

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.

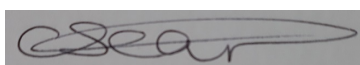
The Trustees, like so many of us across the world, were shocked at the invasion of Ukraine and the atrocities which befell the population. In March 2022, in addition to the grants referred to above, we provided a one-off grant of £10,000 to Global fund for Children, who work with local community groups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

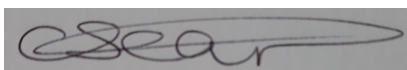
- strategic plan and an annual budget approved by The Board;
- regular consideration by The Board of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of authority and segregation of duties; and
- identification and management of risks.

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

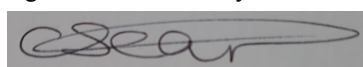
	Notes	Endowment fund £'000	2022 Total funds £'000	2021 Total funds £'000
FIXED ASSETS				
Tangible assets	14	-	866	1,465
Investments	15	-	<u>5,972</u>	<u>4,510</u>
		-	6,838	5,975
CURRENT ASSETS				
Debtors	16	-	660	660
Cash at bank		-	<u>146</u>	<u>578</u>
		-	806	1,238
CREDITORS				
Amounts falling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

The trustees acknowledge their responsibilities for

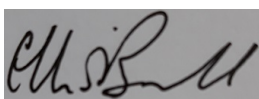
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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	(28)	(22)
	<u>(166)</u>	<u>(165)</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>