

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

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

**for**

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

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

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

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for the Year Ended 31 March 2023**

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

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

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

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

**Chair's Foreword**

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

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

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

The research focused on areas of London with;

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

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

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

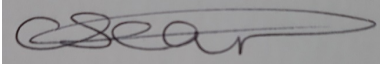
The sale of the final property asset the charity holds is expected in 2023 and will increase our endowment and available income, as well as reducing our outgoings significantly. Trustees review the grant budget regularly to ensure they are realising as much in grants as possible and protecting the future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

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

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

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

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



**Clare Searle**  
Chair of the Trustee Board

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

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

**Public benefit**

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

Principle 1 - There must be an identifiable benefit.

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

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

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

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

**STRATEGIC REPORT**

**Achievement and performance Charitable activities**

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

**Grant making**

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

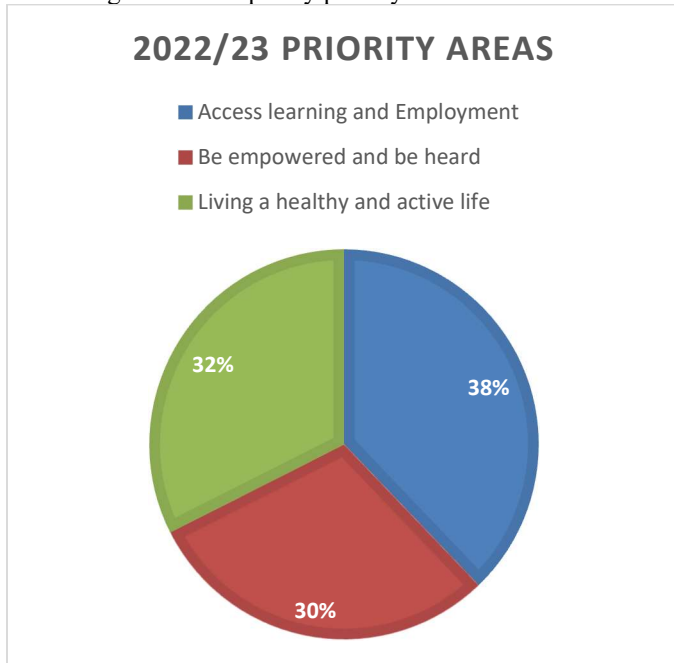
We have successfully delivered two grant rounds during the year. We received applications from 59 organisations and our available funds allowed us to distribute a total of £163,868 in grants across 18 organisations. In total, the projects we funded aimed to reach 1,445 children and young people across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

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

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

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

How our grants were split by priority area:



**Case Studies from 2022/23**

Key4Life

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

As a result of the programme:-

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



**SHAFTESBURY HOMES & ARETHUSA  
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**Report of the Trustees  
for the Year Ended 31 March 2023**

Feedback from the young people:

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

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

MTV Youth Hampton

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

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

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

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



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

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

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

**STRATEGIC REPORT**

**Achievement and performance**

**Fundraising activities**

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

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

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

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

**Financial review Financial position**

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

**Investment policy and objectives**

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

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

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



**SHAFTESBURY HOMES & ARETHUSA**  
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**Report of the Trustees**  
**for the Year Ended 31 March 2023**

**STRATEGIC REPORT**

**Financial review and Reserves policy**

Unrestricted funds

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

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

Restricted funds

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

Endowment funds

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

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

**Principal risks and uncertainties**

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

**Financial sustainability for the long-term**

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

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

**Financial and risk management objectives and policies**

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

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

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

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

**Future plans**

Grant-making - increasing our impact

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

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

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

Structure, Governance and Management

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

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

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

**Recruitment, appointment and training of trustees**

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

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

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

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

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

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

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

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

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

**Decision making**

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

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

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

**Key management remuneration**

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

81186 (England and Wales)

**Registered Charity number**

311697

**Registered office**

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

**Trustees**

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

**Auditors**

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

**Solicitors**

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

**PATRON**

Her Majesty The Queen

**WEBSITE**

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

**BANKERS**

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

**INVESTMENT MANAGERS**

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

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

In so far as the trustees are aware:

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

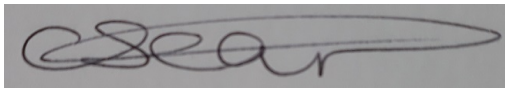
In discharging this responsibility, the Board delegates authority for operational activities to the Grants Manager. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

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

**AUDITORS**

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

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



Clare Searle - Chair of the Trustee Board

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

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

**Opinion**

We have audited the financial statements of SHAFTESBURY HOMES & ARETHUSA (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Our responsibilities for the audit of the financial statements**

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

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

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

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

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



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

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....

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

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

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

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

**Balance Sheet**  
**31 March 2023**

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

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

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

The trustees acknowledge their responsibilities for

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

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

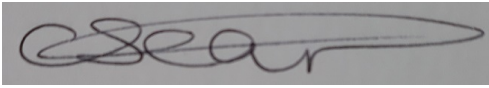
The notes form part of these financial statements

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

**Balance Sheet - continued**  
**31 March 2023**

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

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

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

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

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

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

**1. GENERAL INFORMATION**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

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

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

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

**Income**

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

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

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

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

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

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

**2. ACCOUNTING POLICIES - continued**

**Income**

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

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

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

**Expenditure**

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

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

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

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

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

**Tangible fixed assets**

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

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

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

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

**Taxation**

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

**Fund accounting**

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

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

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

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

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

**Financial instruments - assets and liabilities**

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

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

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

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

**Operating leases**

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

**Pensions**

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

**Significant judgements**

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

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

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

**2. ACCOUNTING POLICIES - continued**

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

**3. DONATIONS AND LEGACIES**

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

**4. INVESTMENT INCOME**

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

**5. CHARITABLE ACTIVITIES COSTS**

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

**6. GRANTS PAYABLE**

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



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

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

**6. GRANTS PAYABLE - continued**

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

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

**7. SUPPORT COSTS**

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

**Analysis of support costs - comparative 2022 year**

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

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

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

**8. NET INCOME/(EXPENDITURE)**

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

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**10. STAFF COSTS**

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

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

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

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

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

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

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

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

**12. TANGIBLE FIXED ASSETS**

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

**13. FIXED ASSET INVESTMENTS**

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

Additional information as follows:

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

There were no investment assets outside the UK.

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

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

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

**13. FIXED ASSET INVESTMENTS - continued**

Investments (neither listed nor unlisted) were as follows:

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

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**16. MOVEMENT IN FUNDS**

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

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

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

**16. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

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

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

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

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

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

**16. MOVEMENT IN FUNDS - continued**

**Purposes for restricted funds**

**Bursary fund**

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

**Aim High**

Restricted for disability assistance.

**17. RELATED PARTY DISCLOSURES**

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

**18. PENSION SCHEMES**

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

**19. TAXATION**

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

**20. LIABILITY FOR MEMBERS**

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

**21. FINANCIAL INSTRUMENTS**

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