

Company registered number  
5906258

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**SHANNON TRUST**

(Company registered by guarantee no. 5906258;  
registered charity no. 1117249 (England & Wales), SC043470 (Scotland))

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**SHANNON TRUST**

(Company limited by guarantee no. 5906258, registered charity no. 1117249)

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**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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## SHANNON TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 December 2025

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<b>Company reg. no.</b>	5906258
<b>Charity reg. no. (England)</b>	1117249
<b>Charity reg. no. (Scotland)</b>	SC043470
<b>Registered office</b>	International House 101 King's Cross Road London, WC1X 9LP
<b>Trustees</b>	<p>The trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <p>Michael Wemms, Chair (resigned 13 March 2026) Lucy de Groot, Chair (appointed 15th April 2026) Andrew Reid, Treasurer John Bensted William Payne, Senior Independent Trustee Brenda Bates Ceri Godwin Pankaj Sethi Joanna Marston Thomas Saunders Loraine Foster de Nunez (appointed 10 December 2025) Diana Magnay (appointed 10 December 2025) Rebecca Page (appointed 10 December 2025) David Siesage (appointed 10 December 2025) Cristalina Fernandes-Bates (resigned 07 May 2025) Steven Wellard (resigned 10 September 2025)</p>
<b>Key management personnel</b>	<p>Ian Merrill, CEO (until 28 February 2025) Jane Rigbye, CEO (from 23 June 2025) Christopher Morgan, Director of Business Support &amp; Company Secretary</p>
<b>Bankers</b>	<p>CAF Bank Ltd Aldermore Bank PLC 25 Kings Hill Avenue 1st Floor, Block B Western House Kent, ME19 4JQ Lynch Wood Peterborough, PE2 6F2</p>
<b>Independent Auditor</b>	<p>Richard Billingham FCA Senior Statutory Auditor Knox Cropper LLP Chartered Accountants and Statutory Auditors 65 Leadenhall Street, London, EC3A 2AD</p>
<b>Accountants</b>	<p>NfP Accountants Ltd 3rd Floor, 86-90 Paul Street, London, EC2A 4NE</p>

## SHANNON TRUST

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### BOARD OF TRUSTEES' REPORT For the year ended 31 December 2025

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The Trustees (who are the Directors of the charitable company for the purposes of the Companies Act), present their combined Directors' report and Trustees' annual report, together with the financial statements of Shannon Trust for the year ended 31 December 2025. These are prepared in accordance with current statutory requirements, the requirements of the charity's governing document, and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The reference and administrative information set out on page 1 forms part of this report.

#### Objectives and activities

The Charity's Objects are the promotion of:

- the advancement of education;
- the rehabilitation of offenders;
- the relief of financial hardship sickness and distress of inmates or former inmates and their families in prisons, young offenders' institutions, secure units in high security psychiatric or other hospital units and offenders or former offenders subject to non-custodial community orders in the United Kingdom; and
- literacy schemes and similar educational initiatives.

We pursue our charitable objects by maintaining a sharp focus on our purpose, our vision and our mission:

**Purpose** - We support people in the criminal justice system to learn to read and improve other basic skills, so they can pursue wider opportunities and thrive in the community.

**Vision** - A future where everyone can experience the positive impact of learning.

**Mission** - To connect the power of volunteers, mentors and partners to offer a range of effective, accessible and flexible learning opportunities in prisons and the community.

#### Strategic aims

Our three year strategy, launched in 2022, was extended into a fourth year during 2025 through a new strategic business plan. Following the departure of our previous CEO and the appointment of a new CEO in June, the year focused on continuity, reflection and future planning. Throughout the period, we remained committed to delivering our existing strategy, with a core aim of increasing the number of learners supported by Shannon Trust.

The full strategy can be found on our website at [www.shannontrust.org.uk](http://www.shannontrust.org.uk). In summary the strategy has three clear strands:

1. Increasing the number of people completing our prison based reading programme
2. Expanding the availability of our programmes in the community
3. Testing and scaling new approaches to address wider basic skills needs

Significant progress was achieved across all three strands during the year, building on the foundations established since 2022. The sections that follow provide further detail on this progress.

## SHANNON TRUST

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### BOARD OF TRUSTEES' REPORT For the year ended 31 December 2025

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#### Public Benefit

The trustees are satisfied that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

When planning the charity's activities, the trustees considered the Charity Commission Guidance on public benefit. The trustees also considered how the charity had succeeded in delivering its aims, including any public benefit, when reviewing the achievements for the year which are set out below.

#### Achievements & performance

The investments made in organisational business support systems and processes, and the growth of the operational workforce, continued to bear fruit and enabled Shannon Trust to drive up the numbers of learners joining its reading and numeracy programmes. Working in around 100 prisons across England, Wales and Northern Ireland, as well as a growing number of community venues, in 2025 the numbers of learners engaged in our programmes, and the number of learning sessions, were the highest we have ever achieved.

##### *Operational delivery in prisons*

In 2025, Shannon Trust continued to strengthen its prison-based learning offer, delivering literacy and numeracy support across the estate. A total of 11,380 learners engaged with one or both programmes during the year.

Further investment in quality and consistency led to the introduction of new prison-based roles - including Reading Support Specialists and Reading Strategy Coordinators - now operating in eight prisons.

The organisation was awarded 57 literacy and numeracy delivery contracts this year, including new and re-tendered agreements. Work funded through the Literacy Innovation Fund continued across seven prisons, supporting improved evaluation and evidencing the impact of interventions.

A notable milestone was the first prison library contract at HMP Ashfield, a prison run by Serco under contract to HMPPS, where Shannon Trust staff delivered workshops, events and digital learning activities. Ashfield also became the first site to pilot our online reading programme, Turning Pages Digital, receiving positive feedback from learners and mentors and providing insights that will shape future digital expansion.

Across the estate, the focus on progression remained strong: 5,029 Turning Pages manuals and 2,833 Count Me In manuals were completed, supported by 1,980 newly trained mentors and over 142,000 learning sessions delivered. There were improvements for learners across all measures. A more detailed 2025 Impact Report can be found at [www.shannontrust.org.uk](http://www.shannontrust.org.uk).

##### *Operational delivery in the community*

Shannon Trust expanded its community presence through the increased use of Turning Pages Digital, with over 250 active community learners supported during the year. Work began to develop Count Me In Digital, with launch planned for 2026, providing accessible numeracy learning for people in prison and the community alike.

To strengthen continuity of support after release, the charity worked closely with prisons to identify mentors wishing to continue in the community, achieving 37 mentor referrals and developing pathways for learners newly released from custody. This included referrals to partner organisations such as Read Easy groups and Creating Future Opportunities (CFO) hubs.

## SHANNON TRUST

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### BOARD OF TRUSTEES' REPORT For the year ended 31 December 2025

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Recognising the importance of high-quality digital delivery, Shannon Trust introduced a structured quality assurance process for its digital tools, hosting monthly focus groups to guide user experience improvements and shape future rollouts. A working group was also established to develop a remote coaching platform, enabling partner agencies to refer individuals for one-to-one literacy and numeracy support. A pilot is scheduled for early 2026.

#### *Employees and volunteers*

The organisation's workforce stabilised at around 95 staff and 130 volunteers, with improvements in key workforce indicators: employee turnover reduced by 10% and sickness absence by 1.5% over the year. A comprehensive Learning Needs Analysis achieved an 88% completion rate, shaping future training investment and strengthening leadership capability.

Wellbeing support was enhanced through a fully embedded Care Team, offering mental health first aid, resilience support and targeted training for prison based staff. EDIB (Equality, Diversity, Inclusion and Belonging) remained a significant organisational priority, with recruitment processes reviewed to enhance fairness and accessibility, especially for candidates with lived experience of the criminal justice system.

Volunteers continued to make a significant organisational contribution, delivering 2,601 volunteer hours, supporting 473 mentors, and helping train 641 new mentors across the year. Volunteer recruitment continued to broaden and diversify, with 58 new volunteers joining between January and October.

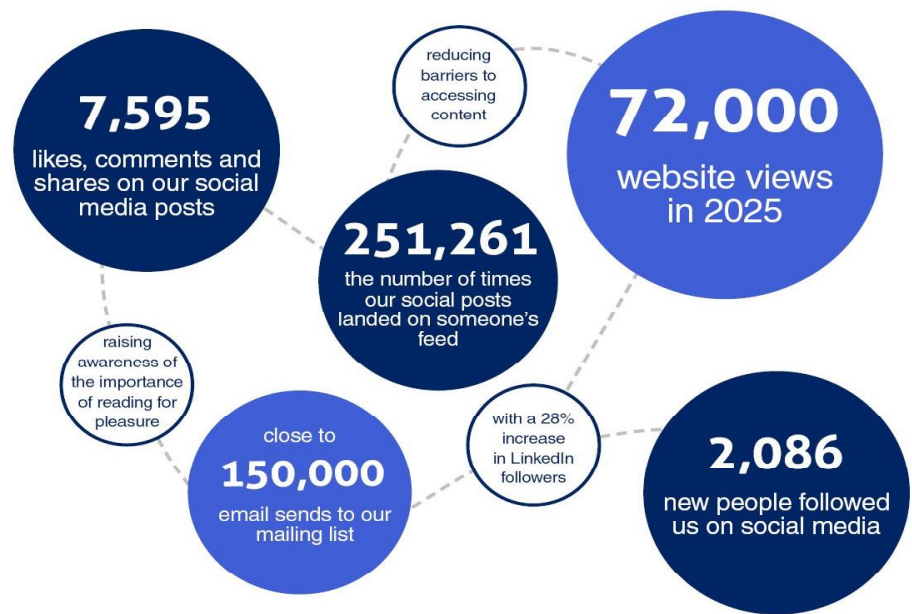
Engagement was strengthened through over 20 peer support and training events, supplemented by themed sessions on safeguarding, EDIB and peer support. Survey results showed very strong volunteer satisfaction, with 92% feeling valued, 95% feeling supported, and 100% feeling safe in their roles.

#### *Communications and marketing*

During 2025, we continued to strengthen how we communicate the impact of our work, ensuring the voices of learners and mentors remain central to our storytelling. We expanded our media engagement through partnerships, including with the Prison Radio Association, and regional television coverage with ITV, helping raise awareness of Shannon Trust both within prisons and with external audiences.

Creative initiatives, including a poetry collection written by mentors and learners, provided powerful opportunities for people to share their experiences. Alongside this, we continued to develop our social media presence, experimenting with different types of content, including video, and seeing our combined following grow to over 6,500 across LinkedIn, Facebook and Instagram. Through these activities, we continued to highlight the importance of literacy and numeracy support within the criminal justice system and the transformative impact learning can have on people's lives.

BOARD OF TRUSTEES' REPORT  
For the year ended 31 December 2025



*Business support*

Shannon Trust strengthened the systems underpinning its operations, including enhancements to Microsoft 365, Salesforce and the staff intranet. The organisation successfully renewed its Cyber Essentials certification, providing continued assurance regarding data protection and digital resilience.

The charity deepened its approach to evidence and monitoring, embedding a new progress level system to capture detailed learner outcomes. This provided clearer insights into skills development and improved alignment with functional skills frameworks. A new framework for capturing non accredited outcomes - including everyday skills such as letter writing, budgeting, or accessing further learning - broadened the organisation's understanding of its impact.

The volunteer management platform Assemble played a major role in strengthening communication, onboarding and engagement, with 79% of volunteers finding it easy to use and 96% valuing its communication features. It is now an essential component of the volunteer experience and operational infrastructure.

*Annual business planning*

Throughout 2025, Shannon Trust built the foundations for its next organisational strategy, launching in 2026. With a new CEO appointed mid year, the period focused on continuity, strengthening delivery, reviewing organisational capability, and deepening analytical insight into impact.

## SHANNON TRUST

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### BOARD OF TRUSTEES' REPORT For the year ended 31 December 2025

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The organisation responded proactively to a changing political and policy environment, preparing for potential shifts in sentencing, education contracts and justice-sector funding. Shannon Trust continued to champion the importance of literacy and numeracy in rehabilitation, contributing to sector conversations and ensuring that learners' voices are represented in policy debates.

A renewed emphasis on quality assurance, rigour, and organisational development shaped business planning discussions, ensuring the charity remains resilient, evidence led and well placed to scale impact in the coming years.

#### *Chief Executive Officer*

Our former Chief Executive Officer (CEO), Ian Merrill, stood down from his role with Shannon Trust in February 2025, after more than four years in post. Shannon Trust was transformed under Ian's leadership, reaching many more learners and mentors than ever before, and helping to change thousands of lives for the better. We were delighted that Ian's contribution was recognised with the award of an OBE in The King's New Year Honours List 2026, recognising his work across the criminal justice and charity sectors.

Jane Rigbye joined us as our new CEO in June 2025. Jane brings with her a huge amount of relevant experience and we are excited to welcome her to Shannon Trust. We are grateful to Ian, Jane and our wider leadership team for ensuring a smooth and effective transition.

#### **Financial review**

##### *Financial Position*

The Charity reported net expenditure for the year of £136,715 (2024 - net income of £54,957), details of which are shown in the Statement of Financial Activities on page 14. Total income for the year amounted to £3,574,045, a decrease of £6,551 on the previous year; and total expenditure amounted to £3,710,760, an increase of £185,121 on the previous year. Of this increased expenditure, £58,369 related to the impact of the changes to Employers' National Insurance rates and thresholds, which took effect in April 2025.

##### *Income sources*

A key element of our strategy has been to seek contract funding for our work, both in prisons and the community. Following some significant growth in contract income in 2023 and 2024, we were able to consolidate this success in 2025, with the result that contract income, primarily from HMPPS, again accounted for 63% of our income in 2025 (2024: 63%). Grants from Trusts and Foundations remain a vital source of funding, and in 2025 29% of our income came from this source (2024: 32%). Donations from individuals accounted for a further 5% of income. Other income, including earned income, bank interest and corporate donations amounted to 3% of all income.

The charity is extremely grateful for the continued support of a range of grant giving trusts and foundations, generous individuals and companies, including the National Lottery Community Fund, the Julia Rausing Trust, the Considered Ask Foundation, the Hadley Trust, the Tuixen Foundation, the Michael Bishop Foundation, the Dulverton Trust, the Betty Messenger Foundation, the Goldsmiths Company, the Adrian Swire Charitable Trust, the AKO Foundation, The Colyer-Fergusson Charitable Trust, the Garfield Weston Foundation, Second Growth CIC, the Texel Foundation, and the Fishmongers' Company Charity.



## SHANNON TRUST

### BOARD OF TRUSTEES' REPORT For the year ended 31 December 2025

#### *Reserves Policy*

The charity's vision is to build a future where everyone can experience the positive impact of learning. Our mission is to connect the power of volunteers, mentors and partners to offer a range of effective, accessible and flexible learning opportunities in prisons and the community.

Providing these learning opportunities is therefore core to our mission, and to the reserves policy we have set to ensure we are able to deliver on our vision and mission. The policy aims to ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

The trustees have therefore agreed that the charity should hold sufficient free reserves to ensure the continuity of our core activities, taking into account the following factors:

**Income variation:** our income is generated from a variety of sources, including grants, individual giving and the profits from the commercial sale of our learning resources. All of these income sources have an element of uncertainty as to both value and timing.

**Working capital:** our contracting activities often require us to incur costs (primarily salary costs) in advance of payment being received.

Free reserves for the purpose of this policy are defined as unrestricted funds, less the value of any designated reserves, and excluding the value of any fixed assets or other illiquid assets.

The trustees have also agreed that the charity should hold a level of designated reserves for the following purposes:

**Development fund:** in order to deliver on its mission and vision, the charity may on occasion need to invest in new initiatives or opportunities in the absence of, or in advance of, funding being secured for them.

**Contingency reserve:** to ensure the continuity of the charity's core activities in the event of unplanned adverse events. In establishing the value of this reserve, the trustees will have regard to the principal risks facing the charity, and the mitigations that are in place to manage them.

The trustees have calculated an appropriate level of reserves for the charity as follows:

Reserve	Value	Method of calculation
<b>Free reserves</b>		
- Income variation	245,000	3 months' budgeted future income, excluding contract income and restricted donations
- Working capital	398,000	2 months' budgeted future contract income
	<b>643,000</b>	
<b>Designated reserves</b>		
- Development fund	39,000	As assessed by the trustees, having regard to the charity's 3 year strategy and annual business plan
- Contingency reserve	50,000	As assessed by the trustees, having regard to the principal risks facing the charity and the mitigations in place to manage them
	<b>89,000</b>	
<b>Unrestricted reserves target</b>	<b>732,000</b>	

## SHANNON TRUST

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### **BOARD OF TRUSTEES' REPORT** **For the year ended 31 December 2025**

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At 31 December 2025, the charity held free reserves of £587,449 and designated reserves of £50,144, both of which are slightly below target. Following the unexpected increase in Employers' National Insurance costs, the trustees took the decision to fund the first year costs of this increase from its contingency reserve and its free reserves, to give the charity time to negotiate revised contract prices in relation to those staff funded by contract income, and to identify alternative sources of income for those staff funded by charitable donations. A business plan and associated budget is in place for 2026, which anticipates that the level of free reserves as at 31st December 2026 will be in line with target.

The trustees will review the level of reserves, including designated reserves, every six months to ensure that an appropriate level of reserves are held in accordance with this policy. The trustees will also have regard to this policy when approving the annual budget. The reserves policy will be reviewed annually.

The trustees have agreed a cautious and prudent approach to the investment of the charity's reserves and have agreed that all cash reserves will be placed on short-term deposit with UK-regulated banks.

In addition to its unrestricted reserves, the charity also holds restricted funds, which may only be spent on purposes specified by the donors.

#### *Risk Management*

The major risks to which the charity is exposed have been identified and are reviewed by the Trustees on a quarterly basis. Prior to the Board's quarterly reviews, the Finance & Risk Committee scrutinises the Risk Register and make recommendations to the Board on actions to be taken and the status given to each risk. The Trustees are satisfied that appropriate controls are in place to mitigate the major risks facing the charity.

#### *Going Concern*

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

The organisation is a charitable company limited by guarantee, incorporated on 16th August 2006 and registered as a charity on 14th December 2006.

The company was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association. Its Directors are also its Trustees and members of the association. In the event of the company being wound-up, its members are required to contribute an amount not exceeding £1.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

## **SHANNON TRUST**

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### **BOARD OF TRUSTEES' REPORT** **For the year ended 31 December 2025**

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#### **Recruitment, appointment and induction of new Trustees**

The Directors of the company (the charity) are also charity Trustees for the purpose of charity law and under the company's Memorandum and Articles are known as Trustees. Under provision of the Articles: 1. the number of Trustees shall not be less than four nor more than fifteen. 2. Trustees are appointed for terms of three years, and in the normal course of events may serve for three consecutive terms before being required to retire.

Under the articles, adopted on 3rd May 2023, any person who is appointed as a Trustee will automatically, by virtue of that appointment, become a Member. No person other than a Trustee may be admitted as a Member. Currently the charity has 13 members.

New trustees are recruited through the charity's website, social media and other online platforms and sector networks.

Full training and induction is given to all new trustees, which includes a briefing by the Chair and Chief Executive, meetings with relevant staff and volunteers and a visit to a prison.

Our Chair, Michael Wemms, retired as a trustee in March 2026 after five years' service. We are grateful to Michael for his calm, considered and effective leadership during this period of significant change for Shannon Trust. Lucy de Groot joined Shannon Trust as our new Chair in April 2026. Lucy brings substantial experience across the public and charity sectors, and we welcome her to the board.

Four new trustees also joined our board in December 2025 as part of our ongoing efforts to strengthen and diversify our board.

#### **Governance and management**

The Trustees are responsible for the strategic direction and policy making of the charity. In 2025 the Board of Trustees met on eight occasions and the Finance & Risk Committee met quarterly between board meetings. The Remuneration Committee met twice. The day to day running of the charity is delegated to an employed management team which is headed by the Chief Executive Officer, supported by a team of staff and volunteers.

#### **Related parties and relationships with other organisations**

Shannon Trust has a Memorandum of Understanding (MoU) with His Majesty's Prisons and Probation Service (HMPPS) enshrining the commitment to support the Shannon Trust Reading Plan in all public prisons through access, dedicated Prison Officer time and Senior Management Team support in each establishment. This arrangement is also in place across private prisons. This MoU is reviewed regularly. In certain prisons, this MoU has been supplemented by contracts for the delivery of our programmes, awarded directly to us by HMPPS.

#### **Statement of responsibilities of the trustees**

The trustees (who are also the directors of Shannon Trust for the purposes of company law) are responsible for preparing the Board of Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

## SHANNON TRUST

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### BOARD OF TRUSTEES' REPORT For the year ended 31 December 2025

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and 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.

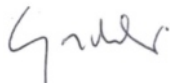
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2025 was 13 (2024 - 11). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

#### Independent Auditor

Richard Billingham of Knox Cropper LLP was re-appointed as the charity's Senior Statutory Auditor during the year.

#### Approval of the report

This report was approved by the Board of Trustees on 20 May 2026 and signed on their behalf by:



**Lucy de Groo**  
Chair

## SHANNON TRUST

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### INDEPENDENT AUDITOR'S REPORT For the year ended 31 December 2025

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#### Opinion

We have audited the financial statements of Shannon Trust (the 'charitable company') for the year ended 31 December 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:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 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 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 we do not express any form of assurance conclusion thereon.

## SHANNON TRUST

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### **INDEPENDENT AUDITOR'S REPORT** **For the year ended 31 December 2025**

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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.

#### **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 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 where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, 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.

## SHANNON TRUST

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### INDEPENDENT AUDITOR'S REPORT For the year ended 31 December 2025

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#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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:

- The Charitable Company is required to comply with both company law and charity law as applicable in England, Wales and Scotland and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

#### Use of the audit report

This report is made solely to the charitable company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body for our audit work, for this report or for the opinions we have formed.



**Richard Billingham FCA (Senior Statutory Auditor)**

for and on behalf of Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London, EC3A 2AD

26/05/2026

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Date: .....

# SHANNON TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses) For the year ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<b>INCOME FROM</b>							
Donations and legacies	2	725,538	526,738	1,252,276	622,637	623,578	1,246,215
Charitable activities							
Reading and numeracy programme	3	2,304,847	-	2,304,847	2,313,479	-	2,313,479
Investment income: bank interest		14,409	-	14,409	20,794	-	20,794
Other income		2,513	-	2,513	108	-	108
<b>TOTAL INCOME</b>		<b>3,047,307</b>	<b>526,738</b>	<b>3,574,045</b>	<b>2,957,018</b>	<b>623,578</b>	<b>3,580,596</b>
<b>EXPENDITURE ON:</b>							
Raising funds	4	114,265	-	114,265	139,600	-	139,600
Charitable activities							
Criminal Justice System (CJS) Operations	4	2,736,509	547,599	3,284,108	2,589,444	456,754	3,046,198
Community Operations		160,422	3,000	163,422	41,473	83,722	125,195
Resources		98,486	20,530	119,016	149,081	40,504	189,585
Commercial activities		29,949	-	29,949	25,061	-	25,061
		<b>3,025,366</b>	<b>571,129</b>	<b>3,596,495</b>	<b>2,805,059</b>	<b>580,980</b>	<b>3,386,039</b>
<b>TOTAL EXPENDITURE</b>		<b>3,139,631</b>	<b>571,129</b>	<b>3,710,760</b>	<b>2,944,659</b>	<b>580,980</b>	<b>3,525,639</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>(92,324)</b>	<b>(44,391)</b>	<b>(136,715)</b>	<b>12,359</b>	<b>42,598</b>	<b>54,957</b>
<b>RECONCILIATION OF FUNDS</b>							
TOTAL FUNDS AT 1 JANUARY 2025		729,917	132,409	862,326	717,558	89,811	807,369
<b>TOTAL FUNDS AT 31 DECEMBER 2025</b>		<b>£ 637,593</b>	<b>£ 88,018</b>	<b>£ 725,611</b>	<b>£ 729,917</b>	<b>£ 132,409</b>	<b>£ 862,326</b>

All income and expenditure has arisen from continuing activities

The annexed notes form part of these financial statements

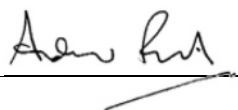


**SHANNON TRUST****(company limited by guarantee number 5906258)****BALANCE SHEET****As at 31 December 2025**

	Notes	£	2025 £	£	2024 £
<b>CURRENT ASSETS</b>					
Debtors	12	242,103		244,934	
Cash at bank and in hand		602,387		751,092	
		<u>844,490</u>		<u>996,026</u>	
<b>CREDITORS: amounts falling due within one year</b>	13	(118,879)		(133,700)	
<b>NET CURRENT ASSETS</b>			<b>725,611</b>		<b>862,326</b>
<b>NET ASSETS</b>			<u><b>£ 725,611</b></u>		<u><b>£ 862,326</b></u>
<b>FUNDS</b>					
Restricted funds	14		88,018		132,409
Unrestricted funds:					
Designated funds	14	50,144		89,144	
General fund	14	587,449		640,773	
		<u>637,593</u>		<u>729,917</u>	
			<u><b>£ 725,611</b></u>		<u><b>£ 862,326</b></u>

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

They were approved, and authorised for issue, by the Board of Trustees on 20 May 2026 and signed on their behalf by:-



ANDREW REID, Trustee

The annexed notes form part of these financial statements

# SHANNON TRUST

## STATEMENT OF CASHFLOWS For the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities		(136,715)		54,957
Net cash provided by / (used in) operating activities				
(Increase)/decrease in debtors	2,831		31,722	
Increase/(decrease) in creditors	(14,821)		70,083	
		(11,990)		101,805
Change in cash and cash equivalents in the year		(148,705)		156,762
Cash and cash equivalents at the beginning of the year		751,092		594,330
Cash and cash equivalents at the year end	£	602,387	£	751,092

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

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**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The accounts have been prepared under the historical cost accounting rules, and 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) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), 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.

Judgements and key sources of estimation uncertainty are detailed in the accounting policies where applicable.

***Public benefit entity***

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

***Going concern***

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include estimating income and expenditure for the next 12 months, in particular the likelihood of various contracts and grants being awarded.

***Income***

Income is recognised when the charity has entitlement to the funds: this is when any performance conditions attached to the income have been met, it is probable that the income will be received, and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or for performance related grants, where these are received in advance of the performances or specific event to which they relate.

## SHANNON TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

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#### ***Donations of gifts, services and facilities***

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### ***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.

#### ***Company status***

Shannon Trust is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

#### ***Fund accounting***

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

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

#### ***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:

##### ***Fundraising costs***

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

##### ***Charitable activities***

Expenditure on charitable activities includes the costs of delivering services and reading activities undertaken to further the purposes of the charity and their associated support costs.

##### ***Other expenditure***

Other expenditure represents those items not falling into any other heading.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

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***Allocation of support costs***

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Staff costs are stated on the basis of staff time. Support costs which cannot be directly attributed to charitable activities are allocated in proportion to staff costs.

Where information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of the area of literature occupied by each activity.

***Operating leases***

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

***Tangible fixed assets and depreciation***

Tangible fixed assets (excluding investments) are stated at cost less depreciation. The cost of minor additions or those costing less than £2,000 are not capitalised. Other fixed assets with an expected life of more than one year are included at cost and depreciated over three years.

***Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

***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. Cash balances exclude any funds held on behalf of service users.

***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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

***Pensions***

The charity operates a defined contributions pension scheme, which is a Group Stakeholder Pension Scheme. During the year, the charity contributed up to 5% of gross pay for all staff. The contributions made during the year are treated as an expense and were £88,980 (2024 - £82,664).

## SHANNON TRUST

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

#### 2. DONATIONS AND LEGACIES

	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
Trusts and foundations	526,551	526,738	1,053,289	508,050	623,578	1,131,628
Individual donors	93,358	-	93,358	82,979	-	82,979
Major donors	71,516	-	71,516	30,070	-	30,070
Corporate donations	16,113	-	16,113	1,538	-	1,538
Legacies	18,000	-	18,000	-	-	-
	<b>£ 725,538</b>	<b>£ 526,738</b>	<b>£ 1,252,276</b>	<b>£ 622,637</b>	<b>£ 623,578</b>	<b>£ 1,246,215</b>

#### 3. INCOME FROM CHARITABLE ACTIVITIES

	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<i>Total Funds 2024 £</i>
Contracts	2,233,989	-	2,233,989	2,258,445
Sale of reading and numeracy materials	70,858	-	70,858	55,034
	<b>£ 2,304,847</b>	<b>£ Nil</b>	<b>£ 2,304,847</b>	<b>£ 2,313,479</b>

## SHANNON TRUST

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

#### 4. ANALYSIS OF EXPENDITURE

	Staff costs £	Direct costs £	Governance costs £	Support costs £	Total 2025 £	Total 2024 £
CJS Operations	2,309,560	165,383	16,757	792,408	3,284,108	3,046,198
Community operations	81,356	53,563	590	27,913	163,422	125,195
Resources	-	119,016	-	-	119,016	189,585
Commercial activities	-	29,949	-	-	29,949	25,061
	<b>2,390,916</b>	<b>367,911</b>	<b>17,347</b>	<b>820,321</b>	<b>3,596,495</b>	<b>3,386,039</b>
Fundraising costs	80,015	6,216	581	27,453	114,265	139,600
Governance costs	-	17,928	(17,928)	-	-	-
Support costs	713,128	134,646	-	(847,774)	-	-
	<b>£ 3,184,059</b>	<b>£ 526,701</b>	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ 3,710,760</b>	<b>£ 3,525,639</b>

#### 2024

CJS Operations	2,175,701	174,749	10,521	685,227	3,046,198
Community Operations	46,530	63,786	225	14,654	125,195
Resources	-	189,585	-	-	189,585
Commercial activities	-	25,061	-	-	25,061
	<b>2,222,231</b>	<b>453,181</b>	<b>10,746</b>	<b>699,881</b>	<b>3,386,039</b>
Fundraising costs	101,631	5,470	491	32,008	139,600
Governance costs	-	11,237	(11,237)	-	-
Support costs	580,514	151,375	-	(731,889)	-
	<b>£ 2,904,376</b>	<b>£ 621,263</b>	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ 3,525,639</b>

Of the total expenditure, £3,139,631 was unrestricted (2024 - £2,944,659) and £571,129 was restricted (2024 - £580,980).

#### 5. NET INCOME / EXPENDITURE FOR THE YEAR

This is stated after charging / crediting:

	2025 £	2024 £
Audit fees	<b>6,780</b>	<b>6,420</b>

## SHANNON TRUST

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

#### 6. STAFF COSTS AND NUMBERS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<b>Salary costs</b>						
Wages and salaries	2,390,724	306,565	2,697,289	2,183,146	307,660	2,490,806
Social security costs	306,250	-	306,250	234,912	-	234,912
Pension costs	88,980	-	88,980	82,664	-	82,664
	<b>2,785,954</b>	<b>306,565</b>	<b>3,092,519</b>	<b>2,500,722</b>	<b>307,660</b>	<b>2,808,382</b>
<b>Other staffing costs</b>						
Recruitment	36,363	-	36,363	6,218	10,656	16,874
Staff training and development	10,125	7,296	17,421	21,511	6,848	28,359
Death in service	4,164	743	4,907	4,854	-	4,854
Staff wellbeing	8,256	-	8,256	-	-	-
Consultancy	24,593	-	24,593	45,907	-	45,907
	<b>£ 2,869,455</b>	<b>£ 314,604</b>	<b>£ 3,184,059</b>	<b>£ 2,579,212</b>	<b>£ 325,164</b>	<b>£ 2,904,376</b>

The average number of employees (head count based on number of staff employed) during the year was 93 (2024 - 88).

The total employee benefits, including pension contributions, of the key management personnel were £178,734 (2024 - £179,750). KMPs include the CEO and the Director of Business Support.

During the year, two employees earned between £60,000 - £70,000, one employee earned between £70,000 - £80,000 (2024 - one employee earned between £60,000 - £70,000 and one employee earned between £90,000 - £100,000).

#### 7. TRUSTEES' REMUNERATION AND EXPENSES

The charity trustees were not paid and did not receive any other benefits from association 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, representing the payment or reimbursement of travel and subsistence costs, totalled £5,351 (2024 - £993), incurred by 4 trustees (2024 - 3 trustee) relating to attendance at meetings of the trustees.



## SHANNON TRUST

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

#### 8. OTHER RELATED PARTY TRANSACTIONS

In December 2025, a donation of £10,000 intended for the Big Give match funded campaign was received by Shannon Trust from an external donor. As the Big Give does not permit the charity to process such donations directly, the funds were temporarily transferred to the CEO to be paid through the Big Give portal on the charity's behalf. The CEO acted solely as an agent for Shannon Trust. No personal benefit was received, and the full amount was paid directly to the charity. The transaction was conducted under a written declaration confirming that the funds were held on trust for the charity at all times.

Other than trustees' expenses and the Big Give donation detailed above, there are no reportable related party transactions to disclose for 2025 (2024 - none).

#### 9. TAXATION

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

#### 10. PENSION SCHEME

The charity operates a defined contributions pension scheme, which is a Group Stakeholder Pension Scheme, registered with HM Revenue & Customs in accordance with the Finance Act 2004. The fund manager invests in unitised funds, accumulating until the members chosen retirement age. The fund manager's charges are factored into the unit value at 1% per annum.

#### 11. SUPPORT AND GOVERNANCE COSTS

	2025 £	2024 £
Support costs		
Premises costs, including meeting room hire	10,527	4,321
Website and online costs	9,403	5,300
Insurance	2,752	3,390
Other comms and marketing	18,736	45,141
IT systems, computers and office equipment	51,801	48,658
Telephones	7,199	6,792
Events and conferences	189	217
Staff travel and subsistence	24,855	25,529
Other office costs	9,185	12,027
	<b>134,646</b>	<b>151,375</b>
Governance costs		
Board meetings	7,028	2,881
Audit	6,780	6,420
Audit preparation	1,200	1,200
Other governance costs	2,920	736
	<b>17,928</b>	<b>11,237</b>
Support staff costs	<b>713,128</b>	<b>580,514</b>
	<b>£ 865,702</b>	<b>£ 743,126</b>

**SHANNON TRUST****NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025****12. DEBTORS**

	2025	2024
	£	£
<b>Due within one year</b>		
Trade debtors	192,960	191,241
Accrued income	49,143	53,693
	<u>£ 242,103</u>	<u>£ 244,934</u>

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

	2025	2024
	£	£
Deferred grant income	-	30,000
Social security and other taxes	65,227	-
Other creditors	20,681	-
VAT creditors	4,847	6,027
Accruals	28,124	97,673
	<u>£ 118,879</u>	<u>£ 133,700</u>
<u>Deferred income</u>		
Balance at 1 January 2025	30,000	30,000
Amount released to incoming resources	(30,000)	(30,000)
Amount deferred in the year	-	30,000
	<u>£ Nil</u>	<u>£ 30,000</u>
Balance at 31 December 2025		

## SHANNON TRUST

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

#### 14. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Contingency Fund	50,000	-	-	(39,000)	11,000
Development Fund	39,144	-	-	-	39,144
	<u>£ 89,144</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ (39,000)</u>	<u>£ 50,144</u>
<b>RESTRICTED FUNDS</b>					
CJS Operations	111,879	483,738	(547,599)	-	48,018
Community Operations	-	3,000	(3,000)	-	-
Resources	20,530	-	(20,530)	-	-
Quality Assurance	-	40,000	-	-	40,000
	<u>£ 132,409</u>	<u>£ 526,738</u>	<u>£ (571,129)</u>	<u>£ Nil</u>	<u>£ 88,018</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	89,144	-	-	(39,000)	50,144
General Funds	<u>640,773</u>	<u>3,047,307</u>	<u>(3,139,631)</u>	<u>39,000</u>	<u>587,449</u>
	<u>729,917</u>	<u>3,047,307</u>	<u>(3,139,631)</u>	<u>-</u>	<u>637,593</u>
Restricted Funds	132,409	526,738	(571,129)	-	88,018
	<u>£ 862,326</u>	<u>£ 3,574,045</u>	<u>£ (3,710,760)</u>	<u>£ Nil</u>	<u>£ 725,611</u>

#### Restricted funds

Criminal Justice System operations – income restricted for elements of the delivery of Shannon Trust's reading and numeracy programmes across prisons in England, Wales and Northern Ireland. Restrictions relate to public/private prisons, specified delivery locations, and types of prisons such as work within the Young Persons Estate and Young Offender Institutes.

Community operations – Shannon Trust has partnered with a number of services in the community to help them learn through our Turning Pages manuals, the help of volunteer reading coaches and self-study resources. The programme is tailored to the learner, and is run in the way which works best for them. Our community work also means people who have taken part in our programmes in prison can continue upon release.

Resources - income restricted for the development, production and distribution of our learning resources, including books, manuals, digital resources and other learning materials.

Quality Assurance - income restricted for the development and implementation of a Quality Assurance Framework, including staff costs and external certification costs.

SHANNON TRUST

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2025

STATEMENT OF FUNDS - 2024

	<i>Brought Forward</i> £	<i>Incoming Resources</i> £	<i>Resources Expended</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
<b>DESIGNATED FUNDS</b>					
<i>Contingency Fund</i>	50,000	-	-	-	50,000
<i>Development Fund</i>	75,000	-	-	(35,856)	39,144
	<u>£ 125,000</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ (35,856)</u>	<u>£ 89,144</u>
<b>RESTRICTED FUNDS</b>					
<i>CJS Operations</i>	5,056	563,578	(456,755)	-	111,879
<i>Community Operations</i>	83,721	-	(83,721)	-	-
<i>Resources</i>	1,034	60,000	(40,504)	-	20,530
	<u>£ 89,811</u>	<u>£ 623,578</u>	<u>£ (580,980)</u>	<u>£ Nil</u>	<u>£ 132,409</u>
<b>SUMMARY OF FUNDS</b>					
<i>Designated Funds</i>	125,000	-	-	(35,856)	89,144
<i>General Funds</i>	592,558	2,957,018	(2,944,659)	35,856	640,773
<i>Restricted Funds</i>	89,811	623,578	(580,980)	-	132,409
	<u>£ 807,369</u>	<u>£ 3,580,596</u>	<u>£ (3,525,639)</u>	<u>£ Nil</u>	<u>£ 862,326</u>

## SHANNON TRUST

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

#### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025

	Unrestricted Funds Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Net current assets	50,144	587,449	88,018	725,611
	<u>£ 50,144</u>	<u>£ 587,449</u>	<u>£ 88,018</u>	<u>£ 725,611</u>

2024

	Unrestricted Funds Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Net current assets	89,144	640,773	132,409	862,326
	<u>£ 89,144</u>	<u>£ 640,773</u>	<u>£ 132,409</u>	<u>£ 862,326</u>

#### 16. ANALYSIS OF THE NET MOVEMENT IN FUNDS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Net movement in funds	(92,324)	(44,391)	(136,715)	54,957
	<u>£ (92,324)</u>	<u>£ (44,391)</u>	<u>£ (136,715)</u>	<u>£ 54,957</u>

#### 17. OPERATING LEASE COMMITMENTS

The charity had no lease commitments at the year end (2024 - the same).

#### 18. OTHER COMPANY INFORMATION

Shannon Trust is a charitable company limited by guarantee, registered in England with registration number 5906258. Its registered office address is International House, 101 Kings Cross Road, London, WC1X 9LP. The accounts are presented in GBP rounded to £1.