
SHADOW TO SHINE CIO
(Registered charity no. 1200087)

**TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2025

SHADOW TO SHINE CIO

REPORT AND FINANCIAL STATEMENTS **For the year ended 31 August 2025**

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

Charity reg. no. (England)	1200087
Registered office	5 Dorset Street London W1U 6QJ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Manoj Varsani (Chair) Simon Cooper (Treasurer) Korinna Williams (appointed 21 January 2025) Andrea Dawuah Archer Sabrina Stewart Fatemeh Baharak Fatemi
Key management personnel	Jennifer Uche (CEO from 02 December 2024)
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kent, ME19 4JQ Redwood Bank The Nexus Building Broadway Letchworth Garden City SG6 3TA
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 3rd Floor, 86-90 Paul Street London, E2A 4NE

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

The Trustees present their report, together with the financial statements of Shadow to Shine CIO, for the year ended 31 August 2025. 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 2025

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 Shine's success. Approximately 97 volunteers are registered in our database, serving as mentors and offering their time without reimbursement. Each active mentor is matched with young people based on common career interests, and provides 5-10 sessions per year to one young person, focused on professional mentoring and career guidance.

OBJECTIVES AND ACTIVITIES

Our charitable activities this period focused on supporting underrepresented young people into employment, within London aged 16-24 years old. Our internal objectives are to:

- Provide Great Services To Young People;
- Grow (reach more young people);
- Create and maintain financially stable and ethical organisation;
- Support young people into employment or other opportunities.

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

In this period Shadow To Shine CIO, were proud to deliver several core activities to support young people from London into careers. We offered 9 employability programmes and 6 standalone additional activities and experiences. Our work ensured that 137 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 connect employers directly with young and diverse talent, lower unemployment rates, generate more inclusivity with the workplace, reduce youth social isolation and helps create more community smart partnering and collaboration.

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.

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);
- Shadow to Shine celebration events (championing the successes of our young people in the last year);
- Upskilling opportunities (such as a taster day at an organisation or a one-off workshop);
- Professional event access (such as our social events and invites to networking opportunities).

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 2025

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

- Basic work skills and knowledge
- Increased understanding of different industries, roles and skills required
- Increased network
- Engagement (pre, during and post programmes)
- Improved confidence
- Basic employability/professional skills
- Career plan
- Hands on experience in the working world (internships/temp)
- Insight into the job market
- Paid work
- A rewarding job
- Role progression

We measured the following areas of impact:

- Programme satisfaction rate: 98%
- 'Would recommend to a friend': 100%
- Reported improvement in confidence: 94%

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.
- Smart partnering with other employability platforms
- 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 85% of our engaged young people self-declaring three barriers or more.
- We successfully partnered with 8 new organisations to create two-way referral pathways for our programmes.
- We continued to deliver initiatives with 7 other youth organisations in the reporting period which continue to support our reach targets for future years.

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

Create and Maintain a Financially Stable and Ethical Organisation

- Secure a minimum value of £60,000 in corporate partnership deals.
- 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 worked with our existing corporate partners, but were not able to meet the ongoing target of £60,000, but we were able to cover some of our core programme delivery costs. In response to this we are starting a Research and Development project that will refine our service offering, and will be informed directly by employer needs and insights to support us in achieving our goal in the next financial year.
- Our success rate on fundraising applications has been far lower this year due to the increased competitive fundraising landscape, so we have adapted our strategy to still continue our fundraising efforts and focus more on building revenue through corporate partnerships.
- During the reporting period we generated £156,402 through grants and donors, exceeding our target for this year. However the importance of securing multi year diversified income is still an important focus so that we can reach a steady state over the coming financial years.
- We started recruitment for a fundraising committee chairman who will support the recruitment of our fundraising committee.

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': 95%
- Progression to further opportunity (work experience, mentoring, additional programme/training): 52%
- Progression to employment or self-employment within 12 months: 60% (of 45% 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 2025

FINANCIAL REVIEW

Summary

The charity incurred net expenditure for the year of £17,759 (2024 - net income 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 £21,655 (2024 - £39,414), £17,346 of which were unrestricted funds (2024 - £36,096), and £4,309 were restricted funds (2024 - £3,318).

Total income for the year decreased from £162,387 to £159,703. Total expenditure amounted to £177,462 (2024 - £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, Action Funder, London Masons, Quaker Social (Pimlico Grant), 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. We will also look to develop strategic corporate partners, working with them to create accessible and direct pipelines into employment and development opportunities for our young people. We will also run more mentoring programmes to match young people with mentors who can help them professionally as they progress to looking for and gaining access to employment.

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

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 2025 was 8 (2024 - 11). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Independent 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 26th MAY 2026 and signed on their behalf by:



SIMON COOPER, Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES
For the year ended 31 August 2025

I report on the accounts of the charity for the year ended 31 August 2025, 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 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME FROM							
Donations and legacies	2	88,185	69,217	157,402	78,937	64,410	143,347
Charitable activities	3	-	-	-	17,027	-	17,027
Investments: bank interest		2,201	-	2,201	2,013	-	2,013
Other income		100	-	100	-	-	-
TOTAL INCOME		90,486	69,217	159,703	97,977	64,410	162,387
EXPENDITURE ON:							
Raising funds	4	16,077	1,012	17,089	14,601	-	14,601
Charitable activities	4						
Employability		59,942	5,878	65,820	24,160	53,592	77,752
Mentoring		10,771	7,541	18,312	11,959	7,500	19,459
Insight		-	-	-	30,533	-	30,533
Corporate engagement		22,446	-	22,446	16,512	-	16,512
Events and activities		-	53,795	53,795	-	-	-
		93,159	67,214	160,373	83,164	61,092	144,256
TOTAL EXPENDITURE		109,236	68,226	177,462	97,765	61,092	158,857
NET INCOME/(EXPENDITURE) FOR THE YEAR		(18,750)	991	(17,759)	212	3,318	3,530
RECONCILIATION OF FUNDS							
TOTAL FUNDS AT 1 SEPTEMBER 2024		36,096	3,318	39,414	35,884	-	35,884
TOTAL FUNDS AT 31 AUGUST 2025		£ 17,346	£ 4,309	£ 21,655	£ 36,096	£ 3,318	£ 39,414

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 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	11		158		916
CURRENT ASSETS					
Cash at bank and in hand		56,422		75,026	
CREDITORS: amounts falling due within one year	12	(20,890)		(11,966)	
NET CURRENT ASSETS			35,532		63,060
TOTAL ASSETS LESS CURRENT LIABILITIES			35,690		63,976
CREDITORS: amounts falling due after one year	13		(14,035)		(24,562)
NET ASSETS			<u>£ 21,655</u>		<u>£ 39,414</u>
FUNDS					
Restricted funds	14		4,309		3,318
Unrestricted funds:					
General fund	14		17,346		36,096
			<u>£ 21,655</u>		<u>£ 39,414</u>

The financial statements were approved, and authorised for issue, by the Board of Trustees on 26th May 2026 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 2025

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 2025

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 2025

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 2025

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Trusts and foundations	80,000	69,217	149,217	91,910
Corporate donations	-	-	-	50,000
Individual donations	8,185	-	8,185	1,437
	£ 88,185	£ 69,217	£ 157,402	£ 143,347

2024

	<i>Unrestricted Funds 2025 £</i>	<i>Restricted Funds 2025 £</i>	<i>Total Funds 2025 £</i>	
Trusts and foundations	27,500	64,410	91,910	
Corporate donations	50,000	-	50,000	
Individual donations	1,437	-	1,437	
	£ 78,937	£ 64,410	£ 143,347	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Other earned income	-	-	-	17,027
	£ Nil	£ Nil	£ Nil	£ 17,027

2024

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>	
Other earned income	17,027	-	17,027	
	£ 17,027	£ Nil	£ 17,027	

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

4. ANALYSIS OF EXPENDITURE

	Staff costs £	Direct costs £	Support & governance costs £	Total 2025 £	Total 2024 £
Employability	42,769	10,208	12,843	65,820	77,752
Mentoring	14,083	-	4,229	18,312	19,459
Insight	-	-	-	-	30,533
Corporate engagement	17,246	21	5,179	22,446	16,512
Events and activities	41,141	300	12,354	53,795	-
	115,239	10,529	34,605	160,373	144,256
Fundraising costs	10,912	2,900	3,277	17,089	14,601
Support & governance	10,912	26,970	(37,882)	-	-
	£ 137,063	£ 40,399	£ Nil	£ 177,462	£ 158,857

2024

	Staff costs £	Direct costs £	Support & governance costs £	Total 2025 £
Employability	35,463	33,467	8,822	77,752
Mentoring	15,554	36	3,869	19,459
Insight	24,432	24	6,077	30,533
Corporate engagement	13,212	14	3,286	16,512
	88,661	33,541	22,054	144,256
Fundraising costs	9,607	2,604	2,390	14,601
Support & governance	9,532	14,912	(24,444)	-
	£ 107,800	£ 51,057	£ Nil	£ 158,857

Of the total expenditure, £109,236 (2024 - £97,765) was unrestricted and £68,226 (2024 - £61,092) was restricted.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

5. NET INCOME / EXPENDITURE FOR THE YEAR

This is stated after charging / crediting:

	2025 £	2024 £
Independent auditor's / examiner's remuneration:		
Independent examiner's fees	1,476	1,440

6. STAFF COSTS AND NUMBERS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Salary costs				
Wages and salaries	86,073	43,521	129,594	105,635
Social security costs	6,809	-	6,809	2,165
Pension costs	660	-	660	-
	<u>£ 93,542</u>	<u>£ 43,521</u>	<u>£ 137,063</u>	<u>£ 107,800</u>

The average number of employees (on a head count basis) during the year was 3.8 (2024 - 2.5).

The total employee benefits of the key management personnel were £57,580 (2024 - 49,358).

One employee earned between £60,000 to £70,000 (2024 - No employees earned more than £60,000).

7. TRUSTEES' REMUNERATION AND EXPENSES

The charity trustees were not paid and did not receive any other benefits from association with the charity in the year. 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 2025 (2024 - 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 2025

10. SUPPORT AND GOVERNANCE COSTS

	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Programme freelance	2,636	1,200
Accountancy	7,236	4,426
Independent examination	1,476	1,440
Recruitment	10,062	876
Training	-	1,641
DBS	-	176
Refreshments	11	-
Staff travel and subsistence	200	-
Other programme costs	317	563
IT and equipment	806	203
Insurance	384	822
Entertaining	-	68
Dues and Subscriptions	2,347	1,950
Bank and PayPal Fees	67	69
Other office costs	223	270
Depreciation	758	758
Other professional services	448	450
Staff support costs	10,912	9,532
	£ 37,882	£ 24,444

11. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 September 2024 and 31 August 2025	3,031
Depreciation	
At 1 September 2024	2,115
Charge for the year	758
At 31 August 2025	2,873
Net book value	
At 31 August 2024	£ 916
At 31 August 2025	£ 158

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	<i>2024 £</i>
Social security and other taxes	8,888	-
Bank loan repayable in one year	10,526	10,526
Accruals	1,476	1,440
	£ 20,890	£ 11,966

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025 £	2024 £
Bank loans	<u>14,035</u>	<u>24,562</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	10,526
Amount due in two to five years	14,035	24,562
	<u>£ 24,561</u>	<u>£ 35,088</u>

14. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Action Funder Ltd	-	6,500	(6,500)	-	-
City Bridge Trust (City of London)	-	27,717	(26,680)	-	1,037
City of Westminster	-	15,000	(15,000)	-	-
Cloth Workers	3,318	-	(46)	-	3,272
Garfield Weston Foundation	-	15,000	(15,000)	-	-
Quaker Social Support (Pimlico grant)	-	5,000	(5,000)	-	-
	<u>£ 3,318</u>	<u>£ 69,217</u>	<u>£ (68,226)</u>	<u>£ Nil</u>	<u>£ 4,309</u>

SUMMARY OF FUNDS

General Funds	36,096	90,486	(109,236)	-	17,346
Restricted Funds	3,318	69,217	(68,226)	-	4,309
	<u>£ 39,414</u>	<u>£ 159,703</u>	<u>£ (177,462)</u>	<u>£ Nil</u>	<u>£ 21,655</u>

2024

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
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>

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

Restricted funds have been used exclusively for programme service delivery, including programme freelancer costs, travel bursaries for participants, programme materials and items, and other expenses directly related to delivery. A proportion of staff costs has also been allocated where team members have contributed to programme delivery. These funds are used solely for the specific programme for which they were awarded.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds	Total Funds
	Designated Funds	General Funds			
	£	£	£	£	£
	2025	2025	2025	2025	2024
Tangible fixed assets	-	158	-	158	916
Net current assets	-	31,223	4,309	35,532	63,060
Creditors due in more than one year	-	(14,035)	-	(14,035)	(24,562)
	£ Nil	£ 17,346	£ 4,309	£ 21,655	£ 39,414

2024

	<i>Unrestricted Funds</i>		<i>Restricted Funds</i>	<i>Total Funds</i>
	<i>Designated Funds</i>	<i>General Funds</i>		
	£	£	£	£
<i>Tangible fixed assets</i>	-	916	-	916
<i>Net current assets</i>	-	59,742	3,318	63,060
<i>Creditors due in more than one year</i>	-	(24,562)	-	(24,562)
	£ Nil	£ 36,096	£ 3,318	£ 39,414

16. ANALYSIS OF THE NET MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2025	2025	2025	2024
	£	£	£	£
Net movement in funds	(18,750)	991	(17,759)	3,530
	£ (18,750)	£ 991	£ (17,759)	£ 3,530

2024

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>
	£	£	£
Net movement in funds	212	3,318	3,530
	£ 212	£ 3,318	£ 3,530

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

17. OPERATING LEASE COMMITMENTS

The charity had no operating leases in the current year (2024 - 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.

Shadow To Shine

Financial Activities

1 September, 2024-31 August, 2025

	Total
Income	
4100 Donations income	58,185.06
4200 Grant Income	99,217.00
4800 Other Income	100.00
4850 Bank interest received	2,200.53
Total for Income	£159,702.59
Total	£159,702.59
Expenditures	
5100 Salary costs	
5101 Gross wages	129,594.46
5102 Employers NIC	6,808.71
5103 Employer pension	660.42
Total for 5100 Salary costs	£137,063.59
5200 Freelance staff	
5201 Programmes freelance staff	7,102.80
5202 Accountancy	7,236.00
5205 Other consultancy costs	5,446.00
Total for 5200 Freelance staff	£19,784.80
5300 Other staff costs	
5301 Recruitment Costs	10,061.56
5303 DBS	54.00
Total for 5300 Other staff costs	£10,115.56
6100 Programme costs	
6101 Programme Delivery Costs	1,247.52
6102 Programme travel, incl Oyster card top-ups	675.61
6103 Marketing and promotion	965.56
6105 Programme resources and materials	46.08
6107 Youth Bursary	87.10
6199 Other programme costs	198.05
Total for 6100 Programme costs	£3,219.92
6200 General running costs	
6201 IT and computer costs	805.79
6202 Insurances	383.97
6205 Dues and Subscriptions	2,646.34
6206 Bank and PayPal Fees	66.58
6208 Other office costs	366.40
6209 Other Professional Services	448.45

6211 Refreshments	17.95
6212 Staff travel and subsistence	308.95
6213 Depreciation	757.75
6215 Independent Examination	<u>1,476.00</u>
Total for 6200 General running costs	<u>£7,278.18</u>
Total for Expenditures	<u>£177,462.05</u>
Net Operating Income	-£17,759.46
Other Income	
8880 Brought forward funds	<u>£0.00</u>
Total for Other Income	£0.00
Other Expenditures	
Unrealized Gain or Loss	<u></u>
Total for Other Expenditures	<u>£0.00</u>
Net Other Income	<u>£0.00</u>
Net Income/(Expenditure)	-£17,759.46

Accrual Basis Thursday, 28 May 2026 12:57 PM GMTZ

12 May 2026

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 2025

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

An updated version of the Charity SORP has been introduced with the first set of financial statements to be affected being the year ended 31 August 2027. Further details of the changes that will affect the CIO will be included in next years final letter but the main changes that we will be anticipating affecting the CIO will be changes to the Trustees Report. The SORP does identify significant changes to the recognition of income but as the majority of the CIO's income is by way of grants or donations, a non-exchange transaction, then the new SORP shouldn't change the way income is reflected in the financial statements. There are also significant changes to lease commitments and that they now need to be reflected on the balance sheet, along with the related asset, and so, whilst the CIO currently has no leases, future leases will need to be recorded in line with the new SORP.

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