SHINE: SUPPORT AND HELP IN EDUCATION

England & Wales · Charity number 1082777

Details

Other names	SHINE
Status	Registered
Legal form	Charitable company
Company number	04053509
Registered	2000-10-05
Register	View on the Charity Commission register

Contact

Address	Shine Wizu Workspace The Leeming Building Ludgate Hill Leeds
Phone	0113 468 7103
Email	info@shinetrust.org.uk
Website	www.shinetrust.org.uk

Activities

Objects: SUCH GENERAL OBJECTS AS ARE CHARITABLE AT LAW AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING WORDS) THE ADVANCEMENT OF EDUCATION OF YOUNG PEOPLE FOR THE BENEFIT OF THE PUBLIC.

Activities: SHINE supports educational projects that work primarily with disadvantaged children and young people (4 to 18 years) across the North West, North East and Yorkshire and Humber regions. We provide grants to fund educational programmes which give these young people the extra support and attention they need to learn the basic but essential tools for life.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Downloaded from opencharities.uk/ew/1082777

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,483,978	£3,384,570	£14,109,352	7
2024-08-31	£10,441,861	£2,065,274	£15,009,944	10
2023-08-31	£4,134,034	£4,645,730	£5,859,689	9
2022-08-31	£878,872	£917,404	£6,371,385	9
2021-08-31	£1,240,549	£1,959,325	£6,659,840	9
2020-08-31	£4,751,549	£2,911,783	£6,458,713	7

Trustees

Name	Role	Appointed
Raksha Pattni	Chair	2018-03-30
Colin Fyfe		2025-09-12
Jonny Uttley		2023-01-12
Kavita Gupta		2020-12-16
Lord Jim O'Neill		2017-06-27
Lorna Fitzsimons		2018-03-28
MARK HEFFERNAN		2018-03-21
Michaelene Welsh		2025-01-09
Paul Green		2022-12-19
Sarah Loftus		2018-03-21

Downloaded from opencharities.uk/ew/1082777

SHINE: SUPPORT AND HELP IN EDUCATION

England & Wales - Charity number 1082777

Accounts

SHINE: Support and Help IN Education

Report and Financial Statements

31 August 2025

SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2025

CONTENTS

	Page
Charity information	2
Trustees' report incorporating the strategic report	3 – 10
Independent auditor's report	11 – 13
Statement of financial activities (incorporating summary income and expenditure account)	14
Balance sheet	15
Statement of cash flows	16
Notes to the accounts	17 - 27

SHINE: Support and Help IN Education

CHARITY INFORMATION

TRUSTEES

Raksha Pattni	Chair
Cameron Ogden	Vice Chair
Lorna Fitzsimons	
Kavita Gupta	
Mark Heffernan	
Sarah Loftus	
Lord J O'Neill	
Prof Samantha Twiselton OBE	
Paul Green	
Jonny Uttley	
Michaelene G Welsh	Appointed 9 January 2025
Colin D Fyfe	Appointed 12 September 2025

PATRONS

David Beckham OBE	Gary Neville
Sir Howard Bernstein	The Lord O'Donnell, GCB
Sarah Brown	Sir Peter Ogden
Prof Gavin Brown	George Osborne
Gavyn Davies, OBE	Prof Dame Alison Richard, DBE DL
Prof Chris Day	Nick Robinson
Sir Alex Ferguson, CBE	Prof Dame Nancy Rothwell
Prof Chris Husbands	June Sarpong
Sir Alan Langlands	Nicola Shindler
Prof Susan Lea	Dr Sushil Wadhwani CBE
Anne Longfield	

CHIEF EXECUTIVE AND COMPANY SECRETARY
Fiona Spellman CEO

OFFICE ADDRESS
SHINE
Leeming Building
Ludgate Hill
Leeds
LS2 7HZ

BANKERS
Barclays Bank Plc
Epsom Branch
82-84 High Street
Epsom KT19 8BH

SOLICITORS
Bates Wells
10 Queen Street Place
London EC4R 1BE

AUDITORS
Thomas Coombs Limited
The Pentagon
3365 Century Way
Leeds LS15 8ZB

OBJECTIVES AND ACTIVITIES

SHINE was first established in 1999 by a group of committed philanthropists who wanted to improve the attainment of children from low-income homes.

Our vision: There are no barriers to learning for children from low-income backgrounds in the North of England.

Our mission: We develop and fund innovative and sustainable programmes that work to improve educational outcomes for children living in areas of deprivation in the North of England.

How we tackle barriers and unlock potential:

- Grant funding: We provide funds to high-potential innovators who need help to get their ideas off the ground.
- Support: We connect grantees to networks of support to help ideas reach their full potential.
- Insights: We turn data from our projects into actionable insights to inform and influence others.
- Scaling: We scale-up innovations which show the strongest evidence of promise and help them reach sustainability.

Our grants are split into two strands:

- An innovation fund for teachers to support children across the North, Let Teachers SHINE; and
- Local programmes covering defined geographic areas within the North.

Through all our work, SHINE seeks to identify high-potential new ideas, and then backs them with funding and support to test out whether they work. The approaches with strongest evidence of promise are then supported to develop and, where possible, scale-up to reach many more children.

Previous SHINE-backed ideas include Times Tables Rock Stars and Hegarty Maths, which have become some of the most widely used education programmes in the UK.

In reviewing our charitable objectives and planning our activities, the Trustees of SHINE have taken into account the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of education for public benefit.

ACHIEVEMENTS AND PERFORMANCE

SHINE is now backing educational projects across many of the most deprived contexts in the North of England, in cities, smaller towns and rural and coastal areas.

Our work focuses on the core academic subjects, and we use evidence to focus on critical educational phases, where we know children are most vulnerable to falling behind.

Some of our latest highlights include:

- SHINE backed 28 promising innovations with a total of £3,192,201, working across the varied contexts of the North. As well as backing a new cohort of high-potential ideas, we were able to provide scale-up funding to innovations with the strongest evidence of promise.
- In the 2024-25 academic year, SHINE projects reached more than 100,000 children, working with 5,000 teachers and 26,000 parents from more than 700 schools.
- SHINE continued to support a high performing group of projects, despite the many challenges currently facing schools. In the last year, 93% of SHINE funding supported projects that partially or fully met their goals.
- Thanks to the incredible generosity of our donors, SHINE delivered the first year of a new £11 million fund for Sunderland schools to help raise GCSE attainment across the city over the next 10 years.

- We launched Hartlepool Reads, an ambitious town-wide initiative to raise attainment in literacy. This will be delivered alongside complementary programmes delivered by other leading charities.
- SHINE continued to advocate for the children and teachers we serve, with growing user engagement across all key communication channels.

Objective 1: Publish SHINE's updated grant-making strategy in line with the agreed strategy to 2029.

SHINE's updated grant-making strategy was published in the autumn of 2024. Under this strategy, we have awarded a record amount of funding to new Let Teachers SHINE award winners this year, helped scale-up three promising innovations, and awarded the first tranche of funding for Sunderland schools.

By resetting our grant-making strategy, we have been able to target resources more effectively, support projects that demonstrate measurable impact, and foster stronger partnerships with schools and philanthropists. This approach has enabled us to prioritise initiatives that align with our long-term vision, encourage innovation in teaching practices, and build on the significant evidence base we have generated to date.

Objective 2: Launch a new fund for Sunderland schools which aims to achieve sustained impact for children from disadvantaged backgrounds in the city.

SHINE Sunderland launched in October 2024, and the first projects were awarded funding in December 2024. Originally, we aimed to invest a minimum of £1 million in the first year, but we surpassed this goal, ultimately committing just over £2 million to schools across multiple years.

The key outputs from year one of the fund are as follows:

- £2,190,214 invested in multi-year partnerships
- 20% of the total £11 million committed, with 80% yet to award
- 12 projects up and running
- 41 teachers or school leaders attended 8 workshops and events run by SHINE
- 13 of the 18 Sunderland secondary schools are directly benefiting so far
- £1,367,587 has been invested to fund collaborative projects beyond one school
- £181,017 average grant size per school
- 22,597 pupils set to benefit
- £96 average cost per pupil

In addition to the projects now underway, SHINE has worked with external support to develop a comprehensive Evaluation Framework for the programme to help ensure the outcomes are monitored robustly, both at the individual project level and across the city as a whole.

The principles of the evaluation, which has been designed with significant input from participating schools, are as follows:

- Can take account of multiple activities and pathways that lead to impact across the fund and over time.
- Encompasses different ways of collecting data, and measuring short-, medium- and long-term outcomes.
- Is robust, but also feasible, making best use of data that is already available, or of ways that teachers and schools are already tracking outcomes.
- Can make good sense of qualitative data, such as interviews, case studies, conversations and feedback, in a way that helps to strengthen the overall evidence base of the impact of the SHINE Sunderland fund.

We are looking forward to implementing the first year of the evaluation framework as part of a broader 10-year effort to measure changes in attainment across the city.

Objective 3: Recruit at least one additional Trustee to further support the evolution and growth of the Board.

We recruited two additional Trustees this year, as part of SHINE's planned approach to managing successions on the Board.

Michaelene Welsh is an internationally respected leader in strategy and fundraising. As well as having a demonstrable passion for the cause and mission of SHINE, Michaelene brings 25 years of experience across educational institutions, non-profits, and charities. As a key member of the Fundraising Cluster, Michaelene will supporting SHINE's efforts to engage with the philanthropic community to maximise impact on the children we serve.

Colin Fyfe is CEO of Unity Trust Bank. Colin brings decades of leadership experience and strong financial management, as well as a passion for supporting young people and education. Colin will serve as part of SHINE's Finance and Risk Cluster, supporting the oversight of our investments and finances more broadly.

Professor Samantha Twiselton and Cameron Ogden will reach their maximum length of continuous service as Trustees for SHINE in March 2026 and will step down at the March Board Meeting, bringing the total complement of Board members back to 10 for the remainder of 2025-26.

Objective 4: Update SHINE's brand identity to reflect current best practice.

This year, SHINE embarked upon an ambitious branding exercise. SHINE's logo and brand have remained consistent since we were founded in 1999. This has been a significant strength as we have built strong recognition and maintained clarity down the years, but we needed to update the look and feel to better reflect SHINE in 2025.

This refresh went beyond aesthetics – it was a strategic alignment of SHINE's mission, values, and vision with a bold, contemporary identity. It was designed to underscore SHINE's commitment to promoting innovative ideas that will level the educational playing field and expanding its impact in the years to come.

The brand identify change involved an updated logo and new website design, as well as overhauling all key documentation and design templates. Analytics indicate that audience engagement has grown substantially since the changes were introduced, and we are now focused on continually refreshing and updating our content to keep it relevant and engaging in the years ahead.

Objective 5: Grow SHINE's influence on the policy environment by working in partnership with aligned organisations.

SHINE has worked with aligned organisations on a number of key policy areas this year. In autumn 2024, we led a submission to the Government's Spending Review on behalf of the Northern Powerhouse Education Consortium to advocate for higher funding for schools who serve long-term disadvantaged pupils. In addition, we penned an Open Letter to the Education Secretary. SHINE has also deepened its engagement with key policy events, including with the Centre for Young Lives, the Centre for Social Justice and the Fair Education Alliance.

This year we also launched an Insight series on the newly revamped SHINE website to showcase the perspectives and experiences of inspirational teachers working on the frontline of educational disadvantage in the North. These have already led to direct engagement with the Education Select Committee as well as media coverage for our projects in key regional titles and publications.

FINANCIAL REVIEW

The results for the year are set out on page 14 of the financial statements. The net outgoing resources for the year after net investment gains are £900,592 (2024: incoming resources £9,150,255).

Last year, we reported significant net incoming resources owing to a 10-year commitment which had been secured towards SHINE's work in Sunderland. This year, we spent the first £2 million from this pledge, resulting in a net outgoing figure for the year, as planned. SHINE met its fundraising target for the year and remains in a financially robust position.

Net investment gains this year were £779,771. SHINE maintains a balanced approach to its investment portfolio and Trustees are satisfied that SHINE's investments continue to perform well, relative to the market on long-term trends. The Finance and Risk Cluster has maintained close scrutiny of the performance of SHINE's investments and will continue to monitor developments closely over the coming year.

The Trustees are grateful to the incredible individuals, companies, trusts and foundations who have generously supported SHINE in the last year. Our special thanks to the following partners and supporters in 2024-25:

The Bedford Family Foundation, the John Armitage Charitable Trust, and Teachers Group Educational Trust.

In addition, SHINE is grateful to the Steve Morgan Foundation for continuing to co-fund a major partnership with us in the Liverpool City Region this year.

Principal risks
The Trustees have a risk management strategy which comprises: an annual review of the principal risks and uncertainties that the charity and its subsidiary faces, the establishment of polices, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. A summary of the main risks and their mitigation are outlined below.

Major data protection breach
- Policy agreed by the Board
- Registered with Information Commissioners Office
- Retainer with specialist consultant to uphold compliance
- IT security maintained through contractor
- Staff aware of data breach risks
- Bimonthly data protection review

Lack of liquidity to cover cash flow needs
- Investment policy agreed by the Board
- Sufficient levels of liquidity maintained within the overall investment portfolio
- Committee meets and reviews cashflow regularly

Internal Fraud (theft or misappropriation of funds)
- Expenditure / cheque signatory authorisation limits set by the bank and agreed by the Board
- Annual budget approved by the Board, and performance measured vs. the budget at regular intervals
- Written statement of policy and practice on income receipt (donations) and payment procedures (invoices, expenses, petty cash) exists, and these procedures are clarified during staff induction
- Comprehensive financial records maintained

Unsatisfactory fundraising returns

- Maintain high standards, brand quality and good reputation through contact with donors.
- Active involvement of the Board
- Profile and broaden the donor base
- Clear understanding and communication of our purpose and impact as a charity
- Development and implementation of a fundraising plan
- Regular reporting to the Board against targets

Significant pressures on school capacity and teacher retention lead to grantees being unable to deliver impact in line with original goals agreed with SHINE

- Close contact with donors to manage reporting expectations.
- Strong programme management to keep projects on track.
- Regular review with project leads, staff and Trustees to understand how SHINE can best support projects in the context of the sector.

Reserves

The trustees oversee investments of £6,080,509 (2024: £5,772,347), the majority of which comprise the expendable endowment funds. The trustees regard the level of the endowment as sufficient:

- to make up for any shortfall in budgeted income in a particular year; and
- to cover any unbudgeted expenditure which may become necessary.

This policy, which is designed to ensure that SHINE can meet its obligations over the next three years, is reviewed by the trustees on a regular basis.

Restricted funds totalling £8,053,918 (note 12) includes funds receivable to be spent on projects in Sunderland. The year-end balance is after net present value adjustments.

Net funds decreased by £900,592 this year, ending at £14,109,352, compared with £15,009,944 at 31 August 2024. This is due to planned expenditure in relation to the SHINE programme in Sunderland.

Investment

All monies will be invested in accordance with SHINE's Articles of Association. The Finance and Risk Cluster monitors the endowment alongside our commitments to funding projects. The trustees acknowledge that investment market movements could impact the endowment and that this is not within our control. The committee has overseen the successful management of these funds through our various fund managers. The Trustees use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation.

The estimated total return on the investment portfolio, net of fees, for the financial period was 11.2%, which is significantly above our target of at least 3%.

On a rolling one-year basis, it is the intention of the Trustees to hold all monies committed to projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule. The target asset allocation for SHINE's investments is as follows:

Cash and equivalents	5-15%
Current income / hedge funds	15-45%
Equity related	40-75%

Fundraising

SHINE adopts a values-led approach to fundraising. We do not utilise external contractors for fundraising, except for occasional prospect research, and we do not use direct marketing techniques which could unfairly target vulnerable people or contravene their right to privacy. SHINE is registered with the fundraising regulator. We received no complaints in the last financial year about our fundraising activities.

PLANS FOR FUTURE PERIODS

The Trustees have set a number of objectives for the following year:

- Implement an Impact Framework to measure SHINE's progress against its long-term strategy.
- Develop a collaborative approach to supporting successful innovations in Sunderland, ensuring individual projects maximise the opportunity to deliver City-wide impact for children.
- Strengthen organisational resilience and knowledge retention by launching a new Friends of SHINE network to connect former key Trustees to newer Board members.
- Enhance SHINE's collective impact by deepening collaboration across projects and with external partners.
- Grow SHINE's visibility and policy influence through deepening partnerships and generating stronger profile for the impact of our teachers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

SHINE is a registered charity (no.1082777) and a company limited by guarantee (no. 4053509) and is governed by its Memorandum and Articles of Association. The declaration of trust was made on 17 March 1999 and the charitable company was incorporated on 16 August 2000.

Trustees are appointed by the board of trustees. Any serving trustee is eligible to nominate new trustees for appointment to the board. The induction process for new trustees comprises an initial meeting with the Chairman, followed by a formal welcome and induction meeting with the Chief Executive, at which point the following is provided: an information pack about SHINE; copies of the original Trust deed and the charitable company's Memorandum and Articles of Association; copies of the most recent trustees' report and audited financial statements; and copies of the relevant Charity Commission and Companies House guidance booklets – *"The Essential Trustee: What you need to know"* and *"The Directors (and Secretaries) Guide"*.

The board of trustees is led by the Chair who is elected to serve for a term of three years initially. The board of trustees sets the policy framework for the charitable company and the Chief Executive leads the staff team in day-to-day operations. The board also periodically reviews the policy framework and keeps it up to date so that it remains relevant to the work of SHINE and the context within which the charitable company is working.

The board allocates responsibility for different aspects of SHINE's business to a number of sub-committees/clusters (membership of committees is made up of trustees with support from officers): the finance and risk cluster, the grant-making cluster and the fundraising cluster. These groups report to the full board. The full board meets at least three times each year. The sub-committees meet as needed throughout the year.

Trustees serve for a first term of 5 years, and a second term of 4 years. Retirements from the board are considered at the March board meeting.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. All trustees and staff must complete a declaration of interest form upon appointment. The Chief Executive holds and updates the register of interests on an annual basis. Other than trivial travel costs reimbursement, no such related party transactions were reported.

Pay and remuneration

The pay of the Chief Executive is reviewed annually by the Chair. The pay of staff is reviewed annually by the Chief Executive. Each year staff will normally receive a cost of living pay increase.

TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 31 August 2025. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the charity's governing documents, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

The Trustees (who are also the directors of SHINE: Support and Help IN Education for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the Trustees must not approve the financial statements of the charitable company unless they are satisfied that they give a true and fair view of the state of the 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustee has taken all steps that he/she ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITORS

A resolution to appoint auditors for the next financial year will be proposed at Board meeting in June 2026.

This trustees report, which incorporates the Strategic Report, was approved by and signed on behalf of the board of trustees on 25 March 2026.

Raksha Pattni

Raksha Pattni
Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION

Opinion

We have audited the financial statements of SHINE: Support and Help in Education (the 'charitable company') for the year ended 31st August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, 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 31st August 2025 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 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Continued on next page

Continued from previous page

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 included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of 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 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 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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 9, 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
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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indication of non-compliance through the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Continued on next page

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION

Continued from previous page

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiries of management and examination of documents, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

At the completion stage of the audit, the engagement partner's review included ensuring the audit team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

The primary responsibility for the prevention and detection of fraud rests with those charged with governance and management, and we cannot be expected to detect non-compliance with all laws and regulations. There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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.

Shaun Pullan ACCA
Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

25 March 2026

Statement of Financial Activities
Including Income and Expenditure Account
For the year ended 31 August 2025

	Note	Unrestricted 2025 £	Restricted 2025 £	Expendable Endowment 2025 £	Total 2025 £	Total 2024 £
Income and expenditure account						
Income and endowments from:						
Donations and legacies	3	98,575	1,605,632	-	1,704,207	10,441,861
Total		98,575	1,605,632	-	1,704,207	10,441,861
Expenditure on:						
Raising funds		-	111,829	-	111,829	212,719
Charitable activities		-	3,260,561	12,180	3,272,741	1,852,555
Total	4	-	3,372,390	12,180	3,384,570	2,065,274
Net gains on investments	9	-	-	779,771	779,771	773,668
Net (expenditure)/income		98,575	(1,766,758)	767,591	(900,592)	9,150,255
Transfers between funds		(98,575)	-	98,575	-	-
Net movement in funds		-	(1,766,758)	866,166	(900,592)	9,150,255
Reconciliation of funds:						
Total funds brought forward		-	9,820,676	5,189,268	15,009,944	5,859,689
Total funds carried forward	12	-	8,053,918	6,055,434	14,109,352	15,009,944

All of the above results are derived from continuing activities. The charitable company has no other comprehensive income other than those stated above in the current and preceding year.

Comparative information for the previous financial year is provided at Note 7.

The notes on pages 17 to 27 form an integral part of these financial statements.

Balance Sheet
As at 31 August 2025

	Note	Unrestricted 2025 £	Restricted 2025 £	Expendable Endowment 2025 £	Total 2025 £	Total 2024 £
Fixed Assets						
Tangible assets	8	-	1,985	-	1,985	3,536
Investments	9	-	25,075	6,055,434	6,080,509	5,772,347
Total fixed assets		-	27,060	6,055,434	6,082,494	5,775,883
Current Assets						
Debtors	10	-	10,241,583	-	10,241,583	12,024,825
Cash at bank and in hand		-	1,798,018	-	1,798,018	1,213,746
Total current assets		-	12,039,601	-	12,039,601	13,238,571
Liabilities						
Creditors: Amounts due within one year	11	-	(2,174,206)	-	(2,174,206)	(2,702,668)
Net current assets		-	9,865,395	-	9,865,395	10,535,903
Total assets less current liabilities		-	9,892,455	6,055,434	15,947,889	16,311,786
Creditors: Amounts due after more than one year	11	-	(1,838,537)	-	(1,838,537)	(1,301,842)
Net assets		-	8,053,918	6,055,434	14,109,352	15,009,944
The Funds of the Charity						
Expendable endowment funds						
- Undesignated	12	-	-	6,022,771	6,022,771	5,163,980
- Designated	12	-	-	32,663	32,663	25,288
Restricted income funds	12	-	8,053,918	-	8,053,918	9,820,676
Unrestricted funds	12	-	-	-	-	-
Total charity funds		-	8,053,918	6,055,434	14,109,352	15,009,944

These financial statements were approved and authorised for issue by the Board of trustees on 25 March 2026.

Signed on behalf of the Board of trustees

Raksha Pattni
Chair

The notes on pages 17 to 27 form an integral part of these financial statements.

Statement of Cash Flows
Year ended 31 August 2025

	2025 £	2024 £
Reconciliation of net (expenditure)/income to net cash flows from operating activities		
Net (expenditure)/income	(900,592)	9,150,255
Adjustments for		
Depreciation of tangible assets	1,976	2,089
Loss on disposal of tangible assets	-	510
Gains on investments	(779,771)	(773,668)
Decrease in debtors/(increase)	1,783,242	(8,256,265)
Increase/(decrease) in creditors	8,233	(1,093,540)
Net cash inflow/(outflow) from operating activities	113,088	(970,619)
Cash flow statement		
Net cash inflow/(outflow) from operating activities	113,088	(970,619)
Net cash transferred from investment portfolio	6,283	-
Proceeds on sale of investments	465,326	2,258,276
Purchase of fixed assets	(425)	(318)
Purchase of investments	-	(500,472)
Net cash inflow from investing activities	471,184	1,757,486
Increase in cash	584,272	786,867
Cash and cash equivalents at 1 September 2024	1,213,746	426,879
Cash and cash equivalents at 31 August 2025	1,798,018	1,213,746
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,798,018	1,213,746

The notes on pages 17 to 27 form an integral part of these financial statements.

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. SHINE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of fixed asset investments, which are re-measured at fair value. The presentation currency is £ sterling and the financial statements have been rounded to the nearest £.

Charitable status and general information

SHINE is a charity registered at the Charity Commission and a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is provided on page 2 and details of the principal activities are discussed in the Trustees' Report.

Going concern

The accounts have been prepared on a going concern basis. The trustees have considered a period of at least 12 months from the approval of the financial statements in assessing the appropriateness of this basis of preparation.

Income accounting policy

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.

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.

Significant donations receivable after more than one year have been discounted to reflect the time value of money and the net present value.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend.

1. Accounting policies - continued

Fund accounting

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

Endowment funds relate to funds donated where the capital is retained and the income is for use by the trustees in furthering the objects of the charitable company. Where the trustees have a right to utilise capital, these funds are shown as expendable endowments. Where the trustees have designated such funds for the award of grants, but these have not yet been formally awarded to specific beneficiaries, they are recognised as designated expendable endowments.

Restricted funds comprise those funds which are subject to specific conditions imposed by donors or by the purpose of the appeal. All income and expenditure is shown in the Statement of Financial Activities.

Judgements and estimates

The accounts are prepared on an accruals basis. Multi-year grant commitments are accrued in full in the financial year that they are awarded.

The discount factor applied to significant debtors and creditors due after more than one year to reflect the time value of money and the net present value was based on the United Kingdom 10Y Bond Yield, note 12.

Expenditure

Charitable expenditure comprises expenditure related to the direct furtherance of the company's charitable objectives. They include support costs and those incurred in connection with the management of the charitable company's assets and organisational administration.

Fundraising activity costs are those incurred in seeking voluntary contributions for the charitable company and in publicising the charitable company.

Grants awarded are shown in the Statement of Financial Activities and are recognised based on when the award of the grant has been communicated to the recipient. Grants are recognised as a liability and the maturity of those liabilities is disclosed on the balance sheet in accordance with the payment schedule of each award.

Governance costs comprise all costs identified wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs have been allocated as support costs to fundraising activities and grant administration in proportion to the related staff time.

Tangible fixed assets

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment	-	5 years

1. Accounting policies - continued

Investments

Listed investments are stated at fair value as at the balance sheet date. The value of investments are determined by the valuations submitted monthly by the managers of the individual investments. The Statement of Financial Activities includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 9 of the movement in market value of the investments during the year. The investments were wholly in Managed Funds.

Other financial instruments

Other financial instruments arise directly from the company's charitable activities.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. No collateral is held against trade and other receivables so the exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances only. All cash is held with banks with strong external credit ratings. Cash held to meet medium term grant commitments is classified fixed asset investments as part of the charitable company's expendable endowment.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

Pensions

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits in the amount of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

2. Net income

	2025 £	2024 £
Net income is stated after charging:		
Auditor's remuneration for audit services	12,963	10,038
Depreciation (see note 8)	1,976	2,089

3. Income from donations and legacies

	Unrestricted £	Restricted £	2025 £	2024 £
Donations	98,575	1,560,477	1,659,052	12,188,047
Discounting provision	-	45,155	45,155	(1,746,186)
Total	98,575	1,605,632	1,704,207	10,441,861

Funding receivable	2025 £	2024 £
Total funding receivable	11,861,536	13,633,165
Discounting provision	(1,701,031)	(1,746,186)
	10,160,505	11,886,979

4. Expenditure

	Staff costs £	Grants £	Other direct costs £	Total 2025 £	Total 2024 £
Raising funds					
Support costs	83,437	-	17,866	101,303	178,525
Governance costs allocated	4,934	-	5,592	10,526	34,194
	88,371	-	23,458	111,829	212,719
Charitable activities					
Grants	-	2,911,552	-	2,911,552	1,490,183
Support costs	183,097	-	154,993	338,090	325,038
Governance costs allocated	10,826	-	12,273	23,099	37,334
	193,923	2,911,552	167,266	3,272,741	1,852,555
Total	282,294	2,911,552	190,724	3,384,570	2,065,274

The allocation of staff costs and governance costs between activities is on the basis of an apportionment of staff time. Total governance costs for the year were £33,625 (2024: £71,528).

4. Expenditure – continued

Grants	2025 £	2024 £
Outstanding liabilities at 1 September	3,983,348	5,068,988
New grants awarded during the year	3,192,201	1,587,925
Underspends	(280,649)	(97,742)
Paid during the year	(2,912,192)	(2,575,823)
Outstanding liabilities at 31 August	3,982,708	3,983,348
Awards falling due within one year	2,144,171	2,681,506
Awards falling after more than one year	1,838,537	1,301,842
	3,982,708	3,983,348

Grants: the trustees take decisions on applications based on the recommendations of the executive team. All grants approved in the period are listed below.

	2025 £		2024 £
Amy How Ltd	59,450	Arthimagicians	50,400
Aspire North East Multi Trust	111,380	Benton Dene Primary School	16,000
Barnsley Academy	25,000	Burlington Danes Academy	25,000
Biddick Academy	172,183	Fairfield High School for Girls	27,194
Bishop Chadwick Catholic Trust	114,538	Great Heights Academy Trust	25,000
Bradford College	13,978	King's Leadership Academy	10,000
Castle View Enterprise Academy	104,000	Leeds Sixth Form College	10,000
Chartered College	396	LTS L1 Sam Stenton	25,000
Chatta	180,000	Reading on your head	107,153
Christ's College	326,473	School for Social Entrepreneurs	15,483
Cumberland Virtual School	25,000	Southmoor Academy	5,000
Educational Diversity	15,000	The Story Project CIC	600,000
Harris Academy Chain	20,000	Three Saints	323,406
Highfield Nursery School	20,000	University of Manchester	192,806
ImpactEd Evaluation	19,780	University of Sunderland	80,013
Kepier School	181,284	Watercliffe Meadow	34,470
Macmillan Academy	22,200	Whitefield Primary School	41,000
Monkwearmouth Academy	210,200		
North East Learning Trust	499,640		
Northern Education Trust	488,965		
Our Lady of Pity RC Primary	20,000		
Sacred Heart Catholic High School	74,777		
Sandhill View Academy	141,251		
Southmoor Academy	184,980		
St Augustines CE Primary School	5,000		
St Mary's Catholic College	10,089		
Thornhill Academy	136,960		
University of Manchester	9,677		
Gross awards	**3,192,201**		1,587,925
Less – underspends and adjustments in respect of previous year awards			
Underspends	(280,649)		(97,742)
Net grants recognised	**2,911,552**		1,490,183

All expenditure relates to restricted funds.

5. Staff costs

	2025 £	2024 £
Wages and salaries	267,840	341,235
Social security costs	1,487	36,317
Pension costs	12,967	17,673
	282,294	395,225

Pension costs represent the charitable company's contribution to the defined contribution personal pension plans of employees. The number of employees, analysed by function was:

	2025 Number	2024 Number
Generating funds	2	4
Grant making	4	5
Governance	1	1
	7	10

The full time equivalent employees were 6 (2024: 8).

Number of staff who earned between:

£60,001 - £70,000 (pro-rata)	-	1
£70,001 - £80,000 (pro-rata)	1	-

Key management personnel, being the chief executive, received aggregate remuneration of £60,815 (2024: £73,013) in the period. This figure is inclusive of salary, social security costs and employer's pension contributions.

6. Taxation

As a registered charity, SHINE is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable purposes. No tax charge has arisen in the year.

7. Comparative information – statement of financial activities 2024

Year ended 31 August 2024

	Unrestricted 2024 £	Restricted 2024 £	Expendable Endowment 2024 £	Total 2024 £
Income and expenditure account				
Income and endowments from:				
Donations and legacies	215,358	10,226,503	-	10,441,861
Total	215,358	10,226,503	-	10,441,861
Expenditure on:				
Raising funds	-	212,719	-	212,719
Charitable activities	-	1,864,930	(12,375)	1,852,555
Total	-	2,077,649	(12,375)	2,065,274
Net gains on investments	-	-	773,668	773,668
Net income	215,358	8,148,854	786,043	9,150,255
Transfers between funds	(215,358)	1,671,822	(1,456,464)	-
Net movement in funds for the year	-	9,820,676	(670,421)	9,150,255
Reconciliation of funds:				
Total funds brought forward	-	-	5,859,689	5,859,689
Total funds carried forward	-	9,820,676	5,189,268	15,009,944

8. Tangible assets

	Office equipment £	Total £
Cost		
At 1 September 2024	31,546	31,546
Additions	425	425
At 31 August 2025	31,971	31,971
Depreciation		
At 1 September 2024	28,010	28,010
Charge for period	1,976	1,976
At 31 August 2025	29,986	29,986
Net book value		
At 31 August 2025	1,985	1,985
At 31 August 2024	3,536	3,536

9. Fixed asset investments

Investments analysis

Listed investments and funds valued by reference to such investments (domicile)	2025 £	2024 £
Egerton Capital Equity Fund (Ireland)	2,485,744	1,988,219
Bridges Community Development (BCD) Venture Fund III (UK)	12,142	81,910
Magnitude International Class F (Cayman Islands)	1,755,457	1,568,618
CF Ruffer Total Return Fund (UK)	551,994	527,439
Veritas Global Focus Fund C (Ireland)	1,275,172	1,599,878
Market value of listed investments	6,080,509	5,766,064
Other investments		
Aldermore (UK)	-	1,089
Barclays Savings Account (UK)	-	5,194
Total investments	6,080,509	5,772,347

Further analysis of investments:

	2025 £	2024 £
Market value brought forward	5,772,347	6,756,483
Purchased during year	-	500,472
Sales / realisations during year	(471,609)	(2,258,276)
Net gain on revaluation	779,771	773,668
Market value at	6,080,509	5,772,347
Historical cost at	2,912,639	3,210,732
Accumulated unrealised investment gains at	3,167,870	2,561,615

Split of investments between funds:

	2025 £	2024 £
Restricted funds	25,075	770,692
Endowment funds	6,055,434	5,001,655
	6,080,509	5,772,347

9. Fixed asset investments (continued)

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from the financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The trustees manage investment risk, as detailed in the Trustees Report, by operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

10. Debtors

	2025 £	2024 £
Funding receivable	10,160,505	11,886,979
Other debtors	79,183	133,409
Prepayments	1,895	4,437
	10,241,583	12,024,825

Funding receivable, other debtors and prepayments due within one year are £2,220,613 (2024: £3,108,197) and after more than one year are £8,020,970 (2024: £8,916,628) after discounting to net present value.

11. Creditors

	2025 £	2024 £
Creditors in the course of ordinary operations	2,514	1,168
Grant commitments due within one year	2,144,171	2,681,506
Taxation and social security costs	-	7,365
Other creditors	2,559	3,089
Accruals	24,962	9,540
Amounts due within one year	2,174,206	2,702,668
Grant commitments due after more than one year	1,838,537	1,301,842

Creditors will be met from the expendable endowment if there are insufficient income funds in the future.

12. Statement of funds

	Balance 1 Sept 2024 £	Incoming resources £	Outgoing resources £	Net investment gains £	Transfers £	Balance 31 August 2025 £
Expendable Endowment:						
- Undesignated	5,163,980	-	-	779,771	79,020	6,022,771
- Designated	25,288	-	(12,180)	-	19,555	32,663
Restricted funds:						
- Operating and projects	-	1,378,747	(805,482)	-	-	573,265
- Sunderland	9,820,676	226,885	(2,566,908)	-	-	7,480,653
Unrestricted funds	-	98,575	-	-	(98,575)	-
Total funds	15,009,944	1,704,207	(3,384,570)	779,771	-	14,109,352

Included within the expendable endowment are net unrealised gains and losses on the revaluation of fixed asset investments. Details are shown above in note 9.

The designated expendable endowment balance relates to funds designated for grants by the trustees at the balance sheet date, but not formally awarded to specific beneficiaries.

The restricted fund for Sunderland noted above, represents a restricted balance of £8,988,948 (2024: £11,566,862) (reflecting income less expenditure) discounted to reflect the receipt and payment of funds over a period greater than one year by £1,508,295 (2024: £1,746,186), giving a net balance of £7,480,653 (2024: £9,820,676). The appropriate discount factor element will be unwound each year to maintain the balance at the net present value amount.

13. Trustees and related party disclosures

During the last period the Charity received £750,000 in multi-year pledges from Trustees, whereas this period there were no significant additional pledges made. Trustees were reimbursed for travel and subsistence expenses totalling £3,350 (2024: £3,311).

SHINE: SUPPORT AND HELP IN EDUCATION

England & Wales - Charity number 1082777

Accounts

SHINE: Support and Help IN Education

Report and Financial Statements

31 August 2024

SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2024

CONTENTS

	Page
Charity information	2
Trustees' report incorporating the strategic report	3 – 10
Independent auditor's report	11 – 13
Statement of financial activities (incorporating summary income and expenditure account)	14
Balance sheet	15
Statement of cash flows	16
Notes to the accounts	17 - 27

SHINE: Support and Help IN Education

CHARITY INFORMATION

TRUSTEES

Raksha Pattni	Chair
Cameron Ogden	Vice Chair
Lorna Fitzsimons	
Kavita Gupta	
Mark Heffernan	
Sarah Loftus	
Ann Mroz	Resigned 20 March 2024
Lord J O'Neill	
Prof Samantha Twiselton OBE	
Paul Green	
Jonny Uttley	

PATRONS

David Beckham OBE	Gary Neville
Sir Howard Bernstein	The Lord O'Donnell, GCB
Sarah Brown	Sir Peter Ogden
Prof Gavin Brown	George Osborne
Gavyn Davies, OBE	Prof Dame Alison Richard, DBE DL
Prof Chris Day	Nick Robinson
Sir Alex Ferguson, CBE	Prof Dame Nancy Rothwell
Prof Chris Husbands	June Sarpong
Sir Alan Langlands	Nicola Shindler
Prof Susan Lea	Dr Sushil Wadhwani CBE
Anne Longfield	

CHIEF EXECUTIVE AND COMPANY SECRETARY
Fiona Spellman CEO (Company Secretary from 31 May 2024)
Helen Rafferty (Company Secretary to 31 May 2024)

OFFICE ADDRESS
SHINE
2 Princes Exchange
Princes Square
Leeds
LS1 4HY

BANKERS
Barclays Bank Plc
Epsom Branch
82-84 High Street
Epsom KT19 8BH

SOLICITORS
Bates Wells
10 Queen Street Place
London EC4R 1BE

AUDITORS
Thomas Coombs Limited
The Pentagon
3365 Century Way
Leeds LS15 8ZB

OBJECTIVES AND ACTIVITIES

SHINE was first established in 1999 by a group of committed philanthropists who wanted to improve the attainment of children from low-income homes.

Our vision: There are no barriers to learning for children from low-income backgrounds in the North of England.

Our mission: We develop and fund innovative and sustainable programmes that work to improve educational outcomes for children living in areas of deprivation in the North of England.

How we tackle barriers and unlock potential:

- Grant funding: We provide funds to high-potential innovators who need help to get their ideas off the ground.
- Support: We connect grantees to networks of support to help ideas reach their full potential.
- Insights: We turn data from our projects into actionable insights to inform and influence others.
- Scaling: We scale-up innovations which show the strongest evidence of promise and help them reach sustainability.

Our grants are split into two strands:

- An innovation fund for teachers to support children across the North, Let Teachers SHINE; and
- Local programmes covering defined geographic areas within the North.

Through all our work, SHINE seeks to identify high-potential new ideas, and then backs them with funding and support to test out whether they work. The approaches with strongest evidence of promise are then supported to develop and, where possible, scale-up to reach many more children.

Previous SHINE-backed ideas include Times Tables Rock Stars and Hegarty Maths, which have become some of the most widely used education programmes in the UK.

In reviewing our charitable objectives and planning our activities, the Trustees of SHINE have taken into account the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of education for public benefit.

ACHIEVEMENTS AND PERFORMANCE

SHINE is now backing educational projects across many of the most deprived contexts in the North of England, in cities, smaller towns and rural and coastal areas.

Since 2017, we have catalysed more than £35 million into education programmes in the North, and we have committed funding to help scale-up the innovations we have seen work most successfully to date.

Our work focuses on the core academic subjects, and we use evidence to focus on critical educational phases, where we know children are most vulnerable to falling behind.

Some of our latest highlights include:

- Trustees agreed a new long-term strategy which will enable SHINE to deepen and strengthen its impact by 2029, through scaling up proven programmes and through building on our networks and partnerships.
- SHINE gave new grants totalling more than £1.5m to a range of promising innovations, working across the varied contexts of the North. As well as backing a new cohort of high-potential ideas, we were able to provide scale-up funding to innovations with the strongest evidence of promise.
- In the 2023-24 academic year, SHINE funds reached 48,000 children, working with 1,700 teachers and 3,300 parents from more than 400 schools.
- SHINE continued to support a high performing group of projects, despite the many challenges currently facing schools. In the last year, 92% of SHINE funding supported projects that partially or fully met their goals.
- Thanks to the incredible generosity of our donors, SHINE began the scoping phase for a new £11 million fund for Sunderland schools to help raise GCSE attainment across the City over the next 10 years.
- SHINE continued to advocate for the children and teachers we serve, securing features in regional, local and national press.

Objective 1: Publish insight reports from each of SHINE's three age-related priorities; Bridging the Gap, Flying High and Ready for School, collating high-level impact data from each to disseminate key successes and learning, and to consider any implications for SHINE's future strategy.

Throughout 2024 Trustees reviewed the impact of SHINE and our forward strategy. This review concluded that both the Early Years and the Transition from primary to secondary school continue to be key educational phases which the evidence shows are key vulnerabilities for disadvantaged children, and we at SHINE are very proud to have invested more than £6 million into these priorities across the North since 2017.

Now that we have tested a number of innovations in this space, we are committed to helping scale up those which have demonstrated the strongest results, and to helping them build on and connect to the existing networks and assets already within the North. The insight reports from these priorities will be published in 2025.

Objective 2: Review SHINE's future staffing and operating model, in light of the significant expansion in the breadth and scope of SHINE's activities.

SHINE has conducted a review of its core operating and financial model to ensure that it is fit for the future. Historically, SHINE Trustees paid for the core operating costs of the charity, however, now that SHINE has expanded its offer considerably, to include training, support and advice alongside our role in providing grant funding, we have updated our model to include an overhead charge on new donations, so that we can continue to build our capacity more sustainably into the future.

We are incredibly grateful to our Founding Trustees, who together pledged more than £1.5 million to SHINE in the last year, as a sign of their continued support.

Objective 3: Continue succession planning to support the evolution and growth of the Board.

We are hugely grateful to Ann Mroz who completed her maximum length of service with SHINE this year. Paul Green and Jonny Uttley were appointed as Trustees in 2022–23 and we are aiming to recruit at least one more Trustee in spring 2025.

Objective 4: Continue to build the evidence base for SHINE-funded initiatives including to commission external evaluations where appropriate.

SHINE remains committed to ensuring the best possible standard of evidence in guiding our decision-making. We invest substantially in our own knowledge, networks and expertise but we also recognise the invaluable role that external experts can provide. This year we have commissioned the University of Manchester to run an external evaluation of the Cradle to Career partnership in the Liverpool City Region, in collaboration with our partners at the Steve Morgan Foundation and the UBS Optimus Foundation. In addition, we have worked with the University of Sunderland on a scoping phase to help determine the criteria for our fund based there. Finally, we have begun working with external evaluators to provide bespoke support to some of SHINE's largest scale grants.

Objective 5: Expand SHINE's targeted work in specific geographies of the North.

SHINE has continued to deepen and strengthen its work in specific geographies of the North this year. For example, our groundbreaking partnership with Let Teachers SHINE winner Olivia Richards has supported the delivery of The Story Project in schools across Bradford. Over the next three years, this project aims to increase the wellbeing and literacy attainment of children across at least 30 schools. By connecting schools locally, we will be helping to drive a shared community of practice which has the potential to become embedded and sustained for the future.

In addition, we are excited to be launching a new 10-year SHINE fund for Sunderland schools. Based on the findings of a detailed research and scoping phase undertaken by the University of Sunderland, we have published initial criteria, and we look forward to awarding the first grants in autumn 2024.

Objective 6: Continue to strengthen the connections between SHINE-funded projects, connecting as well as scaling up the practice that is shown to work best.

We provide access to formal collective training on building networks, evaluation, and sharing the impact of projects; alongside this we work to create opportunities to share and review projects between grantees, through facilitated action learning sets and structured discussions. This year, we will launch a dedicated forum for project leads at the top end of scale to seek guidance and support each other on their journey to impact.

FINANCIAL REVIEW

The results for the year are set out on page 14 of the financial statements. The net incoming resources for the year after net investment gains are £9,150,255 (2023: outgoing resources £511,696).

SHINE's average annual income tends to be £2-2.5million, so the figures reported this year are much higher than is typical for the charity. Income has been higher than average due to the renewal and expansion of key strategic partnerships, including more than £11 million which has been ringfenced for future expenditure in Sunderland (pre net present value adjustment).

Net investment gains this year were £773,668. SHINE maintains a balanced approach to its investment portfolio and Trustees are satisfied that SHINE's investments continue to perform well, relative to the market on long-term trends. The Finance and Risk Cluster has maintained close scrutiny of the performance of SHINE's investments over the past 12 months and will continue to monitor developments closely over the coming year.

The trustees are grateful to the large number of individuals, companies, trusts and foundations who have generously supported SHINE in the last year. Our special thanks to the following partners and supporters in 2023-24:

The Bedford Family Foundation, French Huguenot Church of London Charitable Trust, John Armitage Charitable Trust, The John Horseman Trust, Pilkington Charitable Trust and Teachers Group Educational Trust.

In addition, SHINE is grateful to the Steve Morgan Foundation for continuing to co-fund a major partnership with us in the Liverpool City Region this year.

Principal risks

The Trustees have a risk management strategy which comprises: an annual review of the principal risks and uncertainties that the charity and its subsidiary faces, the establishment of polices, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. A summary of the main risks and their mitigation are outlined below.

Major data protection breach

- Policy agreed by the Board
- Registered with Information Commissioners Office
- Retainer with specialist consultant to uphold compliance
- IT security maintained through contractor
- Staff aware of data breach risks
- Bimonthly data protection review

Lack of liquidity to cover cash flow needs

- Investment policy agreed by the Board
- Sufficient levels of liquidity maintained within the overall investment portfolio
- Committee meets and reviews cashflow regularly

Internal Fraud (theft or misappropriation of funds)

- Expenditure / cheque signatory authorisation limits set by the bank and agreed by the Board
- Annual budget approved by the Board, and performance measured vs. the budget at regular intervals
- Written statement of policy and practice on income receipt (donations) and payment procedures (invoices, expenses, petty cash) exists, and these procedures are clarified during staff induction
- Comprehensive financial records maintained

Unsatisfactory fundraising returns

- Maintain high standards, brand quality and good reputation through contact with donors.
- Active involvement of the Board
- Profile and broaden the donor base
- Clear understanding and communication of our purpose and impact as a charity
- Development and implementation of a fundraising plan
- Regular reporting to the Board against targets

Significant pressures on school capacity and teacher retention lead to grantees being unable to deliver impact in line with original goals agreed with SHINE

- Close contact with donors to manage reporting expectations.
- Strong programme management to keep projects on track.
- Regular review with project leads, staff and Trustees to understand how SHINE can best support projects in the context of the sector.

Reserves

The trustees oversee investments of £5,772,347 (2023: £6,756,483), the majority of which comprise the expendable endowment funds. The trustees regard the level of the endowment as sufficient:

- to make up for any shortfall in budgeted income in a particular year; and
- to cover any unbudgeted expenditure which may become necessary.

This policy, which is designed to ensure that SHINE can meet these eventualities in any financial year, is reviewed by the trustees on a regular basis.

Historically, SHINE's annual administrative, management and staff costs have been met in full by donations from certain trustees and from unrestricted reserves held in the expendable endowment. This was based on annual grants expenditure of around £1-2 million and a modestly sized staff team.

In recent years, the breadth and scope of SHINE's activities has grown substantially. SHINE has now updated its financial model to ensure that SHINE has the central capacity needed to achieve maximum impact on a sustainable basis into the future. SHINE's Founding Trustees continue to support the charity, and they have pledged an additional major gift this year to continue to catalyse donations into SHINE.

The year end restricted reserve balance relates to funds receivable to be spent on projects in Sunderland. The year-end balance after net present value adjustments is £9,820,676 (note 12).

Net funds increased by £9,150,255 this year, ending at £15,009,944 compared with £5,859,689 at 31 August 2023.

Investment

All monies will be invested in accordance with SHINE's Articles of Association. The Finance and Risk Cluster monitors the endowment alongside our commitments to funding projects. The trustees acknowledge that investment market movements could impact the endowment and that this is not within our control. The committee has overseen the successful management of these funds through our various fund managers. The Trustees use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation.

The estimated total return on the investment portfolio, net of fees, for the financial period was 11.2%, which is significantly above our target of at least 3%.

On a rolling one-year basis, it is the intention of the Trustees to hold all monies committed to projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule. The target asset allocation for SHINE's investments is as follows:

Cash and equivalents	5-15%
Current income / hedge funds	15-45%
Equity related	40-75%

Fundraising

SHINE adopts a values-led approach to fundraising. We do not utilise external contractors for fundraising, except for occasional prospect research, and we do not use direct marketing techniques which could unfairly target vulnerable people or contravene their right to privacy. SHINE is registered with the fundraising regulator. We received no complaints in the last financial year about our fundraising activities.

PLANS FOR FUTURE PERIODS

The trustees have set a number of objectives for the following year:

- Publish SHINE's updated grant-making strategy in line with the agreed strategy to 2029.
- Launch a new fund for Sunderland schools which aims to achieve sustained impact for children from disadvantaged backgrounds in the City.
- Recruit at least one additional Trustee to further support the evolution and growth of the Board.
- Update SHINE's brand identity to reflect current best practice.
- Grow SHINE's influence on the policy environment by working in partnership with aligned organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

SHINE is a registered charity (no.1082777) and a company limited by guarantee (no. 4053509) and is governed by its Memorandum and Articles of Association. The declaration of trust was made on 17 March 1999 and the charitable company was incorporated on 16 August 2000.

Trustees are appointed by the board of trustees. Any serving trustee is eligible to nominate new trustees for appointment to the board. The induction process for new trustees comprises an initial meeting with the Chairman, followed by a formal welcome and induction meeting with the Chief Executive, at which point the following is provided: an information pack about SHINE; copies of the original Trust deed and the charitable company's Memorandum and Articles of Association; copies of the most recent trustees' report and audited financial statements; and copies of the relevant Charity Commission and Companies House guidance booklets – *"The Essential Trustee: What you need to know"* and *"The Directors (and Secretaries) Guide".*

The board of trustees is led by the Chair who is elected to serve for a term of three years initially. The board of trustees sets the policy framework for the charitable company and the Chief Executive leads the staff team in day-to-day operations. The board also periodically reviews the policy framework and keeps it up to date so that it remains relevant to the work of SHINE and the context within which the charitable company is working.

The board allocates responsibility for different aspects of SHINE's business to a number of sub-committees/clusters (membership of committees is made up of trustees with support from officers): the finance and risk cluster, the grant-making cluster and the fundraising cluster. These groups report to the full board. The full board meets at least three times each year. The sub-committees meet as needed throughout the year.

Trustees serve for a first term of 5 years, and a second term of 4 years. Retirements from the board are considered at the March board meeting.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. All trustees and staff must complete a declaration of interest form upon appointment. The Chief Executive holds and updates the register of interests on an annual basis. Other than trivial travel costs reimbursement, no such related party transactions were reported.

Pay and remuneration

The pay of the Chief Executive is reviewed annually by the Chair. The pay of staff is reviewed annually by the Chief Executive. Each year staff will normally receive a cost of living pay increase. Key management personnel covers the role of the Chief Executive and company secretary. During the year there was a full time interim Chief Executive and company secretary for a significant proportion of the year, the additional day per week worked by this person accounting for the increase in this expense compared to the previous year as shown in note 5.

TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 31 August 2024. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the charity's governing documents, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

The Trustees (who are also the directors of SHINE: Support and Help IN Education for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the Trustees must not approve the financial statements of the charitable company unless they are satisfied that they give a true and fair view of the state of the 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustee has taken all steps that he/she ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITORS

A resolution to appoint auditors for the next financial year will be proposed at Board meeting in June 2025.

This trustees report, which incorporates the Strategic Report, was approved by and signed on behalf of the board of trustees on 25th March 2025.

Raksha Pattni
Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION

Opinion

We have audited the financial statements of SHINE: Support and Help in Education (the 'charitable company') for the year ended 31st August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, 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 31st August 2024 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 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Continued on next page

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION

Continued from previous page

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 included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of 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 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 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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 9, 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
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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to health and safety, employment law and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, tax legislation and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Continued on next page

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION

Continued from previous page

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially accruals.

To address the risk of fraud through management bias and override of controls, we:
-Performed analytical procedures to identify any unusual or unexpected relationships.
-Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
-Investigated the rationale behind significant or unusual transactions.
-Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accruals, prepayments and depreciation.

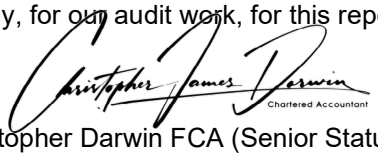
In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:
-Agreeing financial statements disclosures to underlying supporting documentation.
-Discussions with management of known or suspected instances of non-compliance with laws and regulations.
-Reading the minutes of meetings of those charged with governance.
-Reviewing correspondence with HMRC.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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 Report of the Independent Auditors.

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.



Christopher Darwin FCA (Senior Statutory Auditor)
For and on behalf of Thomas Coombs Limited
Statutory Auditor
3365 Century Way, Thorpe Park, Leeds LS15 8AZB

Date: 25th March 2025

Statement of Financial Activities
Including Income and Expenditure Account
For the year ended 31 August 2024

	Note	Unrestricted 2024 £	Restricted 2024 £	Expendable Endowment 2024 £	Total 2024 £	Total 2023 £
Income and expenditure account						
Income and endowments from:						
Donations and legacies	3	215,358	10,226,503	-	10,441,861	3,783,845
Total		215,358	10,226,503	-	10,441,861	3,783,845
Expenditure on:						
Raising funds		-	212,719	-	212,719	172,020
Charitable activities		-	1,864,930	(12,375)	1,852,555	4,473,710
Total	4	-	2,077,649	(12,375)	2,065,274	4,645,730
Net gains/(losses) on investments	9	-	-	773,668	773,668	350,189
Net income/(expenditure)		215,358	8,148,854	786,043	9,150,255	(511,696)
Transfers between funds		(215,358)	1,671,822	(1,456,464)	-	-
Net movement in funds		-	9,820,676	(670,421)	9,150,255	(511,696)
Reconciliation of funds:						
Total funds brought forward		-	-	5,859,689	5,859,689	6,371,385
Total funds carried forward	12	-	9,820,676	5,189,268	15,009,944	5,859,689

All of the above results are derived from continuing activities. The charitable company has no other comprehensive income other than those stated above in the current and preceding year.

Comparative information for the previous financial year is provided at Note 7.

The notes on pages 17 to 27 form an integral part of these financial statements.

Balance Sheet
As at 31 August 2024

	Note	Unrestricted 2024 £	Restricted 2024 £	Expendable Endowment 2024 £	Total 2024 £	Total 2023 £
Fixed Assets						
Tangible assets	8	-	3,536	-	3,536	5,817
Investments	9	-	770,692	5,001,655	5,772,347	6,756,483
Total fixed assets		-	774,228	5,001,655	5,775,883	6,762,300
Current Assets						
Debtors	10	-	11,837,212	187,613	12,024,825	3,768,560
Cash at bank and in hand		-	1,213,746	-	1,213,746	426,879
Total current assets		-	13,050,958	187,613	13,238,571	4,195,439
Liabilities						
Creditors: Amounts due within one year	11	-	(2,702,668)	-	(2,702,668)	(2,435,102)
Net current assets		-	10,348,290	187,613	10,535,903	1,760,337
Total assets less current liabilities		-	11,122,518	5,189,268	16,311,786	8,522,637
Creditors: Amounts due after more than one year	11	-	(1,301,842)	-	(1,301,842)	(2,662,948)
Net assets		-	9,820,676	5,189,268	15,009,944	5,859,689
The Funds of the Charity						
Expendable endowment funds						
- Undesignated	12	-	-	5,163,980	5,163,980	5,842,968
- Designated	12	-	-	25,288	25,288	16,721
Restricted income funds	12	-	9,820,676	-	9,820,676	-
Unrestricted funds	12	-	-	-	-	-
Total charity funds		-	9,820,676	5,189,268	15,009,944	5,859,689

These financial statements were approved and authorised for issue by the Board of trustees on 25th March 2025.

Signed on behalf of the Board of trustees

Raksha Pattni
Chair

The notes on pages 17 to 27 form an integral part of these financial statements.

Statement of Cash Flows
Year ended 31 August 2024

	2024 £	2023 £
Reconciliation of net income/(expenditure) to net cash flows from operating activities		
Net income/(expenditure)	9,150,255	(511,696)
Adjustments for		
Depreciation of tangible assets	2,089	3,393
Loss on disposal of tangible assets	510	-
Gains on investments	(773,668)	(350,189)
Increase in debtors	(8,256,265)	(1,521,177)
(Decrease)/increase in creditors	(1,093,540)	2,592,593
Net cash (outflow) / inflow from operating activities	(970,619)	212,924
Cash flow statement		
Net cash (outflow) / inflow from operating activities	(970,619)	212,924
Net cash transferred from investment portfolio	-	-
Proceeds on sale of investments	2,258,276	1,793,873
Purchase of fixed assets	(318)	(3,547)
Proceeds of fixed asset disposals	-	-
Purchase of investments	(500,472)	(2,422,470)
Net cash inflow / (outflow) from investing activities	1,757,486	(632,144)
Increase/(decrease) in cash	786,867	(419,220)
Cash and cash equivalents at 1 September 2023	426,879	846,099
Cash and cash equivalents at 31 August 2024	1,213,746	426,879
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,213,746	426,879

The notes on pages 17 to 27 form an integral part of these financial statements.

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. SHINE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of fixed asset investments, which are re-measured at fair value. The presentation currency is £ sterling and the financial statements have been rounded to the nearest £.

Charitable status and general information

SHINE is a charity registered at the Charity Commission and a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is provided on page 2 and details of the principal activities are discussed in the Trustees' Report.

Going concern

The accounts have been prepared on a going concern basis. The trustees have considered a period of at least 12 months from the approval of the financial statements in assessing the appropriateness of this basis of preparation.

Income accounting policy

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.

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.

Significant donations receivable after more than one year have been discounted to reflect the time value of money and the net present value.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend.

1. Accounting policies - continued

Fund accounting

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

Endowment funds relate to funds donated where the capital is retained and the income is for use by the trustees in furthering the objects of the charitable company. Where the trustees have a right to utilise capital, these funds are shown as expendable endowments. Where the trustees have designated such funds for the award of grants, but these have not yet been formally awarded to specific beneficiaries, they are recognised as designated expendable endowments.

Restricted funds comprise those funds which are subject to specific conditions imposed by donors or by the purpose of the appeal. All income and expenditure is shown in the Statement of Financial Activities.

Judgements and estimates

The accounts are prepared on an accruals basis. Multi-year grant commitments are accrued in full in the financial year that they are awarded.

The discount factor applied to significant debtors due after more than one year to reflect the time value of money and the net present value was based on the United Kingdom 10Y Bond Yield, note 12.

Expenditure

Charitable expenditure comprises expenditure related to the direct furtherance of the company's charitable objectives. They include support costs and those incurred in connection with the management of the charitable company's assets and organisational administration.

Fundraising activity costs are those incurred in seeking voluntary contributions for the charitable company and in publicising the charitable company.

Grants awarded are shown in the Statement of Financial Activities and are recognised based on when the award of the grant has been communicated to the recipient. Grants are recognised as a liability and the maturity of those liabilities is disclosed on the balance sheet in accordance with the payment schedule of each award. There is no net present value discounting of the liability falling due after more than one year on the grounds that the adjustment would not be material.

Governance costs comprise all costs identified wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs have been allocated as support costs to fundraising activities and grant administration in proportion to the related staff time.

Tangible fixed assets

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment	-	5 years

1. Accounting policies - continued

Investments

Listed investments are stated at fair value as at the balance sheet date. The value of investments are determined by the valuations submitted monthly by the managers of the individual investments. The Statement of Financial Activities includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 9 of the movement in market value of the investments during the year. The investments were wholly in Managed Funds.

Other financial instruments

Other financial instruments arise directly from the company's charitable activities.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. No collateral is held against trade and other receivables so the exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances only. All cash is held with banks with strong external credit ratings. Cash held to meet medium term grant commitments is classified fixed asset investments as part of the charitable company's expendable endowment.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

Pensions

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits in the amount of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

2. Net income/(expenditure)

	2024 £	2023 £
Net income/(expenditure) is stated after charging:		
Auditor's remuneration for audit services	10,038	9,540
Depreciation (see note 8)	2,089	3,393

3. Income from donations and legacies

	Unrestricted £	Restricted £	2024 £	2023 £
Donations	215,358	11,972,689	12,188,047	3,783,845
Discounting provision	-	(1,746,186)	(1,746,186)	-
Total	215,358	10,226,503	10,441,861	3,783,845

Funding receivable	2024 £	2023 £
Total funding receivable	13,633,165	3,577,226
Discounting provision	(1,746,186)	-
	11,886,979	3,577,226

4. Expenditure

	Staff costs £	Grants £	Other direct costs £	Total 2024 £	Total 2023 £
Raising funds					
Support costs	172,372	-	6,153	178,525	148,289
Governance costs allocated	16,565	-	17,629	34,194	23,731
	188,937	-	23,782	212,719	172,020
Charitable activities					
Grants	-	1,490,183	-	1,490,183	4,127,281
Support costs	188,203	-	136,835	325,038	310,831
Governance costs allocated	18,085	-	19,249	37,334	35,598
	206,288	1,490,183	156,084	1,852,555	4,473,710
Total	395,225	1,490,183	179,866	2,065,274	4,645,730

The allocation of staff costs and governance costs between activities is on the basis of an apportionment of staff time. Total governance costs for the year were £71,528 (2023: £59,329).

Of the charitable activities expenditure, raising funds expenditure is from restricted reserves, (£12,375) is in respect of the expendable endowment and the remainder is from restricted funds £1,864,930.

4. Expenditure – continued

Grants	2024 £	2023 £
Outstanding liabilities at 1 September	5,068,988	2,475,293
New grants awarded during the year	1,587,925	4,640,593
Overspend/(underspends)	(97,742)	(513,312)
Paid during the year	(2,575,823)	(1,533,586)
Outstanding liabilities at 31 August	3,983,348	5,068,988
Awards falling due within one year	2,681,506	2,406,040
Awards falling after more than one year	1,301,842	2,662,948
	3,983,348	5,068,988

Grants: the trustees take decisions on applications based on the recommendations of the executive team. All grants approved in the period are listed below.

	2024 £		2023 £
Arthimagicians	50,400	Advanced Learning Partnership	50,000
Benton Dene Primary School	16,000	Amanda Poole	3,422
Burlington Danes Academy	25,000	Amy How Limited	65,600
Fairfield High School for Girls	27,194	Boromi	249,222
Great Heights Academy Trust	25,000	Broughton Primary	25,000
King's Leadership Academy	10,000	Chatta	97,765
Leeds Sixth Form College	10,000	Christopher Whitehead Language Col	15,000
LTS L1 Sam Stenton	25,000	Dane Bank Primary School	84,766
Reading on your head	107,153	Educational Diversity	7,995
School for Social Entrepreneurs	15,483	Everton Nursery School	20,000
Southmoor Academy	5,000	Fairfield High School for Girls	1,500
The Story Project CIC	600,000	Macmillan Academy	22,118
Three Saints	323,406	Moston Fields Primary School	59,680
University of Manchester	192,806	North East Learning Trust	99,840
University of Sunderland	80,013	Right to Succeed	3,595,215
Watercliffe Meadow	34,470	St Patrick's RC High School	25,000
Whitefield Primary School	41,000	Support Costs	3,750
		The Story Project	1,720
		Trinity College	5,000
		TVED	18,000
		Vocabulous Ltd	100,000
		Whitefield Primary School	90,000
Gross awards	1,587,925		4,640,593
Less – underspends and adjustments in respect of previous year awards			
Underspends	(97,742)		(513,312)
Net grants recognised	1,490,183		4,127,281

All expenditure relates to restricted funds.

5. Staff costs

	2024 £	2023 £
Wages and salaries	341,235	335,870
Social security costs	36,317	36,151
Pension costs	17,673	17,071
	395,225	389,092

Pension costs represent the charitable company's contribution to the defined contribution personal pension plans of employees. The number of employees, analysed by function was:

	2024 Number	2023 Number
Generating funds	4	3
Grant making	5	5
Governance	1	1
	10	9

The full time equivalent employees were 8.52 (2023: 7.82).

Number of staff who earned between:

£60,001 - £70,000 (pro-rata)	1	1

Key management personnel received aggregate remuneration of £73,013 (2023: £64,143) in the period. This figure is inclusive of salary, social security costs and employer's pension contributions.

6. Taxation

As a registered charity, SHINE is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable purposes. No tax charge has arisen in the year.

7. Comparative information – statement of financial activities 2023

Year ended 31 August 2023

	Unrestricted 2023 £	Restricted 2023 £	Expendable Endowment 2023 £	Total 2023 £
Income and expenditure account				
Income and endowments from:				
Donations and legacies	466,907	3,316,938	-	3,783,845
Total	466,907	3,316,938	-	3,783,845
Expenditure on:				
Raising funds	-	172,020	-	172,020
Charitable activities	-	4,473,710	-	4,473,710
Total	-	4,645,730	-	4,645,730
Net gains on investments	-	-	350,189	350,189
Net income/(expenditure)	466,907	(1,328,792)	350,189	(511,696)
Transfers between funds	(466,907)	1,328,792	(861,885)	-
Net movement in funds for the year	-	-	(511,696)	(511,696)
Reconciliation of funds:				
Total funds brought forward	-	-	6,371,385	6,371,385
Total funds carried forward	-	-	5,859,689	5,859,689

8. Tangible assets

	Office equipment £	Total £
Cost		
At 1 September 2023	31,866	31,866
Additions	318	318
Disposals	(638)	(638)
At 31 August 2024	31,546	31,546
Depreciation		
At 1 September 2023	26,049	26,049
Charge for period	2,089	2,089
Disposals	(128)	(128)
At 31 August 2024	28,010	28,010
Net book value		
At 31 August 2024	3,536	3,536
At 31 August 2023	5,817	5,817

9. Fixed asset investments

Investments analysis

Listed investments and funds valued by reference to such investments (domicile)	2024 £	2023 £
Egerton Capital Equity Fund (Ireland)	1,988,219	1,570,111
Bridges Community Development (BCD) Venture Fund III (UK)	81,910	118,468
Magnitude International Class F (Cayman Islands)	1,568,618	1,402,246
CF Ruffer Total Return Fund (UK)	527,439	899,532
Veritas Global Focus Fund C (Ireland)	1,599,878	1,434,232
Market value of listed investments	5,766,064	5,424,589
Other investments		
Aldermore (UK)	1,089	86,297
Barclays Savings Account (UK)	5,194	1,245,597
Total investments	5,772,347	6,756,483

Further analysis of investments:

	2024 £	2023 £
Market value brought forward	6,756,483	5,777,697
Purchased during year	500,472	2,422,470
Sales / realisations during year	(2,258,276)	(1,793,873)
Net gain/(loss) on revaluation	773,668	350,189
Market value at	5,772,347	6,756,483
Historical cost at	3,210,732	4,759,554
Accumulated unrealised investment gains at	2,561,615	1,996,929

Split of investments between funds:

	2024 £	2023 £
Restricted funds	770,692	936,794
Endowment funds	5,001,655	5,819,689
	5,772,347	6,756,483

9. Fixed asset investments (continued)

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from the financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The trustees manage investment risk, as detailed in the Trustees Report, by operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

10. Debtors

	2024 £	2023 £
Funding receivable	11,886,979	3,577,226
Other debtors	133,409	174,986
Prepayments	4,437	16,348
	12,024,825	3,768,560

Funding receivable, other debtors and prepayments due within one year are £3,108,197 (2023: £1,630,824) and after more than one year are £8,916,628 (2023: £2,137,736) after discounting to net present value.

11. Creditors

	2024 £	2023 £
Creditors in the course of ordinary operations	1,168	2,821
Grant commitments due within one year	2,681,506	2,406,040
Taxation and social security costs	7,365	7,581
Other creditors	3,089	3,107
Accruals	9,540	15,553
Amounts due within one year	2,702,668	2,435,102
Grant commitments due after more than one year	1,301,842	2,662,948

Creditors will be met from the expendable endowment if there are insufficient income funds in the future.

12. Statement of funds

	Balance 1 Sept 2023 £	Incoming resources £	Outgoing resources £	Net investment gains £	Transfers £	Balance 31 August 2024 £
Expendable Endowment:						
- Undesignated	5,842,968	-	-	773,668	(1,452,656)	5,163,980
- Designated	16,721	-	12,375	-	(3,808)	25,288
Restricted funds:						
- Operating and projects	-	325,814	(1,997,636)	-	1,671,822	-
- Sunderland	-	9,900,689	(80,013)	-	-	9,820,676
Unrestricted funds	-	215,358	-	-	(215,358)	-
Total funds	5,859,689	10,441,861	(2,065,274)	773,668	-	15,009,944

Included within the expendable endowment are net unrealised gains and losses on the revaluation of fixed asset investments. Details are shown above in note 9.

The designated expendable endowment balance relates to funds designated for grants by the trustees at the balance sheet date, but not formally awarded to specific beneficiaries.

The restricted fund for Sunderland as at 31 August 2024 noted above, represents a restricted balance of £11,566,862 (reflecting income less expenditure) discounted to reflect the receipt of funds over a 10 year period by £1,746,186, giving a net balance of £9,820,676. The appropriate discount factor element will be unwound each year over this 10 year period to maintain the balance at the net present value amount.

13. Trustees and related party disclosures

During the period the Charity received £750,000 (2023: £118,291) in donations from trustees and honorary office holders. Trustees were reimbursed for travel and subsistence expenses totalling £3,311 (2023: £5,462).

SHINE: SUPPORT AND HELP IN EDUCATION

England & Wales - Charity number 1082777

Accounts

SHINE: Support and Help IN Education

Report and Financial Statements

31 August 2023

SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2023

CONTENTS

	Page
Charity information	2
Trustees' report incorporating the strategic report	3 – 10
Independent auditor's report	11 – 13
Statement of financial activities (incorporating summary income and expenditure account)	14
Balance sheet	15
Statement of cash flows	16
Notes to the accounts	17 - 27

SHINE: Support and Help IN Education

CHARITY INFORMATION

TRUSTEES

Raksha Pattni	Chair
Cameron Ogden	Vice Chair
Lorna Fitzsimons	
Kavita Gupta	
Mark Heffernan	
Sarah Loftus	
Ann Mroz	
Lord J O'Neill	
Prof Samantha Twiselton OBE	
Paul Green	Appointed 19 December 2022
Jonny Uttley	Appointed 12 January 2023

PATRONS

David Beckham OBE	Gary Neville
Sir Howard Bernstein	The Lord O'Donnell, GCB
Sarah Brown	Sir Peter Ogden
Prof Gavin Brown	George Osborne
Gavyn Davies, OBE	Prof Dame Alison Richard, DBE DL
Prof Chris Day	Nick Robinson
Sir Alex Ferguson, CBE	Prof Dame Nancy Rothwell
Prof Chris Husbands	June Sarpong
Sir Alan Langlands	Nicola Shindler
Prof Susan Lea	Dr Sushil Wadhwani CBE
Anne Longfield	

CHIEF EXECUTIVE AND COMPANY SECRETARY
Fiona Spellman CEO (Company Secretary to 1 July 2023)
Helen Rafferty (Company Secretary from 1 July 2023)

OFFICE ADDRESS
SHINE
2 Princes Exchange
Princes Square
Leeds
LS1 4HY

BANKERS
Barclays Bank Plc
Epsom Branch
82-84 High Street
Epsom KT19 8BH

SOLICITORS
Bates Wells
10 Queen Street Place
London EC4R 1BE

AUDITORS
Thomas Coombs
The Pentagon
3365 Century Way
Leeds LS15 8ZB

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)
For the year ended 31 August 2023

OBJECTIVES AND ACTIVITIES

SHINE was first established in 1999 by a group of committed philanthropists who wanted to improve the attainment of children from low-income homes.

Our current programmes are as follows:

- Let Teachers SHINE is an innovation programme for Teachers which helps identify and support high potential ideas developed by Teachers in the classroom to better meet the needs of disadvantaged students.
- Ready for School is a targeted fund for schools who want to test out new ideas to help improve the literacy and communication skills of children on entry to primary school.
- Bridging the Gap focuses on lower attaining, disadvantaged children through the move from primary to secondary school.
- Flying High aims to support higher attaining students from low-income homes to maintain strong progress as they move from primary to secondary school.

In addition to these programmes, SHINE is committed to working in partnership with others in areas of greatest need. Together with our key strategic partners, we are co-funding programmes which provide support to children and families throughout their educational journey in some of the most challenged parts of the North.

Through all these programmes, SHINE seeks to identify high potential new ideas, and then backs them with funding and support to test out whether they work. The approaches with strongest evidence of promise are then supported to develop and, where possible, scale-up to reach many more children.

Previous SHINE-backed ideas include Times Tables Rockstars and HegartyMaths which have become some of the most widely used education programmes in the UK.

In reviewing our charitable objectives and planning our activities, the trustees of SHINE have taken into account the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of education for public benefit.

ACHIEVEMENTS AND PERFORMANCE

It is now six years since SHINE took the decision to leave London and focus our efforts on tackling educational inequalities in the North.

Since then, we have been lucky enough to forge strong relationships with many incredible schools across the North, helping develop new and exciting ways to boost outcomes for children from low-income homes.

We recognise the incredible impact that Teachers have on children every day, and we're so proud to support so many amazing schools to raise attainment in new and innovative ways.

Now that SHINE is established in the North, we are keen to build on what we have learnt so far, so we can best maximise our impact in the coming years.

Some of the highlights from the 2022-23 academic year include:

- SHINE awarded new grants totalling more than £4.6m to support 21 promising innovations, working across the varied contexts of the North. As well as backing a new cohort of high potential ideas, we were able to provide scale-up funding to innovations with the strongest evidence of promise.
- SHINE continued to attract a high volume of quality funding applications from Teachers, despite the many challenges currently facing schools. For example, the number of applications to Let Teachers SHINE in 2023 was up by 20% on the previous year.
- Together with our partners at the Steve Morgan Foundation and UBS, SHINE committed its largest ever partnership fund of almost £4 million to support Right to Succeed in the continued delivery and evaluation of Cradle to Career and to roll the approach out in other parts of the Liverpool City Region.
- SHINE also launched two major new partnerships to address specific educational barriers in particularly challenged parts of the North.
- SHINE continued to build our profile as a go-to voice for issues around education and disadvantage in the North of England, featuring in The Guardian, the Financial Times, and other high-profile media.

Objective 1: Publish findings from the Centre for Effective Philanthropy report and consider how SHINE can continue to build on the strong foundations it has built in the North.

In February 2023, we published a response to an independent assessment of SHINE, carried out by the Centre for Effective Philanthropy. The report found very positive ratings for SHINE overall, and in particular it highlighted the following strengths:

  - SHINE's understanding of the needs of disadvantaged children.
  - Our overall quality of relationship with grantees.
  - The quality of SHINE's non-monetary support.
  - Approachability, responsiveness and openness to ideas.
  - Clarity of communications about goals and strategy.

The report showed a statistically significant improvement across many areas compared to the last time SHINE commissioned the report in 2019. The gender difference in the experiences of female and male grantees which was a feature of SHINE's results last time had also been eradicated.

The report recommended a number of ways that SHINE might want to consider making further improvements:

- Celebrate the positive results and consider how best to sustain and embed these gains for the future;
- Consider a stronger role in commissioning, supporting and sharing research and evaluation;
- Play a more active role in advancing knowledge in education;
- Increase the number of connections within SHINE's network;
- Share complementary projects;
- Consider ways to ensure grantees are compensated for the time they spend on reporting to SHINE; and
- Consider lengthening the duration of SHINE grants and providing more unrestricted funds.

We have developed an action plan to continue driving improvements in these areas and we have committed to publishing a follow up assessment in 2025 to capture our progress.

Objective 2: Continue to strengthen governance arrangements on the Board to continue SHINE's journey to new leadership in the North.

We were delighted to appoint Raksha Pattni in December 2022 as Chair of SHINE. Raksha has served as a trustee of SHINE for five years and is also the National Partnerships Director for the Ambition Institute, which under her leadership has supported over 1,000 schools across the North. Raksha has been recognised as one of the top 50 most influential women in the Northern Power Women List. We are very grateful to Cameron Ogden for his outstanding leadership as our previous Chair and for his continuing service as Trustee.

We appointed two new trustees to further expand the expertise and networks on the Board. Jonny Uttley, CEO of The Education Alliance Multi-Academy Trust in East Yorkshire and Hull, and Paul Green, who leads the Opportunity North East programme for the Department for Education. Both bring significant expertise to the Board in addition to their shared passion for SHINE's mission.

Objective 3: Advance progress towards goal of catalysing at least £25 million into education programmes in the North by 2025.

In June 2022, SHINE had raised £15.4 million, or 63% of the target total. By June 2023, we had raised £23 million, putting us at 92% of target. This includes direct fundraising to SHINE, and funds that we have catalysed into educational innovations in the North of England through our projects and partnerships.

We are proud that SHINE remains on track to achieve its goals to 2025 despite all the challenges of the pandemic over this period. We are incredibly grateful to our amazing network of donors whose steadfast support has helped to make this possible.

Objective 4: Consider refinements to SHINE's strategy based on the learning and perspectives of the inspirational Teachers in SHINE's network.

In September 2022 SHINE held a strategy session which involved SHINE-funded grantees for the first time. 80% of staff and trustees agreed that the session had helped them better understand the impact of SHINE's existing work, and 80% of Teachers agreed or strongly agreed that the session had helped them understand more about SHINE.

As part of the follow up to the session we agreed to arrange more regular visits from trustees and non-grants staff to visit projects and see SHINE-funded work in action. In addition, we agreed to continue building on opportunities for Teachers who connect with each other, especially modelling learning from projects that have been supported over longer periods.

Objective 5: Deliver a Summer Term Celebration event for Teachers to continue strengthening relationships between the different parts of SHINE's closest network.

In June 2023 SHINE held our second Celebration event, bringing together teachers, donors, local leaders and other stakeholders to share our collective ambitions for children in the North of England. The event was held in Newcastle, consolidating SHINE's building presence in the North East region, and yielded many fruitful conversations and beneficial interactions.

We will continue to build the messaging and impact of our annual Celebration event to reach to all parts of the North and reinforce our networks and momentum.

FINANCIAL REVIEW

The results for the year are set out on page 14 of the financial statements. The net outgoing resources for the year after net investment gains are £591,696 (2022: outgoing resources £288,455).

Over the past five years, SHINE's average annual income and expenditure has been £2.2million; so the figures reported this year are much higher than is typical for the charity. Income has been higher than average due to the renewal and expansion of key strategic partnerships, and the significant uplift in the value of these gifts over time. Expenditure has similarly been higher because increased donations have enabled SHINE to make higher value grant awards than ever before.

The issues which SHINE exists to tackle were already very significant prior to the pandemic, and all the evidence suggests that the attainment gap has worsened as a result, especially for children in the most disadvantaged parts of the North. We are proud that in a challenging climate for raising funds, SHINE has been able to continue to grow both its income and expenditure to play our part in the education recovery effort.

Net investment gains this year were £350,189. SHINE maintains a balanced approach to its investment portfolio and trustees are satisfied that SHINE's investments continue to perform well relative to the market on long-term trends. The Finance and Investment Cluster has maintained close scrutiny of the performance of SHINE's investments over the past 12 months and will continue to monitor developments closely over the coming year.

The trustees are grateful to the large number of individuals, companies, trusts and foundations who have generously supported SHINE in the last year. Our special thanks to the following partners and supporters in 2022-23:

The Bedford Family Foundation, French Huguenot Church of London Charitable Trust, John Armitage Charitable Trust, The John Horseman Trust, the Ogden Trust, the Teachers Group Educational Trust.

In addition, SHINE is grateful to the Steve Morgan Foundation for continuing to co-fund a major partnership with us in North Birkenhead this year.

Principal risks
The trustees have a risk management strategy which comprises: an annual review of the principal risks and uncertainties that the charity faces, the establishment of polices, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. A summary of the main risks and their mitigation are outlined below.

Major data protection breach
- Policy agreed by the Board
- Registered with Information Commissioners Office
- Retainer with specialist consultant to uphold compliance
- IT security maintained through contractor
- Staff aware of data breach risks
- Bimonthly data protection review

Lack of liquidity to cover cash flow needs
- Investment policy agreed by the Board
- Sufficient levels of liquidity maintained within the overall investment portfolio
- Committee meets and reviews cashflow regularly

Internal Fraud (theft or misappropriation of funds)

- Expenditure / cheque signatory authorisation limits set by the bank and agreed by the Board
- Annual budget approved by the Board, and performance measured vs. the budget at regular intervals
- Written statement of policy and practice on income receipt (donations) and payment procedures (invoices, expenses, petty cash) exists, and these procedures are clarified during staff induction
- Comprehensive financial records maintained

Unsatisfactory fundraising returns

- Maintain high standards, brand quality and good reputation through contact with donors.
- Active involvement of the Board
- Profile and broaden the donor base
- Clear understanding and communication of our purpose and impact as a charity
- Development and implementation of a fundraising plan
- Regular reporting to the Board against targets

Significant pressures on school capacity and teacher retention post-covid lead to grantees being unable to deliver impact in line with original goals agreed with SHINE

- Close contact with donors to manage reporting expectations.
- Strong programme management to keep projects on track.
- Regular review with project leads, staff and trustees to understand how SHINE can best support projects in the context of the sector.

Reserves

Excluding restricted funds, which are used to pay for anticipated overheads, the trustees oversee investments of £6,756,483 (2022: £5,777,697), the majority of which comprise the expendable endowment funds. The trustees regard the level of the endowment as sufficient:

- to make up for any shortfall in budgeted income in a particular year; and
- to cover any unbudgeted expenditure which may become necessary.

This policy, which is designed to ensure that SHINE can meet these eventualities in any financial year, is reviewed by the trustees on a regular basis.

Historically, SHINE's annual administrative, management and staff costs were met in full by donations from certain trustees and from unrestricted reserves held in the expendable endowment. This was based on annual grants expenditure of around £1-2 million and a modestly sized staff team.

In recent years, the breadth and scope of SHINE's activities has grown substantially. Over the coming year, SHINE will be conducting a comprehensive review of its financial model to ensure that SHINE retains the similar strong central capacity needed to achieve maximum impact on a sustainable basis into the future. SHINE's founding trustees continue to be financially very supportive to the charity, pledging an increased amount with a particular focus on matching donations to catalyse new donations into SHINE from entities and individuals based in the North.

Net funds reduced by £511,696 this year, ending at £5,859,689 compared with £6,371,385 at 31 August 2022.

Investment

All monies will be invested in accordance with SHINE's Articles of Association. The Finance and Investment Cluster monitors the endowment alongside our commitments to funding projects. The trustees acknowledge that investment market movements could impact the endowment and that this is not within our control. The committee has overseen the successful management of these funds through our various fund managers. The trustees use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation.

The estimated total return on the investment portfolio, net of fees, for the financial period was 5.15%, which is above our target of 3%. Trustees continued to monitor SHINE's investment performance more closely for market volatility in 2022-23, to ensure that any necessary changes could be expedited quickly if required.

On a rolling one-year basis, it is the intention of the trustees to hold all monies committed to projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule. The target asset allocation for SHINE's investments is as follows:

Cash and equivalents	5-15%
Current income / hedge funds	15-45%
Equity related	40-75%

Fundraising

SHINE adopts a values-led approach to fundraising. We do not utilise external contractors for fundraising, except for occasional prospect research, and we do not use direct marketing techniques which could unfairly target vulnerable people or contravene their right to privacy. SHINE is registered with the fundraising regulator. We received no complaints in the last financial year about our fundraising activities.

PLANS FOR FUTURE PERIODS

The trustees have set a number of objectives for the following year:

- Publish insight reports from each of SHINE's three age-related priorities; Bridging the Gap, Flying High and Ready for School, collating high-level impact data from each to disseminate key successes and learning, and to consider any implications for SHINE's future strategy.
- Review SHINE's future staffing and operating model in light of the significant expansion in the breadth and scope of SHINE's activities.
- Continue succession planning to support the evolution and growth of the Board.
- Continue to build the evidence base for SHINE-funded initiatives including to commission external evaluations where appropriate.
- Expand SHINE's targeted work in specific geographies of the North.
- Continue to strengthen the connections between SHINE-funded projects, connecting as well as scaling up the practice that is shown to work best.

STRUCTURE, GOVERNANCE AND MANAGEMENT

SHINE is a registered charity (no.1082777) and a company limited by guarantee (no. 4053509) and is governed by its Memorandum and Articles of Association. The declaration of trust was made on 17 March 1999 and the charitable company was incorporated on 16 August 2000.

Trustees are appointed by the Board of Trustees. Any serving trustee is eligible to nominate new trustees for appointment to the Board. The induction process for new trustees comprises an initial meeting with the Chairman, followed by a formal welcome and induction meeting with the Chief Executive, at which point the following is provided: an information pack about SHINE; copies of the original Trust deed and the charitable company's Memorandum and Articles of Association; copies of the most recent trustees' report and audited financial statements; and copies of the relevant Charity Commission and Companies House guidance booklets – *"The Essential Trustee: What you need to know"* and *"The Directors (and Secretaries) Guide"*.

The Board of Trustees is led by the Chair who is elected to serve for a term of three years initially. The Board of Trustees sets the policy framework for the charitable company and the Chief Executive leads the staff team in day-to-day operations. The Board also periodically reviews the policy framework and keeps it up to date so that it remains relevant to the work of SHINE and the context within which the charitable company is working.

The Board allocates responsibility for different aspects of SHINE's business to a number of sub-committees/clusters (membership of committees is made up of trustees with support from officers): the Finance and Investment Cluster, the Grant-making cluster and the Fundraising Cluster. These groups report to the full Board. The full Board meets at least three times each year. The sub-committees meet as needed throughout the year.

At SHINE's AGM in September 2020, the trustees approved a proposal to move to fixed term appointments to the Board. SHINE's trustees serve for a first term of 5 years, and a second term of 4 years. Retirements from the Board are considered at the March Board meeting.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. All trustees and staff must complete a declaration of interest form upon appointment. The Chief Executive holds and updates the register of interests on an annual basis. Other than donations received from trustees and trivial travel costs reimbursement, no such related party transactions were reported.

Pay and remuneration

The pay of the Chief Executive is reviewed annually by the Chair. The pay of staff is reviewed annually by the Chief Executive. Each year staff will normally receive a cost of living pay increase.

TRUSTEES' REPORT

The trustees present their audited financial statements for the year ended 31 August 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the charity's governing documents, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

The trustees (who are also the directors of SHINE: Support and Help IN Education for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the trustees must not approve the financial statements of the charitable company unless they are satisfied that they give a true and fair view of the state of the 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustee has taken all steps that he/she ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITORS

A resolution to appoint auditors for the next financial year will be proposed at the Board meeting in June 2024.

This trustees report, which incorporates the Strategic Report was approved by and signed on behalf of the Board of Trustees on 20 March 2024.

Raksha Pattni

Raksha Pattni
Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SHINE: SUPPORT AND HELP IN EDUCATION

Opinion

We have audited the financial statements of SHINE: Support and Help in Education (the 'charitable company') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, 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 31st August 2023 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 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 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 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to health and safety, employment law and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, tax legislation and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially accruals.

To address the risk of fraud through management bias and override of controls, we:
-Performed analytical procedures to identify any unusual or unexpected relationships.
-Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
-Investigated the rationale behind significant or unusual transactions.
-Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accruals, prepayments and depreciation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:
-Agreeing financial statements disclosures to underlying supporting documentation.
-Discussions with management of known or suspected instances of non-compliance with laws and regulations.
-Reading the minutes of meetings of those charged with governance.
-Reviewing correspondence with HMRC.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

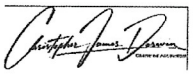
There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SHINE: SUPPORT AND HELP IN EDUCATION

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.



Christopher Darwin
Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: 20th March 2024

Statement of Financial Activities
Including Income and Expenditure Account
For the year ended 31 August 2023

	Note	Unrestricted 2023 £	Restricted 2023 £	Expendable Endowment 2023 £	Total 2023 £	Total 2022 £
Income and expenditure account						
Income and endowments from:						
Donations and legacies	3	466,907	3,316,938	-	3,783,845	878,872
Total		466,907	3,316,938	-	3,783,845	878,872
Expenditure on:						
Raising funds		-	172,020	-	172,020	159,962
Charitable activities		-	4,473,710	-	4,473,710	757,442
Total	4	-	4,645,730	-	4,645,730	917,404
Net gains/(losses) on investments	9	-	-	350,189	350,189	(249,923)
Net income/(expenditure)		466,907	(1,328,792)	350,189	(511,696)	(288,455)
Transfers between funds		(466,907)	1,328,792	(861,885)	-	-
Net movement in funds		-	-	(511,696)	(511,696)	(288,455)
Reconciliation of funds:						
Total funds brought forward		-	-	6,371,385	6,371,385	6,659,840
Total funds carried forward	12	-	-	5,859,689	5,859,689	6,371,385

All of the above results are derived from continuing activities. The charitable company has no other comprehensive income other than those stated above in the current and preceding year.

Comparative information for the previous financial year is provided at Note 7.

The notes on pages 17 to 27 form an integral part of these financial statements.

Balance Sheet
As at 31 August 2023

	Note	Unrestricted 2023 £	Restricted 2023 £	Expendable Endowment 2023 £	Total 2023 £	Total 2022 £
Fixed Assets						
Tangible assets	8	-	5,817	-	5,817	5,663
Investments	9	-	936,794	5,819,689	6,756,483	5,777,697
Total fixed assets		-	942,611	5,819,689	6,762,300	5,783,360
Current Assets						
Debtors	10	-	3,728,560	40,000	3,768,560	2,247,383
Cash at bank and in hand		-	426,879	-	426,879	846,099
Total current assets		-	4,155,439	40,000	4,195,439	3,093,482
Liabilities						
Creditors: Amounts due within one year	11	-	(2,435,102)	-	(2,435,102)	(1,954,418)
Net current assets		-	1,720,337	40,000	1,760,337	1,139,064
Total assets less current liabilities		-	2,662,948	5,859,689	8,522,637	6,922,424
Creditors: Amounts due after more than one year	11	-	(2,662,948)	-	(2,662,948)	(551,039)
Net assets		-	-	5,859,689	5,859,689	6,371,385
The Funds of the Charity						
Expendable endowment funds						
- Undesignated	12	-	-	5,842,968	5,842,968	6,366,845
- Designated	12	-	-	16,721	16,721	4,540
Restricted income funds	12	-	-	-	-	-
Unrestricted funds	12	-	-	-	-	-
Total charity funds		-	-	5,859,689	5,859,689	6,371,385

These financial statements were approved and authorised for issue by the Board of trustees on 20 March 2024.

Signed on behalf of the Board of trustees

Raksha Pattni

Raksha Pattni
Chair

The notes on pages 17 to 27 form an integral part of these financial statements.

Statement of Cash Flows
Year ended 31 August 2023

	2023 £	2022 £
Reconciliation of net income/(expenditure) to net cash flows from operating activities		
Net expenditure	(591,696)	(288,455)
Adjustments for		
Depreciation of tangible assets	3,393	2,683
(Gains)/losses on investments	(350,189)	249,923
(Increase)/decrease in debtors	(1,441,177)	990,775
Increase/(decrease) in creditors	2,592,593	(1,247,526)
Net cash inflow / (outflow) from operating activities	212,924	(292,600)
Cash flow statement		
Net cash inflow / (outflow) from operating activities	212,924	(292,600)
Net cash transferred from investment portfolio	-	33,309
Proceeds on sale of investments	1,793,873	382,057
Purchase of fixed assets	(3,547)	(1,454)
Proceeds of fixed asset disposals	-	-
Purchase of investments	(2,422,470)	(245,122)
Net cash (outflow) / inflow from investing activities	(632,144)	168,790
Decrease in cash	(419,220)	(123,810)
Cash and cash equivalents at 1 September 2022	846,099	969,909
Cash and cash equivalents at 31 August 2023	426,879	846,099
Analysis of cash and cash equivalents		
Cash at bank and in hand	426,879	846,099

The notes on pages 17 to 27 form an integral part of these financial statements.

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. SHINE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of fixed asset investments, which are re-measured at fair value. The presentation currency is £ sterling and the financial statements have been rounded to the nearest £.

Charitable status and general information

SHINE is a charity registered at the Charity Commission and a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is provided on page 2 and details of the principal activities are discussed in the Trustees' Report.

Going concern

The accounts have been prepared on a going concern basis. The trustees have considered a period of at least 12 months from the approval of the Financial statements in assessing the appropriateness of this basis of preparation.

Income accounting policy

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.

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.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend.

1. Accounting policies - continued

Fund accounting

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

Endowment funds relate to funds donated where the capital is retained and the income is for use by the trustees in furthering the objects of the charitable company. Where the trustees have a right to utilise capital, these funds are shown as expendable endowments. Where the trustees have designated such funds for the award of grants, but these have not yet been formally awarded to specific beneficiaries, they are recognised as designated expendable endowments.

Restricted funds comprise those funds which are subject to specific conditions imposed by donors or by the purpose of the appeal. All income and expenditure is shown in the Statement of Financial Activities.

Judgements and estimates

The accounts are prepared on an accruals basis. Multi-year grant commitments are accrued in full in the financial year that they are awarded.

Expenditure

Charitable expenditure comprises expenditure related to the direct furtherance of the company's charitable objectives. They include support costs and those incurred in connection with the management of the charitable company's assets and organisational administration.

Fundraising activity costs are those incurred in seeking voluntary contributions for the charitable company and in publicising the charitable company.

Grants awarded are shown in the Statement of Financial Activities and are recognised based on when the award of the grant has been communicated to the recipient. Grants are recognised as a liability and the maturity of those liabilities is disclosed on the balance sheet in accordance with the payment schedule of each award. There is no net present value discounting of the liability falling due after more than one year on the grounds that the adjustment would not be material.

Governance costs comprise all costs identified wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs have been allocated as support costs to fundraising activities and grant administration in proportion to the related staff time.

Tangible fixed assets

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment	-	5 years

Investments

Listed investments are stated at fair value as at the balance sheet date. The value of investments are determined by the valuations submitted monthly by the managers of the individual investments. The Statement of Financial Activities includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 9 of the movement in market value of the investments during the year. The investments were wholly in Managed Funds.

1. Accounting policies - continued

Other financial instruments

Other financial instruments arise directly from the company's charitable activities.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. No collateral is held against trade and other receivables so the exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances only. All cash is held with banks with strong external credit ratings. Cash held to meet medium term grant commitments is classified fixed asset investments as part of the charitable company's expendable endowment.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

Pensions

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits in the amount of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

2. Net expenditure

	2023	2022
	£	£
Net expenditure is stated after charging:		
Auditor's remuneration for audit services	9,540	9,780
Depreciation (see note 8)	3,393	2,683

3. Income from donations and legacies

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Donations	466,907	3,316,938	3,783,845	827,096
Legacies	-	-	-	51,776
Total	466,907	3,316,938	3,783,845	878,872

4. Expenditure

	Staff costs £	Grants £	Other direct costs £	Total 2023 £	Total 2022 £
Raising funds					
Support costs	142,680	-	5,609	148,289	145,426
Governance costs allocated	14,499	-	9,232	23,731	14,536
	157,179	-	14,841	172,020	159,962
Charitable activities					
Grants	-	4,127,281	-	4,127,281	460,928
Support costs	210,164	-	100,667	310,831	273,562
Governance costs allocated	21,749	-	13,849	35,598	22,952
	231,913	4,127,281	114,516	4,473,710	757,442
Total	389,092	4,127,281	129,357	4,645,730	917,404

The allocation of staff costs and governance costs between activities is on the basis of an apportionment of staff time.

Total governance costs for the year were £59,329 (2022: £37,488).

Grants	2023 £	2022 £
Outstanding liabilities at 1 September	2,475,293	3,717,886
New grants awarded during the year	4,640,593	624,624
Overspend/(underspends)	(513,312)	(163,696)
Paid during the year	(1,533,586)	(1,703,521)
Outstanding liabilities at 31 August	5,068,988	2,475,293
Awards falling due within one year	2,406,040	1,924,254
Awards falling after more than one year	2,662,948	551,039
	5,068,988	2,475,293

4. Expenditure - continued

Grants: the trustees take decisions on applications based on the recommendations of the executive team. All grants approved in the period are listed below.

	2023 £		2022 £
Advanced Learning Partnership	50,000	Active Phonics	19,750
Amanda Poole	3,422	Ad Astra Academy Trust	41,667
Amy How Limited	65,600	Amy How Limited	750
Boromi	249,222	Astrea Academy Trust	40,750
Broughton Primary	25,000	Bates Wells	3,500
Chatta	97,765	Beckfoot Trust	750
Christopher Whitehead Language Col	15,000	Bishop Hogarth Education Trust	23,000
Dane Bank Primary School	84,766	Bispham Endowed CE Primary School	750
Educational Diversity	7,995	Bootham School	3,500
Everton Nursery School	20,000	Boromi	26,250
Fairfield High School for Girls	1,500	Corrie Primary School	26,250
Macmillan Academy	22,118	Craven College	40,722
Moston Fields Primary School	59,680	Dowdales School	13,908
North East Learning Trust	99,840	Drapers Brookside Junior School	3,500
Right to Succeed	3,595,215	Eastward Community Primary School	750
St Patrick's RC High School	25,000	Educational Diversity	750
Support Costs	3,750	Endeavour Academies Trust	45,750
The Story Project	1,720	Falinge Park High School	750
Trinity College	5,000	Hull Collaborative Academy Trust	26,250
TVED	18,000	Lightning Maths Limited	39,000
Vocabulous Ltd	100,000	Luminate Education Group	40,350
Whitefield Primary School	90,000	Morecambe Bay Community Primary	8,000
		Moston Fields Primary School	30,389
		NEAT	750
		Nicholas Postgate Catholic Academy	11,654
		Oldham Sixth Form College	42,260
		Parklands County Primary School	75,234
		Reid Street Primary School	57,690
Gross awards (carried forward)	4,640,593	**Gross awards**	624,624
Less – underspends and adjustments in respect of previous year awards			
Underspends	(513,312)		(163,696)
Net grants recognised	4,127,281		460,928

All expenditure relates to restricted funds.

5. Staff costs

	2023 £	2022 £
Wages and salaries	335,870	307,119
Social security costs	36,151	32,940
Pension costs	17,071	16,592
	389,092	356,651

Pension costs represent the charitable company's contribution to the defined contribution personal pension plans of employees. The number of employees, analysed by function was:

	2023 Number	2022 Number
Generating funds	3	3
Grant making	5	5
Governance	1	1
	9	9
Number of staff who earned between:		
£60,001 - £70,000 (pro-rata)	1	1

Key management personnel received aggregate remuneration of £64,143 (2022: £62,029) in the period. This figure is inclusive of salary, social security costs and employer's pension contributions.

6. Taxation

As a registered charity, SHINE is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable purposes. No tax charge has arisen in the year.

7. Comparative information – statement of financial activities 2022

Year ended 31 August 2022

	Unrestricted 2022 £	Restricted 2022 £	Expendable Endowment 2022 £	Total 2022 £
Income and expenditure account				
Income and endowments from:				
Donations and legacies	753,872	125,000	-	878,872
Total	753,872	125,000	-	878,872
Expenditure on:				
Raising funds	-	159,962	-	159,962
Charitable activities	-	757,442	-	757,442
Total	-	917,404	-	917,404
Net gains on investments	-	-	(249,923)	(249,923)
Net income/(expenditure)	753,872	(792,404)	(249,923)	(288,455)
Transfers between funds	(753,872)	137,217	616,655	-
Net movement in funds for the year	-	(655,187)	366,732	(288,455)
Reconciliation of funds:				
Total funds brought forward	-	655,187	6,004,653	6,659,840
Total funds carried forward	-	-	6,371,385	6,371,385

8. Tangible assets

	Office equipment £	Total £
Cost		
At 1 September 2022	28,319	28,319
Additions	3,547	3,547
At 31 August 2023	31,866	31,866
Depreciation		
At 1 September 2022	22,656	22,656
Charge for period	3,393	3,393
At 31 August 2023	26,049	26,049
Net book value		
At 31 August 2023	5,817	5,817
At 31 August 2022	5,663	5,663

9. Fixed asset investments

Investments analysis

Listed investments and funds valued by reference to such investments (domicile)	2023 £	2022 £
Egerton Capital Equity Fund (Ireland)	1,570,111	1,398,689
Bridges Community Development (BCD) Venture Fund III (UK)	118,468	116,083
Magnitude International Class F (Cayman Islands)	1,402,246	1,312,137
CF Ruffer Total Return Fund (UK)	899,532	932,297
Veritas Global Focus Fund C (Ireland)	1,434,232	1,377,860
Market value of listed investments	5,424,589	5,137,066
Other investments		
Blackrock Sterling Liquidity First (Ireland)	-	640,631
Aldermore (UK)	86,297	-
Barclays Savings Account (UK)	1,245,597	-
Total investments	6,756,483	5,777,697

Further analysis of investments:

	2023 £	2022 £
Market value brought forward	5,777,697	6,197,864
Purchased during year	2,422,470	245,121
Sales / realisations during year	(1,793,873)	(415,365)
Net gain/(loss) on revaluation	350,189	(249,923)
Market value at	6,756,483	5,777,697
Historical cost at	4,759,554	4,103,946
Accumulated unrealised investment gains at	1,996,929	1,673,751

Split of investments between funds:

	2023 £	2022 £
Restricted funds	936,794	-
Endowment funds	5,819,689	5,777,697
	6,756,483	5,777,697

9. Fixed asset investments (continued)

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from the financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The trustees manage investment risk, as detailed in the Trustees Report, by operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

10. Debtors

	2023 £	2022 £
Funding receivable	3,577,226	2,244,591
Other debtors	174,986	347
Prepayments	16,348	2,445
	3,768,560	2,247,383

Funding receivable, other debtors and prepayments due within one year are £1,630,824 (2022: £1,947,383) and more than one year are £2,137,736 (2022: £300,000).

11. Creditors

	2023 £	2022 £
Creditors in the course of ordinary operations	2,821	1,995
Grant commitments due within one year	2,406,040	1,924,254
Taxation and social security costs	7,581	8,540
Other creditors	3,107	2,529
Accruals	15,553	17,100
Amounts due within one year	2,435,102	1,954,418
Grant commitments due after more than one year	2,662,948	551,039

Creditors will be met from the expendable endowment if there are insufficient income funds in the future.

12. Statement of funds

	Balance 1 Sept 2022 £	Incoming resources £	Outgoing resources £	Net investment gains £	Transfers £	Balance 31 August 2023 £
Expendable Endowment:						
- Undesignated	6,366,845	-	-	350,189	(874,066)	5,842,968
- Designated	4,540	-	-	-	12,181	16,721
Restricted funds:						
Operating and projects	-	3,316,938	(4,645,730)	-	1,328,792	-
Unrestricted funds	-	466,907	-	-	(466,907)	-
Total funds	6,371,385	3,783,845	(4,645,730)	350,189	-	5,859,689

Included within the expendable endowment are net unrealised gains and losses on the revaluation of fixed asset investments. Details are shown above in note 9.

The designated expendable endowment balance relates to funds designated for grants by the trustees at the balance sheet date, but not formally awarded to specific beneficiaries.

13. Trustees and related party disclosures

During the period the Charity received £118,291 (2022: £350,000) in donations from trustees and honorary office holders. Trustees were reimbursed for travel and subsistence expenses totalling £5,462 (2022: £831).

SHINE: SUPPORT AND HELP IN EDUCATION

England & Wales - Charity number 1082777

Accounts

SHINE

SHINE: Support and Help IN Education

Report and Financial Statements

31 August 2022

SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2022

CONTENTS

	Page
Charity information	2
Trustees' report incorporating the strategic report	3 – 9
Independent auditor's report	10 – 12
Statement of financial activities (incorporating summary income and expenditure account)	13
Balance sheet	14
Statement of cash flows	15
Notes to the accounts	16 - 25

SHINE: Support and Help IN Education

CHARITY INFORMATION

TRUSTEES

Raksha Pattni — Chair
Lorna Fitzsimons
Kavita Gupta
Mark Heffernan
Sarah Loftus
Ann Mroz
Lord J O'Neill
Cameron Ogden
Prof Samantha Twiselton OBE

EMERITUS TRUSTEES

David Blood
Gavin Boyle

PATRONS

David Beckham OBE
Sir Howard Bernstein
Sarah Brown
Prof Gavin Brown
Gavyn Davies, OBE
Prof Chris Day
Sir Alex Ferguson, CBE
Prof Chris Husbands
Sir Alan Langlands
Prof Susan Lea
Anne Longfield
Gary Neville
The Lord O'Donnell, GCB
Sir Peter Ogden
George Osborne
Prof Dame Alison Richard, DBE DL
Nick Robinson
Prof Dame Nancy Rothwell
June Sarpong
Nicola Shindler
Dr Sushil Wadhwani CBE

CHIEF EXECUTIVE AND COMPANY SECRETARY
Fiona Spellman

OFFICE ADDRESS
SHINE
2 Princes Exchange
Princes Square
Leeds
LS1 4HY

BANKERS
Barclays Bank Plc
Epsom Branch
82-84 High Street
Epsom KT19 8BH

SOLICITORS
Bates Wells
10 Queen Street Place
London EC4R 1BE

AUDITORS
Thomas Coombs
The Pentagon
3365 Century Way
Leeds LS15 8ZB

OBJECTIVES AND ACTIVITIES

SHINE was first established in 1999 by a group of committed philanthropists who wanted to improve the attainment of children from low-income homes.

Since then, we have invested over £34 million in projects benefiting over 1.4 million children from over 20,000 schools. 242,000 of these children have been reached by SHINE-funded programmes in schools; and in addition, more than 1.2 million disadvantaged children have benefited from access to SHINE-funded programmes online.

Our current programmes are as follows:

- Let Teachers SHINE is an innovation programme for Teachers which helps identify and support high potential ideas developed by Teachers in the classroom to better meet the needs of disadvantaged students.
- Ready for School is a targeted fund for schools who want to test out new ideas to help improve the literacy and communication skills of children on entry to primary school.
- Bridging the Gap focuses on lower attaining, disadvantaged children through the move from primary to secondary school.
- Flying High aims to support higher attaining students from low-income homes to maintain strong progress as they move from primary to secondary school.

Through all these programmes, SHINE seeks to identify high potential new ideas led by Teachers, and then backs them with funding and support to test out whether their ideas can work. The approaches with strongest evidence of promise are then supported to develop and, where possible, scale-up to reach many more children.

Previous SHINE-backed ideas include Times Tables Rockstars and HegartyMaths which have become some of the most widely used education programmes in the UK.

In addition to these programmes, SHINE is committed to working in partnership with others in areas of greatest need. Together with our partners at the Steve Morgan Foundation and the UBS Optimus Foundation, we are co-funding an all-age programme of support to children and families in North Birkenhead, to support children right from Cradle to Career.

In reviewing our charitable objectives and planning our activities, the trustees of SHINE have taken into account the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of education for public benefit.

ACHIEVEMENTS AND PERFORMANCE

Some of the highlights from the 2021-22 academic year include:

- SHINE continued to support our teachers and schools throughout the ongoing disruption caused by the COVID-19 pandemic, helping them to adapt their work to help children and families during this time of significant need.
- SHINE held its inaugural Celebration event in April 2022 to thank SHINE Teachers for their incredible work in supporting vulnerable students every day, and to connect them to the donors and supporters who make SHINE's work possible.
- We gave new grants totalling more than £600k to support 28 promising innovations led by Teachers, working across the varied contexts of the North. This, however, is below our average awarding rate and reflects the issues faced by schools during the covid pandemic preventing them from delivering additional initiatives. We believe this will increase again in the coming years.
- The SHINE website has been updated to improve ease of navigation and the accessibility of content. This has already resulted in a 28% uplift in traffic compared based on a week-on-week comparison with last year.
- SHINE received an Independent Evaluation from the Centre for Effective Philanthropy which rated SHINE in the top quartile of funders for;

- Our overall quality of relationship with grantees.
- SHINE's understanding of the needs of disadvantaged children.
- The quality of SHINE's non-monetary support.
- Approachability, responsiveness and openness to ideas.
- Clarity of communications about goals and strategy.

Our report against the objectives we set last year is below.

Objective 1: Develop a strategy for SHINE's impact in areas with the greatest need, understanding the role SHINE can best play in working with partners in the most disadvantaged geographies of the North.

SHINE has refined its geographical approach this year to include greater clarity on the circumstances in which SHINE will work more strategically in specific geographies of the North. These are: where there is significant need and demand; where there is strong leadership locally; where there is a significant opportunity to leverage major additional philanthropy; and where SHINE can add value as an educational specialist.

We are also continuing to strengthen our network across the education community of the North, maximising opportunities for all SHINE-funded work to be connected to and part of a wider infrastructure locally.

SHINE's grant-making in the North so far has reached 400,000 children, which exceeds our original ambition of reaching at least 320,000 children by this stage, and puts SHINE on track to reach its goal of supporting at least 500,000 children by 2025.

Objective 2: Develop our approach to evaluation, to understand our impact at a broader and collective level, as well as on a project-by-project basis.

SHINE has significantly strengthened its approach to evaluation this year. After 5 successful years building a body of work in the North of England, this year we have worked to understand our programmes more deeply, and identify themes and connections across our projects. This has supported us to develop a more structured knowledge of the contexts, challenges and phases that our projects address.

We have also worked to develop an enhanced approach to supporting our grantees to evaluate their projects. We support our grantees to create a Theory of Change for their project, from which they can build a deep understanding of the impact they are hoping to achieve. We now also work in partnership with project leads to identify key foundations for projects to be successful and achieve impact, and offer advice, training and where appropriate external support on data collection, analysis, and reporting.

Through working more deeply and in partnership with our grantees to understand our programmes, we can move forward in understanding SHINE's impact on the challenges we hope to address, and the broader education landscape in the North of England.

Objective 3: Create an 'alumni network' for Let Teachers SHINE, building on our relationships with current and previous winners to engage and support new grantees.

This year, we conducted a consultation with current and past project leads to understand what key benefits our grantees would hope to gain from being part of a broader SHINE network.

We established an online alumni network for past and present grantees, allowing them to connect across regions, experiences and contexts, to develop mutually supportive relationships and seek specific input and perspectives where needed.

The opportunity to connect more widely and access a greater breadth of support and experience was hugely welcomed by current grantees, and by previous grantees who were excited to share their knowledge. We will build on our early successes in connecting the SHINE network, to ensure that our grantees are supported and can access a deepening body of insight and information as our work in the North of England grows.

Objective 4: Build on our existing learning about taking successful projects to scale, developing clearer and more structured pathways for impactful interventions and practice to reach more children and schools across the North.

During the covid-19 pandemic, our focus was on standing shoulder-to-shoulder with our grantees, to support them to survive and adapt to the challenges of the changing landscape. This year has presented more opportunities to grow the reach of our funded work, and support grantees to seek pathways to scale.

We have approved grants to several teachers and schools to take their next steps to scale-up their work this year. This includes additional financial support to codify and evaluate programmes so they can be effectively shared with and adopted by a wider group of schools, support with user consultation and marketing to increase the adoption of impactful interventions by larger numbers of children, and direct funding for inspirational teachers to allow them to dedicate more of their time to understanding and growing their interventions.

We have also developed work to understand deeper routes to scale. This includes identifying the conditions and characteristics that allow impactful interventions to have a more widespread local impact, and exploring what effective practice-sharing looks like, including around embedding sustainable teacher training, and meaningful parental engagement. We will clarify this learning to directly support more of our projects to scale in the coming years.

Objective 5: Develop new funding partnerships to catalyse impact beyond our direct means.

SHINE has continued to deepen and strengthen its network of funding partners over the past year. In 2019 SHINE set itself a bold target to catalyse at least £25 million into education programmes in the North by 2025. We are currently on track to achieve this goal, despite the significant challenges of the COVID-19 pandemic.

Objective 6: Seek new skills and experience to add to the Board, particularly focusing on building networks in the North of England

SHINE conducted a review of the existing skills and experiences on the Board and Trustees have decided to seek at least one additional Trustee with current or recent experience in a strategic leadership role in a Northern school or Multi-Academy Trust. SHINE has advertised the role externally and will be meeting prospective candidates in November and December 2022 with the aim of appointing at least one additional Trustee to join the Board in spring 2023.

FINANCIAL REVIEW

The results for the year are set out on page 13 of the financial statements. The net outgoing resources for the year after net investment gains are £288,455 (2021: incoming resources £201,127).

Net investment gains this year were negative (£249,923), owing to challenging market conditions. SHINE maintains a balanced approach to its investment portfolio and Trustees are satisfied that SHINE's investments continue to perform well relative to the market on longer-term trends. The Finance and Investment Cluster has maintained close scrutiny of the performance of SHINE's investments over the past 12 months and will continue to monitor developments closely over the coming year.

The trustees are grateful to the large number of individuals, companies, trusts and foundations who have generously supported SHINE in the last year. Our special thanks to the following partners and supporters in 2021-22:

The Bedford Family Foundation, Dawn Capital, French Huguenot Church of London Charitable Trust, the Grace Trust, John Armitage Charitable Trust, The John Horseman Trust, the Ogden Trust, Orbis Investments and Allan and Gray Philanthropy and Teachers Group Educational Trust.

In addition, SHINE is grateful to the Steve Morgan Foundation for continuing to co-fund a major partnership with us in North Birkenhead this year.

Principal risks

The trustees have a risk management strategy which comprises: an annual review of the principal risks and uncertainties that the charity faces, the establishment of polices, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. A summary of the main risks and their mitigation are outlined below.

Major data protection breach

- Policy agreed by the Board
- Registered with Information Commissioners Office
- Retainer with specialist consultant to uphold compliance
- IT security maintained through contractor
- Staff aware of data breach risks
- Bimonthly data protection review

Lack of liquidity to cover cash flow needs

- Investment policy agreed by the Board
- Sufficient levels of liquidity maintained within the overall investment portfolio
- Committee meets and reviews cashflow regularly

Internal Fraud (theft or misappropriation of funds)

- Expenditure / cheque signatory authorisation limits set by the bank and agreed by the Board
- Annual budget approved by the Board, and performance measured vs. the budget at regular intervals
- Written statement of policy and practice on income receipt (donations) and payment procedures (invoices, expenses, petty cash) exists, and these procedures are clarified during staff induction
- Comprehensive financial records maintained

Unsatisfactory fundraising returns

- Maintain high standards, brand quality and good reputation through contact with donors.
- Active involvement of the Board
- Profile and broaden the donor base
- Clear understanding and communication of our purpose and impact as a charity
- Development and implementation of a fundraising plan
- Regular reporting to the Board against targets

Reserves

Excluding restricted funds, which are used to pay for anticipated overheads, the trustees oversee investments of £5,777,697 (2021: £6,197,864), the majority of which comprise the expendable endowment funds. The trustees regard the level of the endowment as sufficient:

- to make up for any shortfall in budgeted income in a particular year; and
- to cover any unbudgeted expenditure which may become necessary.

This policy, which is designed to ensure that SHINE can meet these eventualities in any financial year, is reviewed by the trustees on a regular basis. Additionally, SHINE's annual administrative, management and staff costs will continue to be met in full by donations from certain trustees and from unrestricted reserves held in the expendable endowment. This allows every penny of every non-trustee donation to reach the projects we fund. In 2021, Trustees approved donations of £635,000 within restricted funds towards these expenses over two years.

Net funds reduced by £288,455 this year, ending at £6,371,385 compared with £6,659,840 at 31 August 2021. This year marked a more challenging period for SHINE's investment performance, owing to challenging market conditions, and ongoing capacity challenges in schools meant that SHINE invested less in grants than is typical each year. SHINE's income is primarily derived from a small number of high value multi-year partnerships, many of which were already in active funding arrangements in last

12-month period. We hope to renew and extend some of SHINE's long-standing partnerships over the coming year as well as increase our level of grant-making in line with historic norms.

Investment

All monies will be invested in accordance with SHINE's Articles of Association. The Finance Cluster monitors the endowment alongside our commitments to funding projects. The trustees acknowledge that investment market movements could impact the endowment and that this is not within our control. The committee has overseen the successful management of these funds through our various fund managers. The Trustees use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation.

The estimated total return on the investment portfolio, net of fees, for the financial period was -0.65%, which is below our target of 3%. Trustees continued to monitor SHINE's investment performance more closely for market volatility in 2021-22, to ensure that any necessary changes could be expedited quickly if required. In June 2022, Trustees decided to close SHINE's longstanding investment with Blackrock in favour of a fixed interest business savings account with Aldermore.

On a rolling one-year basis, it is the intention of the Trustees to hold all monies committed to projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule. The target asset allocation for SHINE's investments is as follows:

Cash and equivalents	5-15%
Current income / hedge funds	15-45%
Equity related	40-75%

Fundraising

SHINE adopts a values-led approach to fundraising. We do not utilise external contractors for fundraising, except for occasional prospect research, and we do not use direct marketing techniques which could unfairly target vulnerable people or contravene their right to privacy. SHINE is registered with the fundraising regulator. We received no complaints in the last financial year about our fundraising activities.

PLANS FOR FUTURE PERIODS

The trustees have set a number of objectives for the following year:

- Publish findings from the Centre for Effective Philanthropy report and consider how SHINE can continue to build on the strong foundations it has built in the North;
- Continue to strengthen governance arrangements on the Board to continue SHINE's journey to new leadership in the North;
- Advance progress towards goal of catalysing at least £25 million into education programmes in the North by 2025.
- Consider refinements to SHINE's strategy based on the learning and perspectives of the inspirational Teachers in SHINE's network.
- Deliver a Summer Term Celebration event for Teachers to continue strengthening relationships between the different parts of SHINE's closest network.

STRUCTURE, GOVERNANCE AND MANAGEMENT

SHINE is a registered charity (no.1082777) and a company limited by guarantee (no. 4053509) and is governed by its Memorandum and Articles of Association. The declaration of trust was made on 17 March 1999 and the charitable company was incorporated on 16 August 2000.

Trustees are appointed by the board of trustees. Any serving trustee is eligible to nominate new trustees for appointment to the board. The induction process for new trustees comprises an initial meeting with the Chair, followed by a formal welcome and induction meeting with the Chief Executive, at which point the following is provided: an information pack about SHINE; copies of the original Trust deed and the charitable company's Memorandum and Articles of Association; copies of the most recent trustees' report and audited financial statements; and copies of the relevant Charity Commission and Companies House guidance booklets including – *"The Essential Trustee: What you need to know, What you need to do"* and *"The Directors (and Secretaries) Guide".*

The board of trustees is led by the Chair who is elected to serve for a term of three years initially. The board of trustees sets the policy framework for the charitable company and the Chief Executive leads the staff team in day-to-day operations. The board also periodically reviews the policy framework and keeps it up to date so that it remains relevant to the work of SHINE and the context within which the charitable company is working.

The board allocates responsibility for different aspects of SHINE's business to a number of sub-committees/clusters (membership of committees is made up of trustees with support from officers): the investment and finance cluster, the grant-making cluster and the fundraising cluster. These groups report to the full board. The full board meets at least three times each year. The sub-committees meet on a regular basis throughout the year.

At SHINE's AGM in September 2020, the trustees approved a proposal to move to fixed term appointments to the board. SHINE's trustees serve for an first term of 5 years, and a second term of 4 years, and retirements from the board are considered at the March board meeting.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. All trustees and staff must complete a declaration of interest form upon appointment. The Chief Executive holds and updates the register of interests on an annual basis. Other than trivial travel costs reimbursement, no such related party transactions were reported.

Pay and remuneration

The pay of the Chief Executive is reviewed annually by the Chair. The pay of staff is reviewed annually by the Chief Executive. Each year staff will normally receive a cost of living pay increase.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SHINE: Support and Help IN Education for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the trustees must not approve the financial statements of the charitable company unless they are satisfied that they give a true and fair view of the state of the 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the charity's governing documents, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

The details of the trustees holding office throughout the year are given on page 2. In addition and as reported last year on 16 September 2021, Stephen Shields resigned from the board of trustees.

In view of their long service and outstanding contributions to the charity since its inception, both David Blood and Gavin Boyle were appointed as Emeritus Trustees on stepping down from the board in 2020 and remain in this role. There is no formal legal responsibility attached to this role, but both will remain closely involved with SHINE into the future.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustee has taken all steps that he/she ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITORS

During the year, following a competitive tender process, the previous auditors, Blick Rothenberg Audit LLP, were replaced by Thomas Coombs. There were no matters that needed to be brought to the Trustees attention at the resignation of the previous auditor.

A resolution to re-appoint the auditors for the next financial year will be proposed at the next Annual General Meeting in September 2023.

This trustees report, which incorporates the Strategic Report was approved by and signed on behalf of the board of trustees on 29 March 2023.

Raksha Pattni

Raksha Pattni
Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SHINE: SUPPORT AND HELP IN EDUCATION

Opinion

We have audited the financial statements of SHINE: Support and Help in Education (the 'charity') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charity's affairs as at 31st August 2022 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and

-the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SHINE: SUPPORT AND HELP IN EDUCATION

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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge of the sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts of the operations of the Charity, including health and safety, employment law, data protections and the Charities Act 2011.
- We assess the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Identified laws and regulations ere communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

To address the risk of fraud through management bias and override of controls, we:
- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accruals, prepayments and depreciation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:
- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC and the Charities Commission.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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 Report of the Independent Auditors.

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.

Christopher Darwin (Senior Statutory Auditor)
Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: March 2023

SHINE: Support and Help IN Education

Report and Financial Statements 2022

Statement of Financial Activities
Including Income and Expenditure Account
For the year ended 31 August 2022

	Note	Unrestricted 2022 £	Restricted 2022 £	Expendable Endowment 2022 £	Total 2022 £	Total 2021 £
Income and expenditure account						
Income and endowments from:						
Donations and legacies	3	753,872	125,000	-	878,872	1,240,549
Total		753,872	125,000	-	878,872	1,240,549
Expenditure on:						
Raising funds		-	159,962	-	159,962	144,804
Charitable activities		-	757,442	-	757,442	1,814,521
Total	4	-	917,404	-	917,404	1,959,325
Net (losses)/gains on investments	9	-	-	(249,923)	(249,923)	919,903
Net income/(expenditure)		753,872	(792,404)	(249,923)	(288,455)	201,127
Transfers between funds		(753,872)	137,217	616,655	-	-
Net movement in funds		-	(655,187)	366,732	(288,455)	201,127
Reconciliation of funds:						
Total funds brought forward		-	655,187	6,004,653	6,659,840	6,458,713
Total funds carried forward	12	-	-	6,371,385	6,371,385	6,659,840

All of the above results are derived from continuing activities. The charitable company has no other comprehensive income other than those stated above in the current and preceding year.

Comparative information for the previous financial year is provided at Note 7.

All support costs, including the salaries of the SHINE staff team, are met by specific donations from the trustees so that all other income goes directly to grant funding for projects.

The notes on pages 16 to 25 form an integral part of these financial statements.

Balance Sheet
As at 31 August 2022

	Note	Unrestricted 2022 £	Restricted 2022 £	Expendable Endowment 2022 £	Total 2022 £	Total 2021 £
Fixed Assets						
Tangible assets	8	-	5,663	-	5,663	6,892
Investments	9	-	-	5,777,697	5,777,697	6,197,864
Total fixed assets		-	5,663	5,777,697	5,783,360	6,204,756
Current Assets						
Debtors	10	-	1,947,383	300,000	2,247,383	3,238,158
Cash at bank and in hand		-	552,411	293,688	846,099	969,909
Total current assets		-	2,499,794	593,688	3,093,482	4,208,067
Liabilities						
Creditors: Amounts due within one year	11	-	(1,954,418)	-	(1,954,418)	(2,021,658)
Net current assets/ (liabilities)		-	545,376	593,688	1,139,064	2,186,409
Total assets less current liabilities		-	551,039	6,371,385	6,922,424	8,391,165
Creditors: Amounts due after more than one year	11	-	(551,039)	-	(551,039)	(1,731,325)
Net assets		-	-	6,371,385	6,371,385	6,659,840
The Funds of the Charity						
Expendable endowment funds						
- Undesignated	12	-	-	6,366,845	6,366,845	5,965,641
- Designated	12	-	-	4,540	4,540	39,012
Restricted income funds	12	-	-	-	-	655,187
Unrestricted funds	12	-	-	-	-	-
Total charity funds		-	-	6,371,385	6,371,385	6,659,840

These financial statements were approved and authorised for issue by the Board of trustees on 29 March 2023.

Signed on behalf of the Board of trustees

Raksha Pattni

Raksha Pattni
Chair

The notes on pages 16 to 25 form an integral part of these financial statements.

Statement of Cash Flows
Year ended 31 August 2022

	2022 £	2021 £
Reconciliation of net income/(expenditure) to net cash flows from operating activities		
Net (expenditure)/income	(288,455)	201,127
Adjustments for		
Depreciation of tangible assets	2,683	2,375
Losses/(gains) on investments	249,923	(919,903)
Decrease in debtors	990,775	103,630
(Decrease) in creditors	(1,247,526)	(120,607)
Net cash inflow / (outflow) from operating activities	(292,600)	(733,378)
Cash flow statement		
Net cash (outflow) from operating activities	(292,600)	(733,378)
Net cash transferred from/(to) investment portfolio	33,309	147,167
Proceeds on sale of investments	382,057	249,171
Purchase of fixed assets	(1,454)	(4,767)
Proceeds of fixed asset disposals	-	86
Purchase of investments	(245,122)	(6,580)
Net cash inflow from investing activities	168,790	385,077
(Decrease)/increase in cash	(123,810)	(348,301)
Cash and cash equivalents at 1 September 2021	969,909	1,318,210
Cash and cash equivalents at 31 August 2022	846,099	969,909
Analysis of cash and cash equivalents		
Cash at bank and in hand	846,099	969,909

The notes on pages 16 to 25 form an integral part of these financial statements.

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. SHINE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of fixed asset investments, which are re-measured at fair value. The presentation currency is £ sterling and the financial statements have been rounded to the nearest £.

Charitable status and general information

SHINE is a charity registered at the Charity Commission and a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is provided on page 2 and details of the principal activities are discussed in the Trustees' Report.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have considered a period of at least 12 months from the approval of the Financial statements in assessing the appropriateness of this basis of preparation.

Income accounting policy

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.

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.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend.

1. Accounting policies - continued

Fund accounting

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

Endowment funds relate to funds donated where the capital is retained and the income is for use by the trustees in furthering the objects of the charitable company. Where the trustees have a right to utilise capital, these funds are shown as expendable endowments. Where the trustees have designated such funds for the award of grants, but these have not yet been formally awarded to specific beneficiaries, they are recognised as designated expendable endowments.

Restricted funds comprise those funds which are subject to specific conditions imposed by donors or by the purpose of the appeal. All income and expenditure is shown in the Statement of Financial Activities.

Judgements and estimates

The accounts are prepared on an accruals basis. Multi-year grant commitments are accrued in full in the financial year that they are awarded.

Expenditure

Charitable expenditure comprises expenditure related to the direct furtherance of the company's charitable objectives. They include support costs and those incurred in connection with the management of the charitable company's assets and organisational administration.

Fundraising activity costs are those incurred in seeking voluntary contributions for the charitable company and in publicising the charitable company.

Grants awarded are shown in the Statement of Financial Activities, notwithstanding that a proportion will be paid in future accounting periods and may be conditional on future performance by the grantee.

Governance costs comprise all costs identified wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs have been allocated as support costs to fundraising activities and grant administration in proportion to the related staff time.

Tangible fixed assets

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment	-	5 years

Investments

Listed investments are stated at fair value as at the balance sheet date. The value of investments are determined by the valuations submitted monthly by the managers of the individual investments. The Statement of Financial Activities includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 9 of the movement in market value of the investments during the year. The investments were wholly in Managed Funds.

1. Accounting policies - continued

Other financial instruments

Other financial instruments arise directly from the company's charitable activities.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. No collateral is held against trade and other receivables so the exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances only. All cash is held with banks with strong external credit ratings. Cash held to meet medium term grant commitments is classified fixed asset investments as part of the charitable company's expendable endowment.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

Pensions

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits in the amount of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

2. Net expenditure

	2022	2021
	£	£
Net expenditure is stated after charging:		
Previous auditor's remuneration for audit services	-	17,700
Current auditor's remuneration for audit services	9,780	-
Depreciation (see note 8)	2,683	2,375

3. Income from donations and legacies

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Donations	702,096	125,000	827,096	1,240,549
Legacies	51,776	-	51,776	-
Total	753,872	125,000	878,872	1,240,549

4. Expenditure

	Staff costs £	Grants £	Other direct costs £	Total 2022 £	Total 2021 £
Raising funds					
Fundraising activities	-	-	-	-	-
Support costs	128,828	-	16,598	145,426	123,544
Governance costs allocated	9,465	-	5,071	14,536	21,260
	138,293	-	21,669	159,962	144,804
Charitable activities					
Grants	-	460,928	-	460,928	1,501,043
Support costs	203,413	-	70,149	273,562	277,160
Governance costs allocated	14,945	-	8,007	22,952	36,318
	218,358	460,928	78,156	757,442	1,814,521
Total	356,651	460,928	99,825	917,404	1,959,325

The allocation of staff costs and governance costs between activities is on the basis of an apportionment of staff time.

Total governance costs for the year were £37,488 (2021: £57,578).

Grants	2022 £	2021 £
Outstanding liabilities at 1 September	3,717,886	3,844,080
New grants awarded during the year	624,624	1,559,174
Overspend/(underspends)	(163,696)	(58,131)
Paid during the year	(1,703,521)	(1,627,237)
Outstanding liabilities at 31 August	2,475,293	3,717,886
Awards falling due within one year	1,924,254	1,986,561
Awards falling after more than one year	551,039	1,731,325
	2,475,293	3,717,886

4. Expenditure - continued

Grants: the trustees take decisions on applications based on the recommendations of the executive team. All grants approved in the period are listed below.

	2022 £		2021 £
Amy How Limited	19,750	Active Phonics	875
Bankfields Primary School	41,667	Ad Astra Academy Trust	52,080
Bishop Hogarth Education Trust	750	Amy How Limited	7,725
Bootham School	40,750	Astrea Academy Trust	99,111
Boromi	750	Beckfoot Trust	80,742
Centre for Effective Philanthropy	23,000	Bishop Hogarth Education Trust	9,750
Craven College	750	Bispham Endowed CE Primary School	17,430
Fylde Coast Academy Trust	3,500	Bootham School	25,875
Greenford High School	26,250	Boromi	10,875
Horbury Academy	3,500	BWB	5,549
Lakeside Primary Academy	26,250	Corrie Primary School	62,946
Lampton School	40,722	Craven College	23,375
Luddington & Garthorpe Primary	13,908	Dowdales School	90,000
Macmillan Academy	3,500	Drapers Brookside Junior School	19,675
Moston Fields Primary School	750	Eastward Community Primary School	52,000
Oldham Sixth Form College	750	Educational Diversity	3,375
Olivia Richards	45,750	Endeavour Academies Trust	74,000
Parklands County Primary School	750	Fallinge Park High School	49,453
Pirton Hill Primary School	26,250	Hull Collaborative Academy Trust	94,955
Poulton-le-sands CofE Primary School	39,000	Lightning Maths Limited	875
Roy Clutterbuck	40,350	Luminate Education Group	3,875
School for Social Entrepreneurs	8,000	Morecambe Bay Community Primary	37,997
St Mary's Catholic Academy	30,389	Moston Fields Primary School	25,875
The Spencer Academies Trust	750	NEAT	57,341
The Stephen Longfellow Academy	11,654	Nicholas Postgate Catholic Academy	23,500
Vantage Academy Trust	42,260	Oldham Sixth Form College	16,875
Wingfield Academy	75,234	Parklands County Primary School	25,875
Woodham Academy	57,690	Reid Street Primary School	40,023
		Sacred Heart Catholic High School	90,000
		School 21 Foundation	12,996
		School for Social Entrepreneurs	26,000
		Spelling Beats CIC	20,000
		St Patricks RC High School	78,940
		St Paul's C of E Primary School	990
		The Spencer Academies Trust	875
		Three Saints MAT	99,250
		Throston Primary School	3,875
		University of Manchester	4,500
		White Rose	23,355
		Whitefield Primary School	50,000
		Wise Owl Trust	100,000
		Worsborough Common Primary	15,000
		Wyvern College	21,366
Gross awards (carried forward)	**624,624**	**Gross awards**	**1,559,174**

4. Expenditure (continued)

	2022 £	2021 £
Balance brought forward re: grants awarded	**624,624**	**1,559,174**
Less – underspends and adjustments in respect of previous year awards		
Underspends	(163,696)	(58,131)
Net grants recognised	**460,928**	**1,501,043**

5. Staff costs

	2022 £	2021 £
Wages and salaries	307,119	289,448
Social security costs	32,940	30,347
Pension costs	16,592	15,401
	356,651	335,196

Pension costs represent the charitable company's contribution to the defined contribution personal pension plans of employees. The number of employees, analysed by function was:

	2022 Number	2021 Number
Generating funds	3	2
Grant making	5	4
Governance	1	3
	9	9
Number of staff who earned between:		
£60,001 - £70,000 (pro-rata)	1	1

Key management personnel received aggregate remuneration of £62,029 (2021: £72,378) in the period. This figure is inclusive of salary, social security costs and employer's pension contributions.

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £16,592 (2021: £15,401).

6. Taxation

As a registered charity, SHINE is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable purposes. No tax charge has arisen in the year.

7. Comparative information – statement of financial activities 2021

Year ended 31 August 2021

	Unrestricted 2021 £	Restricted 2021 £	Expendable Endowment 2021 £	Total 2021 £
Income and expenditure account				
Income and endowments from:				
Donations and legacies	162,754	1,077,795	-	1,240,549
Total	162,754	1,077,795	-	1,240,549
Expenditure on:				
Raising funds	-	144,804	-	144,804
Charitable activities	-	1,814,521	-	1,814,521
Total	-	1,959,325	-	1,959,325
Net gains on investments	-	-	919,903	919,903
Net income/(expenditure)	162,754	(881,530)	919,903	201,127
Transfers between funds	(162,754)	-	162,754	-
Net movement in funds for the year	-	(881,530)	1,082,657	201,127
Reconciliation of funds:				
Total funds brought forward	-	1,536,717	4,921,996	6,458,713
Total funds carried forward	-	655,187	6,004,653	6,659,840

8. Tangible assets

	Office equipment £	Total £
Cost		
At 1 September 2021	26,865	26,865
Additions	1,454	1,454
At 31 August 2022	28,319	28,319
Depreciation		
At 1 September 2021	19,973	19,973
Charge for period	2,683	2,683
At 31 August 2022	22,656	22,656
Net book value		
At 31 August 2022	5,663	5,663
At 31 August 2021	6,892	6,892

9. Fixed asset investments

Investments analysis

Listed investments and funds valued by reference to such investments (domicile)	2022 £	2021 £
Egerton Capital Equity Fund (Ireland)	1,398,689	1,777,738
Bridges Community Development (BCD) Venture Fund III (UK)	116,083	143,245
Magnitude International Class F (Cayman Islands)	1,312,137	1,187,314
CF Ruffer Total Return Fund (UK)	932,297	917,245
Veritas	1,377,860	1,395,221
Market value of listed investments	5,137,066	5,420,763
Other investments		
Blackrock Sterling Liquidity First (Ireland)	640,631	777,101
Total investments	5,777,697	6,197,864

Further analysis of investments:

	2022 £	2021 £
Market value brought forward	6,197,864	5,667,717
Purchased during year	245,121	6,582
Sales / realisations during year	(415,365)	(396,338)
Net (loss)/gain on revaluation	(249,923)	919,903
Market value at	5,777,697	6,197,864
Historical cost at	4,103,946	4,240,881
Accumulated unrealised investment gains at	1,673,751	1,956,983

10. Debtors

	2022 £	2021 £
Prepayments and other debtors	2,247,383	3,238,158

Prepayments and other debtors due within one year are £1,947,383 (2021: £2,180,039) and more than one year are £300,000 (2021: £1,058,119).

11. Creditors

	2022 £	2021 £
Creditors in the course of ordinary operations	1,995	2,149
Grant commitments due within one year	1,924,254	1,986,561
Taxation and social security costs	8,540	6,665
Other creditors	2,529	2,583
Accruals	17,100	23,700
Amounts due within one year	1,954,418	2,021,658
Grant commitments due after more than one year	551,039	1,731,325

Creditors will be met from the expendable endowment if there are insufficient income funds in the future.

12. Statement of funds

	Balance 1 Sept 2021 £	Incoming resources £	Outgoing resources £	Net investment (losses) £	Transfers £	Balance 31 August 2022 £
Expendable Endowment:						
- Undesignated	5,965,641	-	-	(249,923)	651,127	6,366,845
- Designated	39,012	-	-	-	(34,472)	4,540
Restricted funds:						
Operating and projects	655,187	125,000	(917,404)	-	137,217	-
Unrestricted funds	-	753,872	-	-	(753,872)	-
Total funds	6,659,840	878,872	(917,404)	(249,923)	-	6,371,385

Included within the expendable endowment are net unrealised gains and losses on the revaluation of fixed asset investments. Details are shown above in note 9.

The designated expendable endowment balance relates to funds designated for grants by the trustees at the balance sheet date, but not formally awarded to specific beneficiaries.

13. Trustees and related party disclosures

During the period the Charity received £350,000 (2021: £648,000) in donations from trustees and honorary office holders. Trustees were reimbursed for travel and subsistence expenses totalling £831 (2021: £595).

SHINE: SUPPORT AND HELP IN EDUCATION

England & Wales - Charity number 1082777

Accounts

SHINE

SHINE: Support and Help IN Education

Report and Financial Statements

31 August 2021

SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2021

CONTENTS

	Page
Reference and administrative details	2
Trustees' report incorporating the strategic report	3 –10
Independent auditor's report	11 – 13
Statement of financial activities (incorporating summary income and expenditure account)	14
Balance sheet	15
Statement of cash flows	16
Notes to the accounts	17 - 26

SHINE: Support and Help IN Education

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Cameron Ogden — Chairman
Lorna Fitzsimons
Kavita Gupta
Mark Heffernan
Sarah Loftus
Ann Mroz
Lord Jim O'Neill
Raksha Pattni
Prof Samantha Twiselton OBE

Emeritus Trustees

David Blood
Gavin Boyle

PATRONS

David Beckham OBE
Sir Howard Bernstein
Sarah Brown
Prof Gavin Brown
Gavyn Davies, OBE
Prof Chris Day
Sir Alex Ferguson, CBE
Prof Chris Husbands
Sir Alan Langlands
Prof Susan Lea
Anne Longfield
Gary Neville
The Lord O'Donnell, GCB
Sir Peter Ogden
George Osborne
Prof Dame Alison Richard, DBE DL
Nick Robinson
Prof Dame Nancy Rothwell
June Sarpong
Nicola Shindler
Dr Sushil Wadhwani CBE

CHIEF EXECUTIVE AND COMPANY SECRETARY

Fiona Spellman
Helen Rafferty Acting CEO

OFFICE ADDRESS

SHINE
2 Princes Exchange
Princes Square
Leeds
LS1 4HY

BANKERS

Barclays Bank Plc
Epsom Branch
82-84 High Street
Epsom KT19 8BH

SOLICITORS

Bates Wells
10 Queen Street Place
London EC4R 1BE

AUDITORS

Blick Rothenberg Audit LLP
16 Great Queen Street
London WC2B 5AH

SHINE: Support and Help IN Education

TRUSTEES' REPORT

The trustees present their annual report and the audited financial statements for the year ended 31 August 2021. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the charity's governing documents, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) revised 2019.

The trustees who served throughout the last financial year were: Lorna Fitzsimons, Mark Heffernan, Sarah Loftus, Ann Mroz, Cameron Ogden, Lord O'Neill, Raksha Pattni, Stephen Shields and Professor Samantha Twiselton. Additionally, Kavita Gupta was appointed to the board on 15 December 2020.

Post year end on the 15 September 2021 Stephen Shields has resigned from the board of trustees.

In view of their long service and outstanding contributions to the charity since its inception, both David Blood and Gavin Boyle were appointed as Emeritus Trustees on stepping down from the board in 2020 and remain in this role. There is no formal legal responsibility attached to this role, but both will remain closely involved with SHINE into the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

SHINE is a registered charity (no.1082777) and a company limited by guarantee (no. 4053509) and is governed by its Memorandum and Articles of Association. The declaration of trust was made on 17 March 1999 and the charitable company was incorporated on 16 August 2000.

Trustees are appointed by the board of trustees. Any serving trustee is eligible to nominate new trustees for appointment to the board. The induction process for new trustees comprises an initial meeting with the Chairman, followed by a formal welcome and induction meeting with the Chief Executive, at which point the following is provided: an information pack about SHINE; copies of the original Trust deed and the charitable company's Memorandum and Articles of Association; copies of the most recent trustees' report and audited financial statements; and copies of the relevant Charity Commission and Companies House guidance booklets – *"The Essential Trustee: What you need to know"* and *"The Directors (and Secretaries) Guide".*

The board of trustees is led by the Chairman who is elected to serve for a term of three years initially. The board of trustees sets the policy framework for the charitable company and the Chief Executive leads the staff team in day-to-day operations. The board also periodically reviews the policy framework and keeps it up to date so that it remains relevant to the work of SHINE and the context within which the charitable company is working.

The board allocates responsibility for different aspects of SHINE's business to a number of sub-committees/clusters (membership of committees is made up of trustees with support from officers): the investment and finance cluster, the grant-making cluster and the fundraising cluster. These groups report to the full board. The full board meets at least three times each year. The sub-committees meet on a regular basis throughout the year.

At SHINE's AGM in September 2020, the trustees approved a proposal to move to fixed term appointments to the board. SHINE's trustees serve for a first term of five years, and a second term of four years, and retirements from the board are considered at the March board meeting.

TRUSTEES' REPORT

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. All trustees and staff must complete a declaration of interest form upon appointment. The Chief Executive holds and updates the register of interests on an annual basis. Other than trivial travel costs reimbursement, no such related party transactions were reported.

The charity had a wholly owned subsidiary, SHINE: Support and Help in Education Trading Limited, which was established to receive non-charitable income such as sponsorship. Income from the subsidiary was donated to the Charity. The director of the subsidiary was Cameron Ogden, and Fiona Spellman was the company secretary. This trading subsidiary was no longer in use and was formally dissolved on 18 May 2021.

Pay and remuneration

The pay of the Chief Executive is reviewed annually by the Chair. The pay of staff is reviewed annually by the Chief Executive. Each year staff will normally receive a cost of living pay increase.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SHINE: Support and Help IN Education for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the trustees must not approve the financial statements of the charitable company unless they are satisfied that they give a true and fair view of the state of the 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

SHINE: Support and Help IN Education

STRATEGIC REPORT

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

SHINE was first established in 1999 by a group of committed philanthropists who wanted to improve the attainment of children from low income homes.

Since then, we have invested over £33 million in projects benefiting over 1.4 million children from over 20,000 schools. 225,000 of these children have been reached by SHINE-funded programmes in schools; and in addition, more than 1.2 million disadvantaged children have benefited from access to SHINE-funded programmes online.

SHINE has identified and helped to scale-up some of the most successful education programmes in the UK, including the Tutor Trust, IntoUniversity, HegartyMaths and Times Tables Rockstars. We specialise in spotting early potential and then helping new innovations expand across the system.

In 2017, SHINE took a bold decision to relocate out of London and focus on tackling educational inequality across the Northern Powerhouse, where the need is greatest and where there are fewer locally-based funders able to help tackle the issue.

SHINE is run on a number of core principles which underpin everything we do:

- SHINE cares deeply about giving children fair chances to succeed in education.
- SHINE is passionate about supporting great educational practice to change children's lives.
- SHINE applies business skills to education, supporting rigorous, sustainable interventions that can be scaled up once proven.
- SHINE's trustees pay for the operating costs of the charity so that 100% of all donations go directly to supporting the children who need it most.

In reviewing our charitable objectives and planning our activities, the trustees of SHINE have taken into account the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of education for public benefit.

ACHIEVEMENTS AND PERFORMANCE

Some of the highlights from the 2020-21 academic year include:

- SHINE continued to support our teachers and schools throughout the disruption caused by the COVID-19 pandemic, standing shoulder-to-shoulder with our partners to support them to adapt their work to help children and families during this time of high vulnerability.
- We provided an essential voice for teachers, students and the education profession throughout the pandemic, providing media commentary, insights and information at a time of high visibility.
- We invested almost £1.56 million in new projects, supporting promising teacher-led innovations, and funding 50 new schools to work across critical phases in children's education from early years to the transition from primary to secondary school.
- We relaunched our Let Teachers Shine (LTS) competition under our reshaped strategy, with a focus on achieving impact in the North from the outset, extended financial backing for teachers, and a package of workshops and support to turn teachers' ideas into reality. We are working with 11 new successful applicants, and taking a further four of our teachers to the next level with development funding for their projects.
- We secured major partnerships underwriting the Let Teachers SHINE competition for the next five years, enabling us to grow and build a base for supporting our teachers long-term.
- Our coverage extended across many of the most deprived areas in the North of England, supporting the children who need it most.

Our report against the objectives we set last year is below.

Objective 1 - Identify up to 10 areas of the North where SHINE could look to make a more strategic impact.

SHINE conducted a review of available data on deprivation and educational outcomes, to identify areas where we could make a more strategic impact. This data was mapped against SHINE's current programme reach. In addition, other factors were considered, such as whether an area had a significant body of existing interventions, and the presence of local leaders or potential partners to catalyse and co-ordinate change. In the next phase, SHINE will clearly identify the role we wish to play in leveraging strategic impact in areas of need, and seek to take the next steps in establishing local partnerships.

Objective 2 - Develop a new website for Let Teachers SHINE to promote the competition using relatable stories from previous winners.

We have developed a bespoke section of the website for Let Teachers SHINE, which provides information on the competition as well as engaging and relatable stories from current winners. By developing the communications story behind an intervention from the very earliest stage of our grantees' journey with SHINE, we have been able to connect with and celebrate our winners, and involve them in helping to engage future applicants.

Objective 3 - Build on SHINE's presence as an influencer in the education debate in the North, and work with aligned partners to advocate for broader policy changes as needed.

SHINE has seen our media presence increase significantly this year, becoming a go-to voice for education, particularly in the North, and particularly for our most disadvantaged children. This academic year has seen SHINE called upon to provide long-form comment pieces for regional news, quotes for high-profile and emerging stories in education, and insights on our projects and work. We have also developed a more regular blogging presence on our website, and contributed to shared statements for publication. SHINE continues to be involved in consultations and panels, and to provide speakers for high-profile conferences, further cementing our place as a prominent voice for and advocate of teachers, children and the education community in the North of England.

Objective 4 - Develop new funding partnerships to catalyse impact beyond our direct means.

We have successfully secured long-term funding for our Let Teachers SHINE competition, allowing us to build a base from which to support our teachers through the development stages of their interventions, and nurture them to scale.

Though events and other direct points of contact have been difficult during the COVID-19 pandemic, we have continued to nurture relationships with partners who share SHINE's vision, connecting them with SHINE's work. We hope to deepen and develop these partnerships in the coming academic year.

Objective 5 - Review the governance arrangements for the charity and seek new skills and experience to add to the Board.

Following a review of the governance relationships for SHINE, the following steps were taken:

- SHINE moved to a fixed-term arrangement for trustees, enabling SHINE to honour its commitment to refreshing and updating the skills and expertise on the board, while maintaining sufficient long-term stability. Trustees will serve a first term of five years and a second term of four years, and retirements will be considered at the March board meeting.
- Kavita Gupta was appointed to the Board, to lead on SHINE's financial governance.

STRATEGIC REPORT

FINANCIAL REVIEW

The results for the year are set out on page 14 of the financial statements. The net incoming resources for the year after net investment gains are £201,127 (2020: net incoming resources £2,084,541).

The result for the year reflects the continued support of our funders following the substantial additional funds raised in the prior year for multi-year partnerships secured in that year, together with a substantial increase in value of the expendable endowment reflecting the positive stock market movements during the financial year. This positive inflow of funds combined with SHINE's expendable endowment value of almost £6.2m at the year end, places our charity in a robust financial position for the future.

The trustees are grateful to the large number of individuals, companies, trusts and foundations who have generously supported SHINE in the last year. Our special thanks to the following partners and supporters in 2020-21:

The Bedford Family Foundation, Dawn Capital, French Huguenot Church of London Charitable Trust, the Grace Trust, John Armitage Charitable Trust, John Horseman Trust, Nerd Nite, the Ogden Trust, Orbis Investments and Allan and Gray Philanthropy, Teachers Group Educational Trust and TES.

In addition, SHINE is grateful to the Steve Morgan Foundation for co-funding a major partnership with us in North Birkenhead this year.

Principal risks

The trustees have a risk management strategy which comprises: an annual review of the principal risks and uncertainties that the charity faces, the establishment of polices, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. A summary of the main risks and their mitigation are outlined below.

Major data protection breach

- Policy agreed by the Board
- Registered with Information Commissioners Office
- Retainer with specialist consultant to uphold compliance
- IT security maintained through contractor
- Staff aware of data breach risks
- Bimonthly data protection review

Lack of liquidity to cover cash flow needs

- Investment policy agreed by the Board
- Sufficient levels of liquidity maintained within the overall investment portfolio
- Committee meets and reviews cashflow regularly

Internal Fraud (theft or misappropriation of funds)

- Expenditure / cheque signatory authorisation limits set by the bank and agreed by the Board
- Annual budget approved by the Board, and performance measured vs. the budget at regular intervals
- Written statement of policy and practice on income receipt (donations) and payment procedures (invoices, expenses, petty cash) exists, and these procedures are clarified during staff induction
- Comprehensive financial records maintained

Unsatisfactory fundraising returns

- Maintain high standards, brand quality and good reputation through contact with donors.
- Active involvement of the Board
- Profile and broaden the donor base
- Clear understanding and communication of our purpose and impact as a charity
- Development and implementation of a fundraising plan
- Regular reporting to the Board against targets

In April 2020, Trustees agreed an updated extraordinary Risk Register to include the key risks posed by COVID-19. This was reviewed again in June 2021, and many risks were found to have decreased. The following additional procedures were implemented in this financial year:

- SHINE staff agreed to maintain close relationships and contact with key supporters.
- SHINE's updated Data Protection and Health and Safety policies for home working remained in place.
- Any additional workload demands on the team were assessed based on the assumption of 60-70% staff capacity.
- SHINE staff maintained a flexible approach to project delivery and timescales to reflect the changed external environment.

These mitigation measures were successful in managing the key risks for the charity and the crisis did not impact on SHINE's ability to continue its core functions in any significant way.

Reserves

Excluding restricted funds, which are used to pay for anticipated overheads, the trustees oversee investments of £6,197,864 (2020: £5,667,718), the majority of which comprise the expendable endowment funds. The trustees regard the level of the endowment as sufficient:

- to make up for any shortfall in budgeted income in a particular year; and
- to cover any unbudgeted expenditure which may become necessary.

This policy, which is designed to ensure that SHINE can meet these eventualities in any financial year, is reviewed by the trustees on a regular basis. Additionally, SHINE's annual administrative, management and staff costs will continue to be met in full by donations from certain trustees and from unrestricted reserves held in the expendable endowment. This allows every penny of every non-trustee donation to reach the projects we fund. The financial statements include donations totalling £635,000 (2020: £340,000) within restricted funds towards these expenses.

Net funds increased by £201,127 this year, ending at £6,659,840 compared with £6,458,713 at 31 August 2020. This year marked an increase in new grant expenditure to school-based projects and partners, following a period where SHINE committed to standing shoulder-to-shoulder with our existing collaborators, and worked to develop new on-the-ground partnerships to address the greatest challenges facing key geographies in the North. We continued our focus this year on developing long-term, sustained partnerships, to continue to secure successful multi-year commitments to our programmes, creating a sustainable basis for our critical work with schools, teachers, young people and their families. Through such sustained relationships, working with those who share our vision to improve life outcomes for our most disadvantaged children, we have moved significantly forward on our ambition to catalyse at least £25 million into education in the North by 2025.

Investment

All monies will be invested in accordance with SHINE's Articles of Association. The Finance Cluster monitors the endowment alongside our commitments to funding projects. The trustees acknowledge that investment market movements could impact the endowment and that this is not within our control. The committee has overseen the successful management of these funds through our various fund managers. The Trustees use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation.

The estimated total return on the investment portfolio, net of fees, for the financial period was 14.5%. Trustees continued to monitor SHINE's investment performance more closely for market volatility due to COVID-19, to ensure that any necessary changes could be expedited quickly if required. In the event, SHINE's investments continued to perform well given the external environment and no such changes took place.

On a rolling one-year basis, it is the intention of the Trustees to hold all monies committed to projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule. The target asset allocation for SHINE's investments is as follows:

Cash and equivalents	5-15%
Current income / hedge funds	15-45%
Equity related	40-75%

Fundraising

SHINE adopts a values-led approach to fundraising. We do not utilise external contractors for fundraising, except for occasional prospect research, and we do not use direct marketing techniques which could unfairly target vulnerable people or contravene their right to privacy. SHINE is registered with the Fundraising Regulator. We received no complaints in the last financial year about our fundraising activities.

PLANS FOR FUTURE PERIODS

The trustees have set a number of objectives for the following year:

- Develop a strategy for SHINE's impact in areas with the greatest need, understanding the role SHINE can best play in working with partners in the most disadvantaged geographies of the North.
- Develop our approach to evaluation, to understand our impact at a broader and collective level, as well as on a project-by-project basis.
- Create an 'alumni network' for Let Teachers SHINE, building on our relationships with current and previous winners to engage and support new grantees.
- Build on our existing learning about taking successful projects to scale, developing clearer and more structured pathways for impactful interventions and practice to reach more children and schools across the North.
- Continue to develop new funding partnerships to catalyse impact beyond our direct means; and
- Seek new skills and experience to add to the Board, particularly focusing on building networks in the North of England.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a trustee at the date of approval of this report confirms that:

- So far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustee has taken all steps that he/she ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITORS

A resolution to appoint auditors for the next financial year will be proposed at the next Annual General Meeting in September 2022.

This trustees report, which incorporates the Strategic Report, was approved by and signed on behalf of the board of trustees on March 2022.

Cameron Ogden
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHINE: Support and Help IN Education

Opinion

We have audited the financial statements of Shine: Support and Help In Education (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including the Income and Expenditure account), the Balance Sheet, the Statement of Cash Flows 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, 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 August 2021 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 auditof 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 United Kingdom, including the Financial Reporting Council'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 Auditors' 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHINE: Support and Help IN Education (CONTINUED)

Opinion 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 Strategic Report and 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.
- the Strategic Report and the Directors' Report included within the Trustee's report have been prepared in accordance with applicablelegal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' Report included within the Trustees report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have notbeen 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement on page 4, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design proceduresin line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the charitable company's policies with regards identifying, evaluating and complying with laws and

regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charitable company's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charitable company's policies in relation to the internal controls established to mitigate risks related to fraud or non- compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charitable company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charitable company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charitable company was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charitable company and the Charity Commission; reviewing in detail the grants made by the charitable company during the period; and discussion of regulatory matters with the appointed officers of the charitable company.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations toenquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' 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 Part16 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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Macpherson (Senior Statutory Auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Statutory auditor
16 Great Queen Street
London
WC2B 5AH

2022

Statement of Financial Activities
Including Income and Expenditure Account
For the year ended 31 August 2021

	Note	Unrestricted 2021 £	Restricted 2021 £	Expendable Endowment 2021 £	Total 2021 £	Total 2020 £
Income and expenditure account						
Income resources						
Incoming resources from generated fund:						
Voluntary income						
Gifts and donations		162,754	1,077,795	-	1,240,549	4,747,098
Investment income	2	-	-	-	-	4,451
Total incoming resources		162,754	1,077,795	-	1,240,549	4,751,549
Resources expended						
Costs of generating funds:						
Costs of generating voluntary income		-	144,804	-	144,804	244,040
Charitable activities:						
Grant-making		-	1,814,521	-	1,814,521	2,667,743
Total resources expended	4	-	1,959,325	-	1,959,325	2,911,783
Net gains on investments	9	-	-	919,903	919,903	244,775
Net income/(expenditure)		162,754	(881,530)	919,903	201,127	2,084,541
Transfers between funds		(162,754)	-	162,754	-	-
Net movement in funds for the year		-	(881,530)	1,082,657	201,127	2,084,541
Total funds brought forward		-	1,536,717	4,921,996	6,458,713	4,374,452
Total funds carried forward	12	-	655,187	6,004,653	6,659,840	6,458,713

All of the above results are derived from continuing activities. The charitable company has no other comprehensive income other than those stated above in the current and preceding year.

Comparative information for the previous financial year is provided at Note 7.

All support costs, including the salaries of the SHINE staff team, are met by specific donations from the trustees so that all other income goes directly to grant funding for projects.

The notes on pages 17 to 26 form an integral part of these financial statements.

Balance Sheet
As at 31 August 2021

	Note	Unrestricted 2021 £	Restricted 2021 £	Expendable Endowment 2021 £	Total 2021 £	Total 2020 £
Fixed Assets						
Tangible assets	8	-	6,892	-	6,892	4,587
Investments	9	-	-	6,197,864	6,197,864	5,667,717
Total fixed assets		-	6,892	6,197,864	6,204,756	5,672,304
Current Assets						
Debtors	10	-	3,196,994	41,164	3,238,158	3,341,789
Cash at bank and in hand		-	1,204,284	(234,375)	969,909	1,318,210
Total current assets		-	4,401,278	(193,211)	4,208,067	4,659,999
Liabilities						
Creditors: Amounts due within one year	11	-	(2,021,658)	-	(2,021,658)	(1,918,387)
Net current assets/ (liabilities)		-	2,379,620	(193,211)	2,186,409	2,741,612
Total assets less current liabilities		-	2,386,512	6,004,653	8,391,165	8,413,916
Creditors: Amounts due after more than one year	11	-	(1,731,325)	-	(1,731,325)	(1,955,203)
Net assets		-	655,187	6,004,653	6,659,840	6,458,713
The Funds of the Charity						
Expendable endowment funds						
- Undesignated	12	-	-	5,965,641	5,965,641	4,849,436
- Designated	12	-	-	39,012	39,012	72,560
Restricted income funds	12	-	655,187	-	655,187	1,536,717
Unrestricted funds	12	-	-	-	-	-
Total charity funds		-	655,187	6,004,653	6,659,840	6,458,713

These financial statements were approved and authorised for issue by the Board of trustees on 2022.

Signed on behalf of the Board of trustees

Cameron Ogden
Chairman

The notes on pages 17 to 26 form an integral part of these financial statements.

Statement of Cash Flows
Year ended 31 August 2021

	2021 £	2020 £
Reconciliation of net income/(expenditure) to net cash flows from operating activities		
Net income/(expenditure)	201,127	2,084,541
Adjustments for		
Depreciation of tangible assets	2,375	1,457
Interest receivable	-	(4,451)
(Gains) on investments	(919,903)	(244,775)
Decrease/(increase) in debtors	103,630	(2,290,129)
(Decrease)/increase in creditors	(120,607)	1,094,687
Net cash inflow / (outflow) from operating activities	(733,378)	641,330
Cash flow statement		
Net cash (outflow) from operating activities	(733,378)	641,330
Net cash transferred from/(to) investment portfolio	147,167	-
Proceeds on sale of investments	249,171	59,449
Purchase of fixed assets	(4,767)	(1,079)
Proceeds of fixed asset disposals	86	-
Purchase of investments	(6,580)	(175,520)
Net cash inflow from investing activities	385,077	(117,150)
(Decrease)/increase in cash	(348,301)	524,180
Cash and cash equivalents at 1 September 2020	1,318,210	794,030
Cash and cash equivalents at 31 August 2021	969,909	1,318,210
Analysis of cash and cash equivalents		
Cash at bank and in hand	969,909	1,318,210

The notes on pages 17 to 26 form an integral part of these financial statements.

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. SHINE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of fixed asset investments, which are re-measured at fair value.

Charitable status and general information

SHINE is a charity registered at the Charity Commission and a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is provided on page 2 and details of the principal activities are discussed in the Trustees' Report.

Income accounting policy

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Fund accounting

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

Endowment funds relate to funds donated where the capital is retained and the income is for use by the trustees in furthering the objects of the charitable company. Where the trustees have a right to utilise capital, these funds are shown as expendable endowments. Where the trustees have designated such funds for the award of grants, but these have not yet been formally awarded to specific beneficiaries, they are recognised as designated expendable endowments.

Restricted funds comprise those funds which are subject to specific conditions imposed by donors or by the purpose of the appeal. All income and expenditure is shown in the Statement of Financial Activities.

Judgements and estimates

The accounts are prepared on an accruals basis. Multi-year grant commitments are accrued in full in the financial year that they are awarded.

1. Accounting policies - continued

Resources expended

Charitable expenditure comprises expenditure related to the direct furtherance of the company's charitable objectives. They include support costs and those incurred in connection with the management of the charitable company's assets and organisational administration.

Fundraising activity costs are those incurred in seeking voluntary contributions for the charitable company and in publicising the charitable company.

Grants awarded are shown in the Statement of Financial Activities, notwithstanding that a proportion will be paid in future accounting periods and may be conditional on future performance by the grantee.

Governance costs comprise all costs identified wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs have been allocated as support costs to fundraising activities and grant administration in proportion to the related staff time.

Tangible fixed assets

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment - 5 years

Subsidiary

The charity operated as a wholly owned subsidiary called SHINE: Support and Help IN Education Trading Limited, company number 09124560, established in England and Wales. The subsidiary did not trade in 2020 and was dissolved on 18 May 2021.

Investments

Listed investments are stated at fair value as at the balance sheet date. The value of investments are determined by the valuations submitted monthly by the managers of the individual investments. The Statement of Financial Activities includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 9 of the movement in market value of the investments during the year. The investments were wholly in Managed Funds.

1. Accounting policies - continued

Other financial instruments

Other financial instruments arise directly from the company's charitable activities.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. No collateral is held against trade and other receivables so the exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances only. All cash is held with banks with strong external credit ratings. Cash held to meet medium term grant commitments is classified fixed asset investments as part of the charitable company's expendable endowment.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

Pensions

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits in the amount of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

2. Investment income

	2021 £	2020 £
Interest and dividends	-	4,451

3. Net income

	2021 £	2020 £
Net income is stated after charging:		
Auditors' remuneration for audit services	17,700	17,700
Operating lease costs	-	27,757
Depreciation (see note 9)	2,375	1,457

4. Total resources expended

	Staff costs £	Grants £	Other direct costs £	Total 2021 £	Total 2020 £
Costs of generating funds					
Fundraising activities	-	-	-	-	98,580
Support costs	114,924	-	8,620	123,544	125,158
Governance costs allocated	8,841	-	12,419	21,260	20,302
	123,765	-	21,039	144,804	244,040
Charitable expenditure					
Grants	-	1,501,043	-	1,501,043	2,355,078
Support costs	196,329	-	80,831	277,160	277,982
Governance costs allocated	15,102	-	21,216	36,318	34,683
	211,431	1,501,043	102,047	1,814,521	2,667,743
Total	335,196	1,501,043	123,086	1,959,325	2,911,783

The allocation of staff costs and governance costs between activities is on the basis of an apportionment of staff time.

Total governance costs for the year were £57,577 (2020: £54,985).

Grants	2021 £	2020 £
Outstanding liabilities at 1 September	3,844,080	2,707,178
New grants awarded during the year	1,559,174	2,952,921
Overspend/(underspends)	(58,131)	(75,933)
Paid during the year	(1,627,237)	(1,740,086)
Outstanding liabilities at 31 August	3,717,886	3,844,080
Awards falling due within one year	1,986,561	1,888,887
Awards falling after more than one year	1,731,325	1,955,203
	3,717,886	3,844,080

4. Total resources expended - continued

Grants: the trustees take decisions on applications based on the recommendations of the executive team. All grants approved in the period are listed below.

	2021 £		2020 £
Active Phonics	875	Boromi	15,000
Ad Astra Academy Trust	52,080	Character Counts Easy Peasy	5,000
Amy How Limited	7,725	Clapgate Primary School	13,640
Astrea Academy Trust	99,111	Lightning Maths	30,469
Beckfoot Trust	80,742	Oxford Youth Lab (Right to Succeed)	2,661,172
Bishop Hogarth Education Trust	9,750	Spelling Beats CIC	132,652
Bispham Endowed CE Primary School	17,430	St Paul's C of E Primary School	40,000
Bootham School	25,875	Support Costs for teacher	7,500
Boromi	10,875	University of Manchester	2,000
BWB	5,549		
Corrie Primary School	62,946	Watercliffe Meadow Primary School	15,078
Craven College	23,375	Wyvern College	30,410
Dowdales School	90,000		
Drapers Brookside Junior School	19,675		
Eastward Community Primary School	52,000		
Educational Diversity	3,375		
Endeavour Academies Trust	74,000		
Fallinge Park High School	49,453		
Hull Collaborative Academy Trust	94,955		
Lightning Maths Limited	875		
Luminate Education Group	3,875		
Morecambe Bay Community Primary	37,997		
Moston Fields Primary School	25,875		
NEAT	57,341		
Nicholas Postgate Catholic Academy	23,500		
Oldham Sixth Form College	16,875		
Parklands County Primary School	25,875		
Reid Street Primary School	40,023		
Sacred Heart Catholic High School	90,000		
School 21 Foundation	12,996		
School for Social Entrepreneurs	26,000		
Spelling Beats CIC	20,000		
St Patricks RC High School	78,940		
St Paul's C of E Primary School	990		
The Spencer Academies Trust	875		
Three Saints MAT	99,250		
Throston Primary School	3,875		
University of Manchester	4,500		
White Rose	23,355		
Whitefield Primary School	50,000		
Wise Owl Trust	100,000		
Worsborough Common Primary	15,000		
Wyvern College	21,366		
Gross awards	**1,559,174**	**Gross awards**	**2,952,921**

4. Total resources expended (continued)

Less – underspends and adjustments in respect of previous year awards

Underspends	(58,131)	(75,933)
Grants repaid	-	(500,000)
Accrual reversal and other adjustments	-	(21,910)
Net grants recognised	**1,501,043**	**2,355,078**

5. Staff costs

	2021 £	2020 £
Wages and salaries	289,448	268,211
Social security costs	30,347	27,696
Pension costs	15,401	16,870
	335,196	312,777

Pension costs represent the charitable company's contribution to the defined contribution personal pension plans of employees. The number of employees, analysed by function was:

	2021 Number	2020 Number
Generating funds	2	2
Grant making	4	4
Governance	3	1
	9	7

Number of staff who earned between:

£60,001 - £70,000 (pro-rata)	1	1

Key management personnel received aggregate remuneration of £72,378 (2020: £72,198) in the period. This figure is inclusive of salary, social security costs and employer's pension contributions.

6. Taxation

As a registered charity, SHINE is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable purposes. No tax charge has arisen in the year.

7. Comparative information – statement of financial activities 2020

Year ended 31 August 2020

	Unrestricted 2020 £	Restricted 2020 £	Expendable Endowment 2020 £	Total 2020 £
Income and expenditure account				
Incoming resources				
Incoming resources from				
Voluntary income				
Other gifts and donations	733,950	4,013,148	-	4,747,098
Sponsorship				
Investment income	4,451	-	-	4,451
Total incoming resources	738,401	4,013,148	-	4,751,549
Resources expended				
Costs of generating funds:				
Costs of generating voluntary income	-	244,040	-	244,040
Charitable activities:				
Grant-making	20,708	2,647,035	-	2,667,743
Total resources expended	20,708	2,891,075	-	2,911,783
Net gains on investments	-	-	244,775	244,775
Net income/(expenditure)	717,693	1,122,073	244,775	(687,431)
Transfers between funds	(717,693)	-	717,693	-
Net movement in funds for the year	-	1,122,073	962,468	2,084,541
Total funds brought forward	-	414,644	3,959,528	4,374,172
Total funds carried forward	-	1,536,717	4,921,996	6,458,713

8. Tangible assets

	Office equipment £	Total £
Cost		
At 1 September 2020	22,186	22,186
Additions	4,767	4,767
Disposals	(88)	(88)
At 31 August 2021	26,865	26,865
Depreciation		
At 1 September 2020	17,599	17,599
Disposals	(88)	(88)
Charge for period	2,462	2,462
At 31 August 2021	19,973	19,973
Net book value		
At 31 August 2021	6,892	6,892
At 31 August 2020	4,587	4,587

9. Fixed asset investments

Investments analysis

Listed investments and funds valued by reference to such investments (domicile)	2021 £	2020 £
Egerton Capital Equity Fund (Ireland)	1,777,738	1,438,593
Bridges Community Development (BCD) Venture Fund III (UK)	143,245	208,193
Magnitude International Class F (Cayman Islands)	1,187,314	1,076,937
CF Ruffer Total Return Fund (UK)	917,245	810,157
Veritas	1,395,221	1,183,211
Market value of listed investments	5,420,763	4,717,091
Other investments		
Blackrock Sterling Liquidity First (Ireland)	777,101	950,626
Total investments	6,197,864	5,667,717

Further analysis of listed investments:

	2021 £	2020 £
Market value brought forward	4,717,091	4,464,573
Purchased during year	95	8,596
Sales / realisations during year	(216,243)	(853)
Net gain on revaluation	919,820	244,775
Market value at	5,420,763	4,717,091

Total net gain on revaluation equates to £919,820 above, less movement on other investments of £83 totalling £919,903.

Historical cost at	3,463,863	3,463,768
Accumulated unrealised investment gains at	1,956,899	1,253,323

10. Debtors

	2021 £	2020 £
Prepayments and other debtors	3,238,158	3,341,789

Prepayments and other debtors due within one year are £2,180,039 (2020: £1,765,940) and more than one year are £1,058,119 (2020: £1,575,849).

11. Creditors

	2021 £	2020 £
Grant commitments due within one year	1,988,710	1,888,877
Taxation and social security costs	6,665	6,984
Other creditors	2,583	3,576
Accruals	23,700	18,950
Amounts due within one year	2,021,658	1,918,387
Grant commitments due after more than one year	1,731,325	1,955,203

Creditors will be met from the expendable endowment if there are insufficient income funds in the future.

12. Statement of funds

	Balance 1 Sept 2020 £	Incoming resources £	Outgoing resources £	Net investment gains £	Transfers £	Balance 31 August 2021 £
Expendable Endowment:						
- Undesignated	4,849,436	-	-	919,903	196,302	5,965,641
- Designated	72,560	-	-	-	(33,548)	39,012
Restricted funds:						
Operating and projects	1,536,717	1,077,795	(1,959,325)	-	-	655,187
Unrestricted funds	-	162,754	-	-	(162,754)	-
Total funds	6,458,713	1,240,549	(1,959,325)	919,903	-	6,659,840

Included within the expendable endowment are net unrealised gains and losses on the revaluation of fixed asset investments. Details are shown above in note 9.

The designated expendable endowment balance relates to funds designated for grants by the trustees at the balance sheet date, but not formally awarded to specific beneficiaries.

13. Trustees and related party disclosures

During the period the Charity received £635,000 (2020: £340,000) in donations from trustees and honorary office holders. One trustee was reimbursed for travel and subsistence expenses totalling £595 (2020: £533).

SHINE: SUPPORT AND HELP IN EDUCATION

England & Wales - Charity number 1082777

Accounts

SHINE

SHINE: Support and Help IN Education

Report and Financial Statements

31 August 2020

SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2020

CONTENTS	Page
Reference and administrative details	1
Trustees' report incorporating the strategic report	2 - 10
Independent auditor's report	11 - 13
Consolidated statement of financial activities (incorporating summary income and expenditure account)	14
Consolidated balance sheet	15
Company balance sheet	16
Statement of cash flows	17
Notes to the accounts	18 - 29

SHINE: Support and Help IN Education

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Cameron Ogden	Chairman
David Blood	Resigned 16.06.2020
Gavin Boyle	Resigned 16.06.2020
Lorna Fitzsimons	
Mark Heffernan	
Sarah Loftus	
Ann Mroz	
Lord J O'Neill	
Raksha Pattni	
Stephen Shields	
Prof Samantha Twiselton OBE	

Appointments made since the end of the financial year:

Kavita Gupta	Appointed 15.12.2020

In view of their long service and outstanding contributions to the charity since its inception, both David Blood and Gavin Boyle were appointed as Emeritus Trustees on stepping down from the Board. There is no formal legal responsibility attached to this role, but both will remain closely involved with SHINE into the future.

PATRONS

David Beckham OBE	Gary Neville
Sir Howard Bernstein	The Lord O'Donnell, GCB
Sarah Brown	Sir Peter Ogden
Prof Gavin Brown	George Osborne
Gavyn Davies, OBE	Prof Dame Alison Richard, DBE DL
Prof Chris Day	Nick Robinson
Sir Alex Ferguson, CBE	Prof Dame Nancy Rothwell
Prof Chris Husbands	June Sarpong
Sir Alan Langlands	Nicola Shindler
Prof Susan Lea	Dr Sushil Wadhwani CBE
Anne Longfield	

CHIEF EXECUTIVE AND COMPANY SECRETARY

Fiona Spellman

OFFICE ADDRESS

SHINE
2 Princes Exchange
Princes Square
Leeds
LS1 4HY

BANKERS

Barclays Bank Plc
Epsom Branch
82-84 High Street
Epsom KT19 8BH

SOLICITORS

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

AUDITORS

Rees Pollock
35 New Bridge Street
London EC4V 8BW

TRUSTEES' REPORT

The trustees present their annual report and the audited financial statements for the year ended 31 August 2020. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the charity's governing documents, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) revised 2019.

The trustees who served throughout the last financial year were: David Blood (resigned 16.06.2020), Gavin Boyle (resigned 16.06.2020), Lorna Fitzsimons, Mark Heffernan, Sarah Loftus, Ann Mroz, Cameron Ogden, Lord O'Neill, Raksha Pattni, Stephen Shields and Professor Samantha Twiselton. There were no new appointments to the Board during this year.

In view of their long service and outstanding contributions to the charity since its inception, both David Blood and Gavin Boyle were appointed as Emeritus Trustees on stepping down from the Board. There is no formal legal responsibility attached to this role, but both will remain closely involved with SHINE into the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

SHINE is a registered charity (no.1082777) and a company limited by guarantee (no. 4053509) and is governed by its Memorandum and Articles of Association. The declaration of trust was made on 17 March 1999 and the charitable company was incorporated on 16 August 2000.

Trustees are appointed by the board of trustees following a two-stage interview process including the Chairman and at least one other trustee. The induction process for new trustees comprises an initial meeting with the Chairman, followed by a formal welcome and induction meeting with the Chief Executive, at which point the following is provided: an information pack about SHINE; copies of the original Trust deed and the charitable company's Memorandum and Articles of Association; copies of the most recent trustees' report and audited financial statements; and copies of the relevant Charity Commission and Companies House guidance booklets – *"The Essential Trustee: What you need to know"* and *"The Directors (and Secretaries) Guide".*

The board of trustees is led by the Chairman who is elected to serve for a term of three years initially. The board of trustees sets the policy framework for the charitable company and the Chief Executive leads the staff team in day to day operations. The board also periodically reviews the policy framework and keeps it up to date so that it remains relevant to the work of SHINE and the context within which the charitable company is working.

The board allocates responsibility for different aspects of SHINE's business to a number of sub-committees/clusters (membership of committees is made up of trustees with support from officers): the investment and finance cluster, the grant-making cluster and the fundraising cluster. These groups report to the full board. The full board meets at least three times each year. The sub-committees meet on a regular basis throughout the year.

One third of the board of trustees is required to retire by rotation at each AGM meeting, at which point they may put themselves forward for re-appointment to the board.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. All trustees and staff must complete a declaration of interest form upon appointment. The Chief Executive holds and updates the register of interests on an annual basis. Other than trivial travel costs reimbursement, no such related party transactions were reported.

The charity's wholly owned subsidiary, SHINE: Support and Help in Education Trading Limited, was established to receive non-charitable income such as sponsorship. The Directors of the subsidiary are Cameron Ogden and David Blood (resigned 16.06.2020) and Fiona Spellman is the Company Secretary. Income from the subsidiary is donated to the Charity. As noted below it has been decided since the year end that the subsidiary is no longer required by the charity and will therefore be closed in the forthcoming year.

Pay and remuneration

The pay of the Chief Executive is reviewed annually by the Chair. The pay of staff is reviewed annually by the Chief Executive. Each year staff will normally receive a cost of living pay increase.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SHINE: Support and Help IN Education for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the trustees must not approve the financial statements of the charitable company unless they are satisfied that they give a true and fair view of the state of the 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

STRATEGIC REPORT

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

SHINE was first established in 1999 by a group of committed philanthropists who wanted to improve the attainment of children from low income homes.

Since then, we have invested £32 million in projects benefiting almost 1.4 million children from over 20,000 schools. 200,000 of these children have been reached by SHINE-funded programmes in schools; and in addition, almost 1.2 million disadvantaged children have benefited from access to SHINE-funded programmes online.

SHINE has identified and helped to scale-up some of the most successful education programmes in the UK, including the Tutor Trust, IntoUniversity, HegartyMaths and Times Tables Rockstars. We specialise in spotting early potential and then helping new innovations expand across the system.

In 2017, SHINE took a bold decision to relocate out of London and focus on tackling educational inequality across the Northern Powerhouse, where the need is greatest and where there are fewer locally-based funders able to help tackle the issue.

SHINE is run on a number of core principles which underpin everything we do:

- SHINE cares deeply about giving children fair chances to succeed in education.
- SHINE is passionate about supporting great educational practice to change children's lives.
- SHINE applies business skills to education, supporting rigorous, sustainable interventions that can be scaled up once proven.
- SHINE's trustees pay for the operating costs of the charity so that 100% of all donations go directly to supporting the children who need it most.

In reviewing our charitable objectives and planning our activities, the trustees of SHINE have taken into account the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of education for public benefit.

In the Autumn of 2018, SHINE published a strategy framework which sets out our goals to 2025. These are:

1) We will improve the attainment of children from disadvantaged backgrounds across the Northern Powerhouse.

   We will do this by:
   - Catalysing an investment of at least £25 million into education across the North.
   - Raising awareness of the educational barriers facing children from disadvantaged backgrounds.
   - Building partnerships with others who share our vision and objectives.

2) We will further the knowledge base of what works in overcoming educational barriers.

   We will do this by:
   - Assessing the impact of everything we do.
   - Sharing our key successes and learning with the widest possible audience.
   - Supporting programmes all over the varied contexts of the North, from urban cities like Leeds and Newcastle to rural and coastal areas like Cumbria and Scarborough.

3) We will champion the power of great teaching to change children's lives.

   We will do this by:
   - Supporting inspirational teachers to apply evidence-based approaches in the classroom.
   - Developing teachers as innovators, helping them to improve the education system from within.
   - Building a movement of excellent teachers with a shared belief in the most disadvantaged children.

ACHIEVEMENTS AND PERFORMANCE

Some of the highlights from the 2019-20 academic year include:

- SHINE held a launch Dinner in Manchester in October 2019, bringing together key leaders from across the North to unite behind SHINE's vision to tackle educational equality.
- We invested almost £3 million in new programmes across the varied contexts of the North, backing teachers to scale-up promising innovations, and targeting specific areas of the North for more strategic investments.
- Together with our partners at the Steve Morgan Foundation, we embarked upon the single biggest partnership in the charity's history; a £2.6 million programme for Right to Succeed in North Birkenhead to drive improvements to children's outcomes, from Cradle to Career. This has been matched by more than £2.5 million from public resource, making the programme worth £5 million over three and a half years.
- We supported more than 500 teachers in their work to help the most disadvantaged children and respond to their needs through the COVID-19 pandemic.
- School closures significantly affected the delivery of SHINE's funded projects in 2019-20. We worked with all grantees to agree a flexible approach to milestones and deadlines and to adapt delivery wherever possible to better meet the unprecedented circumstances.

Our report against the objectives we set last year is below.

Objective 1 - To conduct a review of SHINE's grant-making in the North thus far and reshape our strategy as needed in light of our learning over the past two years.

SHINE undertook this review in the autumn and spring, with sign-off by the Board taking place in March 2020.

Through this review we decided to focus SHINE's future grant-making on three distinct areas where we have seen the greatest impact from SHINE's work in the North so far:

1) Nurturing great ideas developed by teachers and schools in the North. Focusing the national Let Teachers SHINE competition on achieving impact in the North from the outset and offering multi-year funding to competition winners in order to give them longer to try out ideas before applying to scale-up practice.
2) Supporting children in key transition points, where statistically they are currently falling behind. Backing schools and partnerships of schools to improve outcomes in the pre-school transition and in the move between primary and secondary school.
3) Working with others in areas of greatest need. Proactively instigating partnerships where we can work on common challenges together in specific geographies.

We believe that by focusing our efforts on these areas of specialism, we can maximise SHINE's impact on children in the North.

Objective 2 - To launch a new website with more accessible, engaging content which better reflects SHINE's new strategy and priorities.

SHINE's new website went live in November 2019 and we have made significant progress in building our online content, including new videos, relatable stories and a map of all SHINE programmes. This has already begun to drive additional traffic to the site, with a 49% increase in new website users in summer 2020 compared to summer 2019.

Objective 3 - To raise the profile of SHINE and its grantees as part of changing the narrative on education in the North.

In 2019-20 we have seen a significant increase in the profile of SHINE and its grantees, and this is enabling us to have a stronger influence on the education debate in the North. COVID-19 has shone a harsh spotlight on educational inequality, and in particular the differences between children's experiences beyond school.

SHINE's following on Twitter has grown by 56% in a year, our impressions on LinkedIn are up by over a 1,000%, and we have achieved coverage in regional news, television and radio. As part of our response to the pandemic, we decided to lend our platform to teachers in the North who were battling significant issues through lockdown, and this has enabled us to help share their stories and experiences as well as our own.

Objective 4 - To collaborate with other funding partners to catalyse impact beyond our own direct capacity and resources.

SHINE has launched a number of new partnerships this year with like-minded philanthropists who share our commitment to a brighter future for disadvantaged students. Beginning with a Launch Dinner, that raised over £200,000, we have successfully begun to broaden the network of funding partners around SHINE and to ensure our work is able to have a bigger impact than if we were to work alone.

Objective 5 - To catalyse an investment of at least £25 million to education in the North by 2025.

We have now raised £9 million towards this target, which places us on track for the targets we set for this stage in our cycle, despite the challenges presented by COVID. The need for SHINE's work has never been greater, and we are determined to play the biggest role we can in helping disadvantaged children through these most difficult of times.

FINANCIAL REVIEW

The results for the year are set out on page 14 of the financial statements. The net incoming resources for the year after net investment gains are £2,084,541 (2019: outgoing resources £687,431). This is due to significant new multi-year partnerships secured in year, including almost £3 million in new pledges from two major funding partners, a £500,000 repayment of a grant, and £500,000 in leveraged funds from SHINE's Founding Trustees to help unlock new philanthropy in the North. This, combined with SHINE's expendable endowment value of almost £5.7 million, places our charity in a robust financial position for the future.

SHINE: Support and Help IN Education

The trustees are grateful to the large number of individuals, companies, trusts and foundations who have generously supported SHINE in the last year. Our special thanks to the following partners and supporters in 2019-20:

The Bedford Family Foundation, Dawn Capital, French Huguenot Church of London Charitable Trust, the Grace Trust, John Armitage Charitable Trust, John Horseman Trust, London School of Economics, Nerd Nite, the Ogden Trust, Orbis Investments and Allan and Gray Philanthropy, Teachers Group Educational Trust, TES and the UBS Optimus Foundation.

In addition, we are very grateful to the Steve Morgan Foundation for co-funding a major partnership with SHINE in North Birkenhead this year.

Principal risks

The trustees have a risk management strategy which comprises: a full annual review of the principal risks and uncertainties that the charity and its subsidiary faces, ongoing reviews of any areas identified as being of higher risk, especially relating to the COVID-19 pandemic, the establishment of polices, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. A summary of the main risks and their mitigation are outlined below.

Major data protection breach
- Policy agreed by the Board
- Registered with Information Commissioners Office
- Retainer with specialist consultant to uphold compliance
- IT security maintained through contractor

Lack of liquidity to cover cash flow needs
- Investment policy agreed by the Board
- Sufficient levels of liquidity maintained within the overall investment portfolio
- Committee meets and reviews cashflow regularly

Internal Fraud (theft or misappropriation of funds)
- Expenditure / cheque signatory authorisation limits set at the bank and agreed by the Board
- Annual budget approved by the Board, and performance measured vs. the budget at regular intervals
- Written statement of policy and practice on income receipt (donations) and payment procedures (invoices, expenses, petty cash) exists, and these procedures are clarified during staff induction
- Comprehensive financial records maintained. These are reviewed on a quarterly basis by the Finance Cluster who report to the wider Board following each meeting.

Unsatisfactory fundraising returns
- Maintain high standards, brand quality and good reputation through contact with donors
- Active involvement of the Board
- Broaden the donor base
- Vary / expand fundraising approaches / events
- Implement fundraising plan
- Regular reporting to the Board against targets
- Fundraising at SHINE is conducted in accordance with agreed policies and procedures as outlined further below.

Poor returns on SHINE's investments
• Experienced Finance Cluster members
• Investments diversified
• Committee meets and reviews performance regularly and meets with the investment managers as needed to agree future strategies.

In April 2020, Trustees agreed an updated Risk Register to include the key risks posed by COVID-19. This resulted in the following additional procedures:

- Finance Cluster agreed to meet and review SHINE's investment performance outside of the main Board meeting structure as needed.
- SHINE staff agreed to maintain close relationships and contact with key supporters.
- SHINE's Data Protection and Health and Safety policies were updated to cover home working.
- Any additional workload demands on the team were assessed based on the assumption of 60-70% staff capacity.
- We agreed closer monitoring and support to existing SHINE grant holders to identify key risks for project delivery and mitigate those risks wherever possible. This included altering payment schedules and increasing grants in some cases.

These mitigation measures were successful in managing the key risks for the charity and the crisis did not impact on SHINE's ability to continue its core functions in any significant way.

Reserves

Excluding restricted funds, the trustees oversee investments of £5,667,717 (2019: £5,302,420), the majority of which comprise the expendable endowment funds. The trustees regard the level of the endowment as sufficient:

- to make up for any shortfall in budgeted income in a particular year; and
- to cover any unbudgeted expenditure which may become necessary.

This policy, which is designed to ensure that SHINE can meet these eventualities in any financial year, is reviewed by the trustees on a regular basis. Additionally, SHINE's annual administrative, management and staff costs will continue to be met in full by donations from certain trustees and from unrestricted reserves held in the expendable endowment. This allows every penny of every non-trustee donation to reach the projects we fund. The financial statements include donations totalling £340,000 (2019: £395,000) within restricted funds towards these expenses.

Net funds increased by £2,084,541 this year, ending at £6,458,993 compared with £4,374,452 at 31 August 2019. SHINE took the decision to establish a dedicated Fundraising Cluster of Trustees this year and to add specialist fundraising capacity to the staffing team. In addition, we ran an event in October 2019 to help raise awareness and attract new supporters to SHINE. Our renewed focus on funding partnerships this year have helped SHINE to attract major gifts from philanthropists who share our passion to help deliver greater fairness in education. These partnerships have taken SHINE significantly forwards on our ambitions to catalyse at least £25 million into education in the North by 2025.

SHINE received a repayment of £500,000 from a previous grantee this year, owing to clauses in their grant agreement relating to Private Benefit. This has been included in the financial statements as part of SHINE's restricted funds to support future grant payments.

Investment

All monies will be invested in accordance with SHINE's Articles of Association. The Finance Cluster monitors the endowment alongside our commitments to funding projects. The trustees acknowledge that investment market movements could impact the endowment and that this is not within our control. The committee has overseen the successful management of these funds through our various fund managers. The Trustees use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation.

The estimated total return on the investment portfolio, net of fees, for the financial period was 4.7%. Due to the volatility of the market resulting from COVID-19, Trustees monitored SHINE's investment performance more closely than in previous years to ensure that any necessary changes could be expedited quickly if required. In the event, SHINE's investments continued to perform well given the external environment and no such changes took place.

On a rolling one-year basis, it is the intention of the Trustees to hold all monies committed to projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule. The target asset allocation for SHINE's investments is as follows:

Cash and equivalents	5-15%
Current income / hedge funds	15-45%
Equity related	40-75%

Fundraising

SHINE Trust is registered with the Fundraising Regulator which is the independent regulator of charitable fundraising. The Board approved a Strategic Plan (the Plan) in 2019 which includes the approach we take to fundraising in the organisation. Our approach to delivering the Plan meets the requirements of the Charity Commission, Fundraising Regulator and Information Commissioner's Office.

Almost all income generation activity will be done by SHINE's staff directly or on our behalf through introductions made by ambassadors and professional advisors. We will also connect to potential donors and partners through networking and by raising our profile through communications. When and if we enter into commercial participation arrangements, we will have formal agreements in place that deal with risks to the charity and ensure transparency. Some fundraising will be done for SHINE by third parties, for example personal fundraising challenges/events, in support of our general cause. When we become aware of such fundraising activities, we give guidance to those undertaking such activities to ensure we, and they, are compliant.

We will not: use direct marketing, telephone, doorstep or on-street fundraising; employ for-profit agencies to raise income on our behalf; or share information about donors or supporters without their express permission.

SHINE maintains records of all complaints received during the year. SHINE reports this information annually to the Fundraising Regulator if requested. No such complaints were received in the year related to SHINE's fundraising activities.

PLANS FOR FUTURE PERIODS

The trustees have set a number of objectives for the following year:

- Identify other areas of the North where SHINE could look to make a more strategic impact, based on the North Birkenhead model;
- Develop a new website for Let Teachers SHINE to promote the competition using relatable stories from previous winners;
- Build on SHINE's presence as an influencer in the education debate in the North, and work with aligned partners to advocate for broader policy changes as needed;
- Continue developing new funding partnerships to catalyse impact beyond our direct means;
- Update SHINE's Articles of Association to reflect current best practice in the sector as described in the Charity Governance Code; and
- Explore opportunities to add new skills and experience to the Board.

In January 2021 the Trustees of SHINE decided to close SHINE: Support and Help in Education Trading Limited as the trading subsidiary was no longer in use. It is expected that the company will be formally struck off in spring 2021.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware;
- the trustee has taken all steps that he/she ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITORS

A resolution to appoint auditors for the next financial year will be proposed at the next Annual General Meeting in September 2021.

This trustees report, which incorporates the Strategic Report, was approved by and signed on behalf of the board of trustees on 24 March 2021.

Cameron Ogden
Chairman

Opinion

We have audited the financial statements of SHINE: Support and Help IN Education ('the Parent Company) and its subsidiaries ('the Group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Group and Company Statement of Cash Flows 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 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 Group's and of the Parent Company's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources, including its income and expenditure, for the period 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 of 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 Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Parent 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Parent Company and Group financial statements and our auditors' report thereon. Our opinion on the Parent Company and Group 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 Parent Company and the Group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Parent Company and the Group 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 Parent Company and the Group 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 Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Report have been prepared in accordance with the applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report.

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities statement on page 3, the trustees (who are also the directors of the Parent Company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal 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 Group and Parent Company financial statements, the trustees are responsible for assessing the Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our Report

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

Alexander Macpherson (Senior Statutory Auditor)
for and on behalf of Rees Pollock, Statutory Auditor
35 New Bridge Street
London
EC4V 8BW

26 March 2021

Consolidated Statement of Financial Activities including Consolidated Income and Expenditure Account For the year ended 31 August 2020

	Note	Unrestricted 2020 £	Restricted 2020 £	Expendable Endowment 2020 £	Total 2020 £	Total 2019 £
Income and expenditure account						
Income resources						
Incoming resources from generated fund:						
Voluntary income						
Gifts and donations		733,950	4,013,148	-	4,747,098	1,394,020
Investment income	2	4,451	-	-	4,451	4,198
Total incoming resources		738,401	4,013,148	-	4,751,549	1,398,218
Resources expended						
Costs of generating funds:						
Costs of generating voluntary income		-	244,040	-	244,040	93,381
Charitable activities:						
Grant-making		20,708	2,647,035	-	2,667,743	2,176,246
Total resources expended	5	20,708	2,891,075	-	2,911,783	2,269,627
Net gains on investments	10	-	-	244,775	244,775	183,978
Net income/(expenditure)		717,693	1,122,073	244,775	2,084,541	(687,431)
Transfers between funds		(717,693)	-	717,693	-	-
Net movement in funds for the year		-	1,122,073	962,468	2,084,541	(687,431)
Total funds brought forward		-	414,924	3,959,528	4,374,452	5,061,883
Total funds carried forward	13	-	1,536,997	4,921,996	6,458,993	4,374,452

All of the above results are derived from continuing activities. The charitable company has no other comprehensive income other than those stated above in the current and preceding year.

Comparative information for the previous financial year is provided at Note 8.

All support costs, including the salaries of the SHINE staff team, are met by specific donations from the trustees so that all other income goes directly to grant funding for projects.

The notes on pages 18 to 29 form an integral part of these financial statements.

Consolidated Balance Sheet
As at 31 August 2020

	Note	Unrestricted 2020 £	Restricted 2020 £	Expendable Endowment 2020 £	Total 2020 £	Total 2019 £
Fixed Assets						
Tangible assets	9	-	4,587	-	4,587	4,965
Investments	10	-	-	5,667,717	5,667,717	5,302,420
Total fixed assets		-	4,587	5,667,717	5,672,304	5,307,385
Current Assets						
Debtors	11	-	3,152,619	186,846	3,339,465	1,049,336
Cash at bank and in hand		-	1,089,258	231,556	1,320,814	796,634
Total current assets		-	4,241,877	418,402	4,660,279	1,845,970
Liabilities						
Creditors: Amounts due within one year	12	-	(869,953)	(1,048,434)	(1,918,387)	(1,701,172)
Net current assets/ (liabilities)		-	3,371,924	(630,032)	2,741,892	144,798
Total assets less current liabilities		-	3,376,511	5,037,685	8,414,196	5,452,183
Creditors: Amounts due after more than one year	12	-	(1,839,514)	(115,689)	(1,955,203)	(1,077,731)
Net assets		-	1,536,997	4,921,996	6,458,993	4,374,452
The Funds of the Charity						
Expendable endowment funds						
- Undesignated	13	-	-	4,849,436	4,849,436	3,959,528
- Designated	13	-	-	72,560	72,560	-
Restricted income funds	13	-	1,536,997	-	1,536,997	414,924
Unrestricted funds	13	-	-	-	-	-
Total charity funds		-	1,536,997	4,921,996	6,458,993	4,374,452

These financial statements were approved by the Board of trustees on 24 March 2021.

Signed on behalf of the Board of trustees

Cameron Ogden
Chairman

The notes on pages 18 to 29 form an integral part of these financial statements.

Company Balance Sheet
As at 31 August 2020

	Note	Unrestricted 2020 £	Restricted 2020 £	Expandable Endowment 2020 £	Total 2020 £	Total 2019 £
Fixed Assets						
Tangible assets	9	-	4,587	-	4,587	4,965
Investments	10	-	-	5,667,717	5,667,717	5,302,420
Total fixed assets		-	4,587	5,667,717	5,672,304	5,307,385
Current Assets						
Debtors	11	-	3,154,943	186,846	3,341,789	1,051,660
Cash at bank and in hand		-	1,086,654	231,556	1,318,210	794,030
Total current assets		-	4,241,597	418,402	4,659,999	1,845,690
Liabilities						
Creditors: Amounts due within one year	12	-	(869,953)	(1,048,434)	(1,918,387)	(1,701,172)
Net current assets/ (liabilities)		-	3,371,644	(630,032)	2,741,612	144,518
Total assets less current liabilities		-	3,376,231	5,037,685	8,413,916	5,451,903
Creditors: Amounts due after more than one year	12	-	(1,839,514)	(115,689)	(1,955,203)	(1,077,731)
Net assets		-	1,536,717	4,921,996	6,458,713	4,374,172
The Funds of the Charity						
Expendable endowment funds						
- Undesignated	13	-	-	4,849,436	4,849,436	3,959,528
- Designated	13	-	-	72,560	72,560	-
Restricted income funds	13	-	1,536,717	-	1,536,717	414,924
Unrestricted funds	13	-	-	-	-	-
Total charity funds		-	1,536,717	4,921,996	6,458,713	4,374,172

In accordance with s408 of the Companies Act 2006, the charity has not presented its unconsolidated statement of financial activities. The net incoming resources for the charity in the year were £2,084,541 (2019 net outgoing £687,295).

These financial statements were approved by the Board of trustees on 24 March 2021.

Signed on behalf of the Board of trustees

Cameron Ogden
Chairman

The notes on pages 18 to 29 form an integral part of these financial statements.

Statement of Cash Flows
Year ended 31 August 2020

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Reconciliation of net income/(expenditure) to net cash flows from operating activities				
Net income/(expenditure)	2,084,541	2,084,541	(687,431)	(687,295)
Adjustments for				
Depreciation of tangible assets	1,457	1,457	1,520	1,520
Interest receivable	(4,451)	(4,451)	(4,198)	(4,198)
(Gains) on investments	(244,775)	(244,775)	(183,978)	(183,978)
(Increase)/decrease in debtors	(2,290,129)	(2,290,129)	(86,007)	(88,331)
Increase/(decrease) in creditors	1,094,687	1,094,687	756,507	756,507
Net cash inflow / (outflow) from operating activities	641,330	641,330	(203,587)	(205,775)
Cash flow statement				
Net cash (outflow) from operating activities	641,330	641,330	(203,587)	(205,775)
Net cash transferred from/(to) investment portfolio	-	-	(44,142)	(44,142)
Proceeds on sale of investments	59,449	59,449	2,035,850	2,035,850
Purchase of fixed assets	(1,079)	(1,079)	(6,206)	(6,206)
Purchase of investments	(175,520)	(175,520)	(2,005,701)	(2,005,701)
Net cash inflow from investing activities	(117,150)	(117,150)	(20,199)	(20,199)
Increase/(decrease) in cash	524,180	524,180	(223,786)	(225,974)
Cash and cash equivalents at 1 September 2019	796,634	794,030	1,020,420	1,020,004
Cash and cash equivalents at 31 August 2020	1,320,814	1,318,210	796,634	794,030
Analysis of cash and cash equivalents				
Cash at bank and in hand	1,320,814	1,318,210	796,634	794,030

The notes on pages 18 to 29 form an integral part of these financial statements.

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. SHINE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of fixed asset investments, which are re-measured at fair value.

Charitable status and general information

SHINE is a charity registered at the Charity Commission and a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is provided on page 1 and details of the principal activities are discussed in the Trustees' Report.

Income accounting policy

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Fund accounting

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

Endowment funds relate to funds donated where the capital is retained and the income is for use by the trustees in furthering the objects of the charitable company. Where the trustees have a right to utilise capital, these funds are shown as expendable endowments. Where the trustees have designated such funds for the award of grants, but these have not yet been formally awarded to specific beneficiaries, they are recognised as designated expendable endowments.

Restricted funds comprise those funds which are subject to specific conditions imposed by donors or by the purpose of the appeal. All income and expenditure is shown in the Statement of Financial Activities.

Judgements and estimates

The accounts are prepared on an accruals basis. Multi-year grant commitments are accrued in full in the financial year that they are awarded.

Resources expended

Charitable expenditure comprises expenditure related to the direct furtherance of the company's charitable objectives. They include support costs and those incurred in connection with the management of the charitable company's assets and organisational administration.

Fundraising activity costs are those incurred in seeking voluntary contributions for the charitable company and in publicising the charitable company.

Grants awarded are shown in the Statement of Financial Activities, notwithstanding that a proportion will be paid in future accounting periods and may be conditional on future performance by the grantee.

1. Accounting policies – continued

Governance costs comprise all costs identified wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs have been allocated as support costs to fundraising activities and grant administration in proportion to the related staff time.

Basis of consolidation

The financial statements consolidate the accounts of SHINE: Support and Help IN Education and its trading subsidiary. Trading income relates to corporate support to Let Teachers SHINE. The company has taken advantage of the exemption within 408 of the Companies Act 2006 not to present its own income and expenditure.

Tangible fixed assets

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment - 5 years

Subsidiary

The charity operates a wholly owned subsidiary called SHINE: Support and Help IN Education Trading Limited, company number 09124560, established in England and Wales.

Investments

Listed investments are stated at fair value as at the balance sheet date. The value of investments are determined by the valuations submitted monthly by the managers of the individual investments. The Statement of Financial Activities includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 10 of the movement in market value of the investments during the year. The investments were wholly in Managed Funds.

Other financial instruments

Other financial instruments arise directly from the company's charitable activities.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. No collateral is held against trade and other receivables so the exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances only. All cash is held with banks with strong external credit ratings. Cash held to meet medium term grant commitments is classified fixed asset investments as part of the charitable company's expendable endowment.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred on a straight line basis, even if the payments are not made on such a basis.

1. Accounting policies – continued

Pensions

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits in the amount of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

Reclassification of comparatives

In the prior year governance costs of £62,716 were shown separately on the face of the Statement of Financial Activities. A reclassification adjustment has been made to the current year comparatives, with governance costs now apportioned to the activities of the charity in accordance with the Charities SORP FRS102. Further details are provided in note 5.

This reclassification has no impact on the previously reported net incoming resources or fund balances.

2. Investment income

	2020 £	2019 £
Interest and dividends	4,451	4,198

3. Trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charity trading income				
Let Teachers SHINE	-	-	-	12,500
Charity trading expenses				
Bank charges	-	-	-	(137)
	-	-	-	12,363

4. Net income

	2020 £	2019 £
Net income is stated after charging:		
Auditors' remuneration for audit services	17,700	15,600
Operating lease costs	27,757	25,406
Depreciation (see note 9)	1,457	1,520

5. Total resources expended

	Staff costs £	Grants £	Other direct costs £	Total 2020 £	Total 2019 £
Costs of generating funds					
Fundraising activities	-	-	98,580	98,580	-
Support costs	107,238	-	17,920	125,158	76,046
Governance costs allocated	8,249	-	12,053	20,302	17,335
	115,487	-	128,553	244,040	93,381
Charitable expenditure					
Grants	-	2,355,078	-	2,355,078	1,877,126
Support costs	183,198	-	94,784	277,982	253,739
Governance costs allocated	14,092	-	20,591	34,683	45,381
	197,290	2,355,078	115,375	2,667,743	2,176,246
Total	312,777	2,355,078	243,928	2,911,783	2,269,627

The allocation of staff costs and governance costs between activities is on the basis of an apportionment of staff time.

Total governance costs for the year were £54,985 (2019: £62,716).

Grants	2020 £	2019 £
Outstanding liabilities at 1 September	2,707,178	1,960,040
New grants awarded during the year	2,952,921	1,879,790
Underspends	(75,933)	(2,664)
Paid during the year	(1,740,086)	(1,129,988)
Outstanding liabilities at 31 August	3,844,080	2,707,178
Awards falling due within one year	1,888,877	1,629,447
Awards falling after more than one year	1,955,203	1,077,731
	3,844,080	2,707,178

5. Total resources expended (continued)

Grants: the trustees take decisions on applications based on the recommendations of the executive team. All grants approved in the period are listed below.

	2020 £		2019 £
Boromi	15,000	HegartyMaths @ H & A Learning Ltd	60,000
Character Counts Easy Peasy	5,000	Right to Succeed	266,798
Clapgate Primary School	13,640	Easy Peasy	53,660
Lightning Maths	30,469	Allerton High School	23,800
Oxford Youth Lab (Right to Succeed)	2,661,172	Pakeman School	15,000
Spelling Beats CIC	132,652	SEERIH (University of Manchester)	99,487
St Paul's C of E Primary School	40,000	Future First	25,310
Support Costs for teacher	7,500	NUSTEM (University of Northumbria)	60,761
University of Manchester	2,000	Sheffield Hallam University	46,150
Watercliffe Meadow Primary School	15,078	Schools North East	138,750
Wyvern College	30,410	Learning by Questions	154,117
		Let Teachers SHINE (26 grants)	409,704
		University of Manchester	20,000
		Voice 21	17,732
		Parklands Primary	41,412
		Arvon	31,500
		St Mary's, Blackpool	72,952
		St Edmund's Nursery	96,000
		Monteney Primary School	80,000
		Pocklington School and Chatta	49,178
		Watercliffe School	52,400
		York City Council	56,452
		Pennine Way	2,277
		GMEEB	5,000
		Centre for Effective Philanthropy	1,350
Gross awards	**2,952,921**	**Gross awards**	**1,879,790**
Less – underspends and adjustments in respect of previous year awards			
Underspends	(75,933)		(2,664)
Grants repaid	(500,000)		-
Accrual reversal and other adjustments	(21,910)		-
Net grants recognised	**2,355,078**		**1,877,126**

6. Staff costs

	2020 £	2019 £
Wages and salaries	268,211	198,626
Social security costs	27,696	15,732
Pension costs	16,870	10,531
	312,777	224,889

Pension costs represent the charitable company's contribution to the defined contribution personal pension plans of employees. The number of employees, analysed by function was:

	2020 Number	2019 Number
Generating funds	2	1
Grant making	4	4
Governance	1	1
	7	6

Number of staff who earned between:

£60,001 - £70,000 (pro-rata)	1	1

Key management personnel received aggregate remuneration of £72,198 (2019: £78,904) in the period. This figure is inclusive of salary, social security costs and employer's pension contributions.

7. Taxation

As a registered charity, SHINE is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable purposes. No tax charge has arisen in the year.

8. Comparative information – statement of financial activities 2019

Year ended 31 August 2019

	Unrestricted 2019 £	Restricted 2019 £	Expendable Endowment 2019 £	Total 2019 £
Income and expenditure account				
Incoming resources				
Incoming resources from				
Voluntary income				
Other gifts and donations	117,919	1,276,101	-	1,394,020
Sponsorship				
Investment income	4,198	-	-	4,198
Total incoming resources	122,117	1,276,101	-	1,398,218
Resources expended				
Costs of generating funds:				
Costs of generating voluntary income	-	93,381	-	93,381
Charitable activities:				
Grant-making	1,295,904	880,342	-	2,176,246
Total resources expended	1,295,904	973,723	-	2,269,627
Net gains on investments	-	-	183,978	183,978
Net income/(expenditure)	(1,173,787)	302,378	183,978	(687,431)
Transfers between funds	1,173,787	-	(1,173,787)	-
Net movement in funds for the year	-	302,378	(989,809)	(687,431)
Total funds brought forward	-	112,546	4,949,337	5,061,883
Total funds carried forward	-	414,924	3,959,528	4,374,452

9. Tangible assets

Group and company:

	Office equipment £	Total £
Cost		
At 1 September 2019	21,107	21,107
Additions	1,079	1,079
At 31 August 2020	22,186	22,186
Depreciation		
At 1 September 2019	16,142	16,142
Charge for period	1,457	1,457
At 31 August 2020	17,599	17,599
Net book value		
At 31 August 2020	4,587	4,587
At 31 August 2019	4,965	4,965

10. Fixed asset investments

Group and company:

Investments analysis

Listed investments and funds valued by reference to such investments (domicile)	2020 £	2019 £
Egerton Capital Equity Fund (Ireland)	1,438,593	1,266,587
Bridges Community Development (BCD) Venture Fund III (UK)	208,193	278,303
Magnitude International Class F (Cayman Islands)	1,076,937	1,040,065
CF Ruffer Total Return Fund (UK)	810,157	765,239
Veritas	1,183,211	1,114,379
Market value of listed investments	4,717,091	4,464,573
Other investments		
Blackrock Sterling Liquidity First (Ireland)	950,626	837,847
Total investments	5,667,717	5,302,420

10. Fixed asset investments – continued

Further analysis of listed investments:

	2020 £	2019 £
Market value brought forward	4,464,573	4,310,745
Purchased during year	8,596	2,005,701
Sales / realisations during year	(853)	(2,035,851)
Net gain on revaluation	244,775	183,978
Market value at	4,717,091	4,464,573
Historical cost at	3,463,768	3,456,025
Accumulated unrealised investment gains at	1,253,323	1,008,548

11. Debtors

Group

	2020 £	2019 £
Prepayments and other debtors	3,339,465	1,049,336

Prepayments and other debtors due within one year are £1,763,616 (2019: £757,336) and more than one year £1,575,849 (2019: £292,000).

Company

	2020 £	2019 £
Prepayments and other debtors	3,341,789	1,051,660

Prepayments and other debtors due within one year are £1,765,940 (2019: £759,660) and more than one year are £1,575,849 (2019: £292,000).

12. Creditors

Group

	2020 £	2019 £
Grant commitments due within one year	1,888,877	1,629,447
Taxation and social security costs	6,984	4,683
Other creditors	3,576	26,863
Accruals	18,950	40,179
Amounts due within one year	1,918,387	1,701,172
Grant commitments due after more than one year	1,955,203	1,077,731

Company

	2020 £	2019 £
Grant commitments due within one year	1,888,877	1,629,447
Taxation and social security costs	6,984	4,683
Other creditors	3,576	26,863
Accruals	18,950	40,179
Amounts due within one year	1,918,387	1,701,172
Grant commitments due after more than one year	1,955,203	1,077,731

Creditors will be met from the expendable endowment if there are insufficient income funds in the future.

13. Statement of funds

Group

	Balance 1 Sept 2019 £	Incoming resources £	Outgoing resources £	Net investment gains £	Transfers £	Balance 31 August 2020 £
Expendable Endowment:						
- Undesignated	3,959,528	-	-	244,775	645,133	4,849,436
- Designated	-	-	-	-	72,560	72,560
Restricted funds:						
Operating and projects	414,924	4,013,148	(2,891,075)	-	-	1,536,997
Unrestricted funds	-	738,401	(20,708)	-	(717,693)	-
Total funds	4,374,452	4,751,549	(2,911,783)	244,775	-	6,458,993

Company

	Balance 1 Sept 2019 £	Incoming resources £	Outgoing resources £	Net investment gains £	Transfers £	Balance 31 August 2020 £
Expendable Endowment:						
- Undesignated	3,959,528	-	-	244,775	645,133	4,849,436
- Designated	-	-	-	-	72,560	72,560
Restricted funds:						
Operating and projects	414,644	4,013,148	(2,891,075)	-	-	1,536,717
Unrestricted funds	-	738,401	(20,708)	-	(717,693)	-
Total funds	4,374,172	4,751,549	(2,911,783)	244,775	-	6,458,713

Included within the expendable endowment in both the Group and Company are net unrealised gains and losses on the revaluation of fixed asset investments. Details are shown above in note 10.

The designated expendable endowment balance relates to funds designated for grants by the trustees at the balance sheet date, but not formally awarded to specific beneficiaries.

14. Trustees and related party disclosures

During the period the charity received £Nil (2019: £12,500) in donations from SHINE: Support and Help IN Education Trading Limited, its subsidiary company.

During the period the Charity received £340,000 (2019: £395,000) in donations from trustees and honorary office holders. One trustee was reimbursed for travel and subsistence expenses totalling £533 (2019: £1,013).

15. Financial commitments

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings	
	2020	2019
	£	£
- within one year	-	31,200
	-	31,200