

Company Registration No. 4053509
Charity Registered No. 1082777



SHINE: Support and Help IN Education

Report and Financial Statements

31 March 2017

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SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2017

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REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Ann Mroz	
Bridget Walsh	Resigned 19 September 2017
Cameron Ogden	Chairman
Dr Caroline Whalley	Resigned June 27 2017
David Blood	
Gavin Boyle	
Hassim Dhoda	Resigned June 27 2017
Henry Bedford	Resigned March 23 2017
Natasha Pope	Resigned March 23 2017
Richard Rothwell	Resigned June 27 2017
Stephen Shields	

HONORARY PRESIDENT

Lord O'Neill	Reappointed as Trustee June 27 2017
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HONORARY TRUSTEE

Mark Heffernan

PATRONS

David Beckham OBE
Dr Sushil Wadhvani
Gavyn Davies, OBE
Nick Robinson
Prof Dame Alison Richard, DBE DL
Sarah Brown
Sir Alex Ferguson, CBE
Sir Peter Ogden
The Lord O'Donnell, GCB

CHIEF EXECUTIVE AND COMPANY SECRETARY

Fiona Spellman

OFFICE ADDRESS

SHINE
2 Princes Exchange
Princes Square
Leeds
LS1 4HY

BANKERS

Barclays Bank Plc	CAF Bank
Epsom Branch	25 Kings Hill Avenue
82-84 High Street	West Malling
Epsom KT19 8BH	Kent ME19 4JQ

SOLICITORS

Bates, Wells & Braithwaite
10 Queen Street Place
London EC4R 1BE

AUDITORS

Rees Pollock
35 New Bridge Street
London EC4V 8BW

SHINE: Support and Help IN Education

STRATEGIC REPORT

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

SHINE is a specialist education grant-maker that works to address educational inequalities and ensure that all children have the chance to succeed at school and beyond. To this end, we fund and co-design educational programmes that raise the attainment and aspirations of children from economically deprived areas in England.

SHINE programmes include intensive one-to-one support, innovative teaching strategies and programmes outside of the normal school day. Underpinning all our work is a focus on supporting projects at critical points in a child's educational life, where progress often begins to stall, and where we have developed specialist knowledge and experience.

SHINE dedicates significant resources and focus to measuring impact. We have built robust internal monitoring systems and we have significant experience of supporting external evaluations of our programmes in schools. This helps us prove what works, and allows us to replicate the most effective projects on the basis of evidence.

To date we have invested over £24.5 million into almost 250 education projects, working with 280,000 children from 5,000 schools.

In reviewing our charitable objectives and planning our activities, the SHINE trustees 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.

The trustees of SHINE make decisions on grant applications based on the recommendations of the executive team. Prior to each full Board meeting, these recommendations are considered in detail by the grant-making trustee cluster.

We adopt a rigorous process for assessing new grant applications and all our grant-making programmes are highly competitive.

ACHIEVEMENTS AND PERFORMANCE

2016 was something of a landmark year for SHINE, with 20,000 children and young people accessing our programmes in schools and a further 160,000 benefiting from SHINE-funded projects online. Thanks to the transformative scalability of technology, we reached more children in the last year than in the previous 10 years combined.

Some of the highlights from the 2015-16 academic year include:

- HegartyMaths and Times Tables Rock Stars exceeded their growth targets and are now reaching significant scale with their online learning support in maths. Colin Hegarty also reached the final 10 of the Global Teacher Prize.
- More than 1,300 children benefited from the opportunity to extend and enrich their learning on Saturdays.
- More than 70% of children who attended SHINE in Secondaries made accelerated progress in English and maths.
- Two external evaluation reports were published on SHINE on Saturday. The first was a Randomised Control Trial. Whilst this study did not detect any additional impact on literacy and numeracy outcomes, it provided very positive feedback from children, parents and teachers on the self-esteem of the children involved. The second evaluation, which was an economic scoping study, found a statistically significant

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difference in outcomes at the end of primary school and on predicted lifetime earnings.

- We commissioned a detailed review of the costs of SHINE Saturday programmes and have begun successfully implementing a lower cost model.
- We launched SHINE Labs as a new primary science programme. Results in the first year were excellent, with 98% of children who attended the after-school club making expected progress or better in science.

Our report against the objectives we set last year is below.

- **Objective 1** – To refresh the grant-making strategy and to ensure resources are allocated appropriately across all SHINE programmes.

In June 2016 the trustees of SHINE approved a new grant-making strategy to help SHINE focus its grant-making in three principle areas: Teacher-led Innovation; SHINE on Saturday Programmes and School-based Partnerships. It was felt that SHINE had developed specialism and expertise in supporting teacher and school-led initiatives in recent years, and that we should continue to grow our focus and capacity in these areas.

In December 2016 the Chief Executive of SHINE, Paul Carbury, left the organisation and the trustees took this opportunity to consider various options for the future direction of SHINE. The current research highlights significant regional disparities in education performance levels, especially for students from the most deprived backgrounds. Having been the lowest performing region historically, London now consistently outperforms all other English regions. According to a report by the London School of Economics (2015), in 2002 fewer than a quarter (22%) of children on free school meals in inner London obtained five or more A*-C grades at GCSE or their equivalent (including English and Maths). By 2013, this had risen to almost half (48%), compared with a rise from 17% to 26% among disadvantaged children outside London.

In view of the levels of educational need outside London, the trustees decided in March 2017 to refocus SHINE's work for the benefit of children in the North of England in the future, specifically the North East, North West, Yorkshire and the Humber. We are currently working to develop a new grant-making strategy for the refocus, and expect to have this agreed and published before the end of 2017.

- **Objective 2** - To develop our support and opportunities for teacher innovators to close the attainment gap.

In June 2016 the trustees agreed to establish an Accelerator programme for Let Teachers SHINE competition winners, in order to provide incubator-style support in addition to SHINE's traditional role as a grant-maker. This will formalise much of the non-financial support which SHINE staff have provided to the teacher innovators since 2012, and enable us to recruit partners with specific expertise in legal, HR, impact evaluation and other relevant fields. Plans for the Accelerator are continuing to progress and we expect this to be operational from September 2017.

- **Objective 3** – To publish an annual grants report to evidence the impact of SHINE-funded programmes.

In the summer of 2014, the UK government removed the requirement for schools to assess children's ability using standardised levels in maths, reading and writing. Instead schools have been asked to come up with their own ways of assessing progress, in addition to the

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formal assessment measures at the ages of 11 and 16. As the majority of SHINE programmes support children between the ages of 8 and 13, this created significant challenges for our ability to report back on programme-level outcomes for pupil progress.

Following a six month consultation period with schools in our existing network and various education experts, we took the decision to continue using school-based attainment measures but to benchmark this against the Age-Related Expectations (ARE) for the new curriculum, so that all schools could continue to report back in a consistent and rigorous format without the need for the children to be tested separately.

Once the new assessment system had been agreed, we invested significant time and effort in re-working our internal tracking systems to accommodate the new measures and generate relevant data insights, both for SHINE staff and for the grantees who provide the data. We began implementing the new system in September 2016 and we published our first Annual Impact Report using elements of this system on the SHINE website in spring 2017.

- **Objective 4** - To continue to manage the endowment effectively to help support the grant-making.

Our available net funds at the end of the financial year were £4,994,814. The trustees are comfortable with this position. Working in partnership with our funders and supporters, we were able to support grant awards of £1,451,828 in this financial year.

- **Objective 5** - To raise additional funds to support our growing network of teacher innovators.

This year we have successfully created new partnerships with funders to help support our growing network of teacher innovators. Based on a previous successful collaboration, the Greater London Authority agreed to support a London-focused teacher innovator programme, and in addition we secured more than £120,000 from partners including Capita SIMS, the Eighty Eight Foundation and Teachers Group Educational Trust (TGET). We look forward to continuing to build on these networks.

- **Objective 6** – To continue to engage with stakeholders and develop funding partnerships with likeminded organisations that share our vision and objectives.

In the 2016-17 academic year, we raised £818,885 in restricted donations to underwrite the grant payments, and a further £122k in non-trustee, unrestricted income towards grants. As a sign of the ongoing value the schools attach to SHINE programmes, our funding was matched by additional contributions of more than £800,000 from Pupil Premium or other school budgets. Given the cuts to school budgets nationally, we are continuing to monitor the cost per pupil of SHINE programmes carefully to ensure that the level of match funding from schools continues to be sustainable in the future.

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FINANCIAL REVIEW

The results for the year are set out on page 13 of the financial statements. The net outgoing resources for the year after net investment gains is £612,391 (2016: £91,616).

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 2016-17: Alta Advisors , Bloomberg, Capita SIMS, Delves Charitable Trust, Elliott Foundation, Fossil Foundation, Greater London Authority, Goldman Sachs Gives, John Armitage Charitable Trust, Jump Trading , Lego Systems, London School of Marketing, Magnitude Capital LLC, Ogden Trust, Primary Science Teaching Trust, Richard Reeve's Foundation, The Roger De Haan Charitable Trust, Teachers Group Educational Trust, TES, Tudor Foundation, UBS Optimus Foundation.

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:

Poor returns on investments – mitigated by diversity of investments and sufficient levels of liquidity maintained within the overall investment portfolio. The finance and investment committee meets and reviews performance regularly.

Unsatisfactory fundraising – mitigated by agreed fundraising plan, diversification of fundraising activities, maintaining high standards and brand quality with regular oversight by trustees.

Loss of key staff – processes for grant-making, monitoring, finance and fundraising are documented, succession planning is in place, we keep updated HR policies and procedures, and market rate salaries and personal development opportunities are provided.

Reserves

Excluding restricted funds, which are used to pay for anticipated overheads, the trustees oversee investments of £5,723,434 (2016: £6,400,741), 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. Additionally, SHINE's annual administrative, management and staff costs will continue to be met in full by donations from certain trustees. This allows every penny of every non-trustee donation to reach the projects we fund. The financial statements include donations totalling £237,500 (2016: £589,249) within restricted funds to cover these expenses. The amount of restricted funds not available for general purposes are £14,959.

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Investment

All monies will be invested in accordance with SHINE's Articles of Association. The Finance and Investment Committee 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 objective for the portfolio, measured over rolling three-year periods, is to provide an annualised total return, net of fees, of 3 to 5 percent over the rate of inflation.

The estimated total return on the investment portfolio, net of fees, for the financial year was 1.6%, which is below our targeted objective. However, from inception to March 2017, our portfolio has returned 5.5% net of fees versus the FTSE return of 5.2%, which means that we have met our investment objectives over the long term.

It is expected the Trustees will allocate 5% of the average of the prior three year-end total assets of the endowment to current year administrative and management costs and charitable objectives. 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 SHINEs investments is as follows:

Cash and equivalents	5-15%
Current income / hedge funds	15-45%
Equity related	30-60%
Private equity / real estate	10-15%

Bridges Community Development Venture Fund II, Bridges Community Development Venture Fund III and Bridges Sustainable Property Fund are included in SHINE's investment portfolio. Investments in these funds are required to be in the most deprived areas of the UK or to produce clear educational, healthcare or environmental benefits, as well as strong investment returns.

Fundraising

SHINE adopts a values-led approach to fundraising. In the last financial year, we employed a Head of Fundraising, and attributed part of the CEO's time to the costs of generating funds. 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.

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PLANS FOR FUTURE PERIODS

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

- To create a new grant making strategy to help SHINE realise its charitable objectives for the benefit of children and young people in the North of England.
- To build the staffing capacity required to realise the refocus.
- To implement the Let Teachers SHINE Accelerator.
- To manage a responsible exit from SHINE's London-based grants and support longevity of impact wherever possible.
- To develop a new fundraising strategy to underpin the grants.

Approved by and signed on behalf of the board of trustees 7 December 2017.



Cameron Ogden
Chairman

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TRUSTEES' REPORT

The trustees present their annual report and the audited financial statements for the year ended 31 March 2017. 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).

For the year ended 31 March 2017 the trustees who served were: Henry Bedford (resigned 23rd March 2017), David Blood, Gavin Boyle, Hassim Dhoda (resigned 27th June 2017), Ann Mroz, Cameron Ogden, Natasha Pope (resigned 23rd March 2017), Richard Rothwell (resigned 27th June 2017), Stephen Shields, Bridget Walsh (resigned 19th September 2017) and Dr Caroline Whalley (resigned 27th June 2017).

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 Chairman 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 investment and finance committee and the grant-making cluster. These committees report to the full board. The full board meets at least three times each year. The sub-committees meet on a regular basis throughout the year.

One third of the board of trustees is required to retire by rotation at each AGM meeting, at which point they may put themselves forward for re-appointment to the board.

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.

SHINE: Support and Help IN Education

The charity's wholly owned subsidiary, SHINE: Support and Help in Education Trading Limited, was established to receive non-charitable income such as sponsorship. The Directors of the subsidiary were Cameron Ogden, Richard Rothwell and Paul Carbury to 27th June 2017 when Richard Rothwell and Paul Carbury resigned. Cameron Ogden and Richard Rothwell are Trustees/Directors of the Charity and Paul Carbury was the Chief Executive and Company Secretary of the Charity. Income from the subsidiary is donated to the Charity.

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. The charity also operates a discretionary bonus scheme which is disbursed based on that year's performance by individual members of staff against agreed objectives and after agreement between the Chief Executive, the Chair and the Chair of the Finance and Investment Committee.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.

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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 re-appoint Rees Pollock as the charitable company's auditor will be proposed at the next Annual General Meeting.

Approved by and signed on behalf of the board of trustees 7 December 2017.



Cameron Ogden
Chairman

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

We have audited the financial statements of SHINE: Support and Help IN Education for the year ended 31 March 2017 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Cash Flows and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the charitable company's affairs as at 31 March 2017 and of the Group's incoming resources and application of resources, including its income and expenditure, 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with the applicable legal requirements.

Matters on which we are required to report by exception

In 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 Strategic Report or the Trustees' Report.

We have nothing to report in respect of the following matters where 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.



Alexander Macpherson (Senior Statutory Auditor)
for and on behalf of Rees Pollock, Statutory Auditor

15 December 2017

SHINE: Support and Help IN Education

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

Year ended March 2017

	Note	Unrestricted 2017 £	Restricted 2017 £	Expendable Endowment 2017 £	Total 2017 £	Total 2016 £
INCOME AND EXPENDITURE ACCOUNT						
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income						
Benefit dinner			-	-	-	1,119,679
Other gifts and donations		122,246	1,006,385	-	1,128,631	1,128,334
Sponsorship		-	50,000	-	50,000	30,000
Investment income	2	2,199	-	-	2,199	2,817
Total incoming resources		124,445	1,056,385	-	1,180,830	2,280,830
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income						
		-	157,297	-	157,297	584,220
Charitable activities:						
Grant-making		633,443	1,064,453	-	1,697,896	2,026,710
Governance costs		-	42,293	-	42,293	51,372
Total resources expended	5	633,443	1,264,043	-	1,897,486	2,662,302
Net gains on investments	10	-	-	104,265	104,265	289,856
Net income / (expenditure)		(508,998)	(207,658)	104,265	(612,391)	(91,616)
Transfers between funds		508,998	150,000	(658,998)	-	-
Net movement in funds for the Year		-	(57,658)	(554,733)	(612,391)	(91,616)
Total funds brought forward		-	72,617	5,549,547	5,622,164	5,713,780
Total funds carried forward	13	-	14,959	4,994,814	5,009,773	5,622,164

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 8.

All support costs, including the salaries of the SHINE staff team, are met by specific donations from the trustees so that all other income goes directly to grant funding for projects.

The notes on pages 17 to 26 form an integral part of these financial statements.

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CONSOLIDATED BALANCE SHEET

31 March 2017

	Note	Unrestricted 2017 £	Restricted 2017 £	Expendable Endowment 2017 £	Total 2017 £	Total 2016 £
FIXED ASSETS						
Tangible assets	9	-	2,148	-	2,148	3,535
Investments	10	-	-	5,723,434	5,723,434	6,400,471
Total Fixed Assets		-	2,148	5,723,434	5,725,582	6,404,006
CURRENT ASSETS						
Debtors	11	-	446,809	42	446,851	630,778
Cash at bank and in hand		-	13,502	407,056	420,558	431,471
Total Current Assets		-	460,311	407,098	867,409	1,062,249
LIABILITIES						
Creditors: amounts due within one year	12	-	(406,000)	(797,735)	(1,203,735)	(1,209,798)
NET CURRENT ASSETS		-	54,311	(390,637)	(336,326)	(147,549)
TOTAL ASSETS LESS CURRENT LIABILITIES		-	56,459	5,332,797	5,389,256	6,256,457
Creditors: amounts due after more than one year	12	-	(41,500)	(337,983)	(379,483)	(634,293)
NET ASSETS		-	14,959	4,994,814	5,009,773	5,622,164
THE FUNDS OF THE CHARITY						
Expendable endowment funds	13	-	-	4,994,814	4,994,814	5,549,547
Restricted income funds	13	-	14,959	-	14,959	72,617
Unrestricted funds	13	-	-	-	-	-
TOTAL CHARITY FUNDS		-	14,959	4,994,814	5,009,773	5,622,164

These financial statements were approved by the Board of trustees on 7 December 2017.

Signed on behalf of the Board of trustees,



Cameron Ogden
Chairman

The notes on pages 17 to 26 form an integral part of these financial statements

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COMPANY BALANCE SHEET

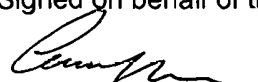
Year ended 31 March 2017

	Note	Unrestricted 2017 £	Restricted 2017 £	Expendable Endowment 2017 £	Total 2017 £	Total 2016 £
FIXED ASSETS						
Tangible assets	9	-	2,148	-	2,148	3,535
Investments	10	-	-	5,723,434	5,723,434	6,400,471
Total Fixed Assets		-	2,148	5,723,434	5,725,582	6,404,006
CURRENT ASSETS						
Debtors	11	-	446,809	42	446,851	630,828
Cash at bank and in hand		-	13,100	407,006	420,106	431,445
Total Current Assets		-	459,909	407,048	866,957	1,062,273
LIABILITIES						
Creditors: amounts due within one year	12	-	(406,000)	(797,685)	(1,203,685)	(1,209,798)
NET CURRENT ASSETS		-	53,909	(390,637)	(336,728)	(147,525)
TOTAL ASSETS LESS CURRENT LIABILITIES		-	56,057	5,332,797	5,388,854	6,256,481
Creditors: amounts due after more than one year	12	-	(41,500)	(337,983)	(379,483)	(634,293)
NET ASSETS		-	14,557	4,994,814	5,009,371	5,622,188
THE FUNDS OF THE CHARITY						
Expendable endowment funds	13	-	-	4,994,814	4,994,814	5,549,547
Restricted income funds	13	-	14,557	-	14,557	72,641
Unrestricted funds	13	-	-	-	-	-
TOTAL CHARITY FUNDS		-	14,557	4,994,814	5,009,371	5,622,188

In accordance with s408 of the Companies Act 2006, the charity has not presented its unconsolidated statement of financial activities. The net outgoing resources for the charity in the year were £612,817 (2016 net outgoings £91,592).

These financial statements were approved by the Board of trustees on 7 December 2017

Signed on behalf of the Board of trustees,



Cameron Ogden
Chairman

The notes on pages 17 to 26 form an integral part of these financial statements

SHINE: Support and Help IN Education

STATEMENT OF CASH FLOWS

Year ended 31 March 2017

	Group 2017 £	Company 2017 £	Group 2016 £	Company 2016 £
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES				
Net (expenditure)	(612,391)	(612,817)	(91,616)	(91,592)
Adjustments for				
Depreciation of tangible assets	1,387	1,387	1,454	1,454
Interest receivable	(2,199)	(2,199)	(2,817)	(2,817)
(Gains) on investments	(104,265)	(104,265)	(289,856)	(289,856)
Decrease/(increase) in debtors	183,977	183,976	(78,856)	(78,906)
(Decrease) in creditors	(260,923)	(260,922)	(373,990)	(373,990)
 Net cash (outflow) from operating activities	<u>(794,414)</u>	<u>(794,840)</u>	<u>(835,681)</u>	<u>(835,707)</u>
CASH FLOW STATEMENT				
Net cash (outflow) from operating activities	<u>(794,414)</u>	<u>(794,840)</u>	<u>(835,681)</u>	<u>(835,707)</u>
Net cash transferred from/(to) investment portfolio	467,746	467,746	(424,336)	(424,336)
Distributions received	367,718	367,718	313,344	313,344
Proceeds on sale of investments	-	-	828,028	828,028
Purchase of investments	(51,963)	(51,963)	(81,500)	(81,500)
Net cash inflow from investing activities	<u>783,501</u>	<u>783,501</u>	<u>635,536</u>	<u>635,536</u>
(Decrease) in cash	(10,913)	(11,339)	(200,145)	(200,171)
Cash and cash equivalents at 1 April 2016	<u>431,471</u>	<u>431,445</u>	<u>631,616</u>	<u>631,616</u>
Cash and cash equivalents at 31 March 2017	<u>420,558</u>	<u>420,106</u>	<u>431,471</u>	<u>431,445</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash at bank and in hand	<u>420,558</u>	<u>420,106</u>	<u>431,471</u>	<u>431,445</u>

The notes on pages 17 to 26 form an integral part of these financial statements

SHINE: Support and Help IN Education

NOTES TO THE ACCOUNTS

Year ended 31 March 2017

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1st January 2015), 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 remeasured at fair value.

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 1 and details of the principal activities are discussed in the Strategic Report.

Income accounting policy

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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.

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.

Resources expended

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, notwithstanding that a proportion will be paid in future accounting periods and may be conditional on future performance by the grantee.

Governance costs comprise all costs identified wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation.

Basis of consolidation

The financial statements consolidate the accounts of SHINE: Support and help IN Education and its trading subsidiary. Trading income relates to corporate support of Let Teachers SHINE. The company has taken advantage of the exemption within 408 of the Companies Act 2006 not to present its own income and expenditure.

SHINE: Support and Help IN Education

1. ACCOUNTING POLICIES (continued)

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
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Subsidiary

The charity operates a wholly owned subsidiary called SHINE: Support and Help in Education Trading Limited, company number 09124560, established in England and Wales.

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 10 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 as 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.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred on a straight line basis, even if the payments are not made on such a basis.

Pensions

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post retirement benefits is 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.

SHINE: Support and Help IN Education

2. INVESTMENT INCOME

	2017 £	2016 £
Interest and dividends	2,199	2,817

3. TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Charity trading income				
Let Teachers SHINE	-	50,000	50,000	30,000
Charity trading expenses				
Bank charges	-	(74)	(74)	(24)
Net income from trading activities	-	49,926	49,926	29,976

4. NET INCOME

	2017 £	2016 £
Net income is stated after charging:		
Auditors' remuneration for audit services	14,500	13,166
Depreciation (see note 9)	1,387	1,454
Operating lease rentals	11,500	11,500

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Grants £	Other direct costs £	Total 2017 £	Total 2016 £
Costs of generating funds					
Fundraising activities	-	-	-	-	418,432
Support costs	103,260	-	54,037	157,297	165,788
	103,260	-	54,037	157,297	584,220
Charitable expenditure					
Grants	-	1,451,828	-	1,451,828	1,743,972
Support costs	193,463	-	52,605	246,068	282,738
	193,463	1,451,828	52,605	1,697,896	2,026,710
Governance	30,228	-	12,065	42,293	51,372
Total	326,951	1,451,828	118,707	1,897,486	2,662,302

Non directly attributable support costs were allocated on the basis of apportionment of staff time. Staff costs include consultancy and recruitment.

SHINE: Support and Help IN Education

5. TOTAL RESOURCES EXPENDED (continued)

	2017 £	2016 £
Grants		
Outstanding liabilities at 1 April 2016	1,765,246	2,124,203
Awarded during the year	1,547,930	1,789,515
Underspend	(96,102)	(45,543)
Paid during the year	(1,708,260)	(2,102,929)
Outstanding liabilities at 31 March 2017	1,508,814	1,765,246
Awards falling due within one year	1,029,331	1,130,953
Awards falling after more than one year	479,483	634,293
	1,508,814	1,765,246

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

	2017 £	2016 £
SHINE @ Barclay Primary School	£30,500	SHINE @ Benthall Primary School £25,000
SHINE @ Bright Futures	£37,000	SHINE @ Pikes Lane Primary School £29,720
SHINE @ Crowland Primary School	£26,000	SHINE @ Medlock Primary School £30,000
SHINE @ The Hyde Primary School	£7,500	SHINE @ Clapham and Lark Hall £13,000
SHINE @ Newport Primary School	£24,500	SHINE @ Crowland Primary School £25,000
SHINE @ Raynham Primary School	£51,000	SHINE @ Eldon Primary School £26,000
SHINE @ St Helen's RC Primary School	£19,725	SHINE @ Marner Primary School £26,000
SHINE @ St James' C of E Primary School	£37,000	SHINE @ Cedar Mount Academy £30,000
SHINE @ Sybourn Primary School	£51,000	SHINE @ Sebright Primary School £34,332
SHINE @ St Paul's C of E Peel Primary School	£37,000	SHINE @ Folkestone Academy £84,000
SHINE @ St Teresa's RC Primary School	£37,000	SHINE @ Kingswood Primary School £16,000
The Hallé Orchestra	£75,780	SHINE @ St Mary's Primary School £31,000
Serious Fun @ Wakefield Grammar School	£19,500	SHINE @ Wendell Park Primary School £26,000
SHINE @ Capital City Academy	£53,000	SHINE @ New North Academy £135,000
SHINE @ Gladesmore Community School	£26,000	SHINE @ St Aloysius School £40,000
SHINE @ Holy Family RC School	£51,000	SHINE @ Pakeman Primary School £196,000
SHINE @ Woolwich Polytechnic School for Boys	£58,000	(2 grants)
SHINELabs @ Eldon Primary School	£16,500	SHINE @ Queensbridge Primary School £23,233
SHINELabs @ St Elizabeth's RC Primary School	£16,500	SHINE @ St Paul's Peel Primary School £30,000
SHINELabs @ Wilbury Primary School	£16,500	Stepladder Foundation £20,000
SHINELabs @ Wendell Park Primary School	£16,500	SHINE @ Stebon Primary School £26,000
Student Leaders @ Marple Hall School	£2,000	SHINE @ St Teresa's Primary School £26,160
Student Leaders @ Trinity C of E High School	£15,000	Hallé Concerts Society £79,545
Student Leaders @ Whalley Range High School	£15,000	SHINE @ St James C of E Primary School £25,100
HegartyMaths @ H&A Learning Ltd (3 grants)	£366,000	SHINE @ Cricket Green School £36,000
Times Tables Rockstars	£40,000	SHINE @ Newport Primary School £30,000
Let Teachers SHINE other (14 grants)	£172,100	SHINE @ Raynham Primary School £25,000
London Teacher Innovation Fund (11 grants)	£92,325	SHINE @ Sybourn Primary School £25,000
SHINE @ South Shore Academy	£49,000	Serious Fun @ Bolton School £20,000
SHINE @ St George's School	£49,000	Serious Fun @ Withington Girls' School £6,000
Active Phonics	£40,000	Hegarty Maths £200,000
		SHINELabs Daubeney Primary School £15,000
		SHINELabs Hill Mead Primary School £15,000
		SHINELabs Kingswood Primary School £15,000
		SHINELabs Pakeman Primary School £20,000
		SHINELabs Stebon Primary School £15,000
		SHINELabs Wellington Primary School £15,000
		SHINE @ Lambeth Academy £37,425

SHINE: Support and Help IN Education

5. TOTAL RESOURCES EXPENDED (continued)

		Step Up @ Oasis Shirley Park Academy	£54,000
		Let Teachers SHINE (12 grants)	£140,000
		Discover	£30,000
		ICAN	£30,000
		Lyric Theatre	£39,000
		National Literacy Trust	£25,000
Gross Awards	£1,547,930	Gross Awards	£1,789,515
Less (underspend):		Less (underspend):	
St Paul's Peel	(£15,000)	Merchant Taylors School	(£5,232)
Stebon Primary School	(£3,000)	Griffin Primary School	(£12,000)
St Helen's RC Primary School	(£5,000)	Chingford Hall Primary School	(£5,000)
Benthal Primary School	(£17,500)	Croydon High School for Girls	(£3,732)
St Aloysius College	(£4,500)	Bolton School	(£8,000)
Watford Grammar School	(£10,000)	Let Teachers SHINE	(£11,579)
Oliver Goldsmith Primary School	(£3,000)		
Hungerford Primary School	(£4,373)		
East Manchester Academy	(£2,500)		
Christ Church Primary School	(£2,614)		
London Teacher Innovation Fund	(£3,000)		
Let Teachers SHINE	(£25,615)		
	(£96,102)		(£45,543)
Net awards	£1,451,828	Net awards	£1,743,972

6. STAFF COSTS

	2017 £	2016 £
Wages and salaries	271,211	238,759
Social security costs	29,522	26,339
Pension costs	12,274	5,859
	<u>313,007</u>	<u>270,957</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:

	2017 Number	2016 Number
Generating funds	2	2
Grant making	4	3
Governance	1	1
	<u>7</u>	<u>6</u>

Number of staff who earned between:

	2017 Number	2016 Number
£70,001 - £ 80,000	-	1
£50,001 - £60,000	2	-

SHINE: Support and Help IN Education

7. 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.

8. COMPARATIVE INFORMATION - STATEMENT OF FINANCIAL ACTIVITIES 2016

	Unrestricted 2016 £	Restricted 2016 £	Expendable Endowment 2016 £	Total 2016 £
INCOME AND EXPENDITURE ACCOUNT				
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income				
Benefit Dinner Income	922,929	196,750	-	1,119,679
Other gifts and donations	273,834	854,500	-	1,128,334
Investment income	2,817	-	-	2,817
Donations from Trading Company	-	30,000	-	30,000
Total incoming resources	1,199,580	1,081,250	-	2,280,830
RESOURCES EXPENDED				
Costs of generating funds:				
Costs of generating voluntary income	418,432	165,788	-	584,220
Charitable activities:				
Grant-making	891,472	1,135,238	-	2,026,710
Governance costs	-	51,372	-	51,372
Total resources expended	1,309,904	1,352,398	-	2,662,302
Net Investment gains on fixed asset investments	-	-	289,856	289,856
Net incoming / (outgoing) resources before transfers	(110,324)	(271,148)	289,856	(91,616)
Gross transfers between funds	110,324	-	(110,324)	-
Net movement in funds for the year	-	(271,148)	179,532	(91,616)
Total funds brought forward	-	343,765	5,370,015	5,713,780
Total funds carried forward	-	72,617	5,549,547	5,622,164

SHINE: Support and Help IN Education

9. TANGIBLE ASSETS

GROUP AND COMPANY

	Office Equipment £	Total £
Cost		
1 April 2016	14,901	14,901
Purchases during year	-	-
At 31 March 2017	14,901	14,901
Depreciation		
1 April 2016	11,366	11,366
Charge for period	1,387	1,387
At 31 March 2017	12,753	12,753
Net book value 31 March 2017	2,148	2,148
Net book value 31 March 2016	3,535	3,535

10. FIXED ASSET INVESTMENTS

GROUP AND COMPANY

Investments analysis

	2017 £	2016 £
<u>Listed investments and funds valued by reference to such investments (domicile)</u>		
Egerton Capital Equity Fund (Ireland)	970,337	813,489
Bridges Community Development (BCD) Venture Fund II (UK)	6,958	442,811
Bridges Community Development (BCD) Venture Fund III (UK)	207,415	143,319
Bridges Sustainable Property (UK)	100,154	171,622
Magnitude International Class F (Cayman Islands)	1,063,506	1,051,189
CF Ruffer Total Return Fund (UK)	943,017	828,117
Stone Milliner Macro Inc (Cayman Islands)	1,057,769	1,033,776
Lansdowne Developed Markets (Ireland)	1,165,529	1,241,852
Market value of listed investments	5,514,685	5,726,175
<u>Other investments</u>		
Blackrock Sterling Liquidity First (Ireland)	208,749	674,296
Total investments	5,723,434	6,400,471

SHINE: Support and Help IN Education

10. FIXED ASSET INVESTMENTS (CONTINUED)

Further analysis of listed investments:

	2017 £	2016 £
Market value brought forward	5,726,175	6,496,191
Purchased during year	51,963	81,500
Sales during year	-	(828,028)
Distributions during year	(367,718)	(313,344)
Net gain on revaluation	104,265	289,856
Market value at	<u>5,514,685</u>	<u>5,726,175</u>
Historical cost at	<u>3,906,947</u>	<u>4,222,702</u>
Accumulated unrealised investment gains at	<u>1,607,738</u>	<u>1,503,473</u>

11. DEBTORS

GROUP

	2017 £	2016 £
Prepayments and other debtors	<u>446,851</u>	<u>630,778</u>

Prepayments and other debtors due within one year are £311,851 (2016: £495,778) and more than one year £135,000 (2016: £135,000).

COMPANY

	2017 £	2016 £
Prepayments and other debtors	<u>446,851</u>	<u>630,828</u>

Prepayments and other debtors due within one year are £311,851 (2016: £495,828) and more than one year £135,000 (2016: £135,000).

12. CREDITORS

GROUP

	2017 £	2016 £
Grant commitments due within one year	1,129,331	1,130,953
Taxation and social security costs	6,795	5,643
Other creditors	12,776	18,381
Accruals	<u>54,833</u>	<u>54,821</u>
Amounts due within one year	<u>1,203,735</u>	<u>1,209,798</u>
Grant commitments due after more than one year	<u>379,483</u>	<u>634,293</u>

SHINE: Support and Help IN Education

12. CREDITORS (CONTINUED)

COMPANY	2017 £	2016 £
Grant commitments due within one year	1,129,331	1,130,953
Taxation and social security costs	6,795	5,643
Other creditors	12,726	18,381
Accruals	54,833	54,821
Amounts due within one year	<u>1,203,685</u>	<u>1,209,798</u>
Grant commitments due after more than one year	<u>379,483</u>	<u>634,293</u>

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

13. STATEMENT OF FUNDS

GROUP	Balance 1 April 2016 £	Incoming Resources £	Outgoing resources £	Net Investment gains £	Transfers £	Balance 31 March 2017 £
Expendable endowment	5,549,547	-	-	104,265	(658,998)	4,994,814
Restricted funds:						
Operating & Projects	72,617	1,056,385	(1,264,043)	-	150,000	14,959
Unrestricted Funds	-	124,445	(633,443)	-	508,998	-
Total funds	<u>5,622,164</u>	<u>1,180,830</u>	<u>(1,897,486)</u>	<u>104,265</u>	<u>-</u>	<u>5,009,773</u>
COMPANY	Balance 1 April 2016 £	Incoming Resources £	Outgoing resources £	Net Investment gains £	Transfers £	Balance 31 March 2017 £
Expendable endowment	5,549,547	-	-	104,265	(658,998)	4,994,814
Restricted funds:						
Operating & Projects	72,641	1,055,885	(1,263,969)	-	150,000	14,557
Unrestricted Funds	-	124,445	(633,443)	-	508,998	-
Total funds	<u>5,622,188</u>	<u>1,180,330</u>	<u>(1,897,412)</u>	<u>104,265</u>	<u>-</u>	<u>5,009,371</u>

Included within the expendable endowment in both the Group and Company is a revaluation reserve representing net unrealised gains and losses on the revaluation of fixed asset investments. At 1 April 2017 the revaluation reserve stood at £1,503,473. Net unrealised gains recognised during the year totalled £104,265. At the balance sheet date the balance on the revaluation reserve therefore stood at £1,607,738.

SHINE: Support and Help IN Education

14. TRUSTEES AND RELATED PARTY DISCLOSURES

During the year the charity received £49,500 (2016: £30,000) in donations from SHINE: Support and Help IN Education Trading Limited, its subsidiary company. The charity also lent the company £0 (2016: £50) to cover operating costs, and at the balance sheet date this is included within 'Prepayments and other debtors'.

During the year the Charity received £237,500 (2016: £589,249) in donations from trustees and honorary office holders. One trustee was reimbursed for travel and subsistence expenses totalling £622 (2016: £526).

15. FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings	
	2017	2016
	£	£
- within one year	8,475	11,500
- between two and five years	-	8,475
	<u>8,475</u>	<u>19,975</u>