

It all adds up to

Livability

The Shaftesbury Society

Report and financial statements

For the Year Ended 31 March 2019



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Report of the trustees

The Trustees of The Shaftesbury Society ("the Charity") present their annual report and audited financial statements for the year ended 31 March 2019. These comply with the Companies Act 2006 and Reporting for Charities: Statement of Recommended Practice (SORP 2015) issued on 16 July 2014 and in accordance with the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS102).

Governing document

The charity is governed by its Memorandum and Articles of Association dated 18th July 2007.

Reference and administrative details

The Shaftesbury Society, a company limited by guarantee registered in England under number 38751 and registered as a charity under number 221948, is an Association of Members whose business is governed by the Trustees. In the event of winding up Members' liability is limited to £10 each. The Charity's principal activities are now continued within Livability.

The registered office is 6 Mitre Passage, London SE10 0ER.

Livability is the sole member and is a corporate director. It appoints natural persons (up to 2) who are either Livability committee members or trustees to serve on the board.

The present members of the Trustee Board, and any past members who served during the year, are as follows:

Trustees

Kate Clare

Leonard Beighton CB MA

Sally Chivers (appointed 28 June 2019)

Livability

Company Secretary

Stephanie Boyce (resigned 31 July 2018)

Alex Botha (appointed 1 August 2018 & resigned 28 January 2019)

Structure, governance and management

On 23 January 2007, the Trustees ratified a decision to merge with John Grooms to form a new charity Grooms-Shaftesbury (now renamed Livability, charity number 1116530). On 28 June 2007, the activities of The Shaftesbury Society were transferred to Livability, and The Shaftesbury Society ceased to trade.

On this basis these financial statements have been prepared on a non-going concern basis as explained in Accounting Policy 1 (iv).

Report of the trustees (continued)

Risk management

The risks of The Shaftesbury Society are considered on a group basis by Livability. One member of The Shaftesbury Society Trustee Board is also a Trustee of Livability. Attention is given to mitigating The Shaftesbury Society specific risks therein and steps are taken to mitigate these.

Trusts

For many years, Shaftesbury has acted as a Corporate Trustee for a number of trusts. Since the merger with John Grooms, the relationship between trusts has been transferred to the merged charitable organisation of Grooms-Shaftesbury (now known as Livability), apart from the Samuel Hale Bibby Endowment Fund (hereon SHBEF).

Objects, objectives and principal activities of The Shaftesbury Society

The Shaftesbury Society objectives and vision continue but no longer under the banner of The Shaftesbury Society. The Charity's principal activities, together with those of John Grooms, are now continued through the work of Livability.

Financial review and results for the year

The only income remaining in The Shaftesbury Society relates to investment income.

Reserves policy

The remaining reserves of the Shaftesbury Society relate solely to SHBEF. The retention of the remaining reserves is to provide cover for expenses that may arise from the enforcement of the contract for the sale of the assets of SHBEF.

Statement as to Disclosure of Information to Auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor was unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.


Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees



Kate Clare

Trustee

.....14/11..... 2019

Independent auditor's report to the members of the Shaftesbury Society

Opinion

We have audited the financial statements of The Shaftesbury Society for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, and the related notes, 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 2019 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 Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 related 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

Independent auditor's report to the members of the Shaftesbury Society (continued)

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company'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 Trustees' report and Trustees' responsibilities statement. The Trustees are responsible for the other information.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of the Shaftesbury Society (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustee's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 determines 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.

Independent auditor's report to the members of the Shaftesbury Society (continued)

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Poulter (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 18/11/19

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Financial Activities for the year ended 31 March 2019

(Incorporating an Income and Expenditure Account)

	Notes	Permanent Endowment Funds 2019	Total Funds 31 March 2019	Permanent Endowment Funds 2018	Total Funds 31 March 2018
Income from:					
Investments	2	(332)	(332)	742	742
Total income		(332)	(332)	742	742
Expenditure on:					
Charitable activities	3	—	—	—	—
Total expenditure		—	—	—	—
Unrealised gain/(loss) on investment assets	4	1,686	1,686	323	323
Net income/(expenditure)		1,354	1,354	1,065	1,065
Net movement in funds		1,354	1,354	1,065	1,065
Balance at 1 April 2018		37,084	37,084	36,019	36,019
Balance at 31 March 2019		38,438	38,438	37,084	37,084

The accompanying Notes to the Financial Statements form an integral part of these financial statements. There were no recognised gains or losses other than those reported above.

All activities are discontinued.

Balance sheet as at 31 March 2019

Company Registration No. 38751

	Notes	2019	2018
Fixed assets			
Investments	7	23,034	21,348
		<u>23,034</u>	<u>21,348</u>
Current Assets			
Debtors	8	15,404	15,736
Net current assets		<u>15,404</u>	<u>15,736</u>
Total assets		<u>38,438</u>	<u>37,084</u>
Net assets		<u>38,438</u>	<u>37,084</u>
Represented By:			
Permanent endowment funds	9	38,438	37,084
Total funds		<u>38,438</u>	<u>37,084</u>

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies, and in accordance with the provisions of FRS 102 Section 1A – Small Entities.

The accompanying Notes to the Financial Statements form an integral part of these financial statements.

Approved and authorised for issue by the board on14/11..... 2019.

K. M. Clare

Kate Clare

Trustee

Notes to the Financial Statements for the Year to 31 March 2019

1. Accounting policies

i. Accounting basis

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention, as modified by the inclusion of investments at market value. They have also been prepared in accordance with Reporting for Charities: Statement of Recommended Practice (SORP 2015) and in accordance with the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102 Section 1A – Small Entities) effective 1 January 2015 and the Companies Act 2006 as applied to charitable companies.

ii. Income

All income, restricted and unrestricted, is accounted for on an accruals basis and recorded in the financial statements when entitlement to the income is established. It is more likely than not that the income will be received and the amount to be received can be reliably estimated and any conditions required to receive the funds have been met or are within the control of the charity. The charity holds investment against the Endowment Fund and the income received is credited to the Endowment fund.

iii. Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all costs that contribute to an activity under that activity's heading.

iv. Going concern

On 23rd January 2007, the Trustees ratified a decision to merge with John Grooms to form a new Charity, Livability (charity number 1116530). These arrangements were put into place on 28th June 2007 and the activities of The Shaftesbury Society were transferred to Livability and as a result The Shaftesbury Society ceased to trade.

v. Investments

The Charity holds investments and receives interest. Investments that have a ready market where the value can be determined by reference to published data are valued at the bid price. Where no market is available in the investments, they are valued at cost less impairment.

Notes to the Financial Statements for the Year to 31 March 2019 (continued)

vi. Funds

Permanent endowment funds

The permanent endowment funds represent capital assets required to be held on a long-term basis for specific charitable purposes within the objects of the Charity and the assets of trusts subject to linking directions with Shaftesbury.

vii. Cashflow

As a qualifying entity (for the purpose of FRS102 Section 1A small entities), the company has taken advantage of the reduced disclosure framework exemption from requirement to prepare a statement of cash flows.

viii Taxation Status

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of 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. No tax charge arose in the period.

ix Judgements and uncertainties

In preparing these financial statements, there are no judgements and uncertainties.

2. Investment income

	Permanent Endowment 2019	Permanent Endowment 2018
Listed investments	(332)	742

3. Expenditure

The external auditor's remuneration is borne by Livability.

Notes to the Financial Statements for the Year to 31 March 2019 (continued)

4. Unrealised gains / (losses)

	Permanent Endowment Funds 2019	Total Funds 2019	Permanent Endowment Funds 2018	Total Funds 2018
Valuation of investments	1,686	1,686	323	323
	<u>1,686</u>	<u>1,686</u>	<u>323</u>	<u>323</u>

5. Employees

There were no employees in the years ending 31 March 2019 and 2018, and no costs in respect of employees were borne in either year.

Trustees receive no remuneration in respect of their services to The Shaftesbury Society. No Trustees expenses were incurred in the year (2018: £Nil).

6. Trusts

Shaftesbury acted as the Corporate Trustee for the SHBEF during the year. SHBEF works to advance education and welfare of children and young persons.

7. Investments

	2019	2018
Securities – market value		
At 1 April	21,348	21,025
Revaluation	1,686	323
	<u>23,034</u>	<u>21,348</u>
At 31 March	23,034	21,348
Listed on a recognised stock exchange	<u>23,034</u>	<u>21,348</u>

Notes to the Financial Statements for the Year to 31 March 2019 (continued)

8. Debtors

	2019	2018
Amounts due from Livability to SHBEF	15,404	15,736
	<u>15,404</u>	<u>15,736</u>

9. Analysis of net assets

	Permanent Endowment Funds 2019	Total Funds 2019	Permanent Endowment Funds 2018	Total Funds 2018
Investments	23,034	23,034	21,348	21,348
Debtors	15,404	15,404	15,736	15,736
	<u>38,438</u>	<u>38,438</u>	<u>37,084</u>	<u>37,084</u>
Net assets	38,438	38,438	37,084	37,084

10. Controlling party and related party transactions

Livability, a charitable company, is the Corporate Trustee and ultimate controlling party of The Shaftesbury Society. Published accounts for the group and Charity are available to the public. Requests should be made in writing to: The Company Secretary, Livability, 6 Mitre Passage, London SE10 0ER.

Transactions with parent undertaking:

	2019	2018
Amounts due from Livability to SHBEF	<u>15,404</u>	<u>15,736</u>