SYP Trust

For children and young people

Shaftesbury Homes & Arethusa

Annual Report & Financial Statements 2025–2026

Registered charity no. 311697
Company no. 00081186



Image © Upbeat London

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Reference and Administrative Details

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Registered Company number
81186 (England and Wales)

Registered Charity number
311697 (England and Wales)

Strategic Report

From our Chair



Clare Searle

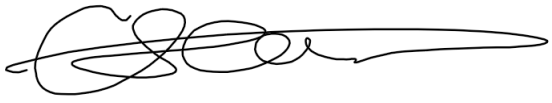
During the year, the Board has continued to be inspired by the tenacity, knowledge and commitment of London's youth leaders and the organisations that work alongside them.

Our monitoring, visits and conversations have repeatedly shown us that the organisations closest to young people have an exceptional understanding of their lives, the barriers they face and their potential. They have also reminded us that meaningful change is rarely achieved through a single intervention or in isolation.

The five-year impact review in this report brings together what we have learned since becoming a grant-maker in 2021. It marks the conclusion of an important chapter for SYP Trust, but more importantly it has helped us decide what should come next.

Our history stretches back more than 180 years. As Trustees, we now have an opportunity and a responsibility to ensure that the resources entrusted to SYP are used to create the greatest possible benefit for the young people the Charity exists to serve.

Our next phase will therefore be shaped less by asking what will sustain SYP Trust as an institution, and more by asking what SYP's remaining resources can enable young people and their communities to achieve.



WHO WE ARE

SYP Trust supports small, community-rooted organisations working to improve the lives of children and young people in London.

Founded in 1843 as Shaftesbury Young People, the Charity has been supporting children and young people for more than 180 years. Over that time, the way we work has changed considerably, from directly delivering services, including children's homes and schools, to becoming a grant-making trust in 2021.

That transition allowed us to use our financial endowment and the legacy of our experience to strengthen the community support available to disadvantaged young people across London.

Our current grant-making has focused on three interconnected priorities: education and employment; health and wellbeing; and youth voice. Across these areas, our aim has been to remove barriers to opportunity and support young people to learn, be healthy, be heard and pursue the life goals that matter to them.

We have deliberately focused on small organisations with strong connections to the communities they serve. We believe these organisations are often particularly well placed to understand young people's circumstances, build trusted relationships and respond flexibly when their needs change.

OUR VALUES

Positivity: Every young person has the right to live their life with hope and opportunity. We focus on young people's potential and support organisations that find practical solutions to the barriers they face.

Unity: As a small charity, we recognise that our impact depends on working effectively with others. Our grant-making seeks-to-build collaborative, two-way relationships that benefit individual organisations while contributing to a stronger voluntary and community sector.

Agility: Small can be beautiful. We seek out community organisations that are responsive, knowledgeable and innovative. Our grants may be relatively small, but we aim to make them meaningful, flexible and timely.

2025/26: Completing one strategic phase and preparing for the next

The year to 31 March 2026 represents an important point in SYP Trust's development. We are reaching the end of the strategic period that began with our transition to grant-making in 2021 and have therefore taken the opportunity to consider not only what our funding has achieved, but what we have learned and how that learning should shape the future of the Charity.

Since becoming a grant-maker, SYP has received monitoring from 94 completed grants, reporting 17,623 direct beneficiaries across Greater London. These figures include a small number of very large-scale projects, and should therefore be considered alongside the many smaller and more intensive interventions that characterise much of our portfolio.

Our five-year review, presented later in this report, shows outcomes across education and employment, mental health and wellbeing, and youth voice and leadership. It also demonstrates how interconnected these issues are. Young people's experiences rarely fit neatly within one funding category: mental health can affect education and employment; financial insecurity can affect wellbeing and participation; and confidence, trusted relationships and having a voice can influence outcomes across many aspects of a young person's life.

This learning has reinforced our belief in flexible funding and in the value of organisations that know their communities well and can tailor support around individual young people.

What we learned from our grantees

Our relationship with grantees extends beyond the point at which a grant is awarded. Monitoring conversations, visits and reports help us understand both the outcomes being achieved and the pressures facing organisations and the young people they support.

During this strategic period, grantees have consistently highlighted the value of unrestricted and longer-term funding, alongside the challenges of rising delivery costs, staff capacity, maintaining suitable spaces, fragmented referral pathways and supporting young people whose needs require sustained and increasingly intensive intervention.

Our monitoring has also highlighted the importance of lived experience, peer leadership and meaningful youth participation. Some of the strongest examples in our portfolio are not simply of services delivered to young people, but of young people progressing from participants to leaders, shaping programmes and influencing the organisations and communities around them.

These findings have helped inform the Trustees' consideration of SYP Trust's future.

Making our grant-making more proportionate

During 2025/26 we continued to consider the demands that fundraising places on small organisations.

Our revised application process has saved many hundreds of hours of applicant time. Demand nevertheless remains considerably greater than the funding available, with an overall success rate of 17% during the year.

We also recognise that AI-assisted bid writing is becoming increasingly common and can help small organisations reduce the considerable administrative burden associated with fundraising. We regard the responsible use of these tools as a potentially positive development. At the same time, increasingly polished applications can sometimes make it more difficult to hear an organisation's distinctive voice, understand its connection with its community, or identify the experience behind its work.

For this reason, conversations with shortlisted applicants have become an increasingly valuable part of our assessment. They allow us to understand the people behind an application and maintain a grant-making process based on relationships, knowledge and credibility rather than the quality of written applications alone.

We will continue to look for ways to make our processes proportionate and accessible while maintaining appropriate due diligence and responsible stewardship of the Charity's resources.

Looking ahead: the final strategic phase

As we approached the end of our current strategic period, the Trustees undertook a wider review of SYP Trust's long-term future.

We returned to the origins of the Charity and asked ourselves a simple question:

What would be different about SYP Trust today if the children who inspired our founder, William Williams, in 1843 had been asked what they wanted for their future?

That question has led us to reconsider not simply what SYP should fund, but who should influence those decisions.

The Trustees have decided that SYP Trust should now enter a final strategic phase in which we intentionally use the Charity's endowment to maximise its charitable impact. Rather than seeking to preserve the organisation and its assets indefinitely, our intention is to deploy those resources thoughtfully over the remaining life of the Charity, with the majority ultimately being distributed through grants.

Central to this next phase will be the voices of young people themselves. We propose to work with young people in London whose experiences reflect those that SYP exists to address, asking them what they want for their futures and investing in responses to the priorities and solutions they identify.

The detailed strategy, timetable and financial framework for this phase are still being developed. Trustees recognise that spending down the Charity's assets carries significant responsibilities. The pace of expenditure will therefore need to be carefully managed so that sufficient resources remain available to meet grant commitments, operating costs and the costs associated with bringing the Charity's work to an appropriate conclusion.

Alongside grant-making, Trustees intend to consider how SYP's learning and history can make a lasting contribution to the wider sector. This will include protecting the Charity's archive and considering how the experience accumulated through both its historic service delivery and more recent grant-making can be preserved and shared.

A full description of the new strategic phase will be finalised and made available during 2026/27.

Building youth leadership

One early expression of this direction will be our young trustee training and recruitment initiative, which we plan to launch in autumn 2026 with our partners, SCULPT.

Our grantees will be invited to put forward young people who may be interested in undertaking the training, while organisations interested in bringing young leaders into their own governance will be offered related Board development opportunities.

This is intended to do more than recruit young people to Boards. We hope to create opportunities for young people to understand governance, exercise meaningful responsibility and influence decisions, while helping organisations consider how youth leadership can be embedded successfully and safely.

We also hope that bringing participants and organisations together will create new relationships across our grantee community, encouraging collaboration, peer learning and the exchange of ideas.

Who we fund

SYP Trust is proud to support small, 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.

Creating Change Through Funding: Our Three Priorities

Education & Employment



Image © Zahid Mubarek Trust

Zahid Mubarek Trust: The EnRICH Programme

https://thezmt.org/

SYP awarded £8,200 to help young people with experience of the criminal justice system move towards education, training and sustainable employment.

The EnRICH programme reached 136 young people aged 15–21. Many faced overlapping barriers, including criminal records, disrupted education, learning disabilities, insecure housing, financial pressures and social isolation. Each participant developed a personal plan identifying practical routes into education, training, work experience or employment. Through mentoring and reflective activities, young people built confidence, resilience and employability skills, while learning to recognise triggers, consider the consequences of their choices and take greater responsibility for their future. The programme helped participants find meaningful progression rather than simply placing them in the first available opportunity. EnRICH also recognised that progress is rarely straightforward. Important steps included attending appointments consistently, managing conflict differently, rebuilding family relationships and asking for help before reaching crisis point.

Case study

K and S first took part while serving custodial sentences. S is now being supported to pursue his ambition of working in construction. K discovered an appetite for learning and writing. He is now working on a book and has progressed from course participant to delivering the programme himself to young people in custody.

Reflecting on this change, K said: "This subconscious dream of mine has now become a conscious reality through ZMT, as a future youth-led project manager facilitating the same course I once did whilst in prison."


Image © Community Albums

Community Albums: Upbeat London - Supporting mental health through music

https://www.communityalbums.com/

Through our health priority, SYP supported Upbeat London to provide free weekly music sessions for 21 young people aged 10–21 in Newham. All participants had learning disabilities, autism, mental health challenges or other additional needs, and many were experiencing social isolation, low confidence or limited access to creative opportunities. 18 of the 21 participants achieved 22 AQA Unit Award Scheme accreditations. 9 young people chose to perform at an end-of-year showcase, with videos enabling others who did not feel able to attend to share their work.

Through consistent relationships, flexible delivery and creative choices led by each participant, the programme gave young people a manageable and positive way to express themselves, build confidence and protect their emotional wellbeing. Delivered throughout the academic year, the programme offered support through one-to-one and small-group sessions. Participants explored drumming, songwriting, singing, rapping, music production and recording, while working towards goals that mattered to them, and through delivery tailored to their personal circumstances.

Case study

V, aged 15, was referred after disengaging from school due to mental health difficulties. He arrived withdrawn and left the studio before the first session had ended. However, he chose to return and with continued encouragement, he developed his drumming skills, began attending music-production sessions and completed two accredited AQA units.

"I hate it when sessions aren't on because it gives me a reason to do something that day and stops me getting bored." - V

For M, the sessions provided stability during a period of emotional distress. Sessions gave her something positive to anticipate and helped her reconnect with both herself and her family. She became happier and more engaged and began sleeping and eating better.


Image © Summer Hype

Summer Hype: From participant to leader

https://www.summerhype.org/

Summer Hype delivered a five-day residential programme for 22 young people aged 14–21 from Hackney, most of whom were from low-income households and had been excluded or were at risk of exclusion from education.

Summer Hype combines adventurous activities with debate, masterclasses and practical leadership opportunities. Participants try new activities, discuss unfamiliar ideas and develop new skills. Many said the week provided a safe and supportive environment to push themselves beyond their comfort zones, make friends and express themselves.

The 2025 residential tested a new approach to youth leadership. Summer Hype's founders stepped back from the active running of the week, transferring responsibility to two members of the leadership team. Three young people who had previously completed the organisation's leadership training returned as full leaders, assumed greater responsibility and exceeded all expectations.

This practical experience forms part of a longer pathway through Summer Hype. Young people first attend as participants, progress through leadership training and return to help run future programmes and contribute to decisions about Summer Hype's future.

Young leaders took an active role in the organisation's strategy day. They helped consider how the programme could be strengthened over the next two years and how young people could be more involved in designing the next residential and throughout the year. Summer Hype demonstrates how leadership develops through real responsibility.

In their own words:
"Summer Hype boosts your confidence, allows you to be open-minded and debate different things. I feel like I can articulate myself better." - Summer Hype participant

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.

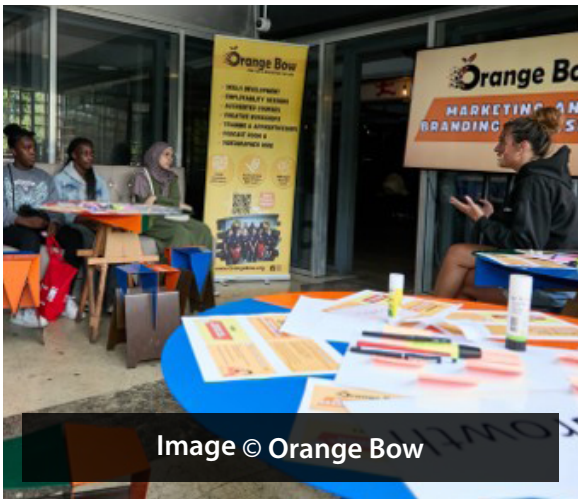


Image © Orange Bow

Orange Bow

http://www.orangebow.org/

Our grant enabled Orange Bow CIC to deliver a structured programme of bi-weekly street engagement with young people across Lambeth, Croydon, Lewisham, Southwark and Wandsworth. Over the grant period they delivered 26 street engagement sessions and engaged 204 young people directly in the places where they live, socialise and spend time, including town centres, estates, schools, Jobcentres and youth hubs.

The project met three outcome areas:

- On accessing learning and employment, they made 65 referrals into Functional Skills workshops, digital skills sessions, creative industry taster sessions, employability support and work experience opportunities.
- On living a healthy, active life, they made 17 referrals or signposts into wellbeing and mental health support.
- On being empowered and heard, young people contributed their views on local provision through on-street conversations and through Orange Bow's podcast studio.

Our Impact 2025/26 – 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:

This year **28**

Previous year **22**

Total distributed:

This year **£267,092**

Previous year **£185,697**

Young people reached:

This year **~8,011** (6,000 of which are due to one grantee project)

Previous year **~3,898**

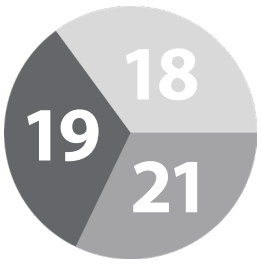
London boroughs reached:

This year **30**

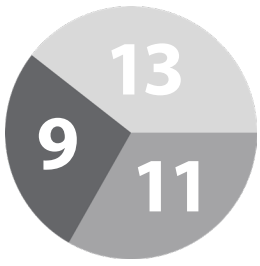
Previous year **24**

Spread across priorities:

This year



Previous year



Learning and Employment | Youth voice | Health

SYP Trust Five-Year Impact and Outputs Report 2021-2025

(Based on 94 monitoring returns received to 8 August 2026)

1. Overall Impact and Scale

Since becoming a grant-making trust, SYP has received monitoring from 94 completed grants, reporting 17,623 direct beneficiaries across Greater London. Of this total, 11,481 (65%) was reported through six large-scale returns from four organisations, several working in schools. The total should therefore be read alongside the portfolio's smaller, more intensive projects.

The typical grant supports around 45 young people (median), although delivery models vary widely—from small, intensive cohorts to large-scale engagement programmes. This reflects SYP's approach of backing small, agile organisations whose numerical reach may be modest but whose depth of impact can be significant.

Self-reported success levels remain notably high:

87.2% **82** projects rated themselves 'Successful'

6.4% **6** reported 'Noticeable' progress

6.4% **6** reported 'Some' progress

While these are self-assessments, the qualitative monitoring consistently describes meaningful change in young people's confidence, wellbeing, engagement in education, employability and leadership.

2. Alignment with SYP Trust Priorities

Employment & Education

Education and learning remain the most consistently referenced outcome area, while employment and employability feature in around half of returns. Projects commonly:

- Re-engage young people excluded from school
- Support qualifications or accredited training
- Develop employability skills and pathways
- Work specifically with refugees, school refusers, or those with SEND

Health (particularly mental health)

Mental health or emotional wellbeing is referenced in around three-quarters of returns. Projects describe:

- Improved mental health and emotional wellbeing
- Trauma-informed or tailored support
- Reduced anxiety, stress, or crisis presentations

The updated returns reinforce the value of medium- to long-term, personalised and culturally responsive support. They also show a growing connection between mental health, confidence, unemployment, contact with the criminal justice system and a young person's sense of purpose.

Youth Voice & Leadership

Youth voice, leadership or participation is referenced in around three-fifths of returns, including:

- Leadership development
- Co-design with young people
- Advocacy, expression and creative voice
- Participation in decision-making

This strongly reflects SYP's value of enabling young people to be heard and active citizens. The newest evidence particularly highlights lived-experience and peer leadership, youth-led outreach, and young people influencing service design and local policy. Many projects span more than one priority, demonstrating that education, wellbeing, safety, identity and economic opportunity are interconnected.

SYP Trust
For children and young people

Findings from 51 conversations with London-based youth organisations working directly with disadvantaged young people.

THE TOP 20 ISSUES
FACING YOUNG PEOPLE IN LONDON

Ranked by prevalence, severity and impact, based on applicant evidence

RANK	ISSUE	TREND	IMPACT
1	Mental ill health, anxiety and low emotional wellbeing	Growing	●●●●●
2	Emotional dysregulation being treated as bad behaviour	Growing	●●●●●
3	School disengagement, exclusion and alternative provision	Established & growing	●●●●●
4	Absence of consistent, trusted adults	Established	●●●●●
5	Overlapping and compounding needs	Growing	●●●●●
6	SEND, neurodivergence and unmet or late-identified needs	Growing	●●●●
7	Poverty and lack of access to ordinary opportunities	Established & growing	●●●●
8	Housing insecurity, overcrowding and unsuitable accommodation	Growing	●●●●
9	Weak pathways into employment and work	Established	●●●●
10	Loneliness, isolation and lack of belonging	Growing	●●●●
11	Trauma, including abuse, domestic abuse and displacement	Established	●●●●
12	Youth violence, exploitation and contact with offending	Established	●●●●
13	Girls' safety, confidence and gender-specific disadvantage	Growing	●●●●
14	Misogyny, consent and unhealthy relationships	Emerging	●●●
15	Refugee and migrant integration barriers	Established	●●●
16	Low confidence, self-esteem and sense of future possibility	Established	●●●
17	Difficulty accessing statutory and specialist services	Growing	●●●
18	Lack of safe, accessible and inclusive places	Established	●●●
19	Barriers to creative and cultural participation	Established	●●●
20	Limited genuine influence over decisions affecting young people	Emerging	●●●

TREND KEY

Growing
Issue becoming more frequent, severe or complex

Established
Longstanding issue consistently reported

Established & growing
Longstanding but increasing in scale or complexity

Emerging
Newly visible or receiving a new form of response

WHAT APPLICANTS TOLD US

> *"Problems with emotional regulation were being displayed as bad behaviour at school."*
> Mentoring & behaviour support provider

> *"We've got young people waiting up to two years for a mental health assessment."*
> Mental health support organisation

> *"No one's really thinking about what home necessarily looks like."*
> Housing & youth support organisation

> *"The majority are coming in three to four days a week. We are getting consistent, intentional contact and relationship-building."*
> Mentoring & skills development provider

> *"They don't lack talent, they lack opportunity and belief in themselves."*
> Creative youth organisation

> *"Little things to us are so big to them."*
> Youth engagement provider

HOW WE RANKED THESE ISSUES

HOW WIDELY REPORTED
How many different organisations raised this issue

STRENGTH OF EVIDENCE
How strongly and consistently the issue was described

SCOPE OF IMPACT
Whether it affects multiple groups and settings

SERIOUSNESS
The depth of impact on young people's lives and futures

CHANGE OVER TIME
Whether the issue is increasing, stable or newly emerging

WHY THIS MATTERS

These issues are interconnected. Addressing them together – through trusted relationships, inclusive support and safe opportunities – is key to helping young people in London thrive.

SYP Trust For children and young people

Source: SYP Trust Applicant Conversations 2025 (n=51)
Note: Issues are not mutually exclusive and often overlap.

3. Who Is Being Reached? (Intersectional Patterns)

Where data has been collected, the portfolio shows strong reach among groups disproportionately affected by inequality. Monitoring categories combine 'none' with 'we didn't ask' in places, so gaps in recorded data should not be treated as evidence that a need was absent.

Ethnicity

Of 94 returns, 79 report working predominantly with:

- Young people from Mixed / Multiple ethnic backgrounds
- Black / African / Caribbean / Black British communities

Income & Deprivation

The recorded income profile is strongly concentrated on economic disadvantage:

- 50 returns identify low earned income as the majority characteristic
- 12 identify unemployment or reliance on welfare benefits
- 4 identify destitution or no income

A further 28 report 'none/we didn't ask', illustrating a continuing evidence gap on household income.

Health & Disability

- 21 returns identify mental ill-health as the majority health/disability characteristic
- 18 identify a learning disability, dual diagnosis or physical/motor disability

A further 55 report 'none/we didn't ask', so the monitoring cannot distinguish absence of disability from absence of data.

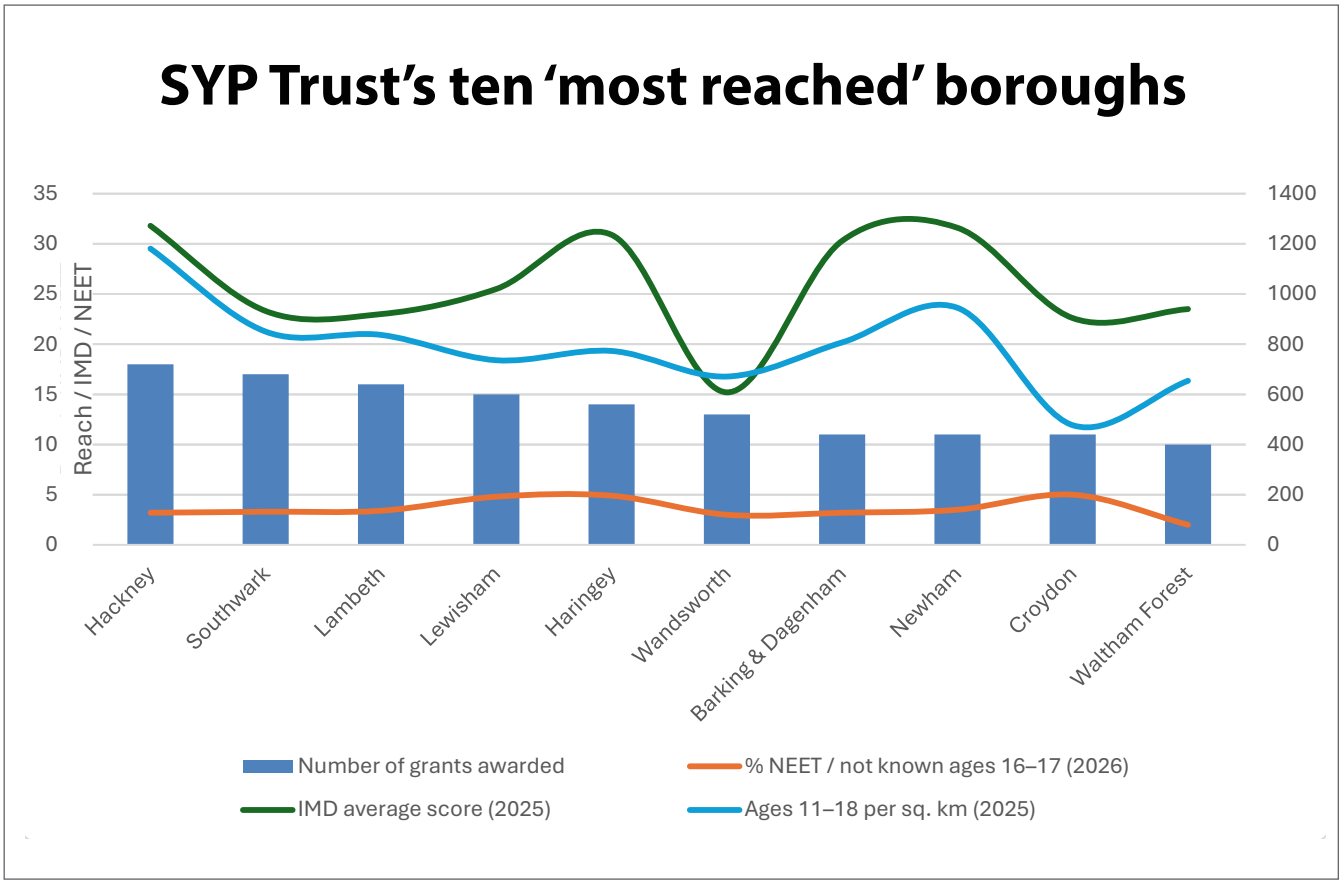
Housing Insecurity

Five returns report working primarily with homeless or temporarily housed young people; 31 did not ask this question. Social isolation is more visible: 47 returns report that more than half or all beneficiaries were socially isolated.

The strongest recorded concentrations are in Hackney (18 returns), Southwark (17), Lewisham (15), Lambeth (16), Haringey (14), Wandsworth (13) and Barking & Dagenham, Newham and Croydon (11 each).

This indicates a consistent footprint in several areas of high deprivation. Nine projects report London-wide reach, and multi-borough projects are counted in every borough they name.

The wider comparison below indicates particularly strong combined need in Lewisham, Haringey and Newham, which rate High for NEET/not-known, deprivation (IMD average score) and youth density. Hackney and Barking & Dagenham combine High deprivation and youth density with Medium NEET/not-known rates, while Croydon has the highest NEET/not-known rate of the ten but a lower geographical density of 11–18-year-olds.



The chart shows that our reach is broadly aligned with need, particularly in Hackney, Lewisham, Haringey and Newham, which combine relatively high deprivation with substantial populations of young people. Hackney has both the greatest recorded reach and the highest youth density, while Haringey, Lewisham and Newham stand out as having high levels of deprivation, youth density and NEET/not-known rates.

5. Age Range Considerations

Although SYP prioritises ages 11–18, monitoring shows a broader delivery range:

- 48 projects report an upper age of 18 or below; 17 end specifically at age 18
- 46 projects extend beyond 18, commonly to ages 21, 24 or 25
- 25 projects include children younger than 11, sometimes through family or intergenerational work

This confirms that many funded organisations work across transition points rather than within a strict 11–18 boundary. Trustees may wish to clarify whether this flexibility is intentional and how it should be reflected in future guidance.

6. Organisational Strengths Observed

Across the 94 monitoring responses, several strengths consistently emerge:

A. Deep Community Roots: Many organisations describe long-standing, trusted relationships within specific communities, enabling culturally responsive outreach and sustained engagement.

B. Holistic Delivery: Projects rarely address one issue in isolation. Instead, they combine:

- Emotional wellbeing
- Education re-engagement
- Safety and belonging
- Leadership, positive identity and lived-experience mentoring

7. Main Challenges Organisations Face

The evidence strengthens the call for flexible, longer-term organisational support. Recurring needs across the open responses include:

- Core or unrestricted funding and greater flexibility
- Multi-year support, continuity funding, safe community spaces and stronger referral or partnership pathways
- Peer learning, collaboration and proportionate impact/evaluation guidance

Capacity & Evaluation • Proportionate monitoring and impact evidence • Small-team capacity, staff retention and burnout • Incomplete demographic data	**Delivery Logistics** • Rising venue, transport, food and staffing costs • Access to safe, consistent spaces • Digital access and practical participation barriers
Referrals & Systems Friction • Slow or inconsistent referrals from schools and statutory services • Fragmented services, bureaucracy and waiting lists • Need for stronger cross-sector relationships	**Engagement & Intensity** • Maintaining attendance amid instability • Complex needs requiring more intensive support • Sustained support through setbacks, release and other transitions
Funding, Sustainability & Collaboration • Core and multi-year funding, staff continuity, peer learning, lived-experience leadership and partner introductions	

SYP Trust
For children and young people

These findings are based on 51 conversations with youth organisations across London. They highlight the biggest challenges organisations face in supporting young people.

THE TOP 15 CHALLENGES FACING YOUTH ORGANISATIONS

Evidence from 51 applicant conversations across London

RANK	CHALLENGE	TREND
1	Insufficient and insecure funding	Established & worsening
2	Demand exceeding delivery capacity	Growing
3	Founder dependency and burnout	Growing
4	Lack of core organisational capacity	Established & worsening
5	Recruiting and retaining skilled staff	Growing
6	Reliance on volunteers and subsidised labour	Established
7	Pressure to scale without weakening relationships	Growing
8	Fundraising itself consuming delivery capacity	Growing
9	Demonstrating impact from relational and preventative work	Established
10	Fragmentation and poor coordination between statutory services	Growing
11	Securing affordable, suitable venues	Established
12	Building and maintaining referral partnerships	Established
13	Governance, HR and operational systems lagging behind delivery	Growing
14	Balancing innovation with evidence and delivery readiness	Established
15	Maintaining authentic youth leadership rather than consultation	Emerging/ Growing

HOW TO READ THIS

TREND KEY

Established & worsening
Longstanding challenge that is intensifying

Growing
Challenge increasing in frequency or severity

Established
Longstanding challenge that remains consistent

Emerging/Growing
Newly visible or gaining significance

WHY THESE CHALLENGES MATTER

Strong youth organisations are the backbone of support for young people across London. These challenges shape their ability to:

- Reach and support more young people with complex needs
- Build trusted relationships that change lives
- Deliver lasting impact in communities
- Sustain and grow their work for the future

WHAT THIS TELLS US

FINANCIAL PRESSURE AT THE CORE
Funding insecurity and fundraising demands sit at the heart of many other challenges.

PEOPLE AND CAPACITY ARE STRETCHED
From founder burnout to staff recruitment, organisations are doing more with less.

SYSTEMS ARE FRAGMENTED
Complex needs and fragmented services make coordination essential but difficult.

INVESTING IN STRENGTH BUILDS IMPACT
Supporting infrastructure, relationships and leadership enables organisations to thrive.

> "Behind every challenge is a dedicated team committed to young people. With the right support, they can continue to create lasting change."

SYP Trust For children and young people

Source: SYP Trust Applicant Conversations 2025 (n=51)

Trustees' Report

The Trustees are pleased to present the Report and Financial Statements for Shaftesbury Homes and Arethusa for the year ended 31 March 2026. They show net income for the year of £665,474 (2025 £95,574).

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

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 Charity Commission's guidance on public benefit and are satisfied that SYP Trust's activities meet the public benefit requirement.

SYP Trust provides public benefit through its grant-making activities, strengthening the community support available to disadvantaged children and young people in Greater London. Through its grants, the Charity supports organisations working to improve young people's opportunities and outcomes, particularly in relation to education and employment, health and wellbeing, and youth voice and participation.

The Trustees consider that SYP Trust's activities benefit a sufficient section of the public by supporting disadvantaged children and young people in Greater London, with a particular focus on young people facing barriers to opportunity, support and participation. The Trustees also recognise the wider public benefit arising from enabling young people to learn, be healthy, be heard and participate actively in their communities.

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's public benefit guidance when exercising powers or duties to which that guidance is relevant.

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 2026, the actual split was 16.2% in fixed income and 66.6% 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 £268,625 (2025: £226,936). 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 £8.099m in 2025 to £8.813m in 2026. Trustees consider investment performance during 2025-26 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

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 (free reserves) has increased to £8.965m (2025: £8.299m).

Trustees will review the investment strategy during 2026/27 to ensure it remains appropriate to the Charity's planned expenditure of its assets during its final strategic phase.

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 2026 are £11,000 (2025: £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 endeavor 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 and/or reports to 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.

These risks will be rewritten in 2026/2027 to reflect the decision to spend the endowment and ultimately close the Charity over a medium to long-term horizon.

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.

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. 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 and work is underway to prepare and train our board as part of a wider funder-plus offer to our grantee organisations.

Governing document

Shaftesbury Homes and Arethusa is a charitable company limited by guarantee, incorporated on 6 June 1904 and registered as a charity in England and Wales. The Charity is governed by its Memorandum and Articles of Association, most recently amended on 25 May 2021.

At their meeting on 28 March 2009, the Trustees agreed to adopt the working name 'Shaftesbury Young People' ('SYP') with effect from 2 April 2009. In January 2021, following the Charity's transition to grant-making, the Trustees agreed to adopt the working name 'SYP Trust'.

The charity is a company limited by guarantee (Company Number: 00081186).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Searle

D Vassell-Ahiaku

T Thompson

G Booth

S Irving

R Black

E Bancroft

S Cheal (Retired 17 June 2025)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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 seven Trustees.

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 relevant 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 SIRs 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 (January 2024).

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 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.

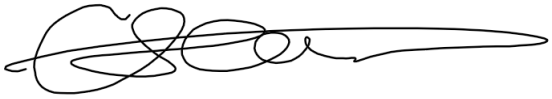
In discharging this responsibility the Board delegates authority for operational activities to the Charity Manager. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- 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, TC Group, 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 9th September 2026



.....

Clare Searle – Chair of the Trustee Board

Independent Auditors' Report

Opinion

We have audited the financial statements of Shaftesbury Homes & Arethusa (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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

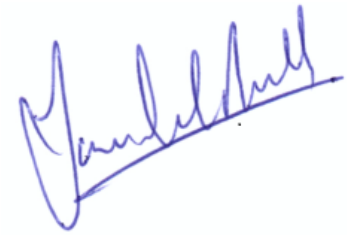
combinations; and

- Assessing the extent of compliance with the relevant law and regulations.

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

Use of our report

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



Ian Rodd BSC FCA FCCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor

Office: Bournemouth

Date: 09 November 2026

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

Statement of Financial Activities

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds as restated 2025 £	Restricted funds 2025 £	Total as restated 2025 £
Income from:							
Donations and legacies	**3**	22,110	-	22,110	49,587	-	49,587
Investments	**4**	268,625	-	268,625	226,936	-	226,936
Total income		290,735	-	290,735	276,523	-	276,523
Expenditure on:							
Raising funds	**5**	70,298	-	70,298	58,246	-	58,246
Charitable activities	**6**	323,559	-	323,559	252,408	-	252,408
Total expenditure		393,857	-	393,857	310,654	-	310,654
Net gains/(losses) on investments	**12**	768,596	-	768,596	129,705	-	129,705
Net income and movement in funds		665,474	-	665,474	95,574	-	95,574
Reconciliation of funds:							
Fund balances at 1 April 2025		8,299,827	11,000	8,310,827	8,204,253	11,000	8,215,253
Fund balances at 31 March 2026		8,965,301	11,000	8,976,301	8,299,827	11,000	8,310,827

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

	Notes	2026 £	2026 £	2025 as restated £	2025 as restated £
Fixed assets					
Tangible assets	**15**		822		1,255
Investments	**16**		8,711,103		8,042,621
			8,711,925		8,043,876
Current assets					
Debtors	**17**	161,572		199,046	
Cash at bank and in hand		116,045		78,301	
		277,617		277,347	
Creditors: amounts falling due within one year	**19**	(13,241)		(10,396)	
Net current assets			264,376		266,951
Total assets less current liabilities			8,976,301		8,310,827
The funds of the charity					
Restricted income funds	**21**		11,000		11,000
Unrestricted funds	**22**		8,965,301		8,299,827
			8,976,301		8,310,827

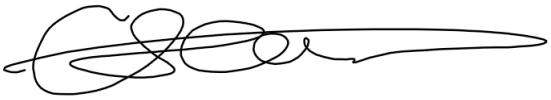
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 9th September 2026



C Searle
Trustee

Company registration number 00081186 (England and Wales)

Notes to the Financial Statements

1 Accounting policies

Charity information

Shaftesbury Homes & Arethusa is a private company limited by guarantee incorporated in England and Wales. The registered office is Waverley House, 115-119 Holdenhurst Road, Bournemouth, Dorset, BH8 8DY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies (Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 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.

1.12 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	20,910	6,186
Legacies	1,200	43,401
	22,110	49,587

4 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from listed investments	267,945	226,597
Interest receivable	680	339
	268,625	226,936

5 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Fundraising and publicity		
Seeking donations, grants and legacies	195	188
Investment management	70,103	58,058
Total costs	70,298	58,246

6 Expenditure on charitable activities

	Grant making 2026 £	Grant making 2025 £
Direct costs		
Staff costs	28,704	28,704
Depreciation and impairment	433	255
Insurance	(2,093)	9,691
Light and heat	-	843
Legal and professional costs	1,565	2,672
Other office costs	10,727	10,226
	39,336	52,391
Grant funding of activities (see note 7)	267,092	185,697
Share of support and governance costs (see note 8)		
Support	8,671	5,263
Governance	8,460	9,057
	323,559	252,408
Analysis by fund		
Unrestricted funds	323,559	252,408

7 Grants payable

	Grant making 2026 £
Grants to institutions:	
10 Windsor Walk	10,000
Action youth Boxing	10,000
Anima Youth CIC	10,000
Bromley FC Community Sports Trust	10,000
Bubble Theatre	7,172
Community Albums	9,413
Diverse Voices Edutainment	10,000
Fast London	10,000
FUSE	10,000
Hackney Play Association	9,800
Head Held High	8,000
Kentish Town City Farm	9,298
Kids on the green	10,000
Kingston Carers	8,960
Lifestyle Inclusion together	6,849
Living Truth	10,000
London Accessible Psychotherapy	10,000
Mahabe Cafe	10,000
National All Stars Academy	10,000
Orange Bow	5,000
Play for Progress	10,000
Salaam Peace	9,400
Step Out Mentoring	9,000
Step up Youth	10,000
Summer Hype	6,000
Timegivers	10,000
United Borders	10,000
Young Minders	10,000
Zahid Mubarek Trust	8,200
	267,092

7 Grants payable (Continued)

	Grant making 2025 £
Grants to institutions:	
Acheinu Limited	3,800
Barnardo's	500
Ben Kinsella Trust	9,735
Bounce Legacy CIC	10,000
Champions 4 Change	9,880
Coney	10,000
Eat Club	9,978
Free to be Kids	9,446
Hope in Haringey	9,965
Human Rights Solidarity	9,993
In Your Corner Emotional Wellbeing Limited	10,000
Inner City Films	5,000
London DJMC Academy	8,700
Nova New Opportunities	6,235
Shadwell Community Project	9,967
South London Counselling and Support Services	10,000
Step Out Mentoring	6,000
Success Club CIO	10,000
Survivors Can Shine CIC	10,000
The RecShop CIC	8,000
Young Ealing Foundation	10,000
Young Urban Arts Foundation	8,498
	185,697

8 Support costs allocated to activities

	2026	2025
	£	£
Professional services	4,137	3,491
Grant admin costs	2,868	1,772
Other expenses	245	-
Governance costs	9,881	9,057
	17,131	14,320
Analysed between:		
Grant making	17,131	14,320

Governance costs comprise:	2026 £	2025 £
Audit fees	6,600	6,300
Accountancy	1,860	2,400
Trustee related costs	1,421	357
	9,881	9,057

9 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,600	6,300
Depreciation of owned tangible fixed assets	433	255

10 Trustees

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

During the year ended 31 March 2026, catering for meetings involving trustees totalled £317 (2025: £335).

One Trustee received travel expenses of £15 during the year (2025: £nil).

11 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Head count	1	1

Employment costs	2026 £	2025 £
Wages and salaries	27,600	27,600
Other pension costs	1,104	1,104
	28,704	28,704

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

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Revaluation of investments	768,596	129,705

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 Prior year adjustment

An adjustment relating to previous periods has been recognised in these financial statements. The adjustment is in relation to a legacy which was expected to be received but had been calculated using an incorrect figure for the entire estate instead of the amount allocated to the charity. This was recognised in debtors in the comparative year, but the income for this was recognised prior to the 2025 accounts. The impact of the adjustment is a reduction in brought forward unrestricted reserves as at 31 March 2024 of £144,287 and a reduction in other debtors shown on the balance sheet as at 31 March 2025. There was no impact on the Statement of Financial Activity for the comparative year other than the brought forward and carried forward unrestricted fund balances as a result of this amendment.

15 Tangible fixed assets

	Computers £
Cost	
At 1 April 2025	2,167
At 31 March 2026	2,167
Depreciation and impairment	
At 1 April 2025	912
Depreciation charged in the year	433
At 31 March 2026	1,345
Carrying amount	
At 31 March 2026	822
At 31 March 2025	1,255

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2025	8,042,621
Valuation changes	766,951
Disposals	(98,469)
At 31 March 2026	8,711,103
Carrying amount	
At 31 March 2026	8,711,103
At 31 March 2025	8,042,621

The investment portfolio includes a cash balance of £102,071 (2025: £56,115) included within cash at bank and dividend income not yet received totalling £nil (2025: £nil) 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 £8,813,174 (2025: £8,098,736)

17 Debtors

Amounts falling due within one year:	2026 £	2025 as restated £
Assets held for immediate resale	55,057	50,000
Prepayments and accrued income	106,515	149,046
	161,572	199,046

18 Contingent Assets

The trustees were made aware of a legacy, however there is uncertainty around the specific amounts that will be recoverable at the date of signing of the year ended 31 March 2026 financial statements. Income within the financial statements is recognised when amounts can be reliably measured and it is probable that these will be received. There is uncertainty regarding the recoverable amounts included within the estate and the estimated future liabilities of the estate. The estimated debtor receivable from the estate is £69,143 less any liabilities of the estate which are not known at this stage. This amount has not been included within the financial statements.

19 Creditors: amounts falling due within one year

	2026	2025
	£	£
Other taxation and social security	617	274
Trade creditors	3,364	1,070
Other creditors	166	166
Accruals and deferred income	9,094	8,886
	13,241	10,396

20 Retirement benefit schemes

Defined contribution schemes	2026	2025
	£	£
Charge to profit or loss in respect of defined contribution schemes	1,104	1,104

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025	At 31 March 2026
	£	£
Aim High	11,000	11,000

Previous year:	At 1 April 2024	At 31 March 2025
	£	£
Aim High	11,000	11,000

The specific purposes for which the funds are to be applied are as follows:
Aim High - Restricted for disability assistance.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025 as restated	Incoming resources	Resources expended	Gains and losses	At 31 March 2026
	£	£	£	£	£
General funds	8,299,827	290,735	(393,857)	768,596	8,965,301

Previous year:	At 1 April 2024 as restated	Incoming resources	Resources expended	Gains and losses	At 31 March 2025 as restated
	£	£	£	£	£
General funds	8,204,253	276,523	(310,654)	129,705	8,299,827

23 Analysis of net assets between funds

	Unrestricted funds 2026	Restricted funds 2026	Total 2026
	£	£	£
At 31 March 2026:			
Tangible assets	822	-	822
Investments	8,711,103	-	8,711,103
Current assets/(liabilities)	253,376	11,000	264,376
	8,965,301	11,000	8,976,301

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	1,255	-	1,255
Investments	8,042,621	-	8,042,621
Current assets/(liabilities)	255,951	11,000	266,951
	8,299,827	11,000	8,310,827

24 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).

25 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.