

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
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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

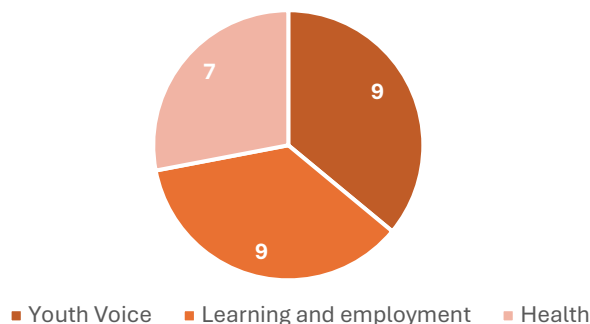
Achievement and performance

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
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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.

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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	<u>(10,748)</u>	<u>-</u>	<u>-</u>	<u>(10,748)</u>	<u>(39,993)</u>
NET CURRENT ASSETS		<u>467,936</u>	<u>11,000</u>	<u>-</u>	<u>478,936</u>	<u>303,438</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

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