

**Fairshare Educational  
Foundation T/A ShareAction**

**Annual Report and Financial  
Statements**

31 January 2025

Company Limited by Guarantee  
Registration Number  
05013662 (England and Wales)

Charity Registration Number  
1117244

**Fairshare Educational Foundation (ShareAction)**

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**For the year ended 31 January 2025**

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## **Fairshare Educational Foundation (ShareAction)**

### **Reference and administrative details**

**For the year ended 31 January 2025**

<b>Board of Trustees and Directors</b>	Alice Steenland (Chair – from January 2025) Carl Liederman (Chair – resigned January 2025) June Boyle (appointed April 2025) Ian Brindley Kevin Chuah Olivia Dickson (resigned January 2025) Nicholas Glicher Liubov Nikulina (appointed April 2025) Sonia Shah (resigned January 2025) Lutfey Siddiqi (resigned September 2024) Alexia Tye Andrew Wales (appointed April 2025) Hugh Wheelan (resigned March 2025)
<b>Chief Executive</b>	Catherine Howarth
<b>Charity name</b>	Fairshare Educational Foundation (Trading as ShareAction)
<b>Registered and principal office</b>	Runway East 2 Whitechapel Road London E1 1EW
<b>Company registration number</b>	05013662
<b>Charity registration number</b>	1117244
<b>Auditor</b>	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
<b>Principal bankers</b>	HSBC 60 Queen Victoria Street London EC4N 4TR

## **Fairshare Educational Foundation (ShareAction)**

### **Report of the Chair of the Board**

#### **For the year ended 31 January 2025**

The external landscape for responsible investment continued this year to be challenging and shows little sign of improvement. We encountered significant challenges, from well-funded and vocal opposition in the United States, the world's largest financial market, to more subtle pressure in Europe and the UK. This led to a worrying retreat from ambition, especially in climate action, among large institutions. Despite these headwinds, ShareAction persisted, delivering bold and effective work to advance our vision of a financial system that serves our planet and its people.

ShareAction's core offering remained, and will remain, consistent. We advocate fiercely for high ambition, action, and accountability from investors, companies, and regulators, and we do so from a position of understanding the challenges facing these sectors as they operate within a shifting and uncertain global context. During 2024, we continued to push for higher standards in investment, challenged companies on climate commitments and advocated for stronger financial regulation.

Our research team continued to monitor and expose low ambition on social and environmental issues by surveying and ranking the world's largest financial institutions on their responsible investment performance. In 2024, this included a focus on the global insurance industry. Through a major new survey, we exposed the troubling extent to which insurers underwrite harmful activities whilst investing customers' premiums in ways that exacerbate global risks. Insured economic losses for natural catastrophes in 2024 are estimated at \$135 billion – a sharp increase from \$108 billion the previous year.

2024 was a year of elections, notably for us in the EU and UK. Our policy teams worked to engage all parties on how responsible investment can underpin a robust economy. We secured meetings with influential decision makers and mobilised investors to demand smarter regulation. Robust regulation is critical to ensuring that the financial sector can play its part in driving the positive change that society needs.

This year also saw ShareAction deliver courageous corporate campaigns. Two major shareholder resolutions drafted by us for the AGM season targeted Nestlé, the world's largest food manufacturer and Yara International, the world's second largest ammonia producer. Our campaigns gain traction because they are backed by significant institutional investors. In the UK the public, and those directly affected by company practices also play a key role in making boards take notice of the challenges they face. All of this activity is supported and powered by our media and digital communications, seeding human interest stories that bring our actions to life.

The organisation has seen another year of steady growth, with more funding driven by a track record of influencing change. We are enormously grateful to the trusts, foundations and individuals who generously support ShareAction. In the financial year 2024/25, our staff numbers increased by 9% and income by 22% to £7.0m. We ended the year with a small deficit as the management team tightly controlled costs while continuing to invest in enabling capabilities to support organisational growth.

All of this leads me to thank Catherine for her leadership, my fellow trustees, present and past, and our ShareAction staff team for their tireless efforts over the past year, as well as our supporters, without whom we cannot do what we do. I would like to extend particular thanks to my predecessor as Chair, Carl Liederman, for his contribution to ShareAction. His personal commitment to tackling the environmental and social issues at the heart of our mission has been instrumental in driving the impact we have made over the past couple of years.

I am confident that ShareAction is well-placed to face into the current turmoil and continue to ensure that companies, financial institutions, and regulators power the transition to low-carbon economies, protect our natural environment, ensure workers are treated fairly and contribute to healthier societies.

Alice Steenland, Chair

## **Fairshare Educational Foundation (ShareAction)**

### **Trustees' Report**

#### **For the year ended 31 January 2025**

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with audited financial statements of Fairshare Educational Foundation (trading as ShareAction) (the charitable company) for the year ended 31 January 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 23 therein and comply with the charitable company's governing document, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This Trustees' annual report includes a directors' report as required by company law.

### **Objectives and activities**

#### ***Activities and specific objectives***

ShareAction's charitable objects can be summarised as "the promotion of ethical and responsible investment for the public benefit in order to advance: the relief of poverty, protection of the environment, promotion of human rights, sustainable development, and compliance with the law and ethical standards of conduct". The following ancillary charitable objectives complement this core object:

- ◆ To advance the education of the public in the principles and effects of ethical and responsible investment (RI); and
- ◆ To undertake and promote research relating to ethical and responsible investment, making the results publicly available.

The company has been set up as a non-profit-making charitable company. In designing their policies to meet their objectives, the Trustees have paid due regard to the Charity Commission's guidance on public benefit.

We have big ambitions at ShareAction. To achieve our vision of a world where the financial system serves our planet and its people, we take on real-world problems where financial institutions and companies have the biggest impact.

As an independent charity and an expert on responsible investment, we campaign for the widespread adoption of responsible investing that has people's best interests at its core.

For 20 years, we have been engaging with, and persistently challenging, some of the world's biggest companies and institutions to improve the way they operate. We aspire to being courageous in all we do. We have forged long-standing relationships across the financial system, which allow us to act as a constructive critic: encouraging positive action from powerful financial institutions and companies while being unafraid to call out harms and challenge if progress is too slow or shallow. The deep experience in our team enables us to

**Trustees' Report**

**For the year ended 31 January 2025**

credibly define leading global practice in responsible investment. We breathe life into the standards we propose by running ambitious corporate campaigns that see us work closely with investors across the world to secure low carbon transition, restoration of nature, better public health outcomes and decent jobs inside companies and in their supply chains.

Our four long-term goals are:

**1. Major financial institutions take responsibility for their impacts on people and planet**

We [advocate for stronger laws](#) governing finance and greater transparency to help ensure the financial system operates in the public interest. We [undertake research on the biggest financial institutions](#) (banks, asset managers and insurers) and their approaches to climate, biodiversity, workers and health. We use our [research findings and rankings to propose higher standards](#) and to promote leading practice. Our staff engage closely with the financial institutions we evaluate. We also [support asset owners, such as pension funds, charities](#) and [universities](#), who can drive change through the wider financial system through their own investment policies and practices.

**2. Investors and the companies they invest in act within safe ecological limits**

Using our evidence-based research, we mobilise investors to use their influence as stewards and active owners to change company behaviour. Through shareholder activism, we push companies to reduce harmful practices and increase positive actions, such as [implementing tough net-zero transition plans](#). We regularly ask questions and table resolutions at companies' annual general meetings. [We challenge banks](#) on their role in financing harmful practices and encourage them to facilitate the transition to a sustainable economy by setting ambitious, public targets.

**3. Investors and the companies they invest in sustain fair, just and healthy societies**

We believe that social issues, [such as decent work](#) and [improved population health](#), can and should be championed by investors. Collaborating with investors and through our shareholder activism (described above), we challenge companies that are causing harm to public health or undervaluing their workforce.

**4. The investment system is diverse and inclusive**

We [involve our supporters](#) and members of directly affected communities in our campaigns, alongside investors, providing the training and information they need to be effective advocates. We provide people with a platform to raise concerns and explain the impact of company practices on lives and livelihoods. We campaign for action to improve racial equity within financial institutions and the companies they invest in.

## **Fairshare Educational Foundation (ShareAction)**

### **Trustees' Report**

**For the year ended 31 January 2025**

#### **Notable achievements**

Some notable highlights from 2024/25 include:

- We attended 70 Annual General Meetings (AGM) across 14 countries, asking 88 questions to challenge companies on issues ranging from climate commitments to fair pay.
- We filed two shareholder resolutions:
  - At Yara International's AGM, Europe's biggest synthetic fertiliser producer, our resolution demanded that the company publish science-based scope 3 emissions targets by 2025 that would cover the whole of its value chain, including upstream emissions from fossil-based raw materials.
  - We worked with a group of shareholders to file a resolution with the world's largest food manufacturer, Nestlé, urging it to set a target to increase the proportion of its sales that comes from healthier products. We also called on Nestlé to implement internationally accepted standards that define healthy food.
- We engaged with Europe's top 25 banks to push for stronger climate policies and scale up sustainable financing. This included coordinating 24 investors worth \$1.24 trillion in assets under management to call on Barclays to commit to explicit restrictions on providing finance for all companies which are exclusively focused on fossil fuel extraction. As a result, Barclays' CEO has agreed to meet with ShareAction and the investor group we coordinate every year for the next three years to discuss the bank's energy policy updates.
- We published an investor guide on tackling low pay in the UK retail sector, where nearly 818,000 workers are not earning a real Living Wage. This is part of an ongoing campaign to call on investors to adopt a responsible investment approach that sets a new standard across the UK retail sector.
- We were delighted that the Government promised to make ethnicity pay gap reporting mandatory for companies with over 250 employees. We continue to engage directly with companies to urge them to voluntarily report on their ethnicity pay gap whilst we wait for the law to catch up. 38 of the biggest companies in the UK are now reporting their data, up from 15 when our campaign began in 2022.
- We produced expert, insight-led research and guidance on the pressing issues facing investors, banks and policymakers, including the 5<sup>th</sup> edition of Voting Matters, Clearing the Air, exploring the close links between air quality, the economy, and our health, and Mind the Strategy Gap, assessing the decarbonisation and sustainable finance targets of Europe's 20 biggest banks.
- We also worked with partners to produce guidance on why nature loss is a material

## **Fairshare Educational Foundation (ShareAction)**

### **Trustees' Report**

#### **For the year ended 31 January 2025**

issue for financial institutions, produced by SUSTAIN, and a report on the vital role of protected areas for biodiversity conservation, produced with the UN's Environment Programme's World Conservation Monitoring Centre.

- We contacted the CEOs of major global food and drink companies, asking them to improve the way they report their sales. With a group of 31 investors, we asked PepsiCo, the Coca-Cola Company, Mondelēz International, Kraft Heinz, Kellanova and General Mills to follow in the footsteps of the likes of Unilever and Danone in adopting internationally accepted nutrition standards for publicly reporting the healthiness of their sales. Our campaign received widespread media attention, including in the Financial Times and Nutrition Insight.
- Collaborating with investors and NGOs, we engaged with major pesticide producers to align their practices with the Kunming-Montreal Global Biodiversity Framework. We also collaborated with the Farm Animal Investment Risk and Return Initiative (FAIRR) to strengthen investor knowledge and understanding of industry risks for both pesticide and fertiliser producers.
- We attended the UN's biodiversity conference, COP16, and held a panel event with investors and other NGOs to discuss investor action on hazardous chemicals. We discussed the relevance of the chemicals industry in achieving the goals of the Kunming-Montreal Global Biodiversity Framework, the business case for a sustainable chemicals transition, and the challenges and opportunities for investor engagement to drive fast and meaningful change.
- As part of our fiduciary duty campaign, we gave evidence to the Work and Pensions Select Committee, both on paper and in person. This spurred the Committee to urge the Minister for Pensions to act on fiduciary duty in relation to climate change.
- We coordinated NGOs' responses to the European Insurance and Occupational Pensions Authority's (EIOPA) consultations, galvanised media attention and met with national supervisors to secure the support needed to endorse the report. In November, the EIOPA published its final report and recommendations to the European Commission, as endorsed by 27 national insurance supervisors. It officially acknowledged the high risks associated with fossil fuel investments and recommended that the Commission adjusts insurance regulation to reflect this. We are one step closer to higher capital requirements for fossil fuel investments.

**Future plans**

We face a challenging year following recent political changes across the globe, driving increased anti-ESG sentiment and the enabling of backtracking of many companies who are reneging on their environmental and social commitments. It is likely we have not yet seen the full impact of these dangerous stakeholders to halt the progress in sustainable financing.

Despite this unsettled landscape, we believe that now is not the time to retrench from the progress on responsible investment; it is time to drive progress faster. We need to be prepared to be bolder, act fast, face into the storm and turn crisis into opportunity. In 2025, we will develop a new strategy for the organisation that will guide us over the next five years as we push for a financial system that serves our planet and its people.

We will continue to work closely with investors, companies, policymakers and our supporters to pursue our mission. We will remain an independent and persistent champion of responsible investment, evidencing and celebrating good and leading practice and courageously calling out poor practice, ready to engage robustly and respectfully with those who take a different view.

Our plans this year include:

- Engaging with the new-look European Commission to show leadership on strong, sustainable finance policies that protect people, planet, and Europe's long-term resilience and competitiveness.
- Continuing to advocate for pension rules in the UK that recognise society and the environment as intertwined with people's best interests, as the Pensions Schemes Bill makes its way through Parliament.
- Publish the latest edition of our benchmark analysis of the asset management sector. This will rank over 70 of the world's leading asset management firms on their approach to responsible investment.
- Launch a brand new benchmark, assessing the practices of asset managers in a climate-critical sector: real estate.
- Ramp up our Living Wage campaign by filing three shareholder resolutions at Marks & Spencer, Next and JD Sports calling for more transparency on just how many staff are not being paid a real Living Wage and for businesses to explain why they can't pay staff a wage that reflects the true cost of living.
- Publish new insight looking at the industrial gases sector and why the biggest producers must speed up their transition to renewable energy.

## Fairshare Educational Foundation (ShareAction)

### Trustees' Report

For the year ended 31 January 2025

#### Risk management

During the year, we continued to give frequent consideration to risk throughout the organisation, with a specific focus on the most strategic risks that we face.

As the organisation evolves, we continue to monitor and update our risk register. Below, a summary of what we see as our key risks and relevant mitigations.

##### Risk and Description

##### Mitigating Actions

###### **Raising Funds**

If ShareAction is unable to raise sufficient funding to deliver our planned future activities, we will be less effective at achieving our strategic objectives.

Financial risk metrics are in place to review future secured and pipeline funding levels. Fundraising resources are regularly reviewed to ensure they are appropriate to meet the organisation's needs.

###### **Competitive Landscape**

Where NGOs, commercial organisations or industry-led initiatives are competing for the same funding, activities and share of voice, it could make it substantially more difficult to operate and achieve our goals.

Regular reviews of key organisations in our landscape and named managers of relationships with them. Clear and consistent communication of narrative and monitoring of share of voice and influence.

###### **IT Security**

If ShareAction were to experience a hack or breach of our systems, this could trigger GDPR-related issues, loss of data, reputational issues and/or significant business interruption.

Internal and external audits of cyber security. Outsourced IT support provider monitoring systems. Mandatory data security training for staff.

###### **Litigation**

As a campaigning organisation that seeks to challenge powerful incumbent institutions, ShareAction is at risk of inbound litigation. The most likely angle remains potential claims of defamation, as a result of something we publish.

We monitor the external legal environment on an ongoing basis and ensure the quality of our publications through staff training, review and as required, external legal advice.

###### **Decline in Support for Responsible Investment**

If "anti-ESG" sentiment continues to grow, this could reduce investor engagement on Responsible Investment topics, weaken support for stewardship activities, and hinder progress on achieving our mission.

Review of our narrative, framing and stewardship toolkit. Focus on understanding the external environment and ensure this risk is embedded within the new strategy.

The Trustees are alert to these risks and the Finance, Audit, Risk and Controls (FARC) Committee actively monitor them on behalf of the Board.

#### Public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Our continued success in using the tools of the investment world to promote good corporate citizenship contributes to embedding better social and environmental practices among large publicly listed firms. This, in turn, has a range of real-world effects that deliver public benefit, including, for example, lower carbon emissions, more nutritious diets, and higher wages for the lowest earners. These positive outcomes are in line with our charitable objects.

## **Fairshare Educational Foundation (ShareAction)**

### **Trustees' Report**

#### **For the year ended 31 January 2025**

In addition, our considerable influence on the stewardship and responsible investment policies of large pension funds, insurance companies, asset managers and charitable trusts contributes to the embedding of better practices within the UK and international investment community. The major investors we influence look after the retirement savings of millions of working people, including many on modest incomes. Our work, particularly on fiduciary duties, encourages major investment firms and pension schemes to stay focused on the interests and wellbeing of the people whose funds they manage. Encouraging large institutional investors to act as responsible stewards of other people's assets is critically important to achieving a pension system that delivers the greatest possible benefit. We consider this an important element of the public benefit that flows from our activities.

Our training and educational events have helped to equip and support people in the UK who want to use their investments as a leverage point for dialogue with companies. The feedback from our training has shown how empowering people find it to access that kind of knowledge and to have the opportunity to influence companies with a significant social and environmental footprint.

#### **Financial review**

##### ***Results for the year***

We ended the year showing further year-on-year growth with income of £7,035,548 (2024 - £5,758,981) and a deficit of £40,044 (2024 - deficit of £787,267).

The charity received grants and donations totalling £6,743,332 (2024 - £5,266,883). Unrestricted grants and donations were received from 7 organisations (2024 - 9), and restricted grants were received from 24 organisations (2024 - 24). The charity received £138,795 in donations from individuals (2024 - £167,438). The amount of cash held and cash equivalents at year-end was £3,632,428 (2024 - £2,603,187).

Charities Responsible Investment Network (CRIN) income increased, with 26 CRIN members contributing membership fees of £125,434 (2024 - 22 members contributing fees of £111,884). Following the changes to ShareAction's membership structure in December 2023, no member organisation income was received in year (2024 - 9 members contributed fees of £13,583). Similarly, there was no income in year relating to Workforce Disclosure Initiative (WDI) fees, following the transfer of WDI to the Thomson Reuters Foundation on 1<sup>st</sup> February 2024 (2024 - 62 signatories contributed fees of £269,829).

##### ***Reserves policy***

It is the policy of the charity to maintain a reserve of unrestricted funds that is at least equivalent to three months' budgeted core expenditure, plus half of the maximum wind down costs of activities for grants that are ending in the next 12 months. The upper limit of our reserves target is three months' budgeted core expenditure, plus the total maximum wind down costs of activities for grants that are ending in the next 12 months.

The reserve is necessary to provide a buffer against unbudgeted and unexpected expenditure, thereby ensuring that adequate resources are always available to meet fixed

## **Fairshare Educational Foundation (ShareAction)**

### **Trustees' Report**

#### **For the year ended 31 January 2025**

and variable operational costs and unfunded projects, and to ensure that restricted funds, which currently provide the majority of the charity's incoming resources, are always safeguarded for the purpose for which they were provided.

Furthermore, as a crucial management tool, regular monitoring of adherence to the policy is undertaken at meetings of the Board and FARC Committee so that the Trustees may satisfy themselves as to the ongoing financial viability of the charity. Reserves are tracked as a key metric in the monthly management accounts.

It is the Board's opinion that the current level of reserves is commensurate with the risks identified in its latest risk assessment. The Board will review this policy at regular intervals, making any amendments necessary to ensure that it is always adequate for the charitable company's purposes.

As at 31<sup>st</sup> January 2025, the charity held unrestricted funds of £1,647,543 (2024 - £1,692,881) and £2,004,588 restricted funds (2024 - £1,999,294). After adjusting for the value of fixed asset investments, and excluding those reserves which have been designated, free reserves stood at £1,150,298 (2024 - £1,154,861). This level of free reserves is at the top of our targeted range stated in our reserves policy, but it is anticipated that reserves will be in line with the target in the upcoming year, having factored in further growth in activities that are anticipated.

The Development Fund is a designated fund which helps aid the charity's impact, growth and sustainability. As at 31<sup>st</sup> January 2025, the Development Fund had a balance of £261,227 (2024 - £272,503), with plans in place in the upcoming financial year to utilise part of the fund's resources for infrastructure projects and developing new initiatives. The second designated fund identifies unrestricted income that is intended to support the general activity of ShareAction over a future time period. As at 31<sup>st</sup> January 2025, this designated fund had a balance of £219,748 (2024 - £258,111).

### **Structure, governance and management**

#### ***Governing document***

ShareAction is a company limited by guarantee without share capital and, since December 2006, also a registered charity. The company was established under a Memorandum of Association (subsequently amended), which established the objects and powers of the charitable company and is governed under its Articles of Association, last amended in December 2023. Each member's liability is limited to £1. Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at year end date was 10 (2024 -10) The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

#### ***Recruitment and appointment of Trustees***

The directors of the company are also charity trustees for the purposes of charity law. Trustees are elected annually at the Annual General Meeting. Trustees can be re-appointed provided that their period in office does not exceed six consecutive years (or nine years in

## **Fairshare Educational Foundation (ShareAction)**

### **Trustees' Report**

#### **For the year ended 31 January 2025**

the case of a Trustee elected to the chair mid-term).

The charity openly advertises opportunities to join the Board, in line with its equality, diversity and inclusion principles.

#### ***Induction and training of Trustees***

Most Trustees already have experience of charitable organisations on appointment, but if this is not the case, they are provided with best practice and guidance (among other tools, ShareAction's membership of NCVO affords the Trustees access to relevant resources). On appointment, an induction plan is drafted to ensure the new Trustee receives the necessary information to perform their duties.

#### ***Organisation structure***

The Trustees are required under the Articles of Association to hold at least three Board meetings each year and currently meet four times a year as a Board on a standard basis. The Trustees, assisted by the Chief Executive, are responsible for the governance of the charitable company. The Trustees oversee and agree on the strategy of the charity.

The Board delegates a number of its powers to three sub-committees: the FARC Committee, the HR and Remuneration Committee and the Governance and Nominations Committee. These sub-committees meet prior to meetings of the Board and report thereto.

In order to deliver the strategy, the Extended Leadership Team, which comprises the Chief Executive, Directors and Heads, prepares a business plan and budget for review by the Trustees ahead of each financial year. Once agreed, this document, which includes a range of key performance indicators, is used to measure and assess progress at the quarterly meetings of the Board.

#### ***Remuneration arrangements for key management personnel***

Remuneration for the charity's CEO is set by the Board, with the remuneration for the remaining key management personnel on ShareAction's Leadership Team set by the HR & Remuneration Committee and reviewed annually. As with all roles across ShareAction, cost of living changes and inflation during the year, market competitiveness and organisational affordability are considered when setting salary levels. A benchmarking exercise is carried out against similar organisations every three years.

#### ***Statement of Fundraising***

The charity is registered with the Fundraising Regulator and reports compliance on an annual basis. The charity employs a professional fundraising team who maintain a high standard of ethical fundraising and whose systems and practices are kept under continual review. It does not use the services of any third-party organisation to help in its fundraising activities.

No complaints were received about its fundraising activities during the financial year 2024/25. In the event of a complaint being received, these are handled by the Chief Executive or a senior member of staff.

## **Fairshare Educational Foundation (ShareAction)**

### **Trustees' Report**

**For the year ended 31 January 2025**

#### **Trustees**

The members of the Board of Trustees who served as Trustees (and directors of the company) during the year are shown on page 1. As at 31<sup>st</sup> January 2025, the Board is composed of six Trustees, increasing to eight in April 2025. Ten trustees is the maximum number allowed under the Articles.

#### **Statement of Trustees' responsibilities**

The Trustees (who are also directors of ShareAction for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each of the Trustees confirms that:

- ◆ so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

## **Fairshare Educational Foundation (ShareAction)**

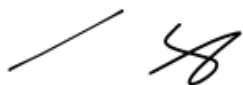
### **Trustees' Report**

#### **For the year ended 31 January 2025**

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

The Trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 9 July 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Kevin Chuah', written over a horizontal line.

Kevin Chuah  
Trustee

## Independent auditor's report

### To the members of

#### Fairshare Educational Foundation (ShareAction)

##### **Opinion**

We have audited the financial statements of Fairshare Educational Foundation (the 'charitable company') for the year ended 31 January 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 January 2025 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

##### **Basis for opinion**

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

##### **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 Fairshare Educational Foundation'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 contained within the annual report. 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.

## Independent auditor's report

### To the members of

#### Fairshare Educational Foundation (ShareAction)

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual 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 trustees' annual 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
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

#### ***Responsibilities of trustees***

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

#### ***Auditor's 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.

## **Independent auditor's report**

### **To the members of**

#### **Fairshare Educational Foundation (ShareAction)**

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 are set out below.

#### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

## **Independent auditor's report**

**To the members of**

**Fairshare Educational Foundation (ShareAction)**

### ***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.

*Sayer Vincent LLP*

Judith Miller (Senior statutory auditor)

Date: 5 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

**Fairshare Educational Foundation**

**Statement of financial activities** (incorporating an income and expenditure account)

**For the year ended 31 January 2025**

	Note	Unrestricted £	Restricted £	2025 Total £	Restated Unrestricted £	Restated Restricted £	Restated 2024 Total £
<b>Income from:</b>							
Donations and legacies	2	1,255,389	–	<b>1,255,389</b>	758,103	–	758,103
Charitable activities							
Grants received	3	–	5,487,943	<b>5,487,943</b>	–	4,508,780	4,508,780
Other trading activities	4	189,759	–	<b>189,759</b>	462,238	–	462,238
Investments	5	55,170	–	<b>55,170</b>	18,438	–	18,438
Other		47,287	–	<b>47,287</b>	11,422	–	11,422
<b>Total income</b>		<b>1,547,605</b>	<b>5,487,943</b>	<b>7,035,548</b>	<b>1,250,201</b>	<b>4,508,780</b>	<b>5,758,981</b>
<b>Expenditure on:</b>							
Raising funds	6	432,900	–	<b>432,900</b>	391,086	–	391,086
Charitable activities							
Campaigning and Education	6	1,161,037	5,482,649	<b>6,643,686</b>	1,284,215	4,870,159	6,154,374
<b>Total expenditure</b>		<b>1,593,937</b>	<b>5,482,649</b>	<b>7,076,586</b>	<b>1,675,301</b>	<b>4,870,159</b>	<b>6,545,460</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(46,332)</b>	<b>5,294</b>	<b>(41,038)</b>	<b>(425,100)</b>	<b>(361,379)</b>	<b>(786,479)</b>
Net gains / (losses) on investments		<b>994</b>	–	<b>994</b>	(788)	–	(788)
<b>Net income / (expenditure) for the year</b>	7	<b>(45,338)</b>	<b>5,294</b>	<b>(40,044)</b>	<b>(425,888)</b>	<b>(361,379)</b>	<b>(787,267)</b>
Transfers between funds		–	–	–	–	–	–
<b>Net movement in funds</b>		<b>(45,338)</b>	<b>5,294</b>	<b>(40,044)</b>	<b>(425,888)</b>	<b>(361,379)</b>	<b>(787,267)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,692,881	1,999,294	<b>3,692,175</b>	2,118,769	2,360,673	4,479,442
<b>Total funds carried forward</b>		<b>1,647,543</b>	<b>2,004,588</b>	<b>3,652,131</b>	<b>1,692,881</b>	<b>1,999,294</b>	<b>3,692,175</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Fairshare Educational Foundation

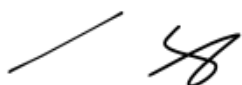
Balance sheet

Company no. 05013662

As at 31 January 2025

	Note	£	2025 £	Restated 2024 £
<b>Fixed assets:</b>				
Investments	12		16,270	7,406
			<u>16,270</u>	<u>7,406</u>
<b>Current assets:</b>				
Debtors	13	449,951	1,538,520	
Short term deposits		1,500,000	1,000,000	
Cash at bank and in hand		2,132,428	1,603,187	
		<u>4,082,379</u>	<u>4,141,707</u>	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	14	(446,518)	(456,938)	
			<u></u>	
<b>Net current assets</b>			<u>3,635,861</u>	<u>3,684,769</u>
<b>Total net assets</b>			<u><u>3,652,131</u></u>	<u><u>3,692,175</u></u>
<b>The funds of the charity:</b>	18a			
Restricted income funds			2,004,588	1,999,294
Unrestricted income funds:				
Designated funds		480,975	530,614	
General funds		1,166,568	1,162,267	
		<u></u>	<u></u>	
Total unrestricted funds			<u>1,647,543</u>	<u>1,692,881</u>
<b>Total charity funds</b>			<u><u>3,652,131</u></u>	<u><u>3,692,175</u></u>

Approved by the trustees on 9 July 2025 and signed on their behalf by



Kevin Chuah  
Trustee

Statement of cash flows

For the year ended 31 January 2025

	£	2025 £	£	2024 £
<b>Cash flows from operating activities</b>				
Net (expenditure) for the reporting period (as per the statement of financial activities)	(40,044)		(787,267)	
(Gains)/losses on investments	(994)		788	
Dividends, interest and rent from investments	(55,170)		(18,438)	
(Increase)/decrease in debtors	1,088,569		(777,184)	
Increase/(decrease) in creditors	(10,420)		(15,163)	
<b>Net cash provided by / (used in) operating activities</b>		<b>981,941</b>		<b>(1,597,264)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	55,170		18,438	
Proceeds from sale of investments	–		581	
Purchase of investments	(7,671)		(544)	
<b>Net cash provided by / (used in) investing</b>		<b>47,499</b>		<b>18,475</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,029,440</b>		<b>(1,578,789)</b>
Cash and cash equivalents at the beginning of the year		<b>2,603,537</b>		<b>4,182,326</b>
Change in cash and cash equivalents due to exchange rate movements		–		–
<b>Cash and cash equivalents at the end of the year</b>		<b>3,632,977</b>		<b>2,603,537</b>
<b>Analysis of cash and cash equivalents and of net debt</b>				
	At 1 February 2024 £	Cash flows £	Other non- cash changes £	At 31 January 2025 £
Cash at bank and in hand	1,603,187	529,241	–	2,132,428
Short term deposits	1,000,000	500,000	–	1,500,000
Cash held by investment brokers	350	199	–	549
<b>Total cash and cash equivalents</b>	<b>2,603,537</b>	<b>1,029,440</b>	<b>–</b>	<b>3,632,977</b>

**1 Accounting policies**

**a) Statutory information**

Fairshare Educational Foundation (trading as ShareAction) is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Runway East, 2 Whitechapel Road, London, E1 1EW.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have made this assessment with respect to a period of one year from the date of approval of these accounts.

The trustees of the charity assessed the events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and have concluded that the necessary measures (most importantly, monitoring of cash, reserves and forecasts and timely cost management) are in place to mitigate these concerns. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The Finance, Audit, Risk and Controls Committee ensures that these issues are given the necessary scrutiny. As a result of the trustees' assessment, the financial statements have been prepared on a going concern basis.

**e) Income**

Grant and donations income is recognised in the year in which the charity is entitled to receipt, it is probable that the charity will receive the income and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income from membership subscriptions is accounted for when receivable. Subscriptions are non-refundable and fees relating to the subsequent period are carried forward as deferred income.

Grants and similar income receivable are categorised in the statement of financial activities to reflect the substance of the arrangement with the funders. Where the grant provides unrestricted support it is usually treated as a donation and where it funds specific activities it is usually treated as part of income from charitable activities.

**f) Interest receivable**

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

**1 Accounting policies (continued)**

**g) Fund accounting**

Restricted funds are to be used for specific purposes as specified by the donor. Expenditure which meets these criteria is charged to the fund.

General funds are unrestricted funds and represent the net surplus made by the charity during its operations. They are available to be used for the objects of the charity at the discretion of the Trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

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

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity to attract voluntary income together with an apportionment of overhead and support costs.
- Expenditure on charitable activities includes the costs of incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and an apportionment of support and governance costs that are necessary to support them.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

**j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on a reasonable, justifiable and consistent basis: based on the number of staff employed within an activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**l) Tangible fixed assets**

Additions to computer equipment, furniture, fixtures and fittings for items individually costing over £1,000 are capitalised where the useful economic life is expected to exceed 12 months. Tangible fixed assets are depreciated over their useful lives.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- |                      |                         |
|----------------------|-------------------------|
| ● Computer Equipment | 25% per annum (on cost) |
|----------------------|-------------------------|

**m) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**1 Accounting policies (continued)**

**n) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered or any provision for non-recoverability. Prepayments are valued at the amount prepaid net of any trade discounts due.

**o) Short term deposits**

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

**p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**q) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**s) Pensions**

The charity contributes to pension arrangements on behalf of its employees. Contributions payable for the year are charged to the income and expenditure account.

**t) Taxation**

Provision for corporation tax is not necessary, as the company is a registered charity and undertakes only charitable activities. No deferred tax provision is required.

Tax recovered from voluntary income received under Gift Aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

**u) Foreign currency**

Transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the year-end date. All revaluation differences and foreign exchange differences are taken to the statement of financial activities.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	Restated 2024 Total £
<b>Grants</b>						
Chapman Charitable Trust	–	–	–	2,000	–	2,000
Esmée Fairbairn Foundation	200,000	–	200,000	260,000	–	260,000
Ford Foundation	155,836	–	155,836	–	–	–
Fred Mulder Foundation	–	–	–	20,000	–	20,000
Friends Provident Foundation	53,000	–	53,000	100,000	–	100,000
John Ellerman Foundation	50,000	–	50,000	50,000	–	50,000
Joseph Rowntree Foundation	20,000	–	20,000	20,000	–	20,000
Lankelly Chase Foundation	50,000	–	50,000	50,000	–	50,000
Oak Foundation	569,814	–	569,814	–	–	–
Open Society Foundation	–	–	–	28,665	–	28,665
Paul Hamlyn Foundation	–	–	–	60,000	–	60,000
<b>Donations</b>						
Donations from Individuals	138,795	–	138,795	167,438	–	167,438
Legacies	17,944	–	17,944	–	–	–
<b>Total income from donations and legacies</b>	<b>1,255,389</b>	<b>–</b>	<b>1,255,389</b>	<b>758,103</b>	<b>–</b>	<b>758,103</b>

3 Income from charitable activities

	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	Restated 2024 Total
	£	£	£	£	£	£
Arcus Foundation	–	–	–	–	38,212	38,212
Baring Foundation	–	5,000	5,000	–	5,000	5,000
Barrow Cadbury Trust	–	33,000	33,000	–	40,000	40,000
Brian D Newman Foundation						
for the Environment	–	10,000	10,000	–	–	–
Clean Air Fund	–	97,873	97,873	–	64,574	64,574
Climate Arc	–	382,000	382,000	–	–	–
European Climate Foundation	–	261,574	261,574	–	47,148	47,148
European Commission –						
Horizon Europe	–	131,402	131,402	–	36,853	36,853
Ford Foundation	–	155,836	155,836	–	–	–
Friends Provident Foundation	–	44,328	44,328	–	53,168	53,168
Guy's and St Thomas'						
Foundation	–	250,000	250,000	–	500,000	500,000
Handmaids of the Sacred						
Heart of Jesus	–	2,000	2,000	–	2,000	2,000
Health Foundation	–	250,000	250,000	–	500,000	500,000
John Ellerman Foundation		15,000	15,000			–
KR Foundation	–	134,227	134,227	–	172,484	172,484
Lankelly Chase	–	50,000	50,000	–	50,000	50,000
Laudes Foundation	–	708,001	708,001	–	724,554	724,554
Marmot Charitable Trust	–	25,000	25,000	–	25,000	25,000
NESTA Foundation	–	366,666	366,666	–	–	–
Nuffield Foundation	–	–	–	–	7,000	7,000
Open Society Foundation	–	–	–	–	85,769	85,769
Partners for a New Economy	–	–	–	–	111,729	111,729
Paul Hamlyn Foundation	–	–	–	–	7,000	7,000
Stichting Foundation for						
International Law for the						
Environment	–	2,059,335	2,059,335	–	1,580,575	1,580,575
Sunrise Project	–	225,027	225,027	–	147,149	147,149
Synchronicity Earth	–	60,000	60,000	–	–	–
The Joseph Rowntree						
Foundation	–	–	–	–	35,618	35,618
The Shareholder Common	–	38,477	38,477	–	–	–
Tipping Point Foundation	–	–	–	–	116,280	116,280
Trust for London	–	143,197	143,197	–	118,667	118,667
Waterloo Foundation	–	40,000	40,000	–	40,000	40,000
Total income from charitable activities	–	5,487,943	5,487,943	–	4,508,780	4,508,780

**4 Income from other trading activities**

	2025 Total £	2024 Total £
Full members	–	13,583
Charities Responsible Investment Network (CRIN) membership fees	125,434	111,884
Responsible Investment Network – Universities (RINU) membership fees	64,325	66,942
WDI signatories fee income	–	269,829
	189,759	462,238

All income from trading activities is unrestricted.

**5 Income from investments**

	2025 Total £	2024 Total £
Bank interest receivable	55,001	18,346
Dividends receivable	169	92
	55,170	18,438

All income from investments is unrestricted.

## 6a Analysis of expenditure (current year)

		Charitable activities			
	Raising funds £	Campaigning and Education £	Governance costs £	Support costs £	2025 Total £
Staff costs (Note 8)	–	4,188,029	31,260	1,383,097	5,602,386
Research & Communication	5,694	569,701	–	–	575,395
Other staff expenses	–	–	–	208,418	208,418
Legal & Professional	–	–	–	68,389	68,389
Operating lease rentals	–	–	–	228,217	228,217
General office costs	–	–	–	48,876	48,876
Website & ICT expenses	–	–	–	239,368	239,368
Travel & Subsistence	–	–	3,490	67,302	70,792
Bank charges	–	–	–	6,695	6,695
Audit fee (including VAT)	–	–	20,760	–	20,760
Other audit fees	–	–	7,200	–	7,200
Foreign exchange losses	–	–	–	90	90
	5,694	4,757,730	62,710	2,250,452	7,076,586
Support costs	427,206	1,823,246	–	(2,250,452)	–
Governance costs	–	62,710	(62,710)	–	–
<b>Total expenditure 2025</b>	<b>432,900</b>	<b>6,643,686</b>	<b>–</b>	<b>–</b>	<b>7,076,586</b>

## 6b Analysis of expenditure (prior year)

		Charitable activities			
	Raising funds £	Campaigning and Education £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 8)	–	4,055,081	29,275	1,049,431	5,133,787
Research & Communication	359	437,269	–	–	437,628
Other staff expenses	–	–	–	261,496	261,496
Legal & Professional	–	–	–	132,312	132,312
Operating lease rentals	–	–	–	215,555	215,555
General office costs	–	–	–	38,600	38,600
Website & ICT expenses	–	–	–	220,314	220,314
Travel & Subsistence	–	–	758	80,029	80,787
Bank charges	–	–	–	7,080	7,080
Audit fee (including VAT)	–	–	11,682	–	11,682
Write offs	–	–	–	1,426	1,426
Foreign exchange losses	–	–	–	4,793	4,793
	359	4,492,350	41,715	2,011,036	6,545,460
Support costs	390,727	1,620,309	–	(2,011,036)	–
Governance costs	–	41,715	(41,715)	–	–
<b>Total expenditure 2024</b>	<b>391,086</b>	<b>6,154,374</b>	<b>–</b>	<b>–</b>	<b>6,545,460</b>

**7 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	2025 £	2024 £
Operating lease rentals payable:		
Property	228,217	215,555
Auditor's remuneration (excluding VAT):		
Audit	17,300	9,735
Other services	6,000	–
Foreign exchange gains or losses	90	4,793
	<u>251,607</u>	<u>230,083</u>

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	4,682,271	4,333,381
Social security costs	553,124	447,202
Employer's contribution to defined contribution pension schemes	366,991	353,204
	<u>5,602,386</u>	<u>5,133,787</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,001 – £70,000	11	5
£70,001 – £80,000	2	1
£80,001 – £90,000	2	1
£90,001 – £100,000	1	3
£100,001 – £110,000	1	–
£110,001 – £120,000	–	–
£120,001 – £130,000	1	1
	<u>20</u>	<u>11</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £678,735 (2024: £680,356).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,927 (2024: £758) incurred by 2 (2024: 2) members relating to attendance at meetings of the trustees.

## 9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was:

	2025 No.	2024 No.
Fundraising and Communications	14	12
Campaigning and Education	66	61
Management and Administration	18	17
	<b>98</b>	<b>90</b>

## 10 Related party transactions

A total of £3,360 (2024: £3,713) in unrestricted donations was received by the charity from Trustees in 2024/25. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

As at 1st February 2024 the activities and assets of the Workforce Disclosure Initiative were transferred to the Thompson Reuters Foundation. One of the charity's trustees, Nicholas Glicher, is also a trustee of Thompson Reuters Foundation.

In the prior financial year Friends Provident Foundation was a related party by virtue of the fact that a former trustee, Paul Dickinson (term ended August 2023), was also a trustee of Friends Provident Foundation (term ended September 2023). During the 2023/24 financial year a donation of £100,000; restricted grant of £53,168 and CRIN membership fees of £4,725 were received from Friends Provident Foundation.

## 11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 12 Listed investments

	2025 £	2024 £
Fair value at the start of the year	7,056	7,881
Additions at cost	7,671	544
Disposal proceeds	–	(581)
Net gain / (loss) on change in fair value	994	(788)
	<b>15,721</b>	<b>7,056</b>
Cash held by investment broker pending reinvestment	549	350
Fair value at the end of the year	<b>16,270</b>	<b>7,406</b>

All listed investments were dealt in on a recognised stock exchange.

## 13 Debtors

	2025 £	Restated 2024 £
Trade debtors	185,647	1,409,351
Other debtors	39,653	41,744
Prepayments	86,416	65,028
Accrued income	138,235	22,397
	<b>449,951</b>	<b>1,538,520</b>

**14 Creditors: amounts falling due within one year**

	2025 £	Restated 2024 £
Trade creditors	52,188	38,413
Taxation and social security	124,818	140,376
Other creditors	13,745	77,045
Accruals	157,382	111,886
Deferred income (note 15)	98,385	89,218
	<b>446,518</b>	<b>456,938</b>

**15 Deferred income**

Deferred income comprises of CRIN and RINU membership income:

	2025 £	Restated 2024 £
Balance at the beginning of the year	89,218	182,120
Amount released to income in the year	(189,758)	(562,279)
Amount deferred in the year	198,925	469,377
Balance at the end of the year	<b>98,385</b>	<b>89,218</b>

**16 Pension scheme**

The charity contributes to pension arrangements on behalf of its employees, presently at a rate of 8% of gross salary (covering the minimum employee and employer auto enrolment contribution in full). Employees can choose to make employee contributions on top of this or to opt out. The pension cost for the year amounted to the figure shown in note 8.

**17a Analysis of net assets between funds (current year)**

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	16,270	–	–	16,270
Net current assets	1,150,298	480,975	2,004,588	3,635,861
<b>Net assets at 31 January 2025</b>	<b>1,166,568</b>	<b>480,975</b>	<b>2,004,588</b>	<b>3,652,131</b>

**17b Analysis of net assets between funds (prior year)**

	General unrestricted £	Designated £	Restricted £	Restated Total funds £
Investments	7,406	–	–	7,406
Net current assets	1,154,861	530,614	1,999,294	3,684,769
<b>Net assets at 31 January 2024</b>	<b>1,162,267</b>	<b>530,614</b>	<b>1,999,294</b>	<b>3,692,175</b>

18a Movements in funds (current year)

	At 1 February 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 January 2025 £
<b>Restricted funds:</b>					
Restricted Grants	1,999,294	5,487,943	(5,482,649)		<b>2,004,588</b>
<b>Total restricted funds</b>	<b>1,999,294</b>	<b>5,487,943</b>	<b>(5,482,649)</b>	<b>–</b>	<b>2,004,588</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Development Fund	272,503	–	(11,276)	–	<b>261,227</b>
Unrestricted grants – future periods	258,111	1,098,650	(1,137,013)		<b>219,748</b>
Total designated funds	530,614	1,098,650	(1,148,289)	–	<b>480,975</b>
General funds	1,162,267	449,949	(445,648)		<b>1,166,568</b>
<b>Total unrestricted funds</b>	<b>1,692,881</b>	<b>1,548,599</b>	<b>(1,593,937)</b>	<b>–</b>	<b>1,647,543</b>
<b>Total funds</b>	<b>3,692,175</b>	<b>7,036,542</b>	<b>(7,076,586)</b>	<b>–</b>	<b>3,652,131</b>

The purpose of each fund is explained in the following note.

## 18b Movements in funds (prior year)

	Restated At 1 February 2023 £	Restated Income & gains £	Restated Expenditure & losses £	Transfers £	Restated At 31 January 2024 £
<b>Restricted funds:</b>					
Restricted Grants	2,360,673	4,508,780	(4,870,159)		1,999,294
<b>Total restricted funds</b>	2,360,673	4,508,780	(4,870,159)	–	1,999,294
<b>Unrestricted funds:</b>					
Designated funds:					
Development Fund	300,000	–	(27,497)	–	272,503
Unrestricted grants – future periods	711,890	590,665	(1,044,444)	–	258,111
<b>Total designated funds</b>	1,011,890	590,665	(1,071,941)	–	530,614
General funds	1,106,879	659,536	(604,148)	–	1,162,267
<b>Total unrestricted funds</b>	2,118,769	1,250,201	(1,676,089)	–	1,692,881
<b>Total funds</b>	4,479,442	5,758,981	(6,546,248)	–	3,692,175

**Purposes of restricted funds**

Please see the analysis below for the breakdown of restricted funds, listed by each funder or by programme area (where funding is pooled to collectively fund that programme of work).

ShareAction receives grants for specific programmes and areas of work. These are treated as restricted donations with appropriate expenditure allocated against them. Grants from European Climate Foundation, IKEA Foundation, Laudes Foundation, Stichting Foundation for International Law for the Environment and Sunrise Project related to Climate activities; grants from KR Foundation related to Policy activity; and grants from Ford Foundation, Tipping Point Foundation and Trust for London related to Good Work activities. Grants funding our overall programmes of work for Biodiversity and Long-term Investors in People's Health are combined below.

**Purposes of designated funds**

The following funds have been designated by the Charity:

- the Development fund is a designated fund which helps aid the charity's impact, growth and sustainability.
- the Unrestricted grants – future periods fund identifies unrestricted income that is intended to support the general activity of ShareAction over a future time period.

**Restricted funds (current year)**

	At 1 February 2024	Income & gains	Expenditure & losses	At 31 January 2025
Baring Foundation	5,000	5,000	(5,834)	4,166
Barrow Cadbury Trust	7,615	33,000	(34,862)	5,753
Brian D Newman Foundation	–	10,000	(10,000)	–
European Climate Foundation (ECF)	(1,197)	261,574	(217,653)	42,724
Ford Foundation	–	155,836	(95,651)	60,185
Friends Provident Foundation	(2,435)	44,328	(49,363)	(7,470)
Handmaids of the Sacred Heart of Jesus*	250	2,000	(2,250)	–
John Ellerman Foundation	–	15,000	(15,000)	–
KR Foundation	129,160	134,227	(160,866)	102,521
Lankelly Chase Foundation	9,065	50,000	(37,874)	21,191
Laudes Foundation	721,022	708,001	(740,886)	688,137
Omidyar Network	34,368	–	(34,368)	–
Open Society Foundation	76,289	–	(51,050)	25,239
Stichting Foundation for International Law for the Environment	99,303	2,059,335	(2,097,959)	60,679
Sunrise Project	61,746	225,027	(100,485)	186,288
The Shareholder Commons (Global Commons Alliance)	–	38,477	(19,170)	19,307
Tipping Point Fund	(145)	–	145	–
Trust for London	40,461	143,197	(119,370)	64,288
Biodiversity Programme	101,596	256,402	(329,724)	28,274
LIPH Programme	717,196	1,346,539	(1,360,429)	703,306
<b>Total restricted funds</b>	<b>1,999,294</b>	<b>5,487,943</b>	<b>(5,482,649)</b>	<b>2,004,588</b>

Restricted funds (prior year)

	At 1 February 2023	Income & gains	Expenditure & losses	At 31 January 2024
Baring Foundation	3,333	5,000	(3,333)	5,000
Barrow Cadbury Trust	16,490	40,000	(48,875)	7,615
Broad Reach Foundation (Tides)	74,614		(74,614)	-
European Climate Foundation (ECF)	18,037	47,149	(66,383)	(1,197)
Ford Foundation	142,333	-	(142,333)	-
Franciscan Missionaries of the Divine Motherhood*	833	-	(833)	-
Friends Provident Foundation	(8,140)	53,168	(47,463)	(2,435)
Handmaids of the Sacred Heart of Jesus*	1,167	2,000	(2,917)	250
IKEA Foundation	302,601	-	(302,601)	-
Joseph Rowntree Foundation	26,669	35,618	(62,287)	-
KR Foundation	149,925	172,484	(193,249)	129,160
Lankelly Chase Foundation	7,008	50,000	(47,943)	9,065
Laudes Foundation	293,430	724,553	(296,961)	721,022
Living Wage Foundation	12,526	-	(12,526)	-
Nuffield Foundation	-	7,000	(7,000)	-
Omidyar Network	93,233	-	(58,865)	34,368
Open Society Foundation	-	85,769	(9,480)	76,289
Paul Hamlyn Foundation	-	7,000	(7,000)	-
Stichting Foundation for International Law for the Environment	383,377	1,580,575	(1,864,649)	99,303
Sunrise Project	223,476	147,149	(308,879)	61,746
The Modern Slavery and Human Rights Policy and Evidence Centre (Modern Slavery PEC)	6,525	-	(6,525)	-
Tipping Point Fund	-	116,280	(116,425)	(145)
Trust for London	(16,502)	118,667	(61,704)	40,461
Biodiversity Programme	174,902	251,794	(325,100)	101,596
LIPH Programme	454,836	1,064,574	(802,214)	717,196
<b>Total restricted funds</b>	<b>2,360,673</b>	<b>4,508,780</b>	<b>(4,870,159)</b>	<b>1,999,294</b>

19 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2025	2024
	£	£
Less than one year	248,455	174,420
One to five years	426,360	–
Over five years	–	–
	<b>674,815</b>	<b>174,420</b>

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

## Notes to the financial statements

## For the year ended 31 January 2025

**21 Impact of prior year adjustment**

The financial statements include a prior year adjustment related to the change in accounting policy for income recognition. Under the updated policy (see note 1 – e), grant income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the funder has specified that the income is to be expended in a future accounting period. Under the previous accounting policy, income had also been deferred where grants were awarded on an annual basis and the grant year was not coterminous with the charity's financial year.

The impact of this adjustment is outlined below. The restatement of prior year financial information is presented in the statement of financial activities, balance sheet and notes to the financial statements.

<b>Reserves position</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
Total funds at 31 January 2023 as previously stated	1,406,878		1,406,878
Adjustments to funds for income now recognised, having previously been deferred as at 31st January 2023	711,891	2,360,673	3,072,564
Total funds at 31 January 2023 as restated	<u>2,118,769</u>	<u>2,360,673</u>	<u>4,479,442</u>
Total funds at 31 January 2024 as previously stated	1,424,723	–	1,424,723
Adjustments to funds for income now recognised, having previously been deferred as at 31st January 2024	268,158	1,999,294	2,267,452
Total funds at 31 January 2024 as restated	<u>1,692,881</u>	<u>1,999,294</u>	<u>3,692,175</u>
<b>Impact on income and expenditure 2023/24</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
Net income as previously reported	1,581,981	4,982,112	6,564,093
Adjustment for income previously deferred for future recognition, now recognised in 2023/24	54,445	1,016,678	1,071,123
Adjustment for income previously recognised in 2023/24 now recognised in prior periods	(386,225)	(1,487,382)	(1,873,607)
Adjustment for income previously recognised in 2023/24 now recognised in future periods		(2,628)	(2,628)
Net income as restated	<u>1,250,201</u>	<u>4,508,780</u>	<u>5,758,981</u>