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**SHADOW TO SHINE CIO**  
(Registered charity no. 1200087)

**TRUSTEES' ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 August 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS**  
**For the year ended 31 August 2024**

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|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Charity reg. no. (England)</b> | 1200087                                                                                                                                                                                                                                                                                                          |
| <b>Registered office</b>          | 5 Dorset Street<br>London<br>W1U 6QJ                                                                                                                                                                                                                                                                             |
| <b>Trustees</b>                   | <p>The trustees who served during the year and up to the date of this report were as follows:</p> <p>Manoj Varsani (Chair)<br/>Simon Cooper (Treasurer)<br/>Korinna Williams (appointed 21 January 2025)<br/>Sabrina Stewart<br/>Fatemeh Baharak Fatemi<br/>Andrea Dawuah Archer (appointed 24 January 2024)</p> |
| <b>Key management personnel</b>   | <p>Korinna Williams (CEO until 29 November 2024)<br/>Jennifer Uche (CEO from 02 December 2024)</p>                                                                                                                                                                                                               |
| <b>Bankers</b>                    | <p>CAF Bank Ltd<br/>25 Kings Hill Avenue<br/>Kent, ME19 4JQ</p> <p>Redwood Bank<br/>The Nexus Building<br/>Broadway<br/>Letchworth Garden City<br/>SG6 3TA</p>                                                                                                                                                   |
| <b>Independent Examiner</b>       | <p>Raymond David Chaplin FCCA<br/>Caton Fry &amp; Co Ltd<br/>Essex House<br/>7-8 The Shrubberies<br/>George Lane<br/>South Woodford<br/>London E18 1BD</p>                                                                                                                                                       |
| <b>Accountants</b>                | <p>NfP Accountants Ltd<br/>3rd Floor, 86-90 Paul Street<br/>London, E2A 4NE</p>                                                                                                                                                                                                                                  |

### **BOARD OF TRUSTEES' REPORT** **For the year ended 31 August 2024**

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The Trustees present their report, together with the financial statements of Shadow to Shine CIO, for For the year ended 31 August 2024. 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.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governance**

Shadow To Shine is a registered charity, 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.

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 year ended 31 August 2024

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#### 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 maintains a Conflict of Interests register.

#### 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 Shines success, however as of 2023, our stand-alone mentoring service has been on hold so that we can secure funding to recruit for a member of staff to manage this vast work stream. Despite this, we were still able to offer mentors to young people through our delivered programmes as a part of the programme offering and support. Over 125 volunteers are registered in our database serving as mentors and offering their time without reimbursement.

#### 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.

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.

### **BOARD OF TRUSTEES' REPORT** **For the year ended 31 August 2024**

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In this period Shadow To Shine CIO, were proud to deliver several core activities to support young people from London into careers. We offered 15 employability programmes and 9 standalone additional activities and experiences. Our work ensured that 290 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, improving their mental health 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);
- 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 year ended 31 August 2024

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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: 95%
- 'Would recommend to a friend': 97%
- 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 and 90% of our participants came from boosted post on our online channels.
- We engaged with 13 youth organisations in the reporting period which will establish our targets for future years.

### BOARD OF TRUSTEES' REPORT For the year ended 31 August 2024

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#### **Create and Maintain a Financially Stable and Ethical Organisation**

- 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.
- Generate 60K through corporate fundraising

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. This is a stream of work that requires a dedicated team member to enrich our value and offering in working with corporates and this will be an area of development for us for the next financial year.
- During the reporting period we generated £91,910 through grants and donors, which allowed us to cover our costs and grow.
- We have not managed to successfully recruit for a fundraising committee within this reporting period but we will aim to achieve this within the next financial year.
- Our corporate fundraising target was £60k, and we achieved around £50k through Sotheby's corporate donation.

#### **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:

- 91% reported feeling 'equipped to enter industry of choice'
- 61% progressed to further opportunity (work experience, mentoring, additional programme/training)
- Progression to employment or self-employment within 12 months: 60% (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 year ended 31 August 2024**

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**FINANCIAL REVIEW**

**Summary**

The charity achieved net income for the year of £3,530, details of which are shown in the Statement of Financial Activities on page 10.

This brings the charity's total funds to £39,414, £36,096 of which were unrestricted funds, and £3,318 were restricted funds.

Total income for the year increased to £162,387. Total expenditure amounted to £158,857.

**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 City Bridge Trust. 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**

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 year ended 31 August 2024**

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**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 2024 was 8 (2023 - 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 reappointed as the charity's Independent Examiner.

**Approval of the report**

This report was approved by the Board of Trustees on 30 May 2025 and signed on their behalf by:

**SIMON COOPER, Treasurer**

**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES**  
**For the year ended 31 August 2024**

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I report on the accounts of the charity for the year ended 31 August 2024, set out on pages 10 to 21.

**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 year ended 31 August 2024**

|                                              | <b>Note</b> | <b>Unrestricted<br/>Funds<br/>2024<br/>£</b> | <b>Restricted<br/>Funds<br/>2024<br/>£</b> | <b>Total<br/>Funds<br/>2024<br/>£</b> | <i>Unrestricted<br/>Funds<br/>2023<br/>£</i> | <i>Restricted<br/>Funds<br/>2023<br/>£</i> | <i>Total<br/>Funds<br/>2023<br/>£</i> |
|----------------------------------------------|-------------|----------------------------------------------|--------------------------------------------|---------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| <b>INCOME FROM</b>                           |             |                                              |                                            |                                       |                                              |                                            |                                       |
| Donations and legacies                       | 2           | <b>78,937</b>                                | <b>64,410</b>                              | <b>143,347</b>                        | 89,889                                       | 19,700                                     | 109,589                               |
| Charitable activities                        | 3           | <b>17,027</b>                                | -                                          | <b>17,027</b>                         | 10,650                                       | 500                                        | 11,150                                |
| Investments: bank interest                   |             | <b>2,013</b>                                 | -                                          | <b>2,013</b>                          | 77                                           | -                                          | 77                                    |
| <b>TOTAL INCOME</b>                          |             | <b>97,977</b>                                | <b>64,410</b>                              | <b>162,387</b>                        | <i>100,616</i>                               | <i>20,200</i>                              | <i>120,816</i>                        |
| <b>EXPENDITURE ON:</b>                       |             |                                              |                                            |                                       |                                              |                                            |                                       |
| Raising funds                                | 4           | <b>14,601</b>                                | -                                          | <b>14,601</b>                         | 13,674                                       | -                                          | 13,674                                |
| Charitable activities                        | 4           |                                              |                                            |                                       |                                              |                                            |                                       |
| Employability                                |             | <b>24,160</b>                                | <b>53,592</b>                              | <b>77,752</b>                         | 18,814                                       | 9,483                                      | 28,297                                |
| Mentoring                                    |             | <b>11,959</b>                                | <b>7,500</b>                               | <b>19,459</b>                         | 10,849                                       | -                                          | 10,849                                |
| Insight                                      |             | <b>30,533</b>                                | -                                          | <b>30,533</b>                         | 3,084                                        | 10,717                                     | 13,801                                |
| Corporate engagement                         |             | <b>16,512</b>                                | -                                          | <b>16,512</b>                         | 18,311                                       | -                                          | 18,311                                |
|                                              |             | <b>83,164</b>                                | <b>61,092</b>                              | <b>144,256</b>                        | <i>51,058</i>                                | <i>20,200</i>                              | <i>71,258</i>                         |
| <b>TOTAL EXPENDITURE</b>                     |             | <b>97,765</b>                                | <b>61,092</b>                              | <b>158,857</b>                        | <i>64,732</i>                                | <i>20,200</i>                              | <i>84,932</i>                         |
| <b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b> |             | <b>212</b>                                   | <b>3,318</b>                               | <b>3,530</b>                          | <i>35,884</i>                                | -                                          | <i>35,884</i>                         |
| <b>RECONCILIATION OF FUNDS</b>               |             |                                              |                                            |                                       |                                              |                                            |                                       |
| TOTAL FUNDS AT 1 SEPTEMBER 2023              |             | <i>35,884</i>                                | -                                          | <i>35,884</i>                         | -                                            | -                                          | -                                     |
| <b>TOTAL FUNDS AT 31 AUGUST 2024</b>         |             | <b>£ 36,096</b>                              | <b>£ 3,318</b>                             | <b>£ 39,414</b>                       | <i>£ 35,884</i>                              | <i>£ Nil</i>                               | <i>£ 35,884</i>                       |

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 2024**

|                                                       | Notes | £        | 2024<br>£       | £        | 2023<br>£       |
|-------------------------------------------------------|-------|----------|-----------------|----------|-----------------|
| <b>FIXED ASSETS</b>                                   |       |          |                 |          |                 |
| Tangible assets                                       | 11    |          | 916             |          | 1,674           |
| <b>CURRENT ASSETS</b>                                 |       |          |                 |          |                 |
| Cash at bank and in hand                              |       | 75,026   |                 | 86,093   |                 |
| <b>CREDITORS: amounts falling due within one year</b> | 12    | (11,966) |                 | (16,795) |                 |
| <b>NET CURRENT ASSETS</b>                             |       |          | 63,060          |          | 69,298          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |          | 63,976          |          | 70,972          |
| <b>CREDITORS: amounts falling due after one year</b>  | 13    | (24,562) |                 | (35,088) |                 |
| <b>NET ASSETS</b>                                     |       |          | <u>£ 39,414</u> |          | <u>£ 35,884</u> |
| <b>FUNDS</b>                                          |       |          |                 |          |                 |
| Restricted funds                                      | 14    |          | 3,318           |          | -               |
| Unrestricted funds:                                   |       |          |                 |          |                 |
| General fund                                          | 14    |          | 36,096          |          | 35,884          |
|                                                       |       |          | <u>£ 39,414</u> |          | <u>£ 35,884</u> |

The financial statements were approved, and authorised for issue, by the Board of Trustees on 30 May 2025 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 year ended 31 August 2024**

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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), 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 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.

***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.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

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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***

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 year ended 31 August 2024**

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***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.

***Pensions***

All employees of the charity have opted out of pensions, therefore the charity does not currently run a pension scheme for its employees.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

**2. DONATIONS AND LEGACIES**

|                        | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Trusts and foundations | 27,500                             | 64,410                           | 91,910                      | 92,471                      |
| Corporate donations    | 50,000                             | -                                | 50,000                      | 14,195                      |
| Individual donations   | 1,437                              | -                                | 1,437                       | 2,923                       |
|                        | <b>£ 78,937</b>                    | <b>£ 64,410</b>                  | <b>£ 143,347</b>            | <b>£ 109,589</b>            |

2023

|                        | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ |  |
|------------------------|------------------------------------|----------------------------------|-----------------------------|--|
| Trusts and foundations | 72,771                             | 19,700                           | 92,471                      |  |
| Corporate donations    | 14,195                             | -                                | 14,195                      |  |
| Individual donations   | 2,923                              | -                                | 2,923                       |  |
|                        | <b>£ 89,889</b>                    | <b>£ 19,700</b>                  | <b>£ 109,589</b>            |  |

**3. INCOME FROM CHARITABLE ACTIVITIES**

|                     | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|---------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Other earned income | 17,027                             | -                                | 17,027                      | 11,150                      |
|                     | <b>£ 17,027</b>                    | <b>£ Nil</b>                     | <b>£ 17,027</b>             | <b>£ 11,150</b>             |

2023

|                                                       | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ |  |
|-------------------------------------------------------|------------------------------------|----------------------------------|-----------------------------|--|
| Contractual payment from gov't / public authorities 2 | -                                  | -                                | -                           |  |
| Other earned income                                   | 10,650                             | 500                              | 11,150                      |  |
|                                                       | <b>£ 10,650</b>                    | <b>£ 500</b>                     | <b>£ 11,150</b>             |  |

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

### 4. ANALYSIS OF EXPENDITURE

|                      | Staff costs<br>£ | Direct costs<br>£ | Support &<br>governance<br>costs<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------|------------------|-------------------|---------------------------------------|--------------------|--------------------|
| Employability        | 35,463           | 33,467            | 8,822                                 | 77,752             | 28,297             |
| Mentoring            | 15,554           | 36                | 3,869                                 | 19,459             | 10,849             |
| Insight              | 24,432           | 24                | 6,077                                 | 30,533             | 13,801             |
| Corporate engagement | 13,212           | 14                | 3,286                                 | 16,512             | 18,311             |
|                      | <b>88,661</b>    | <b>33,541</b>     | <b>22,054</b>                         | <b>144,256</b>     | <b>71,258</b>      |
| Fundraising costs    | 9,607            | 2,604             | 2,390                                 | 14,601             | 13,674             |
| Support & governance | 9,532            | 14,912            | (24,444)                              | -                  | -                  |
|                      | <b>£ 107,800</b> | <b>£ 51,057</b>   | <b>£ Nil</b>                          | <b>£ 158,857</b>   | <b>£ 84,932</b>    |

2023

|                      | Staff costs<br>£ | Direct costs<br>£ | Support &<br>governance<br>costs<br>£ | Total<br>2024<br>£ |
|----------------------|------------------|-------------------|---------------------------------------|--------------------|
| 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             |
|                      | <b>45,146</b>    | <b>7,585</b>      | <b>18,527</b>                         | <b>71,258</b>      |
| Fundraising costs    | 8,883            | 1,146             | 3,645                                 | 13,674             |
| Support & governance | 15,743           | 6,429             | (22,172)                              | -                  |
|                      | <b>£ 69,772</b>  | <b>£ 15,160</b>   | <b>£ Nil</b>                          | <b>£ 84,932</b>    |

Of the total expenditure, £97,765 (2023 - £64,732) was unrestricted and £61,092 (2023 - £20,200) was restricted.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

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

This is stated after charging / crediting:

|                                                  | 2024<br>£ | 2023<br>£ |
|--------------------------------------------------|-----------|-----------|
| Independent auditor's / examiner's remuneration: |           |           |
| Independent examiner's fees                      | 1,440     | 1,200     |

### 6. STAFF COSTS AND NUMBERS

|                       | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|-----------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Salary costs</b>   |                                    |                                  |                             |                             |
| Wages and salaries    | 62,114                             | 43,521                           | 105,635                     | 69,320                      |
| Social security costs | 2,165                              | -                                | 2,165                       | 452                         |
|                       | <b>£ 64,279</b>                    | <b>£ 43,521</b>                  | <b>£ 107,800</b>            | <b>£ 69,772</b>             |

The average number of employees (on a head count basis) during the year was 3.8 (2023 - 2.5).

The total employee benefits of the key management personnel were £57,580 (2023 - 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 2024 (2023 - the same).

### 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 year ended 31 August 2024

### 10. SUPPORT AND GOVERNANCE COSTS

|                             | <b>Total<br/>Funds<br/>2024<br/>£</b> | <i>Total<br/>Funds<br/>2023<br/>£</i> |
|-----------------------------|---------------------------------------|---------------------------------------|
| Programme freelance         | 1,200                                 | 370                                   |
| Accountancy                 | 4,426                                 | 600                                   |
| Independent examination     | 1,440                                 | 1,200                                 |
| Recruitment                 | 876                                   | -                                     |
| Training                    | 1,641                                 | 364                                   |
| DBS                         | 176                                   | 90                                    |
| Other programme costs       | 563                                   | 93                                    |
| IT and equipment            | 203                                   | 61                                    |
| Insurance                   | 822                                   | 459                                   |
| Entertaining                | 68                                    | 164                                   |
| Dues and Subscriptions      | 1,950                                 | 1,925                                 |
| Bank and PayPal Fees        | 69                                    | 20                                    |
| Other office costs          | 270                                   | 325                                   |
| Depreciation                | 758                                   | 758                                   |
| Other professional services | 450                                   | -                                     |
| Staff support costs         | 9,532                                 | 15,743                                |
|                             | <b>£ 24,444</b>                       | <b>£ 22,172</b>                       |

### 11. TANGIBLE FIXED ASSETS

|                                        | <b>Office<br/>equipment<br/>£</b> |
|----------------------------------------|-----------------------------------|
| <b>Cost</b>                            |                                   |
| At 1 September 2023 and 31 August 2024 | <b>3,031</b>                      |
| <b>Depreciation</b>                    |                                   |
| At 1 September 2023                    | 1,357                             |
| Charge for the year                    | 758                               |
| At 31 August 2024                      | <b>2,115</b>                      |
| <b>Net book value</b>                  |                                   |
| At 31 August 2023                      | £ 1,674                           |
| At 31 August 2024                      | <b>£ 916</b>                      |

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | <b>2024<br/>£</b> | <i>2023<br/>£</i> |
|---------------------------------|-------------------|-------------------|
| Social security and other taxes | -                 | 3,592             |
| Bank loan repayable in one year | 10,526            | 11,403            |
| Accruals                        | 1,440             | 1,800             |
|                                 | <b>£ 11,966</b>   | <b>£ 16,795</b>   |

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

### 13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

|                                                                                                                                                             | 2024<br>£       | 2023<br>£       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Bank loans                                                                                                                                                  | <u>24,562</u>   | <u>35,088</u>   |
| 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                                                                                                                                      | 10,526          | 11,403          |
| Amount due in two to five years                                                                                                                             | 24,562          | 35,088          |
|                                                                                                                                                             | <u>£ 35,088</u> | <u>£ 46,491</u> |

### 14. STATEMENT OF FUNDS

|                                    | Brought Forward<br>£ | Incoming Resources<br>£ | Resources Expended<br>£ | Transfers and investment gains/(losses)<br>£ | Carried Forward<br>£ |
|------------------------------------|----------------------|-------------------------|-------------------------|----------------------------------------------|----------------------|
| <b>RESTRICTED FUNDS</b>            |                      |                         |                         |                                              |                      |
| City Bridge Trust (City of London) | -                    | 26,910                  | (26,910)                | -                                            | -                    |
| City of Westminster                | -                    | 15,000                  | (15,000)                | -                                            | -                    |
| Cloth Workers                      | -                    | 10,000                  | (6,682)                 | -                                            | 3,318                |
| Foyle Foundation Foundation        | -                    | 7,500                   | (7,500)                 | -                                            | -                    |
| Young Westminster Foundation       | -                    | 5,000                   | (5,000)                 | -                                            | -                    |
|                                    | <u>£ Nil</u>         | <u>£ 64,410</u>         | <u>£ (61,092)</u>       | <u>£ Nil</u>                                 | <u>£ 3,318</u>       |

#### SUMMARY OF FUNDS

|                  |                 |                  |                    |              |                 |
|------------------|-----------------|------------------|--------------------|--------------|-----------------|
| General Funds    | 35,884          | 97,977           | (97,765)           | -            | 36,096          |
| Restricted Funds | -               | 64,410           | (61,092)           | -            | 3,318           |
|                  | <u>£ 35,884</u> | <u>£ 162,387</u> | <u>£ (158,857)</u> | <u>£ Nil</u> | <u>£ 39,414</u> |

2023

|                         | Brought Forward<br>£ | Incoming Resources<br>£ | Resources Expended<br>£ | Transfers and investment gains/(losses)<br>£ | Carried Forward<br>£ |
|-------------------------|----------------------|-------------------------|-------------------------|----------------------------------------------|----------------------|
| <b>RESTRICTED FUNDS</b> |                      |                         |                         |                                              |                      |
| 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>                                 | <u>£ Nil</u>         |

#### SUMMARY OF FUNDS

|                  |              |                  |                   |              |                 |
|------------------|--------------|------------------|-------------------|--------------|-----------------|
| General Funds    | -            | 100,616          | (64,732)          | -            | 35,884          |
| Restricted Funds | -            | 20,200           | (20,200)          | -            | -               |
|                  | <u>£ Nil</u> | <u>£ 120,816</u> | <u>£ (84,932)</u> | <u>£ Nil</u> | <u>£ 35,884</u> |

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

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

|                                     | Unrestricted Funds |                 | Restricted Funds | Total Funds     | Total Funds     |
|-------------------------------------|--------------------|-----------------|------------------|-----------------|-----------------|
|                                     | Designated Funds   | General Funds   |                  |                 |                 |
|                                     | £                  | £               | £                | £               | £               |
|                                     | 2024               | 2024            | 2024             | 2024            | 2023            |
| Tangible fixed assets               | -                  | 1,674           | -                | 916             | 1,674           |
| Net current assets                  | -                  | 65,980          | 3,318            | 63,060          | 69,298          |
| Creditors due in more than one year | -                  | (35,088)        | -                | (24,562)        | (35,088)        |
|                                     | <u>£ Nil</u>       | <u>£ 32,566</u> | <u>£ 3,318</u>   | <u>£ 39,414</u> | <u>£ 35,884</u> |

2023

|                                     | Unrestricted Funds |                 | Restricted Funds | Total Funds     |
|-------------------------------------|--------------------|-----------------|------------------|-----------------|
|                                     | Designated Funds   | General 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> |

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

|                       | Unrestricted Funds | Restricted Funds | Total Funds    | Total Funds     |
|-----------------------|--------------------|------------------|----------------|-----------------|
|                       | 2024               | 2024             | 2024           | 2023            |
|                       | £                  | £                | £              | £               |
| Net movement in funds | 212                | 3,318            | 3,530          | 35,884          |
|                       | <u>£ 212</u>       | <u>£ 3,318</u>   | <u>£ 3,530</u> | <u>£ 35,884</u> |

2023

|                       | Unrestricted Funds | Restricted Funds | Total Funds     |
|-----------------------|--------------------|------------------|-----------------|
|                       | 2023               | 2023             | 2023            |
|                       | £                  | £                | £               |
| Net movement in funds | 35,884             | -                | 35,884          |
|                       | <u>£ 35,884</u>    | <u>£ Nil</u>     | <u>£ 35,884</u> |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2024**

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**17. OPERATING LEASE COMMITMENTS**

The charity had no operating leases in the current year (2023 - the same).

**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 CIO 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.

**BOARD OF TRUSTEES' REPORT**  
For the year ended 31 August 2024

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**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.

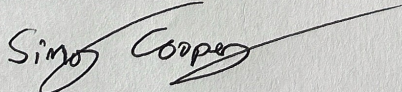
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2024 was 8 (2023 - 11). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

**Independent Examiner**

Caton Fry was reappointed as the charity's Independent Examiner.

**Approval of the report**

This report was approved by the Board of Trustees on 30 May 2025 and signed on their behalf by:



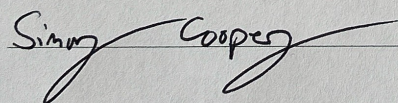
**SIMON COOPER, Treasurer**

**SHADOW TO SHINE CIO**  
(company limited by guarantee number )

**BALANCE SHEET**  
As at 31 August 2024

|                                                       | Notes | £        | 2024<br>£       | £        | 2023<br>£       |
|-------------------------------------------------------|-------|----------|-----------------|----------|-----------------|
| <b>FIXED ASSETS</b>                                   |       |          |                 |          |                 |
| Tangible assets                                       | 11    |          | 916             |          | 1,674           |
| <b>CURRENT ASSETS</b>                                 |       |          |                 |          |                 |
| Cash at bank and in hand                              |       | 75,026   |                 | 86,093   |                 |
| <b>CREDITORS: amounts falling due within one year</b> | 12    | (11,966) |                 | (16,795) |                 |
| <b>NET CURRENT ASSETS</b>                             |       |          | 63,060          |          | 69,298          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |          | 63,976          |          | 70,972          |
| <b>CREDITORS: amounts falling due after one year</b>  | 13    |          | (24,562)        |          | (35,088)        |
| <b>NET ASSETS</b>                                     |       |          | <u>£ 39,414</u> |          | <u>£ 35,884</u> |
| <b>FUNDS</b>                                          |       |          |                 |          |                 |
| Restricted funds                                      | 14    |          | 3,318           |          | -               |
| Unrestricted funds:                                   |       |          |                 |          |                 |
| General fund                                          | 14    |          | 36,096          |          | 35,884          |
|                                                       |       |          | <u>£ 39,414</u> |          | <u>£ 35,884</u> |

The financial statements were approved, and authorised for issue, by the Board of Trustees on 30 May 2025 and signed on their behalf by:-



Simon Cooper, Treasurer

The annexed notes form part of these financial statements

# Statement of Activity

Shadow To Shine

September 1, 2023-August 31, 2024

| DISTRIBUTION ACCOUNT                            | TOTAL              |
|-------------------------------------------------|--------------------|
| Income                                          |                    |
| 4100 Donations income                           | £1,437.15          |
| 4200 Grant Income                               | £141,910.00        |
| 4600 Earned income                              | £17,026.50         |
| 4850 Bank interest received                     | £2,012.55          |
| <b>Total for Income</b>                         | <b>£162,386.20</b> |
| Cost of Sales                                   |                    |
| <b>Gross Profit</b>                             | <b>£162,386.20</b> |
| Expenses                                        |                    |
| 5100 Salary costs                               | 0                  |
| 5101 Gross wages                                | £105,635.23        |
| 5102 Employers NIC                              | £2,164.80          |
| <b>Total for 5100 Salary costs</b>              | <b>£107,800.03</b> |
| 5200 Freelance staff                            | 0                  |
| 5201 Programmes freelance staff                 | £19,633.34         |
| 5202 Accountancy                                | £5,926.20          |
| 5205 Other consultancy costs                    | £1,200.00          |
| <b>Total for 5200 Freelance staff</b>           | <b>£26,759.54</b>  |
| 5300 Other staff costs                          | 0                  |
| 5301 Recruitment Costs                          | £875.85            |
| 5302 Training                                   | £1,744.54          |
| 5303 DBS                                        | £212.00            |
| <b>Total for 5300 Other staff costs</b>         | <b>£2,832.39</b>   |
| 6100 Programme costs                            | 0                  |
| 6101 Programme Delivery Costs                   | £2,842.40          |
| 6102 Programme travel, incl Oyster card top-ups | £824.88            |
| 6103 Marketing and promotion                    | £526.26            |
| 6104 Space hire                                 | £1,140.00          |
| 6105 Programme resources and materials          | £1,674.95          |
| 6106 Mentee Gifts and Expenses                  | £1,108.29          |
| 6107 Youth Bursary                              | £200.00            |
| <b>Total for 6100 Programme costs</b>           | <b>£8,316.78</b>   |
| 6200 General running costs                      | 0                  |
| 6201 IT and computer costs                      | £6,785.59          |
| 6202 Insurances                                 | £821.93            |
| 6204 Entertaining                               | £147.54            |
| 6205 Dues and Subscriptions                     | £2,112.08          |
| 6206 Bank and PayPal Fees                       | £68.60             |
| 6208 Other office costs                         | £106.45            |
| 6209 Other Professional Services                | £450.00            |
| 6211 Refreshments                               | £23.12             |
| 6212 Staff travel and subsistence               | £434.35            |
| 6213 Depreciation                               | £757.75            |

# Statement of Activity

Shadow To Shine

September 1, 2023-August 31, 2024

| DISTRIBUTION ACCOUNT                        | TOTAL              |
|---------------------------------------------|--------------------|
| 6215 Independent Examination                | £1,440.00          |
| <b>Total for 6200 General running costs</b> | <b>£13,147.41</b>  |
| <b>Total for Expenses</b>                   | <b>£158,856.15</b> |
| <b>Net Operating Income</b>                 | <b>£3,530.05</b>   |
| Other Income                                |                    |
| Other Expenses                              |                    |
| Unrealized Gain or Loss                     |                    |
| <b>Total for Other Expenses</b>             | <b>0</b>           |
| <b>Net Other Income</b>                     | <b>0</b>           |
| <b>Net Income</b>                           | <b>£3,530.05</b>   |

15 May 2025

Shadow To Shine CIO  
5 Dorset Street  
Marylebone  
London  
W1U 6QT

Our Ref : RC/ CF/SHADO/C

Dear Jennifer

**Shadow To Shine CIO**  
**Independent Examination for the year ended 31 August 2024**

As is customary on completion of an independent examination, I am writing a letter to yourself as CEO summarising the main matters arising, and you should discuss these areas with the Trustees at an appropriate Trustees meeting.

**1. Review of Accounts**

The financial statements have been appropriately prepared in accordance with (1) 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 (FRS102) effective 1 January 2015 known as the Charities SORP (FRS102)) and (2) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Trustees Report was consistent with the financial statements, and the financial statements included the necessary disclosures to comply with the reporting requirements.

**2. Independent Examination**

My examination was carried out in accordance with the General Directions of the Charity Commissioners. 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 the seeking of 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, I do not express an audit opinion on the view given by the accounts.

The bookkeeping and financial reporting systems were appropriate to the nature and scope of operations undertaken by the charitable company. Financial records were well maintained and all items requested were made available to us efficiently.

### **3. Independent examiner's statement**

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with Section 130 of the 2011 Charities Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

If there are any issues you wish to discuss relating to the Accounts, please do not hesitate to contact me.

Yours sincerely,

**Ray Chaplin**  
**Caton Fry & Co Ltd**