

# Shaftesbury Homes & Arethusa

## Annual Report & Accounts 2024–2025

Registered charity no. 311697  
Company no. 00081186



# Contents

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

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# Reference and Administrative Details

## **Registered office**

10 Bridge Street  
Christchurch  
Dorset  
BH23 1EF

## **Auditors**

TC Group  
10 Bridge Street  
Christchurch  
Dorset  
BH23 1EF

## **Solicitors**

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

## **Website**

[www.shaftesburyyoungpeople.org](http://www.shaftesburyyoungpeople.org)

## **Bankers**

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

CAF Bank  
30 Old Broad St  
London  
EC2N 1HT

## **Investment Managers**

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

## **Registered Company number**

81186 (England and Wales)

## **Registered Charity number**

311697 (England and Wales)

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

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

# Strategic Report

## Who we are

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

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

## Our values

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

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

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

# Welcome from the Chair



Clare Searle

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

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

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

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

### **Support Beyond the Grant**

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

### **Environmental Sustainability**

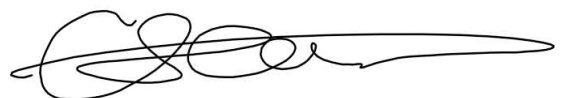
We are examining our own operations and investments to ensure they align with long-term environmental responsibility. We also want to help our grantees embed sustainable practices into their work through shared learning, practical tools, and collaborative action. We are committing ourselves to understanding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

### **Youth Inclusion and Leadership**

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

### **Our Future Role in the Sector**

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



# Our Impact This Year – At a Glance

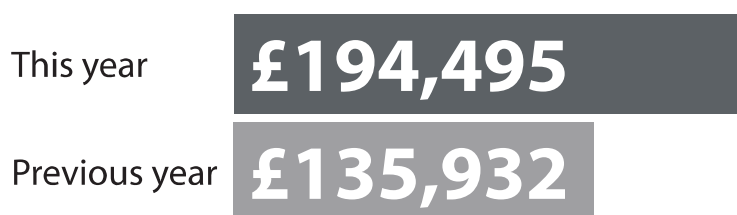
Our numbers reflect our intentional direction for the year; more focused interventions with smaller cohorts of targeted young people; increasing our youth voice and health-related grants; and an increase in our ceiling grant spend during the year.

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

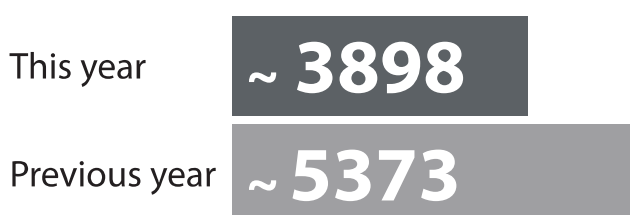
## Grants awarded/no. of organisations:



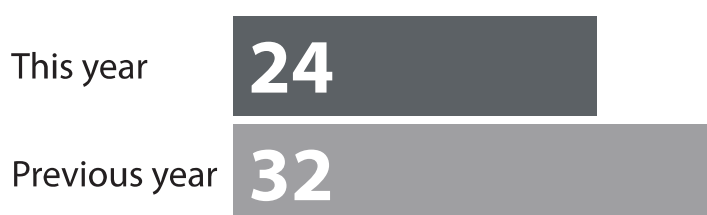
## Total distributed:



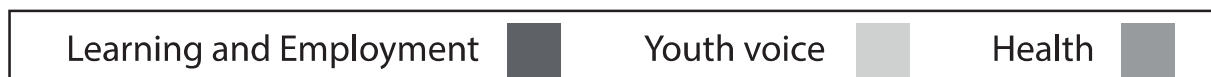
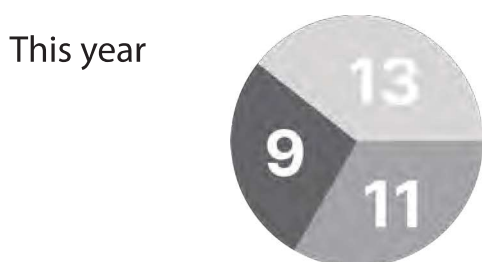
## Young people reached:



## London boroughs reached:



## Spread across priorities:



## Who we fund

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

Our grantees work with young people who are predominately:

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

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

## How we fund

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

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

# Creating Change Through Funding: Our Three Priorities

## Education & Employment



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

<https://www.yuaf.org>



Image © Young Urban Arts Foundation

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

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

## Case study

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

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



# FREE TO BE KIDS

**Free to be Kids:** Building Confidence and Connection through mentoring

<https://freetobekids.org.uk>

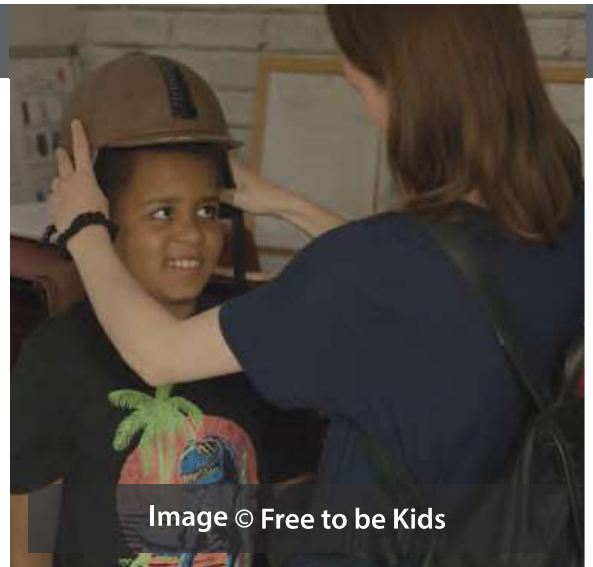


Image © Free to be Kids

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

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

### **In their own words:**

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

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

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

### **Case study**

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



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

<https://futurehackney.com/about>



Image © Future Hackney

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

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

### **In their own words:**

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

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

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



Images © Future Hackney

# Trustees' Report

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

The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and update Bulletin 1.

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

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

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

### Public benefit

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

#### **Principle 1 - There must be an identifiable benefit.**

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

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

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

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

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

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

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

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

### **Reserves policy**

#### **Unrestricted funds**

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

## **Restricted funds**

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

## **Principal risks and uncertainties**

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

### **Financial sustainability for the long-term**

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

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

### **Financial and risk management objectives and policies**

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

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

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

## **Governing document**

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

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

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

## **Recruitment, appointment and training of trustees**

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

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

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

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

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

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

### **Decision making**

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

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

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

## Key management remuneration

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

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

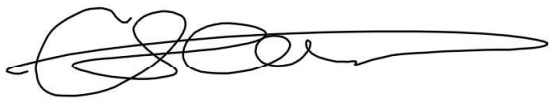
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

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

## DISCLOSURE OF INFORMATION TO AUDITOR

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

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



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

## Shaftesbury Homes & Arethusa

### known as SYP Trust

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

##### Opinion

We have audited the financial statements of Shaftesbury Homes & Arethusa (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

##### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Shaftesbury Homes & Arethusa**

### **known as SYP Trust**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

#### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Shaftesbury Homes & Arethusa**

### **known as SYP Trust**

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

##### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 2), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

##### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

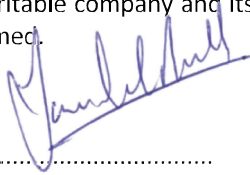
**Shaftesbury Homes & Arethusa**

**known as SYP Trust**

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

**Use of our report**

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



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

Date: 11 December 2025

**Shaftesbury Homes & Arethusia**

**known as SYP Trust**

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

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

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

The funds breakdown for 2024 is shown in note 21.

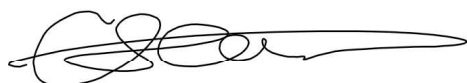
## Shaftesbury Homes & Arethusa

known as SYP Trust

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

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

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



C Searle  
Chair of Trustees

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

## Shaftesbury Homes & Arethusa

known as SYP Trust

### Statement of Cash Flows for the Year Ended 31 March 2025

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

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

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

# Shaftesbury Homes & Arethusa

## known as SYP Trust

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

#### 1 Charity status

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

The address of its registered office is:

10 Bridge Street

Christchurch

Dorset

BH23 1EF

[Authorised for issue date](#)

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

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

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Shaftesbury Homes & Arethusa meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Going concern

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

## Shaftesbury Homes & Arethusa

### known as SYP Trust

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

##### 2 Accounting policies (continued)

###### **Income and endowments**

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

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

###### **Donations and legacies**

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

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

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

###### **Investment income**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

# Shaftesbury Homes & Arethusa

## known as SYP Trust

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

#### 2 Accounting policies (continued)

##### Expenditure

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

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

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

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

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

Expenditure is recognised inclusive of irrecoverable VAT.

##### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### Tangible fixed assets

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

##### Depreciation and amortisation

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

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

# Shaftesbury Homes & Arethusa

## known as SYP Trust

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

#### 2 Accounting policies (continued)

Fixtures and fittings 5 years straight line

#### Fixed asset investments

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

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

#### Debtors

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

#### Donated assets held for immediate resale

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

#### Cash and cash equivalents

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

#### Trade creditors

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

#### Fund structure

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

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

# Shaftesbury Homes & Arethusa

## known as SYP Trust

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

#### 2 Accounting policies (continued)

##### Pensions and other post retirement obligations

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

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

#### 3 Income from donations and legacies

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

## Shaftesbury Homes & Arethusa

known as SYP Trust

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

#### 4 Investment income

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

#### 5 Other income

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

#### 6 Expenditure on raising funds

##### Investment management costs

a)

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

##### Other costs of generating donations and legacies

b)

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Other direct costs	188	-
	188	-

## Shaftesbury Homes & Arethusa

known as SYP Trust

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

#### 7 Expenditure on charitable activities

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

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

#### 8 Analysis of governance and support costs

##### Support costs allocated to charitable activities

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

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

**Shaftesbury Homes & Arethusa**

**known as SYP Trust**

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

**8 Analysis of governance and support costs (continued)**

**Governance costs**

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

**9 Grant-making**

**Analysis of grants**

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

Below are details of material grants made to institutions

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

## Shaftesbury Homes & Arethusa

### known as SYP Trust

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

##### 9 Grant-making (continued)

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

## Shaftesbury Homes & Arethusa

### known as SYP Trust

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

##### 10 Net incoming/outgoing resources

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

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

##### 11 Trustees remuneration and expenses

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

##### Trustees' expenses

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

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

##### 12 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

## Shaftesbury Homes & Arethusa

### known as SYP Trust

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

##### 12 Staff costs (continued)

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

##### 13 Taxation

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

##### 14 Comparatives for the statement of financial activities

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

## Shaftesbury Homes & Arethusa

known as SYP Trust

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

#### 15 Tangible fixed assets

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

#### 16 Fixed asset investments

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

**Shaftesbury Homes & Arethusia**

**known as SYP Trust**

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

**16 Fixed asset investments (continued)**

**Other investments**

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

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

**17 Debtors**

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

**18 Cash and cash equivalents**

	<b>2025 £</b>	<b>2024 £</b>
Cash at bank	78,301	139,118

**Shaftesbury Homes & Arethusa**

**known as SYP Trust**

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

**19 Creditors: amounts falling due within one year**

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

**20 Pension and other schemes**

**Defined contribution pension scheme**

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

**21 Funds**

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

## Shaftesbury Homes & Arethusa

### known as SYP Trust

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

#### 21 Funds (continued)

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

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

Aim High - Restricted for disability assistance.

#### 22 Analysis of net funds

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

#### 23 Related party transactions

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

#### 24 Liability for Members

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