

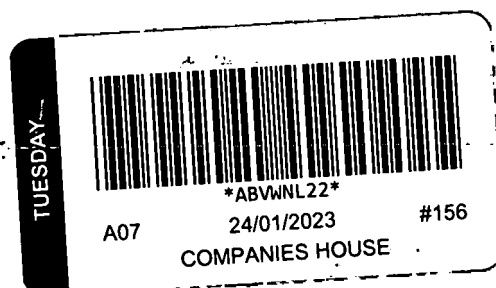
It all adds up to

Livability

The Shaftesbury Society

Report and financial statements

For the Year Ended 31 March 2022



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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 2022. These comply with the Companies Act 2006 and Reporting for Charities: Statement of Recommended Practice (SORP 2019) 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 3) 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	(resigned 11 April 2022)
Leonard Beighton CB MA	(resigned 11 April 2022)
John Robinson	(appointed 11 April 2022)
Livability	
Sally Chivers	(resigned 11 April 2022)
Olumuyiwa Ayodele Laleye	(appointed 11 April 2022)

Company Secretary

Mike Langworth	(appointed 14 September 2021)
Mark Harvey	(resigned 14 September 2021)

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.

Report of the trustees (continued)

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

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. The trustees have agreed that it is appropriate to prepare the charity's accounts on a going concern basis.

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.

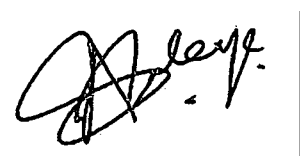
Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless 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



Olumuyiwa Ayodele Laleye

Director

20 January 2023

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

Opinion

We have audited the financial statements of The Shaftesbury Society ('the charitable company') for the year ended 31 March 2022 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 2022 and of the charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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 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.

Emphasis of Matter – Non Going concern basis of preparation.

We draw attention to the disclosures in note x that the activities of the Charity were transferred to Livability on 28 June 2007 and therefore the financial statements were prepared on a non going concern basis. Our opinion is not qualified in respect of this matter.

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

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

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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,

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

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 the Companies Act 2006 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation.

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

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and investment income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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
Crowe U.K. LLP
Statutory Auditor

London, United Kingdom

Date: 20th January 2023

Statement of Financial Activities for the year ended 31 March 2022

(Incorporating an Income and Expenditure Account)

	Notes	2022 £ Permanent Endowment	2022 £ Total Funds	2021 £ Permanent Endowment	2021 £ Total Funds
Income from:					
Investments	2	810	810	804	804
Total income		810	810	804	804
Expenditure on:					
Charitable activities	3	–	–	–	–
Total expenditure		–	–	–	–
Unrealised gain/(loss) on investment assets	4	2,328	2,328	4,671	4,671
Net income/(expenditure)		3,138	3,138	5,475	5,475
Net movement in funds		3,138	3,138	5,475	5,475
Balance at 1 April 2021		43,959	43,959	38,484	38,484
Balance at 31 March 2022		47,097	47,097	43,959	43,959

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 2022

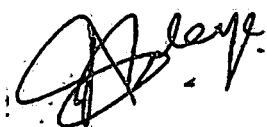
Company Registration No. 38751

	Notes	2022 £'000	2021 £'000
Fixed assets:			
Investment	7	29,307	26,979
Current Assets			
Debtors	8	17,790	16,980
Net current assets		47,097	43,959
Represented by:			
Permanent endowment funds	9	47,097	43,959
Total Funds		47,097	43,959

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 on 20 January 2023



Olumuyiwa Ayodele Laleye Trustee

Director

Notes to the Financial Statements for the Year to 31 March 2022

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 2019) and in accordance with the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102 Section 1A – Small Entities) 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. Accounts are still being produced as a result of the remaining funds. The accounts are prepared on a non-going concern basis, however there is not considered to be any material difference to a going concern basis as the main assets (being investments) are valued at market value at the balance sheet date.

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 2022 (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 but some uncertainties around the future values of investments.

2. Investment income

	2022	2021
	£	£
	Permanent	Permanent
	Endowment	Endowment
Listed investments	810	804

3. Expenditure

The external auditor's remuneration is borne by Livability.

Notes to the Financial Statements for the Year to 31 March 2022 (continued)

4. Unrealised gains / (losses)

	2022	2022	2021	2021
	£'000	£'000	£'000	£'000
	Permanent	Total	Permanent	Total
	Endowment	Funds	Endowment	Funds
Valuation of Investment	2,328	2,328	4,671	4,671

5. Employees

There were no employees in the years ending 31 March 2022 and 2021, 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 (2021: £Nil).

Trustee indemnity insurance, are borne by Livability, the parent company.

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

	2022	2021
	£'000	£'000
Securities – market value		
At 1 April	26,979	22,308
Revaluation	2,328	4,671
At 31 March	29,307	26,979
Listed on a recognised stock exchange	29,307	26,979

Notes to the Financial Statements for the Year to 31 March 2022 (continued)

8. Debtors

	2022	2021
	£'000	£'000
Amounts due from Livability to SHBEF	17,790	16,980
	<u>17,790</u>	<u>16,980</u>

9. Analysis of net assets

	2022 £	2022 £	2021 £	2021 £
	Permanent Endowment	Total Funds	Permanent Endowment	Total Funds
Investments	29,307	29,307	26,979	26,979
Debtors	17,790	17,790	16,980	16,980
Net assets	47,097	47,097	43,959	43,959

10. Controlling party and related party transactions

Livability, a Charity (Charity registration no. 1116530) and Company (Company no. 5967087) registered in England and Wales, 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:

	2022	2021
Amounts due from Livability to SHBEF	17,790	16,980
	<u>17,790</u>	<u>16,980</u>