

**SHINE: Support and Help IN Education**



**SHINE: Support and Help IN Education**

**Report and Financial Statements**

**31 August 2024**

# **SHINE: Support and Help IN Education**

## **REPORT AND FINANCIAL STATEMENTS 2024**

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# **SHINE: Support and Help IN Education**

## **CHARITY INFORMATION**

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### **TRUSTEES**

Raksha Pattni	Chair
Cameron Ogden	Vice Chair
Lorna Fitzsimons	
Kavita Gupta	
Mark Heffernan	
Sarah Loftus	
Ann Mroz	Resigned 20 March 2024
Lord J O'Neill	
Prof Samantha Twiselton OBE	
Paul Green	
Jonny Uttley	

### **PATRONS**

David Beckham OBE	Gary Neville
Sir Howard Bernstein	The Lord O'Donnell, GCB
Sarah Brown	Sir Peter Ogden
Prof Gavin Brown	George Osborne
Gavyn Davies, OBE	Prof Dame Alison Richard, DBE DL
Prof Chris Day	Nick Robinson
Sir Alex Ferguson, CBE	Prof Dame Nancy Rothwell
Prof Chris Husbands	June Sarpong
Sir Alan Langlands	Nicola Shindler
Prof Susan Lea	Dr Sushil Wadhvani CBE
Anne Longfield	

### **CHIEF EXECUTIVE AND COMPANY SECRETARY**

Fiona Spellman CEO (Company Secretary from 31 May 2024)  
Helen Rafferty (Company Secretary to 31 May 2024)

### **OFFICE ADDRESS**

SHINE  
2 Princes Exchange  
Princes Square  
Leeds  
LS1 4HY

### **BANKERS**

Barclays Bank Plc  
Epsom Branch  
82-84 High Street  
Epsom KT19 8BH

### **SOLICITORS**

Bates Wells  
10 Queen Street Place  
London EC4R 1BE

### **AUDITORS**

Thomas Coombs Limited  
The Pentagon  
3365 Century Way  
Leeds LS15 8ZB

# **SHINE: Support and Help IN Education**

## **TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)**

**For the year ended 31 August 2024**

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### **OBJECTIVES AND ACTIVITIES**

SHINE was first established in 1999 by a group of committed philanthropists who wanted to improve the attainment of children from low-income homes.

Our vision: There are no barriers to learning for children from low-income backgrounds in the North of England.

Our mission: We develop and fund innovative and sustainable programmes that work to improve educational outcomes for children living in areas of deprivation in the North of England.

How we tackle barriers and unlock potential:

- Grant funding: We provide funds to high-potential innovators who need help to get their ideas off the ground.
- Support: We connect grantees to networks of support to help ideas reach their full potential.
- Insights: We turn data from our projects into actionable insights to inform and influence others.
- Scaling: We scale-up innovations which show the strongest evidence of promise and help them reach sustainability.

Our grants are split into two strands:

- An innovation fund for teachers to support children across the North, Let Teachers SHINE; and
- Local programmes covering defined geographic areas within the North.

Through all our work, SHINE seeks to identify high-potential new ideas, and then backs them with funding and support to test out whether they work. The approaches with strongest evidence of promise are then supported to develop and, where possible, scale-up to reach many more children.

Previous SHINE-backed ideas include Times Tables Rock Stars and Hegarty Maths, which have become some of the most widely used education programmes in the UK.

In reviewing our charitable objectives and planning our activities, the Trustees of SHINE have taken into account the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of education for public benefit.

### **ACHIEVEMENTS AND PERFORMANCE**

SHINE is now backing educational projects across many of the most deprived contexts in the North of England, in cities, smaller towns and rural and coastal areas.

Since 2017, we have catalysed more than £35 million into education programmes in the North, and we have committed funding to help scale-up the innovations we have seen work most successfully to date.

Our work focuses on the core academic subjects, and we use evidence to focus on critical educational phases, where we know children are most vulnerable to falling behind.

# SHINE: Support and Help IN Education

## TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

For the year ended 31 August 2024

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Some of our latest highlights include:

- Trustees agreed a new long-term strategy which will enable SHINE to deepen and strengthen its impact by 2029, through scaling up proven programmes and through building on our networks and partnerships.
- SHINE gave new grants totalling more than £1.5m to a range of promising innovations, working across the varied contexts of the North. As well as backing a new cohort of high-potential ideas, we were able to provide scale-up funding to innovations with the strongest evidence of promise.
- In the 2023-24 academic year, SHINE funds reached 48,000 children, working with 1,700 teachers and 3,300 parents from more than 400 schools.
- SHINE continued to support a high performing group of projects, despite the many challenges currently facing schools. In the last year, 92% of SHINE funding supported projects that partially or fully met their goals.
- Thanks to the incredible generosity of our donors, SHINE began the scoping phase for a new £11 million fund for Sunderland schools to help raise GCSE attainment across the City over the next 10 years.
- SHINE continued to advocate for the children and teachers we serve, securing features in regional, local and national press.

**Objective 1: Publish insight reports from each of SHINE's three age-related priorities; Bridging the Gap, Flying High and Ready for School, collating high-level impact data from each to disseminate key successes and learning, and to consider any implications for SHINE's future strategy.**

Throughout 2024 Trustees reviewed the impact of SHINE and our forward strategy. This review concluded that both the Early Years and the Transition from primary to secondary school continue to be key educational phases which the evidence shows are key vulnerabilities for disadvantaged children, and we at SHINE are very proud to have invested more than £6 million into these priorities across the North since 2017.

Now that we have tested a number of innovations in this space, we are committed to helping scale up those which have demonstrated the strongest results, and to helping them build on and connect to the existing networks and assets already within the North. The insight reports from these priorities will be published in 2025.

**Objective 2: Review SHINE's future staffing and operating model, in light of the significant expansion in the breadth and scope of SHINE's activities.**

SHINE has conducted a review of its core operating and financial model to ensure that it is fit for the future. Historically, SHINE Trustees paid for the core operating costs of the charity, however, now that SHINE has expanded its offer considerably, to include training, support and advice alongside our role in providing grant funding, we have updated our model to include an overhead charge on new donations, so that we can continue to build our capacity more sustainably into the future.

We are incredibly grateful to our Founding Trustees, who together pledged more than £1.5 million to SHINE in the last year, as a sign of their continued support.

**Objective 3: Continue succession planning to support the evolution and growth of the Board.**

We are hugely grateful to Ann Mroz who completed her maximum length of service with SHINE this year. Paul Green and Jonny Uttley were appointed as Trustees in 2022–23 and we are aiming to recruit at least one more Trustee in spring 2025.

## **SHINE: Support and Help IN Education**

### **TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)**

**For the year ended 31 August 2024**

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#### **Objective 4: Continue to build the evidence base for SHINE-funded initiatives including to commission external evaluations where appropriate.**

SHINE remains committed to ensuring the best possible standard of evidence in guiding our decision-making. We invest substantially in our own knowledge, networks and expertise but we also recognise the invaluable role that external experts can provide. This year we have commissioned the University of Manchester to run an external evaluation of the Cradle to Career partnership in the Liverpool City Region, in collaboration with our partners at the Steve Morgan Foundation and the UBS Optimus Foundation. In addition, we have worked with the University of Sunderland on a scoping phase to help determine the criteria for our fund based there. Finally, we have begun working with external evaluators to provide bespoke support to some of SHINE's largest scale grants.

#### **Objective 5: Expand SHINE's targeted work in specific geographies of the North.**

SHINE has continued to deepen and strengthen its work in specific geographies of the North this year. For example, our groundbreaking partnership with Let Teachers SHINE winner Olivia Richards has supported the delivery of The Story Project in schools across Bradford. Over the next three years, this project aims to increase the wellbeing and literacy attainment of children across at least 30 schools. By connecting schools locally, we will be helping to drive a shared community of practice which has the potential to become embedded and sustained for the future.

In addition, we are excited to be launching a new 10-year SHINE fund for Sunderland schools. Based on the findings of a detailed research and scoping phase undertaken by the University of Sunderland, we have published initial criteria, and we look forward to awarding the first grants in autumn 2024.

#### **Objective 6: Continue to strengthen the connections between SHINE-funded projects, connecting as well as scaling up the practice that is shown to work best.**

We provide access to formal collective training on building networks, evaluation, and sharing the impact of projects; alongside this we work to create opportunities to share and review projects between grantees, through facilitated action learning sets and structured discussions. This year, we will launch a dedicated forum for project leads at the top end of scale to seek guidance and support each other on their journey to impact.

### **FINANCIAL REVIEW**

The results for the year are set out on page 14 of the financial statements. The net incoming resources for the year after net investment gains are £9,150,255 (2023: outgoing resources £511,696).

SHINE's average annual income tends to be £2-2.5million, so the figures reported this year are much higher than is typical for the charity. Income has been higher than average due to the renewal and expansion of key strategic partnerships, including more than £11 million which has been ringfenced for future expenditure in Sunderland (pre net present value adjustment).

Net investment gains this year were £773,668. SHINE maintains a balanced approach to its investment portfolio and Trustees are satisfied that SHINE's investments continue to perform well, relative to the market on long-term trends. The Finance and Risk Cluster has maintained close scrutiny of the performance of SHINE's investments over the past 12 months and will continue to monitor developments closely over the coming year.

The trustees are grateful to the large number of individuals, companies, trusts and foundations who have generously supported SHINE in the last year. Our special thanks to the following partners and supporters in 2023-24:

The Bedford Family Foundation, French Huguenot Church of London Charitable Trust, John Armitage Charitable Trust, The John Horseman Trust, Pilkington Charitable Trust and Teachers Group Educational Trust.

In addition, SHINE is grateful to the Steve Morgan Foundation for continuing to co-fund a major partnership with us in the Liverpool City Region this year.

## **SHINE: Support and Help IN Education**

### **TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)**

**For the year ended 31 August 2024**

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#### ***Principal risks***

The Trustees have a risk management strategy which comprises: an annual review of the principal risks and uncertainties that the charity and its subsidiary faces, the establishment of policies, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. A summary of the main risks and their mitigation are outlined below.

#### Major data protection breach

- Policy agreed by the Board
- Registered with Information Commissioners Office
- Retainer with specialist consultant to uphold compliance
- IT security maintained through contractor
- Staff aware of data breach risks
- Bimonthly data protection review

#### Lack of liquidity to cover cash flow needs

- Investment policy agreed by the Board
- Sufficient levels of liquidity maintained within the overall investment portfolio
- Committee meets and reviews cashflow regularly

#### Internal Fraud (theft or misappropriation of funds)

- Expenditure / cheque signatory authorisation limits set by the bank and agreed by the Board
- Annual budget approved by the Board, and performance measured vs. the budget at regular intervals
- Written statement of policy and practice on income receipt (donations) and payment procedures (invoices, expenses, petty cash) exists, and these procedures are clarified during staff induction
- Comprehensive financial records maintained

#### Unsatisfactory fundraising returns

- Maintain high standards, brand quality and good reputation through contact with donors.
- Active involvement of the Board
- Profile and broaden the donor base
- Clear understanding and communication of our purpose and impact as a charity
- Development and implementation of a fundraising plan
- Regular reporting to the Board against targets

Significant pressures on school capacity and teacher retention lead to grantees being unable to deliver impact in line with original goals agreed with SHINE

- Close contact with donors to manage reporting expectations.
- Strong programme management to keep projects on track.
- Regular review with project leads, staff and Trustees to understand how SHINE can best support projects in the context of the sector.

#### ***Reserves***

The trustees oversee investments of £5,772,347 (2023: £6,756,483), the majority of which comprise the expendable endowment funds. The trustees regard the level of the endowment as sufficient:

- to make up for any shortfall in budgeted income in a particular year; and
- to cover any unbudgeted expenditure which may become necessary.

This policy, which is designed to ensure that SHINE can meet these eventualities in any financial year, is reviewed by the trustees on a regular basis.

# SHINE: Support and Help IN Education

## TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

For the year ended 31 August 2024

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Historically, SHINE's annual administrative, management and staff costs have been met in full by donations from certain trustees and from unrestricted reserves held in the expendable endowment. This was based on annual grants expenditure of around £1-2 million and a modestly sized staff team.

In recent years, the breadth and scope of SHINE's activities has grown substantially. SHINE has now updated its financial model to ensure that SHINE has the central capacity needed to achieve maximum impact on a sustainable basis into the future. SHINE's Founding Trustees continue to support the charity, and they have pledged an additional major gift this year to continue to catalyse donations into SHINE.

The year end restricted reserve balance relates to funds receivable to be spent on projects in Sunderland. The year-end balance after net present value adjustments is £9,820,676 (note 12).

Net funds increased by £9,150,255 this year, ending at £15,009,944 compared with £5,859,689 at 31 August 2023.

### **Investment**

All monies will be invested in accordance with SHINE's Articles of Association. The Finance and Risk Cluster monitors the endowment alongside our commitments to funding projects. The trustees acknowledge that investment market movements could impact the endowment and that this is not within our control. The committee has overseen the successful management of these funds through our various fund managers. The Trustees use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation.

The estimated total return on the investment portfolio, net of fees, for the financial period was 11.2%, which is significantly above our target of at least 3%.

On a rolling one-year basis, it is the intention of the Trustees to hold all monies committed to projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule. The target asset allocation for SHINE's investments is as follows:

Cash and equivalents	5-15%
Current income / hedge funds	15-45%
Equity related	40-75%

### **Fundraising**

SHINE adopts a values-led approach to fundraising. We do not utilise external contractors for fundraising, except for occasional prospect research, and we do not use direct marketing techniques which could unfairly target vulnerable people or contravene their right to privacy. SHINE is registered with the fundraising regulator. We received no complaints in the last financial year about our fundraising activities.

### **PLANS FOR FUTURE PERIODS**

The trustees have set a number of objectives for the following year:

- Publish SHINE's updated grant-making strategy in line with the agreed strategy to 2029.
- Launch a new fund for Sunderland schools which aims to achieve sustained impact for children from disadvantaged backgrounds in the City.
- Recruit at least one additional Trustee to further support the evolution and growth of the Board.
- Update SHINE's brand identity to reflect current best practice.
- Grow SHINE's influence on the policy environment by working in partnership with aligned organisations.



# SHINE: Support and Help IN Education

## TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

For the year ended 31 August 2024

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

SHINE is a registered charity (no.1082777) and a company limited by guarantee (no. 4053509) and is governed by its Memorandum and Articles of Association. The declaration of trust was made on 17 March 1999 and the charitable company was incorporated on 16 August 2000.

Trustees are appointed by the board of trustees. Any serving trustee is eligible to nominate new trustees for appointment to the board. The induction process for new trustees comprises an initial meeting with the Chairman, followed by a formal welcome and induction meeting with the Chief Executive, at which point the following is provided: an information pack about SHINE; copies of the original Trust deed and the charitable company's Memorandum and Articles of Association; copies of the most recent trustees' report and audited financial statements; and copies of the relevant Charity Commission and Companies House guidance booklets – *"The Essential Trustee: What you need to know"* and *"The Directors (and Secretaries) Guide"*.

The board of trustees is led by the Chair who is elected to serve for a term of three years initially. The board of trustees sets the policy framework for the charitable company and the Chief Executive leads the staff team in day-to-day operations. The board also periodically reviews the policy framework and keeps it up to date so that it remains relevant to the work of SHINE and the context within which the charitable company is working.

The board allocates responsibility for different aspects of SHINE's business to a number of sub-committees/clusters (membership of committees is made up of trustees with support from officers): the finance and risk cluster, the grant-making cluster and the fundraising cluster. These groups report to the full board. The full board meets at least three times each year. The sub-committees meet as needed throughout the year.

Trustees serve for a first term of 5 years, and a second term of 4 years. Retirements from the board are considered at the March board meeting.

#### *Related parties*

None of our trustees receive remuneration or other benefit from their work with the charity. All trustees and staff must complete a declaration of interest form upon appointment. The Chief Executive holds and updates the register of interests on an annual basis. Other than trivial travel costs reimbursement, no such related party transactions were reported.

#### *Pay and remuneration*

The pay of the Chief Executive is reviewed annually by the Chair. The pay of staff is reviewed annually by the Chief Executive. Each year staff will normally receive a cost of living pay increase. Key management personnel covers the role of the Chief Executive and company secretary. During the year there was a full time interim Chief Executive and company secretary for a significant proportion of the year, the additional day per week worked by this person accounting for the increase in this expense compared to the previous year as shown in note 5.

# **SHINE: Support and Help IN Education**

## **TRUSTEES' REPORT**

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The Trustees present their annual report and the audited financial statements for the year ended 31 August 2024. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the charity's governing documents, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

The Trustees (who are also the directors of SHINE: Support and Help IN Education for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the Trustees must not approve the financial statements of the charitable company unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustee has taken all steps that he/she ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

## **SHINE: Support and Help IN Education**

### **TRUSTEES' REPORT**

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#### **AUDITORS**

A resolution to appoint auditors for the next financial year will be proposed at Board meeting in June 2025.

This trustees report, which incorporates the Strategic Report, was approved by and signed on behalf of the board of trustees on 25<sup>th</sup> March 2025.

A handwritten signature in black ink, reading 'Raksha Pattni' in a cursive script.

Raksha Pattni  
Chair

## **SHINE: Support and Help IN Education**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION**

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#### **Opinion**

We have audited the financial statements of SHINE: Support and Help in Education (the 'charitable company') for the year ended 31st August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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## **SHINE: Support and Help IN Education**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to health and safety, employment law and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, tax legislation and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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## **SHINE: Support and Help IN Education**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION**

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We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially accruals.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accruals, prepayments and depreciation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC.

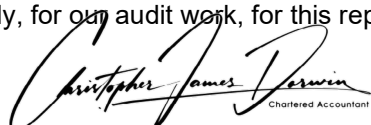
At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Chartered Accountant

Christopher Darwin FCA (Senior Statutory Auditor)  
For and on behalf of Thomas Coombs Limited  
Statutory Auditor  
3365 Century Way, Thorpe Park, Leeds LS15 8AZB

Date: 25th March 2025

# SHINE: Support and Help IN Education

Report and Financial Statements 2024

Statement of Financial Activities  
Including Income and Expenditure Account  
For the year ended 31 August 2024

	Note	Unrestricted 2024 £	Restricted 2024 £	Expendable Endowment 2024 £	Total 2024 £	Total 2023 £
<b>Income and expenditure account</b>						
<b>Income and endowments from:</b>						
Donations and legacies	3	215,358	10,226,503	-	10,441,861	3,783,845
Total		<u>215,358</u>	<u>10,226,503</u>	<u>-</u>	<u>10,441,861</u>	<u>3,783,845</u>
<b>Expenditure on:</b>						
Raising funds		-	212,719	-	212,719	172,020
Charitable activities		-	1,864,930	(12,375)	1,852,555	4,473,710
Total	4	<u>-</u>	<u>2,077,649</u>	<u>(12,375)</u>	<u>2,065,274</u>	<u>4,645,730</u>
Net gains/(losses) on investments	9	<u>-</u>	<u>-</u>	<u>773,668</u>	<u>773,668</u>	<u>350,189</u>
<b>Net income/(expenditure)</b>		215,358	8,148,854	786,043	9,150,255	(511,696)
<b>Transfers between funds</b>		<u>(215,358)</u>	<u>1,671,822</u>	<u>(1,456,464)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>-</u>	<u>9,820,676</u>	<u>(670,421)</u>	<u>9,150,255</u>	<u>(511,696)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>-</u>	<u>-</u>	<u>5,859,689</u>	<u>5,859,689</u>	<u>6,371,385</u>
<b>Total funds carried forward</b>	12	<u>-</u>	<u>9,820,676</u>	<u>5,189,268</u>	<u>15,009,944</u>	<u>5,859,689</u>

All of the above results are derived from continuing activities. The charitable company has no other comprehensive income other than those stated above in the current and preceding year.

Comparative information for the previous financial year is provided at Note 7.

The notes on pages 17 to 27 form an integral part of these financial statements.

# SHINE: Support and Help IN Education

## Report and Financial Statements

### Balance Sheet

As at 31 August 2024

	Note	Unrestricted 2024 £	Restricted 2024 £	Expendable Endowment 2024 £	Total 2024 £	Total 2023 £
<b>Fixed Assets</b>						
Tangible assets	8	-	3,536	-	3,536	5,817
Investments	9	-	770,692	5,001,655	5,772,347	6,756,483
Total fixed assets		-	774,228	5,001,655	5,775,883	6,762,300
<b>Current Assets</b>						
Debtors	10	-	11,837,212	187,613	12,024,825	3,768,560
Cash at bank and in hand		-	1,213,746	-	1,213,746	426,879
Total current assets		-	13,050,958	187,613	13,238,571	4,195,439
<b>Liabilities</b>						
Creditors: Amounts due within one year	11	-	(2,702,668)	-	(2,702,668)	(2,435,102)
<b>Net current assets</b>		-	10,348,290	187,613	10,535,903	1,760,337
<b>Total assets less current liabilities</b>		-	11,122,518	5,189,268	16,311,786	8,522,637
Creditors: Amounts due after more than one year	11	-	(1,301,842)	-	(1,301,842)	(2,662,948)
<b>Net assets</b>		-	9,820,676	5,189,268	15,009,944	5,859,689
<b>The Funds of the Charity</b>						
Expendable endowment funds						
- Undesignated	12	-	-	5,163,980	5,163,980	5,842,968
- Designated	12	-	-	25,288	25,288	16,721
Restricted income funds	12	-	9,820,676	-	9,820,676	-
Unrestricted funds	12	-	-	-	-	-
<b>Total charity funds</b>		-	9,820,676	5,189,268	15,009,944	5,859,689

These financial statements were approved and authorised for issue by the Board of trustees on 25th March 2025.

Signed on behalf of the Board of trustees

Raksha Pattni  
Chair



The notes on pages 17 to 27 form an integral part of these financial statements.



# SHINE: Support and Help IN Education

## Report and Financial Statements

### Statement of Cash Flows Year ended 31 August 2024

	2024 £	2023 £
<b>Reconciliation of net income/(expenditure) to net cash flows from operating activities</b>		
Net income/(expenditure)	9,150,255	(511,696)
<b>Adjustments for</b>		
Depreciation of tangible assets	2,089	3,393
Loss on disposal of tangible assets	510	-
Gains on investments	(773,668)	(350,189)
Increase in debtors	(8,256,265)	(1,521,177)
(Decrease)/increase in creditors	(1,093,540)	2,592,593
Net cash (outflow) / inflow from operating activities	<u>(970,619)</u>	<u>212,924</u>
<b>Cash flow statement</b>		
Net cash (outflow) / inflow from operating activities	<u>(970,619)</u>	<u>212,924</u>
Net cash transferred from investment portfolio	-	-
Proceeds on sale of investments	2,258,276	1,793,873
Purchase of fixed assets	(318)	(3,547)
Proceeds of fixed asset disposals	-	-
Purchase of investments	(500,472)	(2,422,470)
Net cash inflow / (outflow) from investing activities	<u>1,757,486</u>	<u>(632,144)</u>
Increase/(decrease) in cash	786,867	(419,220)
Cash and cash equivalents at 1 September 2023	<u>426,879</u>	<u>846,099</u>
Cash and cash equivalents at 31 August 2024	<u><u>1,213,746</u></u>	<u><u>426,879</u></u>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	<u><u>1,213,746</u></u>	<u><u>426,879</u></u>

The notes on pages 17 to 27 form an integral part of these financial statements.

# SHINE: Support and Help IN Education

## Report and Financial Statements

Notes to the Financial Statements  
Year ended 31 August 2024

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### 1. Accounting policies

#### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. SHINE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of fixed asset investments, which are re-measured at fair value. The presentation currency is £ sterling and the financial statements have been rounded to the nearest £.

#### **Charitable status and general information**

SHINE is a charity registered at the Charity Commission and a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is provided on page 2 and details of the principal activities are discussed in the Trustees' Report.

#### **Going concern**

The accounts have been prepared on a going concern basis. The trustees have considered a period of at least 12 months from the approval of the financial statements in assessing the appropriateness of this basis of preparation.

#### **Income accounting policy**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Significant donations receivable after more than one year have been discounted to reflect the time value of money and the net present value.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend.

# SHINE: Support and Help IN Education

## Report and Financial Statements

### Notes to the Financial Statements

Year ended 31 August 2024

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#### 1. Accounting policies - continued

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company.

Endowment funds relate to funds donated where the capital is retained and the income is for use by the trustees in furthering the objects of the charitable company. Where the trustees have a right to utilise capital, these funds are shown as expendable endowments. Where the trustees have designated such funds for the award of grants, but these have not yet been formally awarded to specific beneficiaries, they are recognised as designated expendable endowments.

Restricted funds comprise those funds which are subject to specific conditions imposed by donors or by the purpose of the appeal. All income and expenditure is shown in the Statement of Financial Activities.

##### **Judgements and estimates**

The accounts are prepared on an accruals basis. Multi-year grant commitments are accrued in full in the financial year that they are awarded.

The discount factor applied to significant debtors due after more than one year to reflect the time value of money and the net present value was based on the United Kingdom 10Y Bond Yield, note 12.

##### **Expenditure**

Charitable expenditure comprises expenditure related to the direct furtherance of the company's charitable objectives. They include support costs and those incurred in connection with the management of the charitable company's assets and organisational administration.

Fundraising activity costs are those incurred in seeking voluntary contributions for the charitable company and in publicising the charitable company.

Grants awarded are shown in the Statement of Financial Activities and are recognised based on when the award of the grant has been communicated to the recipient. Grants are recognised as a liability and the maturity of those liabilities is disclosed on the balance sheet in accordance with the payment schedule of each award. There is no net present value discounting of the liability falling due after more than one year on the grounds that the adjustment would not be material.

Governance costs comprise all costs identified wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs have been allocated as support costs to fundraising activities and grant administration in proportion to the related staff time.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment                      -                      5 years

# SHINE: Support and Help IN Education

## Report and Financial Statements

### Notes to the Financial Statements

Year ended 31 August 2024

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#### 1. Accounting policies - continued

##### Investments

Listed investments are stated at fair value as at the balance sheet date. The value of investments are determined by the valuations submitted monthly by the managers of the individual investments. The Statement of Financial Activities includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 9 of the movement in market value of the investments during the year. The investments were wholly in Managed Funds.

##### Other financial instruments

Other financial instruments arise directly from the company's charitable activities.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. No collateral is held against trade and other receivables so the exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances only. All cash is held with banks with strong external credit ratings. Cash held to meet medium term grant commitments is classified fixed asset investments as part of the charitable company's expendable endowment.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

##### Pensions

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits in the amount of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

##### Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

#### 2. Net income/(expenditure)

	2024 £	2023 £
Net income/(expenditure) is stated after charging:		
Auditor's remuneration for audit services	10,038	9,540
Depreciation (see note 8)	2,089	3,393
	<u>          </u>	<u>          </u>

# SHINE: Support and Help IN Education

## Report and Financial Statements

Notes to the Financial Statements  
Year ended 31 August 2024

### 3. Income from donations and legacies

	Unrestricted £	Restricted £	2024 £	2023 £
Donations	215,358	11,972,689	12,188,047	3,783,845
Discounting provision	-	(1,746,186)	(1,746,186)	-
<b>Total</b>	<b>215,358</b>	<b>10,226,503</b>	<b>10,441,861</b>	<b>3,783,845</b>

	2024 £	2023 £
Funding receivable		
Total funding receivable	13,633,165	3,577,226
Discounting provision	(1,746,186)	-
	<b>11,886,979</b>	<b>3,577,226</b>

### 4. Expenditure

	Staff costs £	Grants £	Other direct costs £	Total 2024 £	Total 2023 £
<b>Raising funds</b>					
Support costs	172,372	-	6,153	178,525	148,289
Governance costs allocated	16,565	-	17,629	34,194	23,731
	<b>188,937</b>	<b>-</b>	<b>23,782</b>	<b>212,719</b>	<b>172,020</b>
<b>Charitable activities</b>					
Grants	-	1,490,183	-	1,490,183	4,127,281
Support costs	188,203	-	136,835	325,038	310,831
Governance costs allocated	18,085	-	19,249	37,334	35,598
	<b>206,288</b>	<b>1,490,183</b>	<b>156,084</b>	<b>1,852,555</b>	<b>4,473,710</b>
<b>Total</b>	<b>395,225</b>	<b>1,490,183</b>	<b>179,866</b>	<b>2,065,274</b>	<b>4,645,730</b>

The allocation of staff costs and governance costs between activities is on the basis of an apportionment of staff time. Total governance costs for the year were £71,528 (2023: £59,329).

Of the charitable activities expenditure, raising funds expenditure is from restricted reserves, (£12,375) is in respect of the expendable endowment and the remainder is from restricted funds £1,864,930.

## SHINE: Support and Help IN Education

Notes to the Financial Statements  
Year ended 31 August 2024

### 4. Expenditure – continued

	2024 £	2023 £
Grants		
Outstanding liabilities at 1 September	5,068,988	2,475,293
New grants awarded during the year	1,587,925	4,640,593
Overspend/(underspends)	(97,742)	(513,312)
Paid during the year	(2,575,823)	(1,533,586)
Outstanding liabilities at 31 August	<u>3,983,348</u>	<u>5,068,988</u>
Awards falling due within one year	2,681,506	2,406,040
Awards falling after more than one year	<u>1,301,842</u>	<u>2,662,948</u>
	<u>3,983,348</u>	<u>5,068,988</u>

Grants: the trustees take decisions on applications based on the recommendations of the executive team. All grants approved in the period are listed below.

	2024 £		2023 £
Arthimagicians	50,400	Advanced Learning Partnership	50,000
Benton Dene Primary School	16,000	Amanda Poole	3,422
Burlington Danes Academy	25,000	Amy How Limited	65,600
Fairfield High School for Girls	27,194	Boromi	249,222
Great Heights Academy Trust	25,000	Broughton Primary	25,000
King's Leadership Academy	10,000	Chatta	97,765
Leeds Sixth Form College	10,000	Christopher Whitehead Language Col	15,000
LTS L1 Sam Stenton	25,000	Dane Bank Primary School	84,766
Reading on your head	107,153	Educational Diversity	7,995
School for Social Entrepreneurs	15,483	Everton Nursery School	20,000
Southmoor Academy	5,000	Fairfield High School for Girls	1,500
The Story Project CIC	600,000	Macmillan Academy	22,118
Three Saints	323,406	Moston Fields Primary School	59,680
University of Manchester	192,806	North East Learning Trust	99,840
University of Sunderland	80,013	Right to Succeed	3,595,215
Watercliffe Meadow	34,470	St Patrick's RC High School	25,000
Whitefield Primary School	41,000	Support Costs	3,750
		The Story Project	1,720
		Trinity College	5,000
		TVED	18,000
		Vocabulous Ltd	100,000
		Whitefield Primary School	90,000
Gross awards	<u>1,587,925</u>		<u>4,640,593</u>
Less – underspends and adjustments in respect of previous year awards			
Underspends	<u>(97,742)</u>		<u>(513,312)</u>
Net grants recognised	<u>1,490,183</u>		<u>4,127,281</u>

All expenditure relates to restricted funds.

## SHINE: Support and Help IN Education

Report and Financial Statements

Notes to the Financial Statements

Year ended 31 August 2024

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### 5. Staff costs

	2024 £	2023 £
Wages and salaries	341,235	335,870
Social security costs	36,317	36,151
Pension costs	17,673	17,071
	<u>395,225</u>	<u>389,092</u>

Pension costs represent the charitable company's contribution to the defined contribution personal pension plans of employees. The number of employees, analysed by function was:

	2024 Number	2023 Number
Generating funds	4	3
Grant making	5	5
Governance	1	1
	<u>10</u>	<u>9</u>

The full time equivalent employees were 8.52 (2023: 7.82).

Number of staff who earned between:

£60,001 - £70,000 (pro-rata)	<u>1</u>	<u>1</u>
------------------------------	----------	----------

Key management personnel received aggregate remuneration of £73,013 (2023: £64,143) in the period. This figure is inclusive of salary, social security costs and employer's pension contributions.

### 6. Taxation

As a registered charity, SHINE is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable purposes. No tax charge has arisen in the year.

# SHINE: Support and Help IN Education

## Report and Financial Statements

Notes to the Financial Statements  
Year ended 31 August 2024

### 7. Comparative information – statement of financial activities 2023

Year ended 31 August 2023

	Unrestricted 2023 £	Restricted 2023 £	Expendable Endowment 2023 £	Total 2023 £
<b>Income and expenditure account</b>				
<b>Income and endowments from:</b>				
Donations and legacies	466,907	3,316,938	-	3,783,845
Total	466,907	3,316,938	-	3,783,845
<b>Expenditure on:</b>				
Raising funds	-	172,020	-	172,020
Charitable activities	-	4,473,710	-	4,473,710
Total	-	4,645,730	-	4,645,730
Net gains on investments	-	-	350,189	350,189
<b>Net income/(expenditure)</b>	466,907	(1,328,792)	350,189	(511,696)
<b>Transfers between funds</b>	(466,907)	1,328,792	(861,885)	-
<b>Net movement in funds for the year</b>	-	-	(511,696)	(511,696)
<b>Reconciliation of funds:</b>				
Total funds brought forward	-	-	6,371,385	6,371,385
<b>Total funds carried forward</b>	-	-	5,859,689	5,859,689



## SHINE: Support and Help IN Education

### Report and Financial Statements

Notes to the Financial Statements  
Year ended 31 August 2024

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#### 8. Tangible assets

	Office equipment £	Total £
Cost		
At 1 September 2023	31,866	31,866
Additions	318	318
Disposals	(638)	(638)
	<hr/>	<hr/>
At 31 August 2024	31,546	31,546
	<hr/>	<hr/>
Depreciation		
At 1 September 2023	26,049	26,049
Charge for period	2,089	2,089
Disposals	(128)	(128)
	<hr/>	<hr/>
At 31 August 2024	28,010	28,010
	<hr/>	<hr/>
Net book value		
At 31 August 2024	<u>3,536</u>	<u>3,536</u>
At 31 August 2023	<u>5,817</u>	<u>5,817</u>

# SHINE: Support and Help IN Education

## Report and Financial Statements

Notes to the Financial Statements  
Year ended 31 August 2024

### 9. Fixed asset investments

#### Investments analysis

	2024	2023
	£	£
<u>Listed investments and funds valued by reference to such investments (domicile)</u>		
Egerton Capital Equity Fund (Ireland)	1,988,219	1,570,111
Bridges Community Development (BCD) Venture Fund III (UK)	81,910	118,468
Magnitude International Class F (Cayman Islands)	1,568,618	1,402,246
CF Ruffer Total Return Fund (UK)	527,439	899,532
Veritas Global Focus Fund C (Ireland)	1,599,878	1,434,232
	<u>5,766,064</u>	<u>5,424,589</u>
<u>Other investments</u>		
Aldermore (UK)	1,089	86,297
Barclays Savings Account (UK)	5,194	1,245,597
	<u>5,772,347</u>	<u>6,756,483</u>
<u>Total investments</u>	<u>5,772,347</u>	<u>6,756,483</u>
Further analysis of investments:		
	2024	2023
	£	£
Market value brought forward	6,756,483	5,777,697
Purchased during year	500,472	2,422,470
Sales / realisations during year	(2,258,276)	(1,793,873)
Net gain/(loss) on revaluation	773,668	350,189
	<u>5,772,347</u>	<u>6,756,483</u>
Market value at	<u>5,772,347</u>	<u>6,756,483</u>
Historical cost at	<u>3,210,732</u>	<u>4,759,554</u>
Accumulated unrealised investment gains at	<u>2,561,615</u>	<u>1,996,929</u>
Split of investments between funds:		
	2024	2023
	£	£
Restricted funds	770,692	936,794
Endowment funds	5,001,655	5,819,689
	<u>5,772,347</u>	<u>6,756,483</u>

# SHINE: Support and Help IN Education

## Report and Financial Statements

### Notes to the Financial Statements

Year ended 31 August 2024

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#### 9. Fixed asset investments (continued)

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from the financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The trustees manage investment risk, as detailed in the Trustees Report, by operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

#### 10. Debtors

	2024 £	2023 £
Funding receivable	11,886,979	3,577,226
Other debtors	133,409	174,986
Prepayments	4,437	16,348
	<u>12,024,825</u>	<u>3,768,560</u>

Funding receivable, other debtors and prepayments due within one year are £3,108,197 (2023: £1,630,824) and after more than one year are £8,916,628 (2023: £2,137,736) after discounting to net present value.

## SHINE: Support and Help IN Education

### Report and Financial Statements

#### Notes to the Financial Statements

Year ended 31 August 2024

#### 11. Creditors

	2024 £	2023 £
Creditors in the course of ordinary operations	1,168	2,821
Grant commitments due within one year	2,681,506	2,406,040
Taxation and social security costs	7,365	7,581
Other creditors	3,089	3,107
Accruals	9,540	15,553
	<u>2,702,668</u>	<u>2,435,102</u>
Amounts due within one year	<u>2,702,668</u>	<u>2,435,102</u>
Grant commitments due after more than one year	<u>1,301,842</u>	<u>2,662,948</u>

Creditors will be met from the expendable endowment if there are insufficient income funds in the future.

#### 12. Statement of funds

	Balance 1 Sept 2023 £	Incoming resources £	Outgoing resources £	Net investment gains £	Transfers £	Balance 31 August 2024 £
Expendable Endowment:						
- Undesignated	5,842,968	-	-	773,668	(1,452,656)	5,163,980
- Designated	16,721	-	12,375	-	(3,808)	25,288
Restricted funds:						
- Operating and projects	-	325,814	(1,997,636)	-	1,671,822	-
- Sunderland	-	9,900,689	(80,013)	-	-	9,820,676
Unrestricted funds	-	215,358	-	-	(215,358)	-
	<u>5,859,689</u>	<u>10,441,861</u>	<u>(2,065,274)</u>	<u>773,668</u>	<u>-</u>	<u>15,009,944</u>
Total funds	<u>5,859,689</u>	<u>10,441,861</u>	<u>(2,065,274)</u>	<u>773,668</u>	<u>-</u>	<u>15,009,944</u>

Included within the expendable endowment are net unrealised gains and losses on the revaluation of fixed asset investments. Details are shown above in note 9.

The designated expendable endowment balance relates to funds designated for grants by the trustees at the balance sheet date, but not formally awarded to specific beneficiaries.

The restricted fund for Sunderland as at 31 August 2024 noted above, represents a restricted balance of £11,566,862 (reflecting income less expenditure) discounted to reflect the receipt of funds over a 10 year period by £1,746,186, giving a net balance of £9,820,676. The appropriate discount factor element will be unwound each year over this 10 year period to maintain the balance at the net present value amount.

#### 13. Trustees and related party disclosures

During the period the Charity received £750,000 (2023: £118,291) in donations from trustees and honorary office holders. Trustees were reimbursed for travel and subsistence expenses totalling £3,311 (2023: £5,462).