SHINE: Support and Help IN Education

SHINE

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Report and Financial Statements

31 August 2025

SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2025

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SHINE: Support and Help IN Education

CHARITY INFORMATION

CHIEF EXECUTIVE AND COMPANY SECRETARY
Fiona Spellman CEO

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SOLICITORS
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AUDITORS
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The Pentagon
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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.

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.

Some of our latest highlights include:

- SHINE backed 28 promising innovations with a total of £3,192,201, 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 2024-25 academic year, SHINE projects reached more than 100,000 children, working with 5,000 teachers and 26,000 parents from more than 700 schools.
- SHINE continued to support a high performing group of projects, despite the many challenges currently facing schools. In the last year, 93% of SHINE funding supported projects that partially or fully met their goals.
- Thanks to the incredible generosity of our donors, SHINE delivered the first year of a new £11 million fund for Sunderland schools to help raise GCSE attainment across the city over the next 10 years.

- We launched Hartlepool Reads, an ambitious town-wide initiative to raise attainment in literacy. This will be delivered alongside complementary programmes delivered by other leading charities.
- SHINE continued to advocate for the children and teachers we serve, with growing user engagement across all key communication channels.

Objective 1: Publish SHINE's updated grant-making strategy in line with the agreed strategy to 2029.

SHINE's updated grant-making strategy was published in the autumn of 2024. Under this strategy, we have awarded a record amount of funding to new Let Teachers SHINE award winners this year, helped scale-up three promising innovations, and awarded the first tranche of funding for Sunderland schools.

By resetting our grant-making strategy, we have been able to target resources more effectively, support projects that demonstrate measurable impact, and foster stronger partnerships with schools and philanthropists. This approach has enabled us to prioritise initiatives that align with our long-term vision, encourage innovation in teaching practices, and build on the significant evidence base we have generated to date.

Objective 2: Launch a new fund for Sunderland schools which aims to achieve sustained impact for children from disadvantaged backgrounds in the city.

SHINE Sunderland launched in October 2024, and the first projects were awarded funding in December 2024. Originally, we aimed to invest a minimum of £1 million in the first year, but we surpassed this goal, ultimately committing just over £2 million to schools across multiple years.

The key outputs from year one of the fund are as follows:

- £2,190,214 invested in multi-year partnerships
- 20% of the total £11 million committed, with 80% yet to award
- 12 projects up and running
- 41 teachers or school leaders attended 8 workshops and events run by SHINE
- 13 of the 18 Sunderland secondary schools are directly benefiting so far
- £1,367,587 has been invested to fund collaborative projects beyond one school
- £181,017 average grant size per school
- 22,597 pupils set to benefit
- £96 average cost per pupil

In addition to the projects now underway, SHINE has worked with external support to develop a comprehensive Evaluation Framework for the programme to help ensure the outcomes are monitored robustly, both at the individual project level and across the city as a whole.

The principles of the evaluation, which has been designed with significant input from participating schools, are as follows:

- Can take account of multiple activities and pathways that lead to impact across the fund and over time.
- Encompasses different ways of collecting data, and measuring short-, medium- and long-term outcomes.
- Is robust, but also feasible, making best use of data that is already available, or of ways that teachers and schools are already tracking outcomes.
- Can make good sense of qualitative data, such as interviews, case studies, conversations and feedback, in a way that helps to strengthen the overall evidence base of the impact of the SHINE Sunderland fund.

We are looking forward to implementing the first year of the evaluation framework as part of a broader 10-year effort to measure changes in attainment across the city.

Objective 3: Recruit at least one additional Trustee to further support the evolution and growth of the Board.

We recruited two additional Trustees this year, as part of SHINE's planned approach to managing successions on the Board.

Michaelene Welsh is an internationally respected leader in strategy and fundraising. As well as having a demonstrable passion for the cause and mission of SHINE, Michaelene brings 25 years of experience across educational institutions, non-profits, and charities. As a key member of the Fundraising Cluster, Michaelene will supporting SHINE's efforts to engage with the philanthropic community to maximise impact on the children we serve.

Colin Fyfe is CEO of Unity Trust Bank. Colin brings decades of leadership experience and strong financial management, as well as a passion for supporting young people and education. Colin will serve as part of SHINE's Finance and Risk Cluster, supporting the oversight of our investments and finances more broadly.

Professor Samantha Twiselton and Cameron Ogden will reach their maximum length of continuous service as Trustees for SHINE in March 2026 and will step down at the March Board Meeting, bringing the total complement of Board members back to 10 for the remainder of 2025-26.

Objective 4: Update SHINE's brand identity to reflect current best practice.

This year, SHINE embarked upon an ambitious branding exercise. SHINE's logo and brand have remained consistent since we were founded in 1999. This has been a significant strength as we have built strong recognition and maintained clarity down the years, but we needed to update the look and feel to better reflect SHINE in 2025.

This refresh went beyond aesthetics – it was a strategic alignment of SHINE's mission, values, and vision with a bold, contemporary identity. It was designed to underscore SHINE's commitment to promoting innovative ideas that will level the educational playing field and expanding its impact in the years to come.

The brand identify change involved an updated logo and new website design, as well as overhauling all key documentation and design templates. Analytics indicate that audience engagement has grown substantially since the changes were introduced, and we are now focused on continually refreshing and updating our content to keep it relevant and engaging in the years ahead.

Objective 5: Grow SHINE's influence on the policy environment by working in partnership with aligned organisations.

SHINE has worked with aligned organisations on a number of key policy areas this year. In autumn 2024, we led a submission to the Government's Spending Review on behalf of the Northern Powerhouse Education Consortium to advocate for higher funding for schools who serve long-term disadvantaged pupils. In addition, we penned an Open Letter to the Education Secretary. SHINE has also deepened its engagement with key policy events, including with the Centre for Young Lives, the Centre for Social Justice and the Fair Education Alliance.

This year we also launched an Insight series on the newly revamped SHINE website to showcase the perspectives and experiences of inspirational teachers working on the frontline of educational disadvantage in the North. These have already led to direct engagement with the Education Select Committee as well as media coverage for our projects in key regional titles and publications.

FINANCIAL REVIEW

The results for the year are set out on page 14 of the financial statements. The net outgoing resources for the year after net investment gains are £900,592 (2024: incoming resources £9,150,255).

Last year, we reported significant net incoming resources owing to a 10-year commitment which had been secured towards SHINE's work in Sunderland. This year, we spent the first £2 million from this pledge, resulting in a net outgoing figure for the year, as planned. SHINE met its fundraising target for the year and remains in a financially robust position.

Net investment gains this year were £779,771. 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 and will continue to monitor developments closely over the coming year.

The Trustees are grateful to the incredible individuals, companies, trusts and foundations who have generously supported SHINE in the last year. Our special thanks to the following partners and supporters in 2024-25:

The Bedford Family Foundation, the John Armitage 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.

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 polices, 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 £6,080,509 (2024: £5,772,347), 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 its obligations over the next three years, is reviewed by the trustees on a regular basis.

Restricted funds totalling £8,053,918 (note 12) includes funds receivable to be spent on projects in Sunderland. The year-end balance is after net present value adjustments.

Net funds decreased by £900,592 this year, ending at £14,109,352, compared with £15,009,944 at 31 August 2024. This is due to planned expenditure in relation to the SHINE programme in Sunderland.

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:

- Implement an Impact Framework to measure SHINE's progress against its long-term strategy.
- Develop a collaborative approach to supporting successful innovations in Sunderland, ensuring individual projects maximise the opportunity to deliver City-wide impact for children.
- Strengthen organisational resilience and knowledge retention by launching a new Friends of SHINE network to connect former key Trustees to newer Board members.
- Enhance SHINE's collective impact by deepening collaboration across projects and with external partners.
- Grow SHINE's visibility and policy influence through deepening partnerships and generating stronger profile for the impact of our teachers.

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.

TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 31 August 2025. 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.

AUDITORS

A resolution to appoint auditors for the next financial year will be proposed at Board meeting in June 2026.

This trustees report, which incorporates the Strategic Report, was approved by and signed on behalf of the board of trustees on 25 March 2026.

Raksha Pattni

Raksha Pattni
Chair

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

Opinion

We have audited the financial statements of SHINE: Support and Help in Education (the 'charitable company') for the year ended 31st August 2025 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 2025 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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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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indication of non-compliance through the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

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Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiries of management and examination of documents, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

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

The primary responsibility for the prevention and detection of fraud rests with those charged with governance and management, and we cannot be expected to detect non-compliance with all laws and regulations. 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. In addition, 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.

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.

S. P

Shaun Pullan ACCA
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Chartered Accountants
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25 March 2026

Statement of Financial Activities
Including Income and Expenditure Account
For the year ended 31 August 2025

	Note	Unrestricted 2025 £	Restricted 2025 £	Expendable Endowment 2025 £	Total 2025 £	Total 2024 £
Income and expenditure account						
Income and endowments from:						
Donations and legacies	3	98,575	1,605,632	-	1,704,207	10,441,861
Total		98,575	1,605,632	-	1,704,207	10,441,861
Expenditure on:						
Raising funds		-	111,829	-	111,829	212,719
Charitable activities		-	3,260,561	12,180	3,272,741	1,852,555
Total	4	-	3,372,390	12,180	3,384,570	2,065,274
Net gains on investments	9	-	-	779,771	779,771	773,668
Net (expenditure)/income		98,575	(1,766,758)	767,591	(900,592)	9,150,255
Transfers between funds		(98,575)	-	98,575	-	-
Net movement in funds		-	(1,766,758)	866,166	(900,592)	9,150,255
Reconciliation of funds:						
Total funds brought forward		-	9,820,676	5,189,268	15,009,944	5,859,689
Total funds carried forward	12	-	8,053,918	6,055,434	14,109,352	15,009,944

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 2025

	Note	Unrestricted 2025 £	Restricted 2025 £	Expendable Endowment 2025 £	Total 2025 £	Total 2024 £
Fixed Assets						
Tangible assets	8	-	1,985	-	1,985	3,536
Investments	9	-	25,075	6,055,434	6,080,509	5,772,347
Total fixed assets		-	27,060	6,055,434	6,082,494	5,775,883
Current Assets						
Debtors	10	-	10,241,583	-	10,241,583	12,024,825
Cash at bank and in hand		-	1,798,018	-	1,798,018	1,213,746
Total current assets		-	12,039,601	-	12,039,601	13,238,571
Liabilities						
Creditors: Amounts due within one year	11	-	(2,174,206)	-	(2,174,206)	(2,702,668)
Net current assets		-	9,865,395	-	9,865,395	10,535,903
Total assets less current liabilities		-	9,892,455	6,055,434	15,947,889	16,311,786
Creditors: Amounts due after more than one year	11	-	(1,838,537)	-	(1,838,537)	(1,301,842)
Net assets		-	8,053,918	6,055,434	14,109,352	15,009,944
The Funds of the Charity						
Expendable endowment funds						
- Undesignated	12	-	-	6,022,771	6,022,771	5,163,980
- Designated	12	-	-	32,663	32,663	25,288
Restricted income funds	12	-	8,053,918	-	8,053,918	9,820,676
Unrestricted funds	12	-	-	-	-	-
Total charity funds		-	8,053,918	6,055,434	14,109,352	15,009,944

These financial statements were approved and authorised for issue by the Board of trustees on 25 March 2026.

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.

Statement of Cash Flows
Year ended 31 August 2025

	2025 £	2024 £
Reconciliation of net (expenditure)/income to net cash flows from operating activities		
Net (expenditure)/income	(900,592)	9,150,255
Adjustments for		
Depreciation of tangible assets	1,976	2,089
Loss on disposal of tangible assets	-	510
Gains on investments	(779,771)	(773,668)
Decrease in debtors/(increase)	1,783,242	(8,256,265)
Increase/(decrease) in creditors	8,233	(1,093,540)
Net cash inflow/(outflow) from operating activities	113,088	(970,619)
Cash flow statement		
Net cash inflow/(outflow) from operating activities	113,088	(970,619)
Net cash transferred from investment portfolio	6,283	-
Proceeds on sale of investments	465,326	2,258,276
Purchase of fixed assets	(425)	(318)
Purchase of investments	-	(500,472)
Net cash inflow from investing activities	471,184	1,757,486
Increase in cash	584,272	786,867
Cash and cash equivalents at 1 September 2024	1,213,746	426,879
Cash and cash equivalents at 31 August 2025	1,798,018	1,213,746
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,798,018	1,213,746

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

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.

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 and creditors 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.

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

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

	2025	2024
	£	£
Net income is stated after charging:		
Auditor's remuneration for audit services	12,963	10,038
Depreciation (see note 8)	1,976	2,089

3. Income from donations and legacies

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Donations	98,575	1,560,477	1,659,052	12,188,047
Discounting provision	-	45,155	45,155	(1,746,186)
Total	98,575	1,605,632	1,704,207	10,441,861

Funding receivable	2025	2024
	£	£
Total funding receivable	11,861,536	13,633,165
Discounting provision	(1,701,031)	(1,746,186)
	10,160,505	11,886,979

4. Expenditure

	Staff costs	Grants	Other direct costs	Total 2025	Total 2024
	£	£	£	£	£
Raising funds					
Support costs	83,437	-	17,866	101,303	178,525
Governance costs allocated	4,934	-	5,592	10,526	34,194
	88,371	-	23,458	111,829	212,719
Charitable activities					
Grants	-	2,911,552	-	2,911,552	1,490,183
Support costs	183,097	-	154,993	338,090	325,038
Governance costs allocated	10,826	-	12,273	23,099	37,334
	193,923	2,911,552	167,266	3,272,741	1,852,555
Total	282,294	2,911,552	190,724	3,384,570	2,065,274

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 £33,625 (2024: £71,528).

4. Expenditure – continued

Grants	2025 £	2024 £
Outstanding liabilities at 1 September	3,983,348	5,068,988
New grants awarded during the year	3,192,201	1,587,925
Underspends	(280,649)	(97,742)
Paid during the year	(2,912,192)	(2,575,823)
Outstanding liabilities at 31 August	3,982,708	3,983,348
Awards falling due within one year	2,144,171	2,681,506
Awards falling after more than one year	1,838,537	1,301,842
	3,982,708	3,983,348

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

	2025 £		2024 £
Amy How Ltd	59,450	Arthimagicians	50,400
Aspire North East Multi Trust	111,380	Benton Dene Primary School	16,000
Barnsley Academy	25,000	Burlington Danes Academy	25,000
Biddick Academy	172,183	Fairfield High School for Girls	27,194
Bishop Chadwick Catholic Trust	114,538	Great Heights Academy Trust	25,000
Bradford College	13,978	King's Leadership Academy	10,000
Castle View Enterprise Academy	104,000	Leeds Sixth Form College	10,000
Chartered College	396	LTS L1 Sam Stenton	25,000
Chatta	180,000	Reading on your head	107,153
Christ's College	326,473	School for Social Entrepreneurs	15,483
Cumberland Virtual School	25,000	Southmoor Academy	5,000
Educational Diversity	15,000	The Story Project CIC	600,000
Harris Academy Chain	20,000	Three Saints	323,406
Highfield Nursery School	20,000	University of Manchester	192,806
ImpactEd Evaluation	19,780	University of Sunderland	80,013
Kepier School	181,284	Watercliffe Meadow	34,470
Macmillan Academy	22,200	Whitefield Primary School	41,000
Monkwearmouth Academy	210,200		
North East Learning Trust	499,640		
Northern Education Trust	488,965		
Our Lady of Pity RC Primary	20,000		
Sacred Heart Catholic High School	74,777		
Sandhill View Academy	141,251		
Southmoor Academy	184,980		
St Augustines CE Primary School	5,000		
St Mary's Catholic College	10,089		
Thornhill Academy	136,960		
University of Manchester	9,677		
Gross awards	**3,192,201**		1,587,925
Less – underspends and adjustments in respect of previous year awards			
Underspends	(280,649)		(97,742)
Net grants recognised	**2,911,552**		1,490,183

All expenditure relates to restricted funds.

5. Staff costs

	2025 £	2024 £
Wages and salaries	267,840	341,235
Social security costs	1,487	36,317
Pension costs	12,967	17,673
	282,294	395,225

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:

	2025 Number	2024 Number
Generating funds	2	4
Grant making	4	5
Governance	1	1
	7	10

The full time equivalent employees were 6 (2024: 8).

Number of staff who earned between:

£60,001 - £70,000 (pro-rata)	-	1
£70,001 - £80,000 (pro-rata)	1	-

Key management personnel, being the chief executive, received aggregate remuneration of £60,815 (2024: £73,013) 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.

7. Comparative information – statement of financial activities 2024

Year ended 31 August 2024

	Unrestricted 2024 £	Restricted 2024 £	Expendable Endowment 2024 £	Total 2024 £
Income and expenditure account				
Income and endowments from:				
Donations and legacies	215,358	10,226,503	-	10,441,861
Total	215,358	10,226,503	-	10,441,861
Expenditure on:				
Raising funds	-	212,719	-	212,719
Charitable activities	-	1,864,930	(12,375)	1,852,555
Total	-	2,077,649	(12,375)	2,065,274
Net gains on investments	-	-	773,668	773,668
Net income	215,358	8,148,854	786,043	9,150,255
Transfers between funds	(215,358)	1,671,822	(1,456,464)	-
Net movement in funds for the year	-	9,820,676	(670,421)	9,150,255
Reconciliation of funds:				
Total funds brought forward	-	-	5,859,689	5,859,689
Total funds carried forward	-	9,820,676	5,189,268	15,009,944

8. Tangible assets

	Office equipment £	Total £
Cost		
At 1 September 2024	31,546	31,546
Additions	425	425
At 31 August 2025	31,971	31,971
Depreciation		
At 1 September 2024	28,010	28,010
Charge for period	1,976	1,976
At 31 August 2025	29,986	29,986
Net book value		
At 31 August 2025	1,985	1,985
At 31 August 2024	3,536	3,536

9. Fixed asset investments

Investments analysis

Listed investments and funds valued by reference to such investments (domicile)	2025 £	2024 £
Egerton Capital Equity Fund (Ireland)	2,485,744	1,988,219
Bridges Community Development (BCD) Venture Fund III (UK)	12,142	81,910
Magnitude International Class F (Cayman Islands)	1,755,457	1,568,618
CF Ruffer Total Return Fund (UK)	551,994	527,439
Veritas Global Focus Fund C (Ireland)	1,275,172	1,599,878
Market value of listed investments	6,080,509	5,766,064
Other investments		
Aldermore (UK)	-	1,089
Barclays Savings Account (UK)	-	5,194
Total investments	6,080,509	5,772,347

Further analysis of investments:

	2025 £	2024 £
Market value brought forward	5,772,347	6,756,483
Purchased during year	-	500,472
Sales / realisations during year	(471,609)	(2,258,276)
Net gain on revaluation	779,771	773,668
Market value at	6,080,509	5,772,347
Historical cost at	2,912,639	3,210,732
Accumulated unrealised investment gains at	3,167,870	2,561,615

Split of investments between funds:

	2025 £	2024 £
Restricted funds	25,075	770,692
Endowment funds	6,055,434	5,001,655
	6,080,509	5,772,347

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

	2025 £	2024 £
Funding receivable	10,160,505	11,886,979
Other debtors	79,183	133,409
Prepayments	1,895	4,437
	10,241,583	12,024,825

Funding receivable, other debtors and prepayments due within one year are £2,220,613 (2024: £3,108,197) and after more than one year are £8,020,970 (2024: £8,916,628) after discounting to net present value.

11. Creditors

	2025 £	2024 £
Creditors in the course of ordinary operations	2,514	1,168
Grant commitments due within one year	2,144,171	2,681,506
Taxation and social security costs	-	7,365
Other creditors	2,559	3,089
Accruals	24,962	9,540
Amounts due within one year	2,174,206	2,702,668
Grant commitments due after more than one year	1,838,537	1,301,842

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

12. Statement of funds

	Balance 1 Sept 2024 £	Incoming resources £	Outgoing resources £	Net investment gains £	Transfers £	Balance 31 August 2025 £
Expendable Endowment:						
- Undesignated	5,163,980	-	-	779,771	79,020	6,022,771
- Designated	25,288	-	(12,180)	-	19,555	32,663
Restricted funds:						
- Operating and projects	-	1,378,747	(805,482)	-	-	573,265
- Sunderland	9,820,676	226,885	(2,566,908)	-	-	7,480,653
Unrestricted funds	-	98,575	-	-	(98,575)	-
Total funds	15,009,944	1,704,207	(3,384,570)	779,771	-	14,109,352

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 noted above, represents a restricted balance of £8,988,948 (2024: £11,566,862) (reflecting income less expenditure) discounted to reflect the receipt and payment of funds over a period greater than one year by £1,508,295 (2024: £1,746,186), giving a net balance of £7,480,653 (2024: £9,820,676). The appropriate discount factor element will be unwound each year to maintain the balance at the net present value amount.

13. Trustees and related party disclosures

During the last period the Charity received £750,000 in multi-year pledges from Trustees, whereas this period there were no significant additional pledges made. Trustees were reimbursed for travel and subsistence expenses totalling £3,350 (2024: £3,311).