paid in respect of assets held under operating leases are charged to the SOFA on a straight line basis over the lease term.

(j) Pensions

The Charity operates a group personal pension defined contribution scheme and an automatic enrolment workplace pension scheme for permanent employees. Both schemes are fully funded and independent of the charity's finances. The charity pays a fixed rate contribution to each scheme which is charged to the statement of financial activities as it falls due.

(k) Significant judgements

In preparing these financial statements, management has made judgements in the application of the charity's accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key areas subject to judgement and estimation include legacy income recognition, provisions for bad and doubtful debts, depreciation and accruals recognition.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

2 DISCONTINUED OPERATIONS

	2021	2020
	£'000	£'000
INCOME		
Donations and project grants	-	-
Charitable activities	154	-
Other trading activities	-	-
Other income	<u>22</u>	<u>3,291</u>
	<u>176</u>	<u>3,291</u>
EXPENDITURE		
Charitable activities	692	575
Change in fair value of freehold property	<u>323</u>	-
	<u>1,015</u>	<u>575</u>
Net (outgoing)/incoming resources for the year before other gains & losses	(839)	2,716
Balance brought forward at 1st April	<u>2,279</u>	(437)
Balance carried forward at 31st March	<u>1,440</u>	<u>2,279</u>

Other income includes gains on disposal of land and buildings of nil (2020: £3,246k).

Discontinued operations have been presented in the Statement of Financial Activities with respect to the Keresley School, as well as some ongoing costs in relation to the closure of the Arethusa Venture Centre, which ceased operations during the year to March 2019.

Work continues to realise the value of the remaining part of the land and buildings of the Arethusa Venture Centre site. The asset is currently held in fixed assets (note 9) and based on preliminary assessments an impairment charge against the market value of this site was recognized during the year, amounting to £323k.

**3 CHARITABLE ACTIVITIES
UNRESTRICTED FUNDS**

	2021	2021	2021	2020
	£'000	£'000	£'000	£'000
	Continuing	Discontinued	Total	Total
	activities	activities		
INCOME				
Education Services	-	154	154	419
Outdoor education	-	-	-	-
Grant making	-	-	-	-
	<u>-</u>	<u>154</u>	<u>154</u>	<u>419</u>
EXPENDITURE				
Education Services	-	372	372	678
Outdoor education	-	320	320	575
Grant making	<u>16</u>	-	<u>16</u>	-
	<u>16</u>	<u>692</u>	<u>708</u>	<u>1,254</u>
(DEFICIT)				
Educational Services	-	(218)	(218)	(259)
Outdoor education	-	(320)	(320)	(575)
Grant making	<u>(16)</u>	-	<u>(16)</u>	-
	<u>(16)</u>	<u>(538)</u>	<u>(554)</u>	<u>(833)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

**3 CHARITABLE ACTIVITIES
PRIOR YEAR**

	2020 £'000	2020 £'000	2020 £'000	2019 £'000
	Continuing activities	Discontinued activities	Total	Total
CHARITABLE ACTIVITIES UNRESTRICTED FUNDS				
INCOME				
Education Services	419	-	419	777
Outdoor education	-	-	-	832
	<u>475</u>	<u>-</u>	<u>419</u>	<u>1,609</u>
EXPENDITURE				
Education Services	678	-	678	863
Outdoor education	-	575	575	1,388
	<u>678</u>	<u>575</u>	<u>1,253</u>	<u>2,252</u>
(DEFICIT)				
Educational Services	(259)	-	(259)	(86)
Outdoor education	-	(575)	(575)	(556)
	<u>(259)</u>	<u>(575)</u>	<u>(833)</u>	<u>(642)</u>

4 DONATIONS AND PROJECT GRANTS

	2021 £'000	2021 £'000	2021 £'000	2021 £'000	2020 £'000
	Continuing activities	Discontinued activities	Restricted funds	Total	Total
General donations	89	0	-	89	100
Education services donations	-	-	-	-	-
Outdoor education donations	-	-	-	-	-
	<u>89</u>	<u>0</u>	<u>0</u>	<u>89</u>	<u>100</u>
PRIOR YEAR DONATIONS AND PROJECT GRANTS					
	2020 £'000	2020 £'000	2020 £'000	2020 £'000	2019 £'000
	Continuing activities	Discontinued activities	Restricted funds	Total	Total
General donations	100	-	-	100	50
Education services donations	-	-	-	-	136
Outdoor education donations	-	-	-	-	-
	<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>186</u>

5 INVESTMENT INCOME

	2021 £'000	2020 £'000
Income from listed investments	28	33
Bank interest receivable	3	9
	<u>31</u>	<u>42</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

6 STAFF COSTS & TRUSTEE REMUNERATION	2021	2020
	£'000	£'000
The costs of employees were as follows:		
Salaries and wages	126	331
Social security costs	8	29
Pension costs	4	29
Termination payments	57	87
Trustee remuneration	-	-
	<u>196</u>	<u>476</u>

Key management personnel received remuneration of £56,000 during the year (2020: 83,000). Key management personnel comprise the Board of trustees (who are not remunerated) the Chief Executive and the Chief Operating Officer.

The average number of employees during the year was:

	2021	2020
Management	0	1
Childrens services	4	8
Administration	1	4
Grants	1	0
	<u>6</u>	<u>13</u>

Employees who received remuneration of more than £60,000:

Remuneration of between:

£60,000 - £70,000	0	1
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NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

6 STAFF COSTS & TRUSTEE REMUNERATION (continued)

No remuneration or expenses were paid to any trustees during the year (2020: none)

One member of higher paid staff was accruing benefits under a pension scheme (2020: one)

Expenses in respect of defined contribution schemes are allocated to activity costs on the basis of staff numbers employed on that activity.

7 ANALYSIS OF TOTAL EXPENDITURE

	Directly allocated Costs £'000	Support Costs £'000	2021 £'000	2020 £'000
Raising Funds				
Fundraising	10	-	10	2
Trading company	-	-	-	-
Charitable activities				
Educational services	332	40	372	678
Outdoor education	286	35	321	576
Grant making	13	2	15	-
Impairment charge in respect of freehold property	323	-	323	-
	<u>964</u>	<u>77</u>	<u>1,041</u>	<u>1,256</u>

Analysis of support costs

	Governance	Human Resources	Finance, Facilities and IT	2021 £'000
Charitable expenditure				
Education services	25	5	10	40
Outdoor education	22	4	9	35
Grant making	<u>2</u>	<u>0</u>	<u>0</u>	<u>2</u>
	<u>49</u>	<u>9</u>	<u>19</u>	<u>77</u>

Prior year analysis of support costs

	Governance	Human Resources	Finance, Facilities and IT	2020 £'000
Charitable expenditure				
Education services	39	25	102	166
Outdoor education	<u>39</u>	<u>10</u>	<u>41</u>	<u>90</u>
	<u>78</u>	<u>10</u>	<u>143</u>	<u>256</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

7 ANALYSIS OF TOTAL EXPENDITURE (continued)

Net movement in funds is stated after charging:

	2021	2020
	£'000	£'000
Depreciation	80	81
Rental charges	14	52
Trustees' liability insurance	6	6
Auditors' remuneration - audit	8	11
- other	<u>-</u>	<u>-</u>

8 GOVERNANCE COSTS

	2021	2020
	£'000	£'000
Auditor's remuneration	8	11
Staff costs	<u>41</u>	<u>67</u>
	<u>49</u>	<u>78</u>

9 TANGIBLE FIXED ASSETS

	Freehold land & buildings	Office equipment	Fixtures and fittings	Total
COST OR VALUATION	£'000	£'000	£'000	£'000
CHARITY				
At April 2020	3,193	53	39	3,285
Additions	-	-	-	-
Disposals	<u>-</u>	<u>(46)</u>	<u>(28)</u>	<u>(74)</u>
At 31 March 2021	<u>3,193</u>	<u>7</u>	<u>11</u>	<u>3,211</u>
DEPRECIATION				
At April 2020	1,349	33	25	1,407
Charge for year	62	12	6	80
Disposals	-	(37)	(25)	(62)
Impairment charge in respect of freehold property	<u>323</u>	<u>-</u>	<u>-</u>	<u>(323)</u>
At March 2021	<u>1,734</u>	<u>8</u>	<u>6</u>	<u>1,407</u>
Net Book Value				
At 31 March 2021	<u>1,459</u>	<u>-</u>	<u>6</u>	<u>1,465</u>
At 31 March 2020	<u>1,844</u>	<u>20</u>	<u>14</u>	<u>1,878</u>
Freehold land not depreciated				
At 31 March 2021	<u>105</u>			
At 31 March 2020	<u>105</u>			

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

The trustees have assessed the value of freehold property by reference to local property market conditions and indices and as a result have recognized an impairment charge of £323k.

10 FIXED ASSET INVESTMENTS

	Equity Investments £'000	Fixed Interest securities £'000	Total £'000
Market value at 1 April 2020	290	467	757
Gain on disposal of investments	52	-	52
Proceeds on disposal of investments	(342)	-	(342)
Purchases at cost	4,000	-	4,000
Net unrealised investment loss/(gain)	<u>(25)</u>	<u>68</u>	<u>43</u>
Market value at 31 March 2021	<u>3,975</u>	<u>535</u>	<u>4,510</u>
Historical cost of investments at 31 March 2021	4,000	157	4,157

All investments are held in common investment funds

11 DEBTORS

	2021 £'000	2020 £'000
Contracts and charges	9	171
Gift Aid	0	0
Other Debtors	1	4
Prepayments and accrued income	<u>650</u>	<u>105</u>
	<u>660</u>	<u>280</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Taxation and social security	-	6
Trade creditors	81	97
Other creditors	1	0
Accruals and deferred income	<u>9</u>	<u>8</u>
	<u>91</u>	<u>111</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

13 FUNDS

ENDOWMENT	At 1 April 2020	Equity Investments Unrealised Gain/(loss)	Fixed Interest Securities Unrealised Gain/(loss)	Transfers between funds	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000
Endowment funds	779	27	68	-	874
Total endowment funds	<u>779</u>	<u>27</u>	<u>68</u>	<u>-</u>	<u>874</u>

UNRESTRICTED	At 1 April 2020	Income	Expenditure	Transfers between funds	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000
General funds	6,253	899	(1,041)	-	6,111
Total unrestricted funds	<u>6,253</u>	<u>899</u>	<u>(1,041)</u>	<u>-</u>	<u>6,111</u>

RESTRICTED	At 1 April 2020	Income	Expenditure	Transfers between funds	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000
Bursary Funds	120	-	-	-	120
Water sports	3	-	(5)	2	-
Other	19	-	-	(2)	17
Total restricted funds	<u>142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137</u>

PRIOR YEAR FUNDS

ENDOWMENT	At 1 April 2019	Equity Investments Unrealised Gain/(loss)	Fixed Interest Securities Unrealised Gain/(loss)	Transfers between funds	At 31 March 2020
	£'000	£'000	£'000	£'000	£'000
Endowment funds	865	(75)	11	-	779
Total endowment funds	<u>865</u>	<u>(75)</u>	<u>11</u>	<u>-</u>	<u>779</u>

UNRESTRICTED	At 1 April 2019	Income	Expenditure	Transfers between funds	At 31 March 2020
	£'000	£'000	£'000	£'000	£'000
General funds	3,433	4,042	(1,256)	-	6,253
Total unrestricted funds	<u>3,433</u>	<u>4,042</u>	<u>(1,256)</u>	<u>-</u>	<u>6,253</u>

RESTRICTED	At 1 April 2019	Income	Expenditure	Transfers between funds	At 31 March 2020
	£'000	£'000	£'000	£'000	£'000
Bursary Funds	154	-	-	(34)	120
Water sports	3	-	-	-	3
Other	19	-	-	-	19
Total restricted funds	<u>176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>142</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

13 FUNDS (continued)**Bursary fund**

Following the closure of the Arethusa Venture Centre on 31 March 2019 the H & M Trust gave approval for the funds it had contributed to Bursary Fund to be expended in line with the new future direction of the charity, improving life chances for young people in need or in care through grant-making. The balance of the fund of £34k was therefore transferred into Unrestricted funds during the prior year.

Water sports

The fund will be distributed in the form of grants to other charitable organisations whose objects are to enable disadvantaged young people to access and benefit from water sports activities.

Other

The fund comprises aggregated amounts including those to for programmes to support activities for young people with disabilities or mental health problems. The fund will be distributed in the form of grants to other charitable organisations whose objects are in line with this.

14 FINANCIAL INSTRUMENTS

	2021	2020
	£'000	£'000
Financial assets measured at amortised cost	<u>588</u>	<u>4,555</u>
Financial liabilities measured at amortised cost	<u>82</u>	<u>99</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Endowment	Total
	funds	funds	funds	2021
	£'000	£'000	£'000	£'000
Funds at the end of the year are represented by:				
Tangible fixed assets	1,465	-	-	1,465
Investments	3,658	-	852	4,510
Net current assets	988	137	22	563
Total net assets	<u>6,111</u>	<u>137</u>	<u>874</u>	<u>7,122</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**Prior year analysis of net assets between funds**

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2020 £'000
Funds at the end of the year are represented by:				
Tangible fixed assets	1,878	-	-	1,878
Investments	-	-	757	757
Net current assets	<u>4,375</u>	<u>142</u>	<u>22</u>	<u>4,539</u>
Total net assets	<u>6,253</u>	<u>142</u>	<u>779</u>	<u>7,174</u>

16 PENSION SCHEMES

The charity operates a group personal pension plan (which is a defined contribution scheme) into which the charity pays 7% of salary for each member of the scheme. The charity also operates an automatic enrolment workplace pension scheme into which the charity pays the statutory contribution %. During the year total contributions into both schemes amounted to £4,300 (2020: £14,600).

17 TAXATION

Shaftesbury Homes & Arethusa is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

18 LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1 per member.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

19 OPERATING LEASE COMMITMENTS

The charity had outstanding commitments for future minimum lease rentals payable under non-cancellable operating leases falling due as follows:

	Property	
	2021	2020
	£'000	£'000
Within 1 year	-	16
Between 2 and 5 years	-	-
	<u>-</u>	<u>16</u>

Total lease payments recognised as an expense during the period amounted to £7k (2020: £39k).

20 OPERATING LEASE RECEIVABLES

During the year to March 2019 the charity entered into an operating lease relating to its former head office premises in Bromley. This is a sub-lease arrangement and there are none of the charity's fixed assets included. The non-cancellable operating lease rentals receivable are as follows:

	Property	
	2021	2020
	£'000	£'000
Within 1 year	-	25
Between 2 and 5 years	-	-
	<u>-</u>	<u>25</u>

21 RELATED PARTY TRANSACTIONS

Details of remuneration of trustees and key management personnel are included in note 6. No further related party transactions were undertaken such as are required to be disclosed under FRS 102.