
SHADOW TO SHINE CIO
(Registered charity no. 1200087)

**TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

**FOR THE FIRST REPORTING PERIOD FROM 17
AUGUST 2022 TO 31 AUGUST 2023**

SHADOW TO SHINE CIO

REPORT AND FINANCIAL STATEMENTS

For the period from 17 August 2022 to 31 August 2023

CONTENTS

	Page
Legal and administrative information	1
Trustees' Annual Report	2
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS**

For the period from 17 August 2022 to 31 August 2023

Charity reg. no. (England)	1200087	
Registered office	5 Dorset Street London W1U 6QJ	
Trustees	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:	
	Manoj Varsani (Chair)	Appointed 17 August 2022
	Simon Cooper	Appointed 09 November 2022
	Sabrina Stewart	Appointed 09 November 2022
	Fatemeh Baharak Fatemi	Appointed 17 August 2022
	Andrea Dawuah Archer	Appointed 24 January 2024
Key management personnel	Korinna Williams (CEO)	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kent, ME19 4JQ	Barclays Bank plc 1 Churchill Place London E14 5HP
Independent Examiner	Raymond David Chaplin FCCA Caton Fry & Co Ltd Essex House 7-8 The Shrubberies George Lane South Woodford London E18 1BD	
Accountants	NfP Accountants Ltd No. 38, 52 Peckham Grove London, SE15 6FR	

BOARD OF TRUSTEES' REPORT

For the period from 17 August 2022 to 31 August 2023

The Trustees present their report, together with the financial statements of Shadow to Shine CIO, for the period from 17 August 2022 to 31 August 2023. The Trustees confirm that the annual report and financial statements of the charity comply 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) (effective 1 January 2019).

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

This is the first trustees' annual report and accounts of the charity since registration on 17 August 2022. There are therefore no comparative figures presented for the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

Shadow To Shine is a registered, number 1200087, and is constituted under Constitution of a Charitable Incorporated Organisation dated August 2022, last amended on 17/08/2022.

The governance of the charity is the responsibility of the Trustees. Day to day management is by the CEO, who draws on the support and expertise of the highly experienced Board of Trustees as needed.

Shadow To Shine transitioned from a CIC to a CIO on the 17 August 2022.

Recruitment and induction of trustees

Building a strong board of trustees was critical for establishing a strong foundation for Shadow to Shine as a charity. At Shadow to Shine, we adopted a rigorous process, reflecting our commitment to securing robust leadership vital for the success and growth. We prioritise a meticulous selection process to ensure that we appoint trustees who can contribute significantly to our mission while safeguarding the young people we serve. Trustees are elected and co-opted under the terms of the constitution. Trustees are expected to complete a skills audit, to help identify the specific skills and expertise needed within the charity. This skills audit helps us assess their proficiency in areas crucial to our operations, such as finance, marketing, governance, HR, branding, programmes, and safeguarding.

We invite potential trustees to observe 2 board meetings to assess their commitment and compatibility further. After the board observations are complete, the candidate's appointment is put to a vote in a board meeting. We want to ensure that the new trustees are well-aligned with our values and goals, setting us up in good stead for future years.

In our first year as a charity, we appointed two additional trustees than the original founding trustees. They underwent the same process. No other person or external body is entitled to appoint any charity trustees. The Trustees who served during and after the year-end are shown on page 1.

Upon appointment, new trustees at Shadow to Shine undergo a comprehensive induction programme to equip them with the necessary knowledge and understanding of our charity. Recognising the importance of safeguarding, all new trustees must complete the NSPCC's safeguarding training specific to trustees.

BOARD OF TRUSTEES' REPORT

For the period from 17 August 2022 to 31 August 2023

Related parties

The Charity has considered the disclosure requirements of the SORP for related party relationships. The charity has no related party connections with other organisations. The trustees consider that the members of the board and their close connections to be the only related parties of the charity. 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.

Trustees are required to disclose all relevant interests and register them at the quarterly board meetings and to withdraw from decisions where a conflict of interest arises. Shadow To Shine keeps a log in a document titled 'conflict of interests'.

Remuneration of key management personnel

The pay of the charity's CEO is reviewed annually in accordance with changes in duties and London average earnings, depending on affordability. The trustees also draw on their knowledge of the sector and common practice in other charities of similar size to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Risk management

The Board of Trustees fully accepts its responsibilities for ensuring that the major risks to which the Charity is exposed are identified, and that there are systems and procedures in place to mitigate those risks. The CEO is responsible for also sharing any risks with the Board of Trustees.

Volunteers

Our volunteer mentors play a crucial role in Shadow to Shine's success. Approximately 157 volunteers are registered in our database, serving as mentors and offering their time without reimbursement. Each active mentor provides 5-10 sessions per year to one young person, focused on professional mentoring and career guidance. They are matched with young people based on common career interests. We are proud to have facilitated approximately 100 individual mentoring sessions during the reporting period. If we consider the consultancy rate for our mentors to be between £25-£100 per hour, the value of these mentoring sessions would be between £2,500 and £10,000.

OBJECTIVES AND ACTIVITIES

The objective of the CIO is: to act as a resource for young disadvantaged people living in London and other inner cities by providing advice, assistance and organising programmes of educational and other activities as a means of: a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; (b) advancing education; (c) relieving unemployment; (d) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

BOARD OF TRUSTEES' REPORT

For the period from 17 August 2022 to 31 August 2023

Our charitable activities this period focused on supporting underrepresented young people into employment, within London aged 16-25 years old. Our internal objectives are to: provide great services to young people, to grow and reach more young people, to create and maintain a financially stable and ethical organisation and to support young people into employment or to realise their aspirations.

In this period Shadow To Shine CIO, were proud to deliver several core activities to support young people from London into careers. We offered 8 employability programmes and 7 standalone additional activities and experiences. Our work ensured that 216 young people in London from disadvantaged backgrounds could move closer to work and gain the skills required to begin working. Without our programmes, the young people we serve would not usually have access to the corporate environments that we are able to bring them into. Our work helps lower unemployment rates, increase diversity in the workplace, reduces youth social isolation and helps create more community cohesion.

In the reporting period, the following projects, activities and events have taken place:-

- Employability programmes (which teach skills to make people work ready, grow their confidence and realise their aspirations);
- Entrepreneur programmes (which focus on early-stage young entrepreneurs (or aspiring entrepreneurs) and teach basic business fundamentals);
- Mentorship matching (specific to the career interest of a young person);
- Upskilling opportunities (such as a taster day at an organisation or a one-off workshop); and
- Professional event access (such as invites to networking opportunities).

Public benefit

The trustees review the aims, objectives and activities of the charity each year. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities are referred to the guidance contained in the Charity Commission's general guidance on public benefit. The review helps ensure we are reviewing the work, the purpose and the impact.

The Board of Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

ACHIEVEMENTS AND PERFORMANCE

The development of the charity follows the strategic business plan agreed with the Trustees.

Provide Great Services to Young People

- Ensure all face-to-face activities are of high calibre, with an average feedback score of 'satisfied' and 'very satisfied' at 90%;
- Increase the number and quality of services by implementing two curriculum reviews each year.

Basis: These objectives were derived from our commitment to maintaining high standards in our services and continuously improving based on feedback and evaluations.

BOARD OF TRUSTEES' REPORT

For the period from 17 August 2022 to 31 August 2023

We assessed the impact of our services on the beneficiaries by looking for outcomes in the following areas:

- Basic work skills and knowledge
- Engagement
- Improved confidence
- Basic employability/professional skills
- Higher level work skills and knowledge
- Career plan
- Networks
- Experience in the working world (internships/temp)
- Insight into the job market
- Paid work
- A rewarding job
- Job promotions

We measured the following areas of impact:

- Programme satisfaction rate: 97%
- 'Would recommend to a friend': 93%
- Reported improvement in confidence: 90%

Grow (Reach More Young People)

- Support those most in need by ensuring at least 75% of the young people we engage with self-declare three barriers or more.
- Target social media and Google SEO ranking growth.
- Increase the number of youth organisation partners by 10% each year.

Basis: These goals were set to expand our reach and ensure we are addressing the needs of the most vulnerable young people. Leveraging digital platforms and strategic partnerships were identified as key growth drivers.

- In the reporting period we successfully supported those most in need, with 90% of our engaged young people self-declaring three barriers or more.
- We successfully used targeted ads on social media boosting our accounts reached by 973.6% targeting demographics aged 18-25 within London.
- We engaged with 7 youth organisations in the reporting period which will establish our targets for future years.

BOARD OF TRUSTEES' REPORT

For the period from 17 August 2022 to 31 August 2023

Create and Maintain a Financially Stable and Ethical Organisation

- Secure a minimum value of £60,000 in corporate partnership deals in 2023.
- Generate £100,000 through charitable giving (grants and donors).
- Stay within 5% of fundraising targets as outlined by the fundraising strategy.
- Recruit four people to join a fundraising committee that meets once per quarter.

Basis: Financial stability is critical for our sustainability. These objectives were intended to ensure we have a robust funding base and ethical practices in place.

- During the reporting period we were able to engage a number of corporate partners to establish strong foundations but did not meet the target of £60,000, we raised £14,195 through corporate partnerships, upon reflection we recognise this target was too ambitious as the charity had to prioritise other core work and could not properly build out corporate engagement due to limited team engagement.
- During the reporting period we generated £79,200 through grants and donors, whilst this is short of our target, we were happy with this income for year 1 as it allowed us to still cover our costs and grow.

Support Young People into Employment or Other Opportunities

- Achieve 50% of young people in employment or further education within 12 months.
- Ensure 90% of young people are given new skills ready for employment.
- Ensure services produce great outcomes where at least 50% of people gain a further opportunity directly through Shadow to Shine.

Basis: Our research indicated that employment and education are pivotal for young people's success. These objectives were aimed at equipping them with the necessary skills and opportunities.

We measured the following areas of impact:

- Young people reporting feeling 'equipped to enter industry of choice': 91%
- Progression to further opportunity (work experience, mentoring, additional programme/training): 52%
- Mentor match rate: 22%
- Progression to employment or self-employment within 12 months: 72% (of 60% who completed follow up form)

We gather this data from feedback forms that young people complete mid-way, and from in-session observations.

BOARD OF TRUSTEES' REPORT

For the period from 17 August 2022 to 31 August 2023

FINANCIAL REVIEW

Summary

The charity achieved net income for the year of £35,884, details of which are shown in the Statement of Financial Activities on page 10.

This brings the charity's total funds to £35,884, all of which were unrestricted funds.

Total income for the year increased to £120,816. Total expenditure amounted to £84,932.

Reserves policy

Shadow To Shine's policy is to ensure that there are reserve funds available to run the basic operations of the charity for a minimum of three months. Our long-term goal is to have six months. The Trustees estimate this would require reserves of £33,000-£66,000. The Charity's reserves at the end of the reporting period were within this policy.

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.

Key funding sources

The Trustees are grateful of the continued financial support from the Lloyds Bank Foundation, Westminster Council, Clothworkers Foundation and Awards For All. The Charity continues to work strategically with key partners and supporters. This financial and moral support provides a firm foundation for the charity's activities which are set to increase even further in the next financial year. We are also in awe of all the staff and volunteers who helped achieve such great heights in helping young people. We believe we lead by example when making a difference to the young people, the society. None of this would be achievable without the support of our funders, volunteers and corporate partners.

Plans for future periods

Despite having a impactful first year as a registered CIO, we hope during 2023/24, Shadow To Shine will continue to support more young people into employment by delivering more employability programmes to reach more underrepresented young people in London, the charity will also run more mentoring programmes to match young people with mentors who can help them professionally, and will continue to work with corporates to provide additional opportunities.

BOARD OF TRUSTEES' REPORT

For the period from 17 August 2022 to 31 August 2023

Trustees' Responsibilities in Relation to the Financial Statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 assume that the group will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's governing document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the 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 August 2023 was 8 (2022 - 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 Examiner

Caton Fry was appointed as the charity's Independent Examiner during the year.

Approval of the report

This report was approved by the Board of Trustees on 18 July 2024 and signed on their behalf by:



SIMON COOPER, Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES
For the period from 17 August 2022 to 31 August 2023

I report on the accounts of the charity for the period from 17 August 2022 to 31 August 2023 set out on pages 10 to 23.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent Examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 01 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 01 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting regulations of the 2011 Act;have not been met, or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Raymond David Chaplin FCCA

Caton Fry & Co Ltd
Essex House
7-8 The Shrubberies
George Lane
South Woodford
London E18 1BD

Date:

STATEMENT OF FINANCIAL ACTIVITIES**(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)****For the period from 17 August 2022 to 31 August 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME FROM				
Donations and legacies	2	89,889	19,700	109,589
Charitable activities	3	10,650	500	11,150
Investments: bank interest		77	-	77
Other income		-	-	-
TOTAL INCOME		100,616	20,200	120,816
EXPENDITURE ON:				
Raising funds	4	13,674	-	13,674
Charitable activities				
Employability	4	18,814	9,483	28,297
Mentoring		10,849	-	10,849
Insight		3,084	10,717	13,801
Corporate engagement		18,311	-	18,311
		51,058	20,200	71,258
TOTAL EXPENDITURE		64,732	20,200	84,932
Net income / (expenditure) before net gains / (losses) on investments		35,884	-	35,884
NET INCOME/(EXPENDITURE) FOR THE YEAR		35,884	-	35,884
RECONCILIATION OF FUNDS				
TOTAL FUNDS AT 17 AUGUST 2022		-	-	-
TOTAL FUNDS AT 31 AUGUST 2023		£ 35,884	£ Nil	£ 35,884

All income and expenditure has arisen from continuing activities

The annexed notes form part of these financial statements

SHADOW TO SHINE CIO
(company limited by guarantee number)

BALANCE SHEET
As at 31 August 2023

	Notes	£	2023 £
FIXED ASSETS			
Tangible assets	11		1,674
CURRENT ASSETS			
Cash at bank and in hand		86,093	
CREDITORS: amounts falling due within one year	12	(16,795)	
NET CURRENT ASSETS			69,298
TOTAL ASSETS LESS CURRENT LIABILITIES			70,972
CREDITORS: amounts falling due after one year	13		(35,088)
NET ASSETS			<u>£ 35,884</u>
FUNDS			
Unrestricted funds:			
General fund	14		35,884
			<u>£ 35,884</u>

The financial statements were approved, and authorised for issue, by the Board of Trustees on 18 July 2024 and signed on their behalf by:-



Simon Cooper, Treasurer

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the period from 17 August 2022 to 31 August 2023

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), and the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 (Section 1A) not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

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.

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 17 August 2022 to 31 August 2023

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

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

Shadow to Shine CIO 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 17 August 2022 to 31 August 2023

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 £1000 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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 17 August 2022 to 31 August 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Trusts and foundations	59,500	19,700	79,200
Corporate donations	14,195	-	14,195
Individual donations	2,923	-	2,923
	<u>£ 89,889</u>	<u>£ 19,700</u>	<u>£ 109,589</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Other earned income	10,650	500	11,150
	<u>£ 10,650</u>	<u>£ 500</u>	<u>£ 11,150</u>

4. ANALYSIS OF EXPENDITURE

	Staff costs £	Direct costs £	Support & governance costs £	Total 2023 £
Employability	15,117	6,977	6,203	28,297
Mentoring	7,692	-	3,157	10,849
Insight	9,354	608	3,839	13,801
Corporate engagement	12,983	-	5,328	18,311
	<u>45,146</u>	<u>7,585</u>	<u>18,527</u>	<u>71,258</u>
Fundraising costs	8,883	1,146	3,645	13,674
Support & governance	15,743	6,429	(22,172)	-
	<u>£ 69,772</u>	<u>£ 15,160</u>	<u>£ Nil</u>	<u>£ 84,932</u>

Of the total expenditure, £64,732 was unrestricted and £20,200 was restricted.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 17 August 2022 to 31 August 2023

5. NET INCOME / EXPENDITURE FOR THE YEAR

This is stated after charging / crediting:

	2023
	£
Independent auditor's / examiner's remuneration:	
Independent examiner's fees	1,200

6. STAFF COSTS AND NUMBERS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Salary costs			
Wages and salaries	49,720	19,600	69,320
Social security costs	452	-	452
	£ 50,172	£ 19,600	£ 69,772

The average number of employees (head count based on number of staff employed) during the year was 2.5.

The total employee benefits of the key management personnel were 49,358.

No employees earned more than £60,000, including benefits.

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. No charity trustee received payment for professional or other services supplied to the charity.

The Trustees received no payments in reimbursement of out-of-pocket costs.

8. RELATED PARTY TRANSACTIONS

Other than trustees' expenses above, there are no reportable related party transactions to disclose for 2023 (2022 - not applicable).

9. TAXATION

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 17 August 2022 to 31 August 2023

10. SUPPORT AND GOVERNANCE COSTS

	Total Funds 2023 £
Programme freelance	370
Accountancy	600
Independent examination	1,200
Training	364
DBS	90
Other programme costs	93
IT and equipment	61
Insurance	459
Entertaining	164
Dues and Subscriptions	1,925
Bank and PayPal Fees	20
Other office costs	325
Depreciation	758
Staff support costs	15,743
	<u>£ 22,172</u>

11. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
Additions - net value of assets donated from the CIC	2,432
Depreciation	
Charge for the period	758
At 31 August 2023	<u>£ 758</u>
Net book value	
At 16 August 2022	-
At 31 August 2023	<u>1,674</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £
Social security and other taxes	3,592
Bank loan repayable in one year	11,403
Accruals	1,800
	<u>£ 16,795</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period from 17 August 2022 to 31 August 2023

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023 £
Bank loans	35,088
In March 2023, the charity received a £50,000 loan from CAF bank to help with cash flow and operations. This is repayable from April 2023 to December 2027.	
Amount due in one year*	11,403
Amount due in two to five years	35,088
	<u>£ 46,491</u>

14. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £
RESTRICTED FUNDS				
Awards for All	-	9,700	(9,700)	-
Peabody	-	10,500	(10,500)	-
	<u>£ Nil</u>	<u>£ 20,200</u>	<u>£ (20,200)</u>	<u>£ Nil</u>
SUMMARY OF FUNDS				
General Funds	-	100,616	(64,732)	-
Restricted Funds	-	20,200	(20,200)	-
	<u>£ Nil</u>	<u>£ 120,816</u>	<u>£ (84,932)</u>	<u>£ Nil</u>

Restricted funds

Awards for All: Funding our employability programme to help young people into work.

Peabody: To develop a new project or idea that can improve our services.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds
	Designated Funds £	General Funds £	Restricted Funds £	Funds £
Tangible fixed assets	-	1,674	-	1,674
Net current assets	-	69,298	-	69,298
Creditors due in more than one year	-	(35,088)	-	(35,088)
	<u>£ Nil</u>	<u>£ 35,884</u>	<u>£ Nil</u>	<u>£ 35,884</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period from 17 August 2022 to 31 August 2023

16. ANALYSIS OF THE NET MOVEMENT IN FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Net movement in funds	35,884	-	35,884
Net expenditure on additions for the year	1,674	-	1,674
	<u>£ 37,558</u>	<u>£ Nil</u>	<u>£ 37,558</u>

17. OPERATING LEASE COMMITMENTS

The charity had no operating leases in the current year.

18. OTHER LEGAL INFORMATION

Shadow to Shine CIO is a charitable incorporated organisation, registered in England and Wales, with registration number 1200087, and is controlled by its constitution. Its registered office address is 5 Dorset Street, London W1U 6QJ. The accounts are presented in GBP rounded to £1.

The charity was registered on 17 August 2022. Prior to this, the activities of the charity were undertaken through a Community Interest Company. Up on registration of the charity, the net assets of the CIC were donated to the charity. This is the first trustees' annual report and accounts of the charity since registration on 17 August 2022. There are therefore no comparative figures presented for the charity.

SHADOW TO SHINE CIO
(Registered charitable Incorporated Organisation 1200087)

Detailed income and expenditure account (for management information only, not part of the statutory accounts)
For the period from 17 August 2022 to 31 August 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM			
Grant funding	52,500	19,700	72,200
Donations and sponsorship	37,389	-	37,389
Operational income	-	-	-
Other earned income	10,650	500	11,150
Bank interest	77	-	77
TOTAL INCOME	100,616	20,200	120,816
EXPENDITURE ON			
Staff costs			
Gross wages	49,720	19,600	69,320
Employer's NI	452	-	452
Pensions	-	-	-
Mentee Work Experience Wages	-	-	-
Freelance staff			
Programmes freelance staff	4,467	-	4,467
Accountancy	600	-	600
Other staff costs			
Training	364	-	364
DBS	90	-	90
Uniform	-	-	-
Programme costs			
Programme Delivery Costs	2,369	251	2,620
Programme travel, incl Oyster card top-ups	801	197	998
Marketing and promotion	434	118	552
Programme resources and materials	15	-	15
Youth Bursary	63	34	97
Other programme costs	33	-	33
General running costs			
IT and computer costs	383	-	383
Insurances	459	-	459
Entertaining	164	-	164
Dues and Subscriptions	1,925	-	1,925
Bank and PayPal Fees	20	-	20
Charitable Contributions	-	-	-
Other office costs	326	-	326
Other Professional Services	-	-	-
Printing, Postage and Stationery	-	-	-
Refreshments	89	-	89
Depreciation	758	-	758
Sundry	-	-	-
Audit / Independent Examination	1,200	-	1,200
TOTAL EXPENDITURE	64,732	20,200	84,932
Net income before transfers	35,884	-	35,884
Transfers between funds	-	-	-
NET MOVEMENT IN FUNDS	35,884	-	35,884
TOTAL FUNDS AT 17 AUGUST 2022	-	-	-
TOTAL FUNDS AT 31 MARCH	35,884	-	35,884