

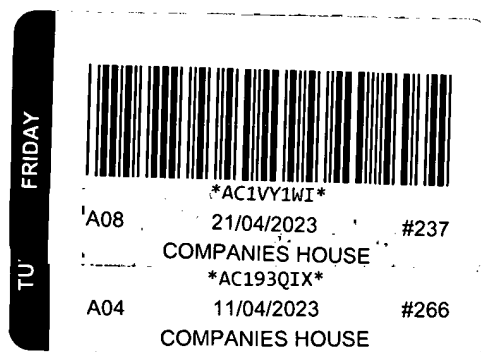
SHINE: Support and Help IN Education



SHINE: Support and Help IN Education

Report and Financial Statements

31 August 2022



SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2022

CONTENTS	Page
Charity information	2
Trustees' report incorporating the strategic report	3 – 9
Independent auditor's report	10 – 12
Statement of financial activities (incorporating summary income and expenditure account)	13
Balance sheet	14
Statement of cash flows	15
Notes to the accounts	16 - 25

SHINE: Support and Help IN Education

CHARITY INFORMATION

TRUSTEES

Raksha Pattni	Chair
Lorna Fitzsimons	
Kavita Gupta	
Mark Heffernan	
Sarah Loftus	
Ann Mroz	
Lord J O'Neill	
Cameron Ogden	
Prof Samantha Twiselton OBE	

EMERITUS TRUSTEES

David Blood
Gavin Boyle

PATRONS

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

CHIEF EXECUTIVE AND COMPANY SECRETARY

Fiona Spellman

OFFICE ADDRESS

SHINE
2 Princes Exchange
Princes Square
Leeds
LS1 4HY

BANKERS

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

SOLICITORS

Bates Wells
10 Queen Street Place
London EC4R 1BE

AUDITORS

Thomas Coombs
The Pentagon
3365 Century Way
Leeds LS15 8ZB

SHINE: Support and Help IN Education

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

For the year ended 31 August 2022

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.

Since then, we have invested over £34 million in projects benefiting over 1.4 million children from over 20,000 schools. 242,000 of these children have been reached by SHINE-funded programmes in schools; and in addition, more than 1.2 million disadvantaged children have benefited from access to SHINE-funded programmes online.

Our current programmes are as follows:

- Let Teachers SHINE is an innovation programme for Teachers which helps identify and support high potential ideas developed by Teachers in the classroom to better meet the needs of disadvantaged students.
- Ready for School is a targeted fund for schools who want to test out new ideas to help improve the literacy and communication skills of children on entry to primary school.
- Bridging the Gap focuses on lower attaining, disadvantaged children through the move from primary to secondary school.
- Flying High aims to support higher attaining students from low-income homes to maintain strong progress as they move from primary to secondary school.

Through all these programmes, SHINE seeks to identify high potential new ideas led by Teachers, and then backs them with funding and support to test out whether their ideas can 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 Rockstars and HegartyMaths which have become some of the most widely used education programmes in the UK.

In addition to these programmes, SHINE is committed to working in partnership with others in areas of greatest need. Together with our partners at the Steve Morgan Foundation and the UBS Optimus Foundation, we are co-funding an all-age programme of support to children and families in North Birkenhead, to support children right from Cradle to Career.

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

Some of the highlights from the 2021-22 academic year include:

- SHINE continued to support our teachers and schools throughout the ongoing disruption caused by the COVID-19 pandemic, helping them to adapt their work to help children and families during this time of significant need.
- SHINE held its inaugural Celebration event in April 2022 to thank SHINE Teachers for their incredible work in supporting vulnerable students every day, and to connect them to the donors and supporters who make SHINE's work possible.
- We gave new grants totalling more than £600k to support 28 promising innovations led by Teachers, working across the varied contexts of the North. This, however, is below our average awarding rate and reflects the issues faced by schools during the covid pandemic preventing them from delivering additional initiatives. We believe this will increase again in the coming years.
- The SHINE website has been updated to improve ease of navigation and the accessibility of content. This has already resulted in a 28% uplift in traffic compared based on a week-on-week comparison with last year.
- SHINE received an Independent Evaluation from the Centre for Effective Philanthropy which rated SHINE in the top quartile of funders for;

SHINE: Support and Help IN Education

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) For the year ended 31 August 2022

- Our overall quality of relationship with grantees.
- SHINE's understanding of the needs of disadvantaged children.
- The quality of SHINE's non-monetary support.
- Approachability, responsiveness and openness to ideas.
- Clarity of communications about goals and strategy.

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

Objective 1: Develop a strategy for SHINE's impact in areas with the greatest need, understanding the role SHINE can best play in working with partners in the most disadvantaged geographies of the North.

SHINE has refined its geographical approach this year to include greater clarity on the circumstances in which SHINE will work more strategically in specific geographies of the North. These are: where there is significant need and demand; where there is strong leadership locally; where there is a significant opportunity to leverage major additional philanthropy; and where SHINE can add value as an educational specialist.

We are also continuing to strengthen our network across the education community of the North, maximising opportunities for all SHINE-funded work to be connected to and part of a wider infrastructure locally.

SHINE's grant-making in the North so far has reached 400,000 children, which exceeds our original ambition of reaching at least 320,000 children by this stage, and puts SHINE on track to reach its goal of supporting at least 500,000 children by 2025.

Objective 2: Develop our approach to evaluation, to understand our impact at a broader and collective level, as well as on a project-by-project basis.

SHINE has significantly strengthened its approach to evaluation this year. After 5 successful years building a body of work in the North of England, this year we have worked to understand our programmes more deeply, and identify themes and connections across our projects. This has supported us to develop a more structured knowledge of the contexts, challenges and phases that our projects address.

We have also worked to develop an enhanced approach to supporting our grantees to evaluate their projects. We support our grantees to create a Theory of Change for their project, from which they can build a deep understanding of the impact they are hoping to achieve. We now also work in partnership with project leads to identify key foundations for projects to be successful and achieve impact, and offer advice, training and where appropriate external support on data collection, analysis, and reporting.

Through working more deeply and in partnership with our grantees to understand our programmes, we can move forward in understanding SHINE's impact on the challenges we hope to address, and the broader education landscape in the North of England.

Objective 3: Create an 'alumni network' for Let Teachers SHINE, building on our relationships with current and previous winners to engage and support new grantees.

This year, we conducted a consultation with current and past project leads to understand what key benefits our grantees would hope to gain from being part of a broader SHINE network.

We established an online alumni network for past and present grantees, allowing them to connect across regions, experiences and contexts, to develop mutually supportive relationships and seek specific input and perspectives where needed.

The opportunity to connect more widely and access a greater breadth of support and experience was hugely welcomed by current grantees, and by previous grantees who were excited to share their knowledge. We will build on our early successes in connecting the SHINE network, to ensure that our grantees are supported and can access a deepening body of insight and information as our work in the North of England grows.

SHINE: Support and Help IN Education

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

For the year ended 31 August 2022

Objective 4: Build on our existing learning about taking successful projects to scale, developing clearer and more structured pathways for impactful interventions and practice to reach more children and schools across the North.

During the covid-19 pandemic, our focus was on standing shoulder-to-shoulder with our grantees, to support them to survive and adapt to the challenges of the changing landscape. This year has presented more opportunities to grow the reach of our funded work, and support grantees to seek pathways to scale.

We have approved grants to several teachers and schools to take their next steps to scale-up their work this year. This includes additional financial support to codify and evaluate programmes so they can be effectively shared with and adopted by a wider group of schools, support with user consultation and marketing to increase the adoption of impactful interventions by larger numbers of children, and direct funding for inspirational teachers to allow them to dedicate more of their time to understanding and growing their interventions.

We have also developed work to understand deeper routes to scale. This includes identifying the conditions and characteristics that allow impactful interventions to have a more widespread local impact, and exploring what effective practice-sharing looks like, including around embedding sustainable teacher training, and meaningful parental engagement. We will clarify this learning to directly support more of our projects to scale in the coming years.

Objective 5: Develop new funding partnerships to catalyse impact beyond our direct means.

SHINE has continued to deepen and strengthen its network of funding partners over the past year. In 2019 SHINE set itself a bold target to catalyse at least £25 million into education programmes in the North by 2025. We are currently on track to achieve this goal, despite the significant challenges of the COVID-19 pandemic.

Objective 6: Seek new skills and experience to add to the Board, particularly focusing on building networks in the North of England

SHINE conducted a review of the existing skills and experiences on the Board and Trustees have decided to seek at least one additional Trustee with current or recent experience in a strategic leadership role in a Northern school or Multi-Academy Trust. SHINE has advertised the role externally and will be meeting prospective candidates in November and December 2022 with the aim of appointing at least one additional Trustee to join the Board in spring 2023.

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 are £288,455 (2021: incoming resources £201,127).

Net investment gains this year were negative (£249,923), owing to challenging market conditions. 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 longer-term trends. The Finance and Investment Cluster has maintained close scrutiny of the performance of SHINE's investments over the past 12 months and will continue to monitor developments closely over the coming year.

The trustees are grateful to the large number of individuals, companies, trusts and foundations who have generously supported SHINE in the last year. Our special thanks to the following partners and supporters in 2021-22:

The Bedford Family Foundation, Dawn Capital, French Huguenot Church of London Charitable Trust, the Grace Trust, John Armitage Charitable Trust, The John Horseman Trust, the Ogden Trust, Orbis Investments and Allan and Gray Philanthropy 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 North Birkenhead this year.

SHINE: Support and Help IN Education

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

For the year ended 31 August 2022

Principal risks

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

Major data protection breach

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

Lack of liquidity to cover cash flow needs

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

Internal Fraud (theft or misappropriation of funds)

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

Unsatisfactory fundraising returns

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

Reserves

Excluding restricted funds, which are used to pay for anticipated overheads, the trustees oversee investments of £5,777,697 (2021: £6,197,864), 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 and from unrestricted reserves held in the expendable endowment. This allows every penny of every non-trustee donation to reach the projects we fund. In 2021, Trustees approved donations of £635,000 within restricted funds towards these expenses over two years.

Net funds reduced by £288,455 this year, ending at £6,371,385 compared with £6,659,840 at 31 August 2021. This year marked a more challenging period for SHINE's investment performance, owing to challenging market conditions, and ongoing capacity challenges in schools meant that SHINE invested less in grants than is typical each year. SHINE's income is primarily derived from a small number of high value multi-year partnerships, many of which were already in active funding arrangements in last

SHINE: Support and Help IN Education
TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)
For the year ended 31 August 2022

12-month period. We hope to renew and extend some of SHINE's long-standing partnerships over the coming year as well as increase our level of grant-making in line with historic norms.

Investment

All monies will be invested in accordance with SHINE's Articles of Association. The Finance 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 -0.65%, which is below our target of 3%. Trustees continued to monitor SHINE's investment performance more closely for market volatility in 2021-22, to ensure that any necessary changes could be expedited quickly if required. In June 2022, Trustees decided to close SHINE's longstanding investment with Blackrock in favour of a fixed interest business savings account with Aldermore.

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

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

Fundraising

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

PLANS FOR FUTURE PERIODS

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

- Publish findings from the Centre for Effective Philanthropy report and consider how SHINE can continue to build on the strong foundations it has built in the North;
- Continue to strengthen governance arrangements on the Board to continue SHINE's journey to new leadership in the North;
- Advance progress towards goal of catalysing at least £25 million into education programmes in the North by 2025.
- Consider refinements to SHINE's strategy based on the learning and perspectives of the inspirational Teachers in SHINE's network.
- Deliver a Summer Term Celebration event for Teachers to continue strengthening relationships between the different parts of SHINE's closest network.

SHINE: Support and Help IN Education

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

For the year ended 31 August 2022

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 Chair, 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 including – *"The Essential Trustee: What you need to know, What you need to do"* 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 investment and finance 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 on a regular basis throughout the year.

At SHINE's AGM in September 2020, the trustees approved a proposal to move to fixed term appointments to the board. SHINE's trustees serve for an first term of 5 years, and a second term of 4 years, and 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.

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

SHINE: Support and Help IN Education

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

For the year ended 31 August 2022

- 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 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.

REFERENCE AND ADMINISTRATIVE DETAILS

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 details of the trustees holding office throughout the year are given on page 2. In addition and as reported last year on 16 September 2021, Stephen Shields resigned from the board of trustees.

In view of their long service and outstanding contributions to the charity since its inception, both David Blood and Gavin Boyle were appointed as Emeritus Trustees on stepping down from the board in 2020 and remain in this role. There is no formal legal responsibility attached to this role, but both will remain closely involved with SHINE into the future.

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.

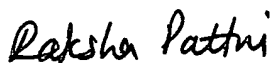
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITORS

During the year, following a competitive tender process, the previous auditors, Blick Rothenberg Audit LLP, were replaced by Thomas Coombs. There were no matters that needed to be brought to the Trustees attention at the resignation of the previous auditor.

A resolution to re-appoint the auditors for the next financial year will be proposed at the next Annual General Meeting in September 2023.

This trustees report, which incorporates the Strategic Report was approved by and signed on behalf of the board of trustees on 29 March 2023.



Raksha Pattni
Chair

SHINE: Support and Help IN Education

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

Opinion

We have audited the financial statements of SHINE: Support and Help in Education (the 'charity') for the year ended 31st August 2022 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2022 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

SHINE: Support and Help IN Education

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

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 Report of the Trustees.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 which 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 charity 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge of the sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts of the operations of the Charity, including health and safety, employment law, data protections and the Charities Act 2011.
- We assess the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Identified laws and regulations are communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

SHINE: Support and Help IN Education

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

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

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

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

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

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

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

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

Use of our report

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

C. Darwin

Christopher Darwin (Senior Statutory Auditor)
Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: 31 March 2023

SHINE: Support and Help IN Education

Report and Financial Statements 2022

Statement of Financial Activities
Including Income and Expenditure Account
For the year ended 31 August 2022

	Note	Unrestricted 2022 £	Restricted 2022 £	Expendable Endowment 2022 £	Total 2022 £	Total 2021 £
Income and expenditure account						
Income and endowments from:						
Donations and legacies	3	753,872	125,000	-	878,872	1,240,549
Total		753,872	125,000	-	878,872	1,240,549
Expenditure on:						
Raising funds		-	159,962	-	159,962	144,804
Charitable activities		-	757,442	-	757,442	1,814,521
Total	4	-	917,404	-	917,404	1,959,325
Net (losses)/gains on investments	9	-	-	(249,923)	(249,923)	919,903
Net income/(expenditure)		753,872	(792,404)	(249,923)	(288,455)	201,127
Transfers between funds		(753,872)	137,217	616,655	-	-
Net movement in funds		-	(655,187)	366,732	(288,455)	201,127
Reconciliation of funds:						
Total funds brought forward		-	655,187	6,004,653	6,659,840	6,458,713
Total funds carried forward¹²		-	-	6,371,385	6,371,385	6,659,840

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.

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 16 to 25 form an integral part of these financial statements.

SHINE: Support and Help IN Education

Report and Financial Statements

Balance Sheet

As at 31 August 2022

	Note	Unrestricted 2022 £	Restricted 2022 £	Expendable Endowment 2022 £	Total 2022 £	Total 2021 £
Fixed Assets						
Tangible assets	8	-	5,663	-	5,663	6,892
Investments	9	-	-	5,777,697	5,777,697	6,197,864
Total fixed assets		-	5,663	5,777,697	5,783,360	6,204,756
Current Assets						
Debtors	10	-	1,947,383	300,000	2,247,383	3,238,158
Cash at bank and in hand		-	552,411	293,688	846,099	969,909
Total current assets		-	2,499,794	593,688	3,093,482	4,208,067
Liabilities						
Creditors: Amounts due within one year	11	-	(1,954,418)	-	(1,954,418)	(2,021,658)
Net current assets/ (liabilities)		-	545,376	593,688	1,139,064	2,186,409
Total assets less current liabilities		-	551,039	6,371,385	6,922,424	8,391,165
Creditors: Amounts due after more than one year	11	-	(551,039)	-	(551,039)	(1,731,325)
Net assets		-	-	6,371,385	6,371,385	6,659,840
The Funds of the Charity						
Expendable endowment funds						
- Undesignated	12	-	-	6,366,845	6,366,845	5,965,641
- Designated	12	-	-	4,540	4,540	39,012
Restricted income funds	12	-	-	-	-	655,187
Unrestricted funds	12	-	-	-	-	-
Total charity funds		-	-	6,371,385	6,371,385	6,659,840

These financial statements were approved and authorised for issue by the Board of trustees on 29 March 2023.

Signed on behalf of the Board of trustees

Raksha Pattni

Raksha Pattni
Chair

The notes on pages 16 to 25 form an integral part of these financial statements.

SHINE: Support and Help IN Education

Report and Financial Statements

Statement of Cash Flows
Year ended 31 August 2022

	2022 £	2021 £
Reconciliation of net income/(expenditure) to net cash flows from operating activities		
Net (expenditure)/income	(288,455)	201,127
Adjustments for		
Depreciation of tangible assets	2,683	2,375
Losses/(gains) on investments	249,923	(919,903)
Decrease in debtors	990,775	103,630
(Decrease) in creditors	(1,247,526)	(120,607)
Net cash inflow / (outflow) from operating activities	<u>(292,600)</u>	<u>(733,378)</u>
Cash flow statement		
Net cash (outflow) from operating activities	<u>(292,600)</u>	<u>(733,378)</u>
Net cash transferred from/(to) investment portfolio	33,309	147,167
Proceeds on sale of investments	382,057	249,171
Purchase of fixed assets	(1,454)	(4,767)
Proceeds of fixed asset disposals	-	86
Purchase of investments	(245,122)	(6,580)
Net cash inflow from investing activities	<u>168,790</u>	<u>385,077</u>
(Decrease)/increase in cash	(123,810)	(348,301)
Cash and cash equivalents at 1 September 2021	<u>969,909</u>	<u>1,318,210</u>
Cash and cash equivalents at 31 August 2022	<u><u>846,099</u></u>	<u><u>969,909</u></u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	<u><u>846,099</u></u>	<u><u>969,909</u></u>

The notes on pages 16 to 25 form an integral part of these financial statements.

SHINE: Support and Help IN Education

Report and Financial Statements

Notes to the Financial Statements
Year ended 31 August 2022

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.

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

SHINE: Support and Help IN Education

Report and Financial Statements

Notes to the Financial Statements
Year ended 31 August 2022

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.

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, 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. 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

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.

SHINE: Support and Help IN Education

Report and Financial Statements

Notes to the Financial Statements

Year ended 31 August 2022

1. Accounting policies - continued

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 expenditure

	2022 £	2021 £
Net expenditure is stated after charging:		
Previous auditor's remuneration for audit services	-	17,700
Current auditor's remuneration for audit services	9,780	-
Depreciation (see note 8)	2,683	2,375

3. Income from donations and legacies

	Unrestricted £	Restricted £	2022 £	2021 £
Donations	702,096	125,000	827,096	1,240,549
Legacies	51,776	-	51,776	-
Total	753,872	125,000	878,872	1,240,549

SHINE: Support and Help IN Education

Report and Financial Statements

Notes to the Financial Statements
Year ended 31 August 2022

4. Expenditure

	Staff costs £	Grants £	Other direct costs £	Total 2022 £	Total 2021 £
Raising funds					
Fundraising activities	-	-	-	-	-
Support costs	128,828	-	16,598	145,426	123,544
Governance costs allocated	9,465	-	5,071	14,536	21,260
	<u>138,293</u>	<u>-</u>	<u>21,669</u>	<u>159,962</u>	<u>144,804</u>
Charitable activities					
Grants	-	460,928	-	460,928	1,501,043
Support costs	203,413	-	70,149	273,562	277,160
Governance costs allocated	14,945	-	8,007	22,952	36,318
	<u>218,358</u>	<u>460,928</u>	<u>78,156</u>	<u>757,442</u>	<u>1,814,521</u>
Total	<u><u>356,651</u></u>	<u><u>460,928</u></u>	<u><u>99,825</u></u>	<u><u>917,404</u></u>	<u><u>1,959,325</u></u>

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 £37,488 (2021: £57,578).

	2022 £	2021 £
Grants		
Outstanding liabilities at 1 September	3,717,886	3,844,080
New grants awarded during the year	624,624	1,559,174
Overspend/(underspends)	(163,696)	(58,131)
Paid during the year	<u>(1,703,521)</u>	<u>(1,627,237)</u>
Outstanding liabilities at 31 August	<u>2,475,293</u>	<u>3,717,886</u>
 Awards falling due within one year	 1,924,254	 1,986,561
Awards falling after more than one year	<u>551,039</u>	<u>1,731,325</u>
	<u>2,475,293</u>	<u>3,717,886</u>

SHINE: Support and Help IN Education

Report and Financial Statements

Notes to the Financial Statements

Year ended 31 August 2022

4. Expenditure - continued

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

	2022 £		2021 £
Amy How Limited	19,750	Active Phonics	875
Bankfields Primary School	41,667	Ad Astra Academy Trust	52,080
Bishop Hogarth Education Trust	750	Amy How Limited	7,725
Bootham School	40,750	Astrea Academy Trust	99,111
Boromi	750	Beckfoot Trust	80,742
Centre for Effective Philanthropy	23,000	Bishop Hogarth Education Trust	9,750
Craven College	750	Bispham Endowed CE Primary School	17,430
Fylde Coast Academy Trust	3,500	Bootham School	25,875
Greenford High School	26,250	Boromi	10,875
Horbury Academy	3,500	BWB	5,549
Lakeside Primary Academy	26,250	Corrie Primary School	62,946
Lampton School	40,722	Craven College	23,375
Luddington & Garthorpe Primary	13,908	Dowdales School	90,000
Macmillan Academy	3,500	Drapers Brookside Junior School	19,675
Moston Fields Primary School	750	Eastward Community Primary School	52,000
Oldham Sixth Form College	750	Educational Diversity	3,375
Olivia Richards	45,750	Endeavour Academies Trust	74,000
Parklands County Primary School	750	Fallinge Park High School	49,453
Pirton Hill Primary School	26,250	Hull Collaborative Academy Trust	94,955
Poulton-le-sands CofE Primary School	39,000	Lightning Maths Limited	875
Roy Clutterbuck	40,350	Luminate Education Group	3,875
School for Social Entrepreneurs	8,000	Morecambe Bay Community Primary	37,997
St Mary's Catholic Academy	30,389	Moston Fields Primary School	25,875
The Spencer Academies Trust	750	NEAT	57,341
The Stephen Longfellow Academy	11,654	Nicholas Postgate Catholic Academy	23,500
Vantage Academy Trust	42,260	Oldham Sixth Form College	16,875
Wingfield Academy	75,234	Parklands County Primary School	25,875
Woodham Academy	57,690	Reid Street Primary School	40,023
		Sacred Heart Catholic High School	90,000
		School 21 Foundation	12,996
		School for Social Entrepreneurs	26,000
		Spelling Beats CIC	20,000
		St Patricks RC High School	78,940
		St Paul's C of E Primary School	990
		The Spencer Academies Trust	875
		Three Saints MAT	99,250
		Throston Primary School	3,875
		University of Manchester	4,500
		White Rose	23,355
		Whitefield Primary School	50,000
		Wise Owl Trust	100,000
		Worsborough Common Primary	15,000
		Wyvern College	21,366
Gross awards (carried forward)	624,624	Gross awards	1,559,174

SHINE: Support and Help IN Education

Report and Financial Statements

Notes to the Financial Statements
Year ended 31 August 2022

4. Expenditure (continued)

	2022 £	2021 £
Balance brought forward re: grants awarded	624,624	1,559,174
Less – underspends and adjustments in respect of previous year awards		
Underspends	(163,696)	(58,131)
Net grants recognised	460,928	1,501,043

5. Staff costs

	2022 £	2021 £
Wages and salaries	307,119	289,448
Social security costs	32,940	30,347
Pension costs	16,592	15,401
	<u>356,651</u>	<u>335,196</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:

	2022 Number	2021 Number
Generating funds	3	2
Grant making	5	4
Governance	1	3
	<u>9</u>	<u>9</u>

Number of staff who earned between:

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

Key management personnel received aggregate remuneration of £62,029 (2021: £72,378) in the period. This figure is inclusive of salary, social security costs and employer's pension contributions.

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £16,592 (2021: £15,401).

SHINE: Support and Help IN Education

Report and Financial Statements

Notes to the Financial Statements

Year ended 31 August 2022

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 2021

Year ended 31 August 2021

	Unrestricted 2021 £	Restricted 2021 £	Expendable Endowment 2021 £	Total 2021 £
Income and expenditure account				
Income and endowments from:				
Donations and legacies	162,754	1,077,795	-	1,240,549
Total	162,754	1,077,795	-	1,240,549
Expenditure on:				
Raising funds	-	144,804	-	144,804
Charitable activities	-	1,814,521	-	1,814,521
Total	-	1,959,325	-	1,959,325
Net gains on investments	-	-	919,903	919,903
Net income/(expenditure)	162,754	(881,530)	919,903	201,127
Transfers between funds	(162,754)	-	162,754	-
Net movement in funds for the year	-	(881,530)	1,082,657	201,127
Reconciliation of funds:				
Total funds brought forward	-	1,536,717	4,921,996	6,458,713
Total funds carried forward	-	655,187	6,004,653	6,659,840

SHINE: Support and Help IN Education

Report and Financial Statements

Notes to the Financial Statements
Year ended 31 August 2022

8. Tangible assets

	Office equipment £	Total £
Cost		
At 1 September 2021	26,865	26,865
Additions	1,454	1,454
	<hr/>	<hr/>
At 31 August 2022	28,319	28,319
	<hr/>	<hr/>
Depreciation		
At 1 September 2021	19,973	19,973
Charge for period	2,683	2,683
	<hr/>	<hr/>
At 31 August 2022	22,656	22,656
	<hr/>	<hr/>
Net book value		
At 31 August 2022	5,663	5,663
	<hr/>	<hr/>
At 31 August 2021	6,892	6,892
	<hr/>	<hr/>

SHINE: Support and Help IN Education

Report and Financial Statements

Notes to the Financial Statements

Year ended 31 August 2022

9. Fixed asset investments

Investments analysis

	2022	2021
	£	£
<u>Listed investments and funds valued by reference to such investments (domicile)</u>		
Egerton Capital Equity Fund (Ireland)	1,398,689	1,777,738
Bridges Community Development (BCD) Venture Fund III (UK)	116,083	143,245
Magnitude International Class F (Cayman Islands)	1,312,137	1,187,314
CF Ruffer Total Return Fund (UK)	932,297	917,245
Veritas	1,377,860	1,395,221
Market value of listed investments	5,137,066	5,420,763
<u>Other investments</u>		
Blackrock Sterling Liquidity First (Ireland)	640,631	777,101
Total investments	5,777,697	6,197,864

Further analysis of investments:

	2022	2021
	£	£
Market value brought forward	6,197,864	5,667,717
Purchased during year	245,121	6,582
Sales / realisations during year	(415,365)	(396,338)
Net (loss)/gain on revaluation	(249,923)	919,903
Market value at	5,777,697	6,197,864
Historical cost at	4,103,946	4,240,881
Accumulated unrealised investment gains at	1,673,751	1,956,983

10. Debtors

	2022	2021
	£	£
Prepayments and other debtors	2,247,383	3,238,158

Prepayments and other debtors due within one year are £1,947,383 (2021: £2,180,039) and more than one year are £300,000 (2021: £1,058,119).

SHINE: Support and Help IN Education

Report and Financial Statements

Notes to the Financial Statements
Year ended 31 August 2022

11. Creditors

	2022 £	2021 £
Creditors in the course of ordinary operations	1,995	2,149
Grant commitments due within one year	1,924,254	1,986,561
Taxation and social security costs	8,540	6,665
Other creditors	2,529	2,583
Accruals	17,100	23,700
	<u>1,954,418</u>	<u>2,021,658</u>
Amounts due within one year		
	<u>1,954,418</u>	<u>2,021,658</u>
Grant commitments due after more than one year	551,039	1,731,325
	<u>551,039</u>	<u>1,731,325</u>

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

12. Statement of funds

	Balance 1 Sept 2021 £	Incoming resources £	Outgoing resources £	Net investment (losses) £	Transfers £	Balance 31 August 2022 £
Expendable Endowment:						
- Undesignated	5,965,641	-	-	(249,923)	651,127	6,366,845
- Designated	39,012	-	-	-	(34,472)	4,540
Restricted funds:						
Operating and projects	655,187	125,000	(917,404)	-	137,217	-
Unrestricted funds	-	753,872	-	-	(753,872)	-
	<u>6,659,840</u>	<u>878,872</u>	<u>(917,404)</u>	<u>(249,923)</u>	<u>-</u>	<u>6,371,385</u>
Total funds	<u>6,659,840</u>	<u>878,872</u>	<u>(917,404)</u>	<u>(249,923)</u>	<u>-</u>	<u>6,371,385</u>

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

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

13. Trustees and related party disclosures

During the period the Charity received £350,000 (2021: £648,000) in donations from trustees and honorary office holders. Trustees were reimbursed for travel and subsistence expenses totalling £831 (2021: £595).