

Company Registration No. 4053509  
Charity Registered No. 1082777



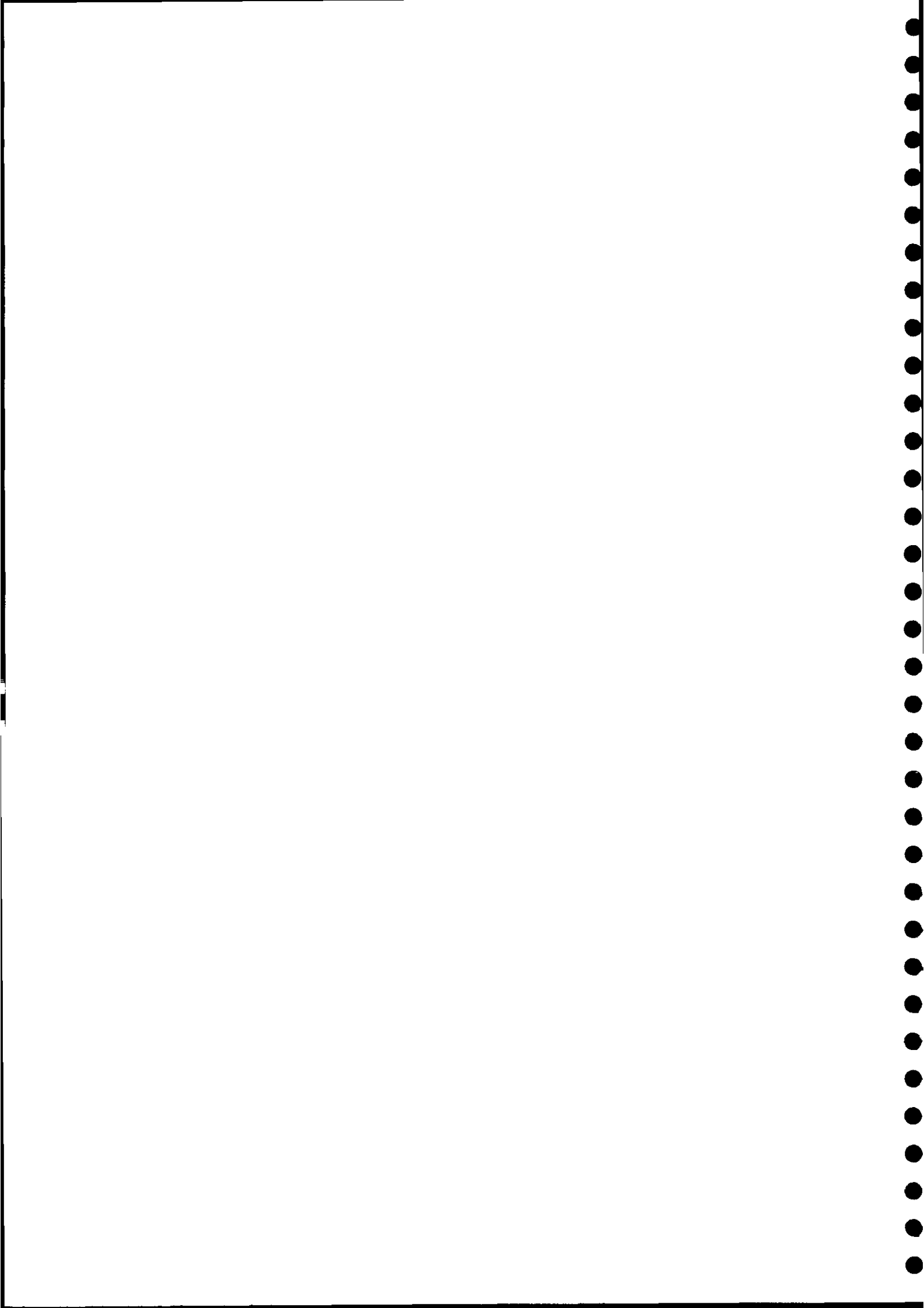
**SHINE: Support and Help IN Education**

**Report and Financial Statements**

**31 March 2005**

**Deloitte & Touche LLP**  
**Chartered Accountants and Registered Auditors**  
**Hill House**  
**1 Little New Street**  
**London**  
**EC4A 4TR**





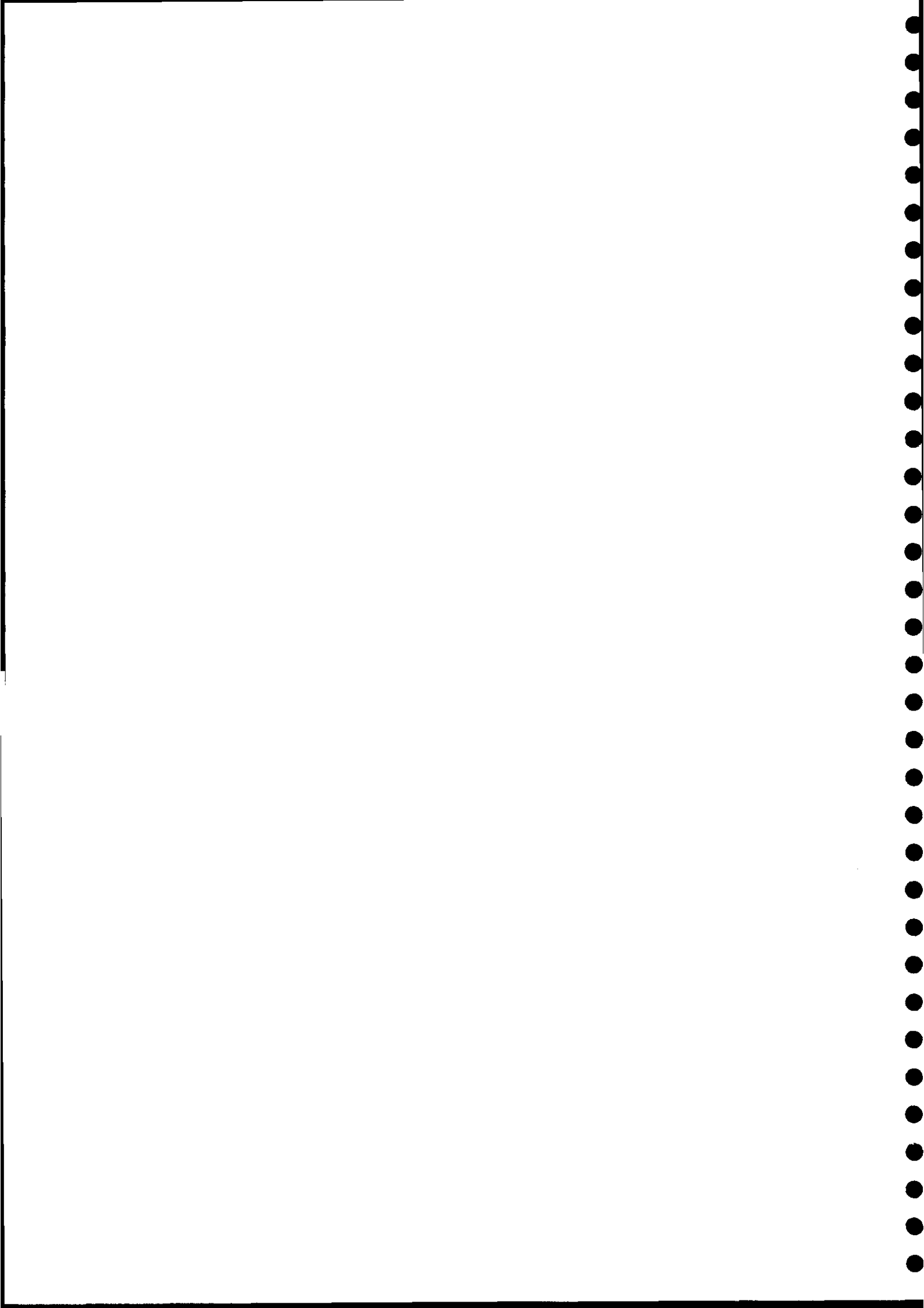
# **SHINE: Support and Help IN Education**

## **REPORT AND FINANCIAL STATEMENTS 2004**

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

### **TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS**

#### **TRUSTEES**

Gavin Boyle	Chairman (position held until 27/06/2005)
Gerard Boyle	
Mark Heffernan	
Jim O'Neill	Chairman (position held from 27/06/2005)
Richard Rothwell	
Dr Caroline Whalley	
Christian Hore	
David Blood	Vice-Chairman (position held from 27/06/2005)
Peter Harrison	
John Phizackerley	(appointed 28/06/2004)

#### **PATRONS**

Sarah Brown  
Gavyn Davies  
Sir Alex Ferguson  
Baroness Sarah Hogg  
The Honourable Angad Paul  
June Sarpong  
Dr Sushil Wadhwani

#### **CHIEF EXECUTIVE**

Stephen Shields	Company Secretary
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#### **OFFICE ADDRESS**

1 Cheam Road  
Ewell Village  
Surrey KT17 1SP

#### **BANKERS**

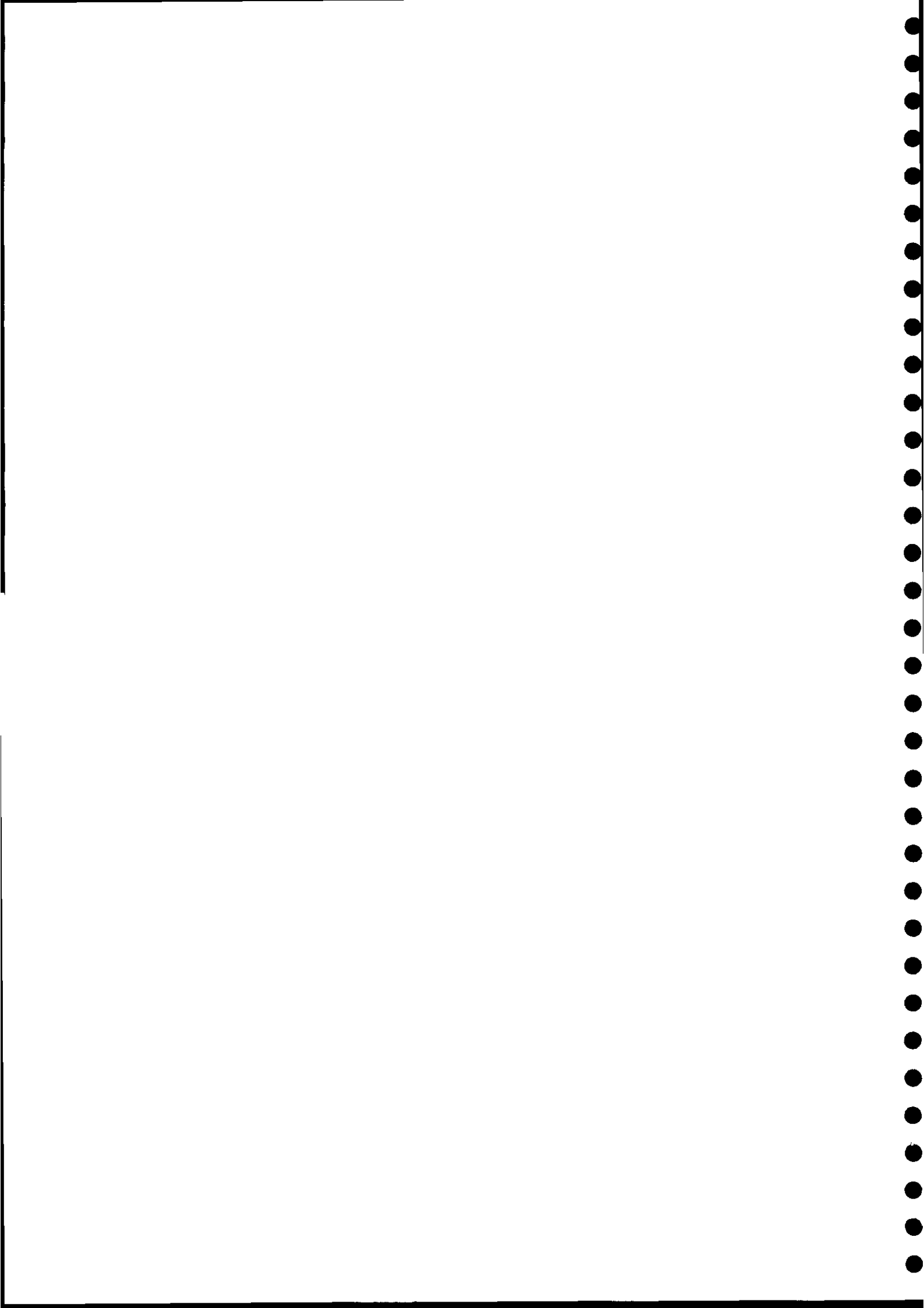
Barclays Bank Plc  
Epsom Branch  
PO Box 96  
82-84 High Street  
Epsom KT19 8BH

#### **SOLICITORS**

Bates, Wells & Braithwaite  
Cheapside House  
138 Cheapside  
London EC2V 6BB

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
London  
EC4A 4TR



## SHINE: Support and Help IN Education

### TRUSTEES' REPORT (continued)

The trustees present their final report and the audited financial statements for the year ended 31 March 2005.

The following trustees served during the year ended 31 March 2005: Gavin Boyle, Gerard Boyle, Mark Heffernan, Jim O'Neill, Richard Rothwell, Dr Caroline Whalley, Christian Hore, David Blood, Peter Harrison, John Phizackerley.

#### APPOINTMENT OF TRUSTEES

Any serving trustee is eligible to nominate new trustees for appointment to the board.

#### CONSTITUTION

The Trust 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 charitable company was incorporated on 16 August 2000.

#### OBJECTIVES

SHINE supports educational projects that work with disadvantaged, disengaged and challenged children and young people (7 – 16 years), in Greater London and Manchester. We provide grants to fund educational programmes which give these young people the extra support and attention they need to learn the basic but essential tools for life. SHINE also supports projects that help talented children from poor neighbourhoods to recognise and then realise their full potential.

SHINE projects include intensive one-to-one literacy and numeracy support, Saturday Academies, homework clubs and computer assisted learning – all specifically designed to make a meaningful difference to the children and young people who need it most. We work in partnership with primary and secondary state schools, the independent sector and world-class universities to get more from existing facilities and resources.

SHINE operates as a business, working closely with potential grant recipients to make sure their projects can be delivered. Most importantly, early monitoring and evaluation of those organisations which receive grants establishes the quantitative methods by which the success of these projects will be judged. When the projects are up and running, we monitor and evaluate them rigorously to ensure they are efficient, effective and have only the most positive effect on the young lives they help. This research means that we can prove what works, how and why. This allows us to replicate the most effective projects and help spread good practice.

The SHINE trustees take decisions on grant applications based on the recommendations of the grant-making team. We spend a significant amount of time and energy in order to find, fund and support projects which will have a measurable impact on the educational attainment of the participants.

SHINE's trustees fund all the charity's operating costs, so that every penny of every non-trustee donation reaches the projects we fund.

#### BUSINESS REVIEW

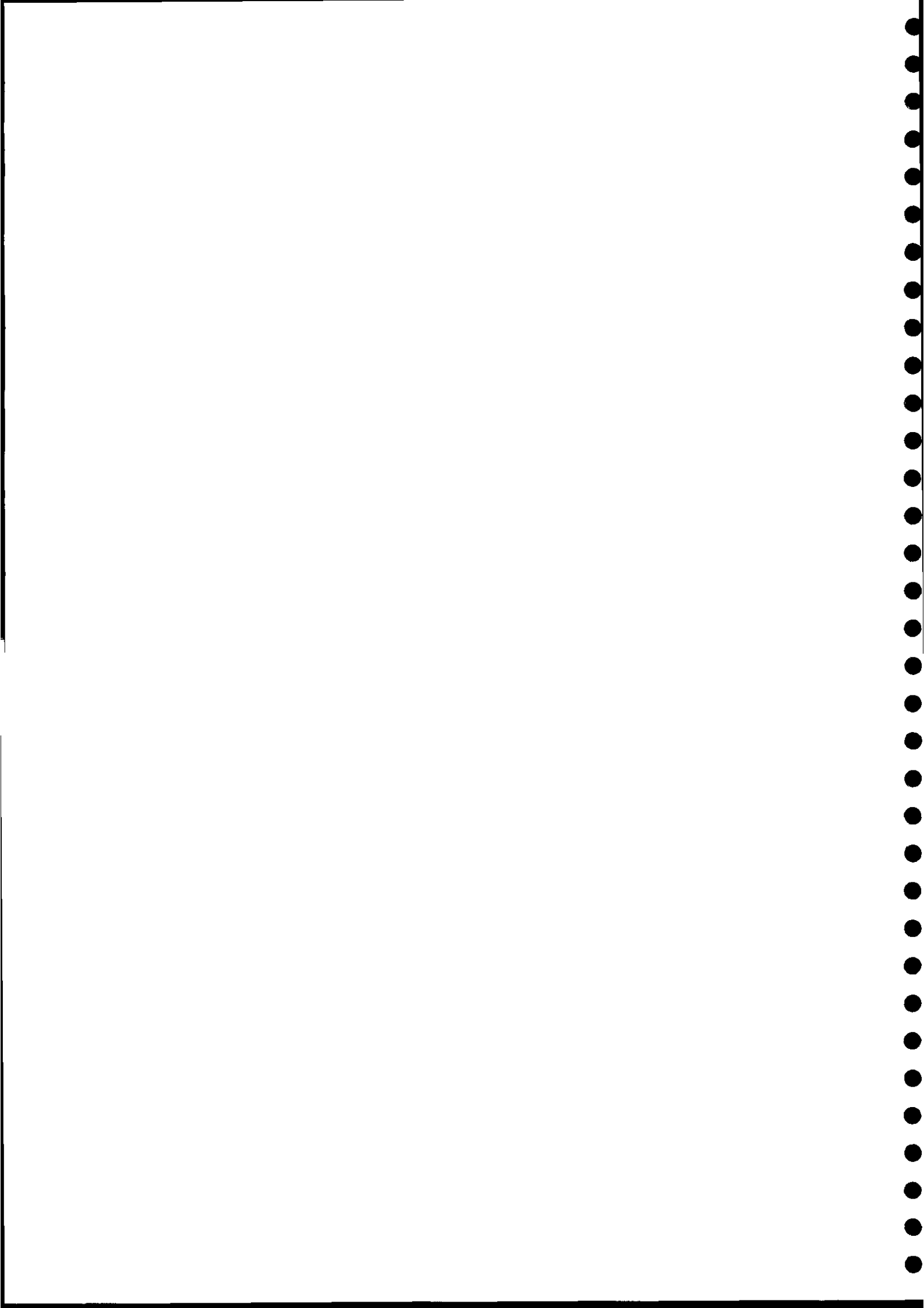
The year 1 April 2004 to 31 March 2005 is the sixth year of SHINE's operations and the fourth full year of grantmaking.

Over the course of the past year SHINE has continued to add to its growing portfolio of multi-year grants, supporting effective educational initiatives in schools and local communities. This brought the total amount of grant funding committed, since the first grants were awarded in August 2000, to £4,309,122 and, as a direct result of this, SHINE projects have been helping over 7,500 children from more than 250 schools.

2004-05 was a busy year for SHINE. Two of our main aims for the period were: to extend the range of our fundraising networks and events; and to begin to put the main part of our grant-making strategy (replicating some of our most successful projects) into practice. The past year has seen significant progress on both fronts, as can be seen from the main highlights which follow:

##### *Investment and Fundraising:*

- ☐ We have continued to monitor the expendable endowment at the same time as committing to an increased amount of project funding on the ground, and we have overseen the successful management of these funds





## SHINE: Support and Help IN Education

### TRUSTEES' REPORT (continued)

by our various fund managers (the trustees have estimated this to be 7.1% annualised return since inception).

- ☐ We ran another successful Fundraising Dinner, SHINE's fourth such event, in November 2004. The total raised and pledged from the dinner, on the night, was just over £1.3 million. This means that, for each of four consecutive years, SHINE has generated more than £1 million net from this, our major, annual fundraising event. *Some of the money raised through this event was donated to "US Friends of SHINE" rather than SHINE.*
- ☐ We were successful in securing our first major corporate partnership grant: \$1 million over three years from the Lehman Brothers Foundation, to introduce some of SHINE's most successful projects in the London borough of Tower Hamlets.
- ☐ We added to our events calendar by planning our very first joint venture, with the charity Norwood, a well established national charity in the UK. This extension of our events repertoire is something we want to do more of in the coming year.
- ☐ We have drawn up an additional three year marketing plan, designed to support our aim to raise £10 million over the next three year period.

#### Grant-making:

- ☐ We committed £1,417,758 to support either projects in SHINE's grant replication programme or new initiatives. Specifically we:
  - Continued to support the core projects in our replication programme, especially *Springboard*, the *SHINE Academies*, *LIFT* (Learning for Life with Technology), *EPGY* (The Education Programme for Gifted Youth), *Serious Fun on Saturdays* (SHINE's independent – state schools partnership project), *CATZ Clubs* (which combine after school care with integrated on-line learning) and *The Butterfly Reading and Writing Project*.
  - Launched two further *SHINE Academies* (the fourth and fifth *SHINE Academies*) in London – the *Hungerford SHINE Academy*, Islington and the *Brecknock SHINE Academy*, Camden. We also provided these new Academies with a comprehensive *SHINE Academy* operational manual, which we have produced to support the roll out of the *SHINE Academies* programme.
  - In collaboration with Stanford University, introduced new *EPGY* projects in 10 more schools. This was less than our targeted amount of schools for the period due to some schools experiencing technical difficulties in accessing the programme online. We hope to have this situation remedied so that students from the remaining schools can start the programme in the next academic year.
  - Started another *Serious Fun on Saturdays* programme at the Dulwich College campus, where pupils from 10 State-maintained schools are accessing additional weekend learning opportunities at Dulwich College, Alleyn's School and James Allen's Girls' School.
  - Provided seed funding for and supported the *CATZ Clubs* initiative in their successful bid for a major Futurebuilders loan/grant.
  - Extended the Cambridge University *NRICH* maths programme from Hackney into Tower Hamlets. This was the first stage of the Lehman Brothers funded partnership for Tower Hamlets.
  - Added the innovative *SAPERE* project to our grant-making portfolio. *SAPERE* teach philosophy and critical thinking skills to children.
  - Launched some of SHINE's most successful programmes to date in Manchester, where we are providing funding support for the *Springboard*, *LIFT* and *EPGY* programmes to run in 13 Manchester schools.
- ☐ We published a report into the efficiency and effectiveness of how SHINE monitors and evaluates progress and impact. This was an independent study conducted by the London School of Economics. The aim of the "Grants Impact" Research report was also to establish best practice in relation to effective and meaningful evaluation of the actual impact of grants awarded – educational, economic and social. We will use this report to inform our future thinking and practice on assessing impact.

## SHINE: Support and Help IN Education

### TRUSTEES' REPORT (continued)

#### FUTURE DEVELOPMENTS

The trustees are ambitious to build on SHINE's progress on some of the key fundraising and grantmaking developments from this last year. To this end, we want to:

##### Fundraising and Investment:

- ☐ Raise £10 million in the next three year period.
- ☐ Continue to grow the endowment at the same time as committing funds to support existing projects. We see this as critical to ensuring SHINE's sustainability.
- ☐ Extend the range of our fund-raising contacts, networks and activities generally; and, specifically, secure major individual gifts and set up corporate funding partnerships.
- ☐ Appoint a Director of Development and a Marketing and Events Co-ordinator to lead on the fundraising and development side of SHINE's business and to form and nurture sustainable funding and partnership relationships over time.
- ☐ With the new Director of Development and Marketing and Events Co-ordinator, review and develop SHINE's fundraising and marketing strategy to support these fundraising aims.

##### Grant-making:

- ☐ Commit at least £1 million annually to projects in SHINE's grant replication programme or to new initiatives.
- ☐ Set up two further *SHINE Academies* (the sixth and seventh) in London.
- ☐ In collaboration with Stanford University, carry out a comprehensive review of the current "demonstration" phase of the *EPGY* project, with a view to supporting further rollout of this programme.
- ☐ Start another (the third) *Serious Fun on Saturdays* programme.
- ☐ Introduce at least two further Lehman Brothers Foundation funded projects in Tower Hamlets.
- ☐ Introduce at least one further SHINE project in Manchester.
- ☐ Fund and develop an educational programme specifically designed to support refugee, or newly arrived children and their families (as part of our strategy to continue to add new initiatives to our grants portfolio).
- ☐ Develop and implement a set of meaningful qualitative evaluation tools to compliment and enhance our existing quantitative evaluation criteria.

A broader review of SHINE's activities and plans, including SHINE's funding policies and current priorities, and pen portraits of all the projects funded, appears on our website ([www.shinetrust.org.uk](http://www.shinetrust.org.uk)).

#### FINANCIAL REVIEW

The results for the year are set out on page 8 of the financial statements. There are 2 significant points in relation to these:

1. The amount of grants awarded is higher than that granted last year. This was as a result of the timing of the trustees' meetings at which grant approvals are made. If the amount for the year ending 31 March 2005 is included together with the previous year's amount, the average equates to our aim of awarding up to £1 million in grants each year.
2. As a result of the above, a deficit of £232,604 is recorded for the year. This is not expected to reoccur as it was directly related to these timing issues which were unique to this period.

#### RISK REVIEW

In the absence of an internal audit group, the trustees have assumed responsibility for identifying the types of risk – financial, operational and reputational – faced by SHINE in pursuing its charitable objectives. They have presided over the establishment of formal procedures in every aspect of the business designed to mitigate these risks and have

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

### **TRUSTEES' REPORT (continued)**

made sure that employees are both fully aware of these procedures and the implications of failing to implement them. They are satisfied that these controls, especially the financial ones, comply in all material respects with guidelines issued by the Charity Commission.

#### **RESERVES POLICY**

Excluding restricted funds, which are used to pay for anticipated overheads, the trustees manage an expendable endowment of £3,442,311 (2004: £3,577,009). It is expected that this endowment will be augmented by further donations. The reserves serve three main purposes:

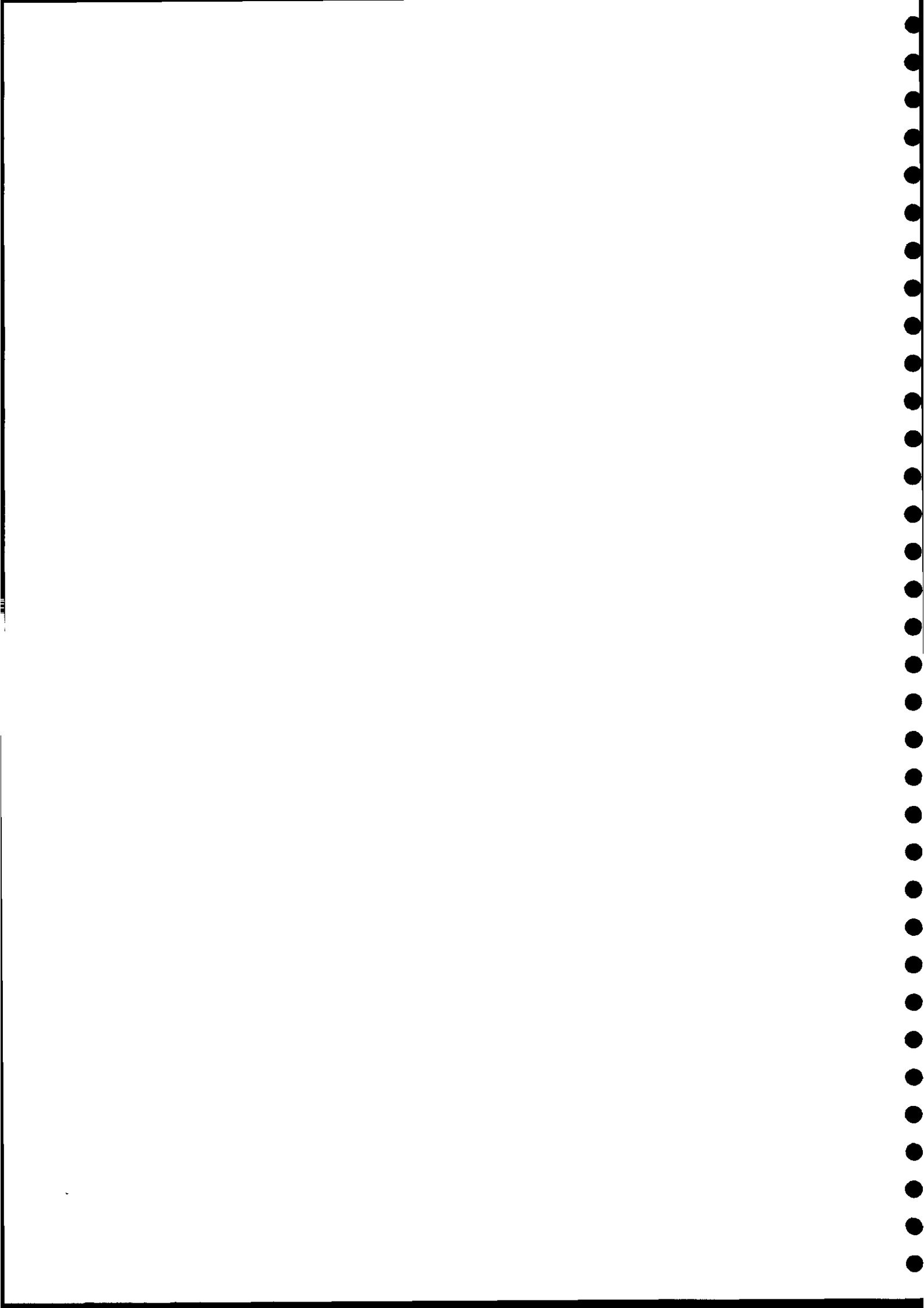
- ☐ to cover direct charitable expenditure at the current budgeted year on year levels;
- ☐ to make up for any shortfall in budgeted income in a particular year, and
- ☐ to cover any unbudgeted expenditure which may become necessary.

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 and management and staff costs will continue to be met in full by donations from certain trustees. The accounts include donations totalling £237,450 (2004: £381,141) within restricted funds to cover these expenses. If the 2005 amount is included together with the unused balance from the previous year, there are sufficient funds available to meet the budgetary expenditure for the financial year ending 31 March 2006.

#### **INVESTMENT POLICY**

On a rolling one year basis, it is the intention of the trustees to hold all monies committed to projects for the subsequent 12 months in "safe" bank deposits, short-dated, gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to our disbursement schedule. All other monies will be invested in accordance with SHINE's Articles of Association with the aim of achieving a balance between capital preservation and capital appreciation. The only exception to this policy will be with specific donations where the donors request, as a condition of the gift, that it be invested in funds which are expressly aimed at capital growth.



## SHINE: Support and Help IN Education

### TRUSTEES' REPORT (continued)

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees have adopted the provisions of the Statement of Recommended Practice 2000 "Accounting and Reporting by Charities" in preparing the annual report and accounts for this charitable company.

#### TRUSTEES' RESPONSIBILITIES

United Kingdom company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees have:

- ☐ selected suitable accounting policies and then applied them consistently;
- ☐ made judgements and estimates that are reasonable and prudent;
- ☐ stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ☐ prepared the financial statements on the going concern basis.

The trustees are responsible for keeping proper accounting records which 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 1985. They are also responsible for the system of internal control safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

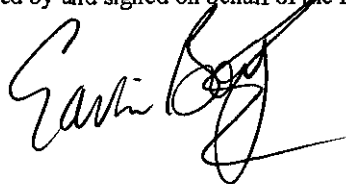
#### AUDITORS

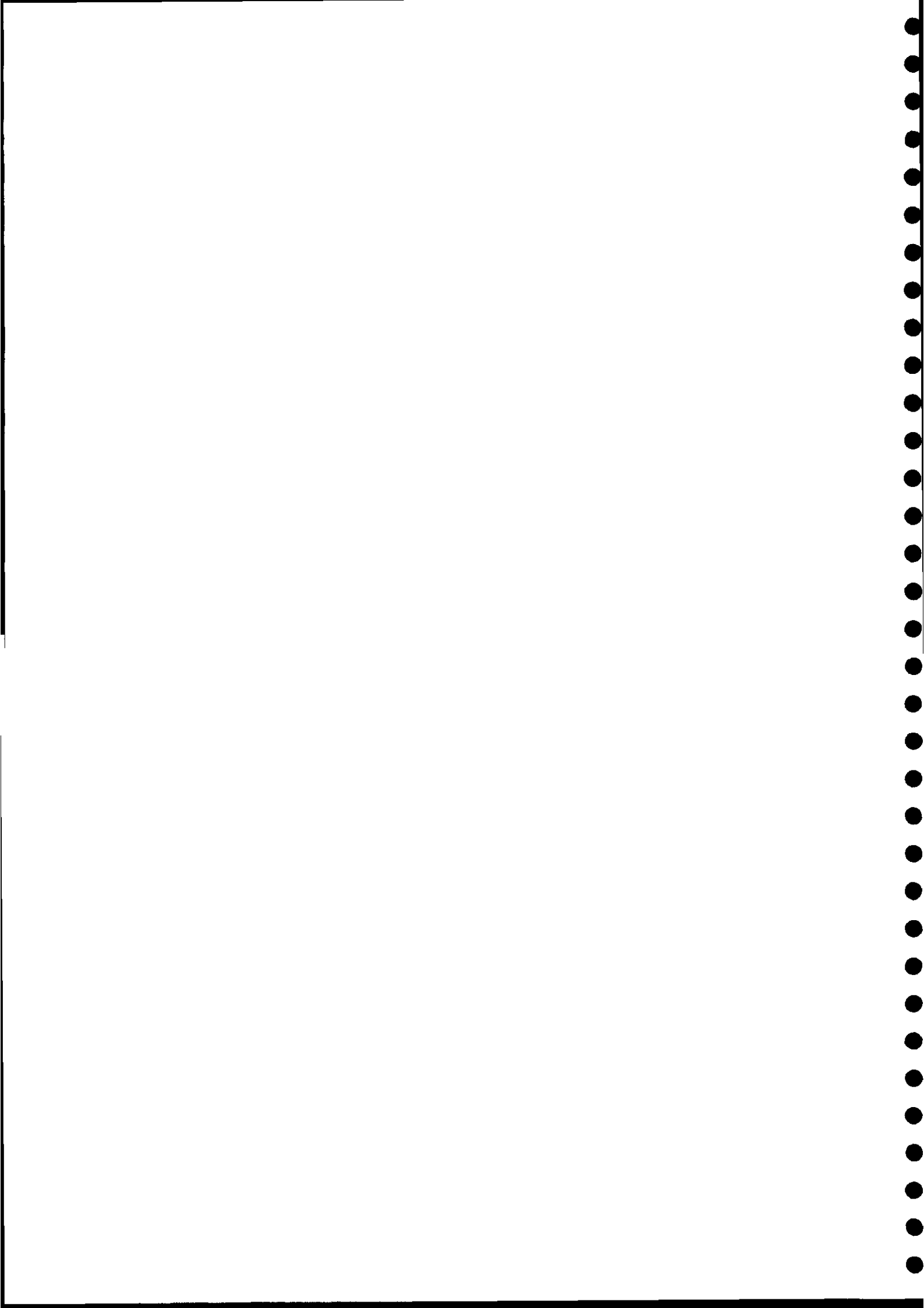
A resolution to re-appoint Deloitte & Touche LLP as the charitable company's auditor will be proposed at the next Annual General Meeting.

Approved by and signed on behalf of the Board of Trustees,

8 August 2005.

Trustee





## SHINE: Support and Help IN Education

### 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 2005 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 14, which have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 described in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purposes of company law, are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the trustees' report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read the trustees' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

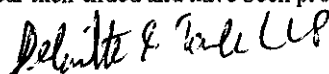
#### Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

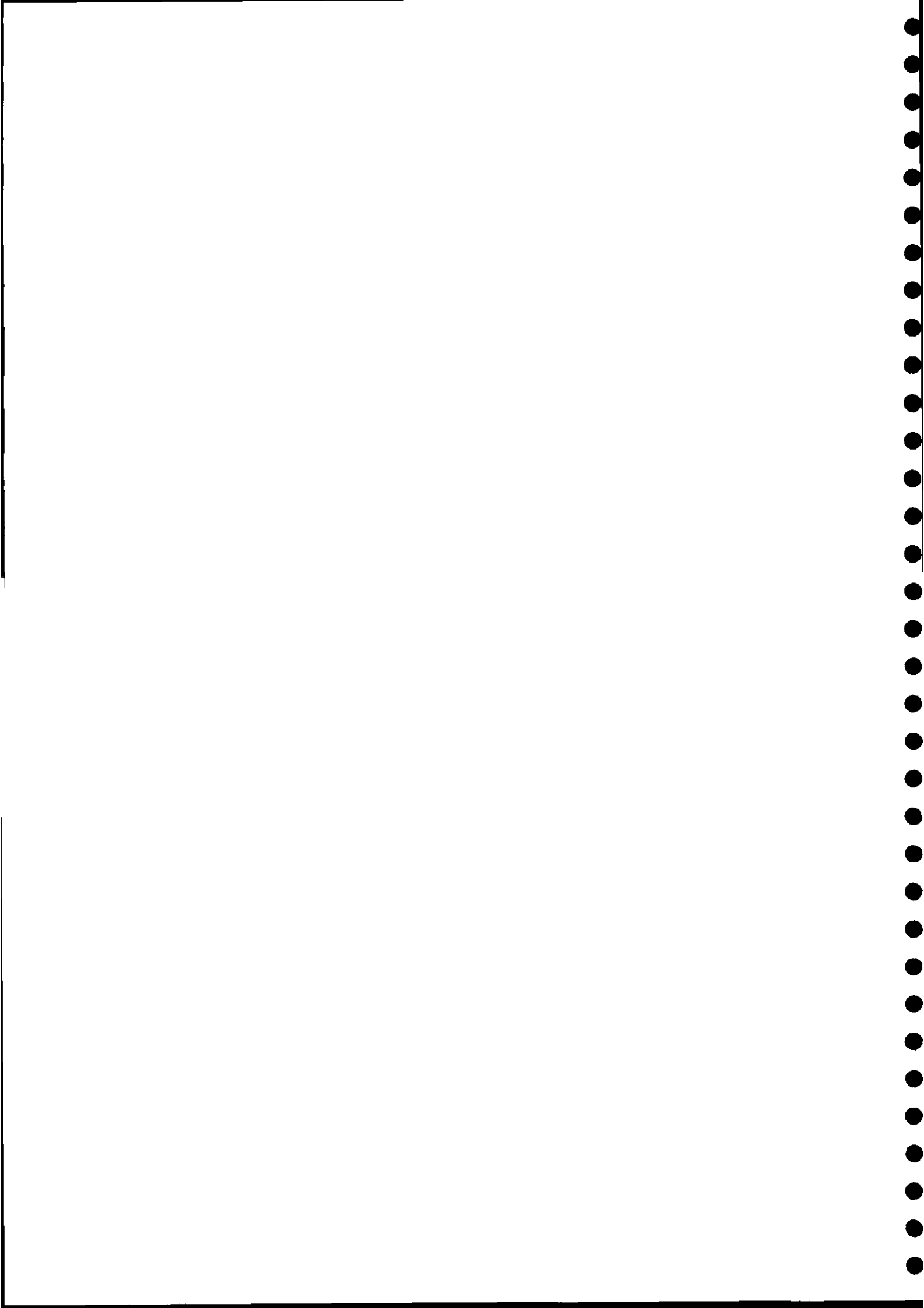
#### Opinion

In our opinion, the financial statements give a true and fair view of the charitable company's state of affairs as at 31 March 2005 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
London  
EC4A 4TR

 2005





# SHINE: Support and Help IN Education

	Note	Unrestricted 2005 £	Restricted 2005 £	Expendable endowment 2005 £	Totals 2005 £	Totals 2004 £
<b>INCOMING RESOURCES</b>						
Investment income	2	72,876	15,766	-	88,642	90,483
Donations and gifts		1,321,445	430,871	-	1,752,316	1,927,104
Total incoming resources		1,394,321	446,637	-	1,840,958	2,017,587
<b>RESOURCES EXPENDED</b>						
<b>Costs of Generating Funds</b>						
Fundraising activities		510,401	-	-	510,401	579,333
<b>Charitable Expenditure</b>						
Grants made		1,195,666	193,420	-	1,389,086	511,780
Support costs		-	152,779	-	152,779	175,391
Management and administration		-	91,206	-	91,206	110,813
Total charitable expenditure		1,195,666	437,405	-	1,633,071	797,984
Total resources expended	4	1,706,067	437,405	-	2,143,472	1,377,317
Net (expenditure)/income for the year	3	(311,746)	9,232	-	(302,514)	640,270
Transfer between funds	11	204,608	-	(204,608)	-	-
Net investment gains	8	-	-	69,910	69,910	295,642
Net movement in funds for the year		(107,138)	9,232	(134,698)	(232,604)	935,912
Fund balances at 1 April 2004		107,138	312,596	3,577,009	3,996,743	3,060,831
Fund balances at 31 March 2005	11	-	321,828	3,442,311	3,764,139	3,996,743

All of the above results are derived from continuing activities. The charitable company has no other recognised gains and losses other than those stated above.

All management and administrative costs, including the salaries of the SHINE staff team, are met by specific donations from the trustees so that all other income may be applied directly to the charitable objectives of the charitable company.

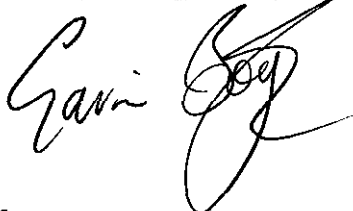
The notes on pages 10 to 16 form an integral part of these financial statements.

# SHINE: Support and Help IN Education

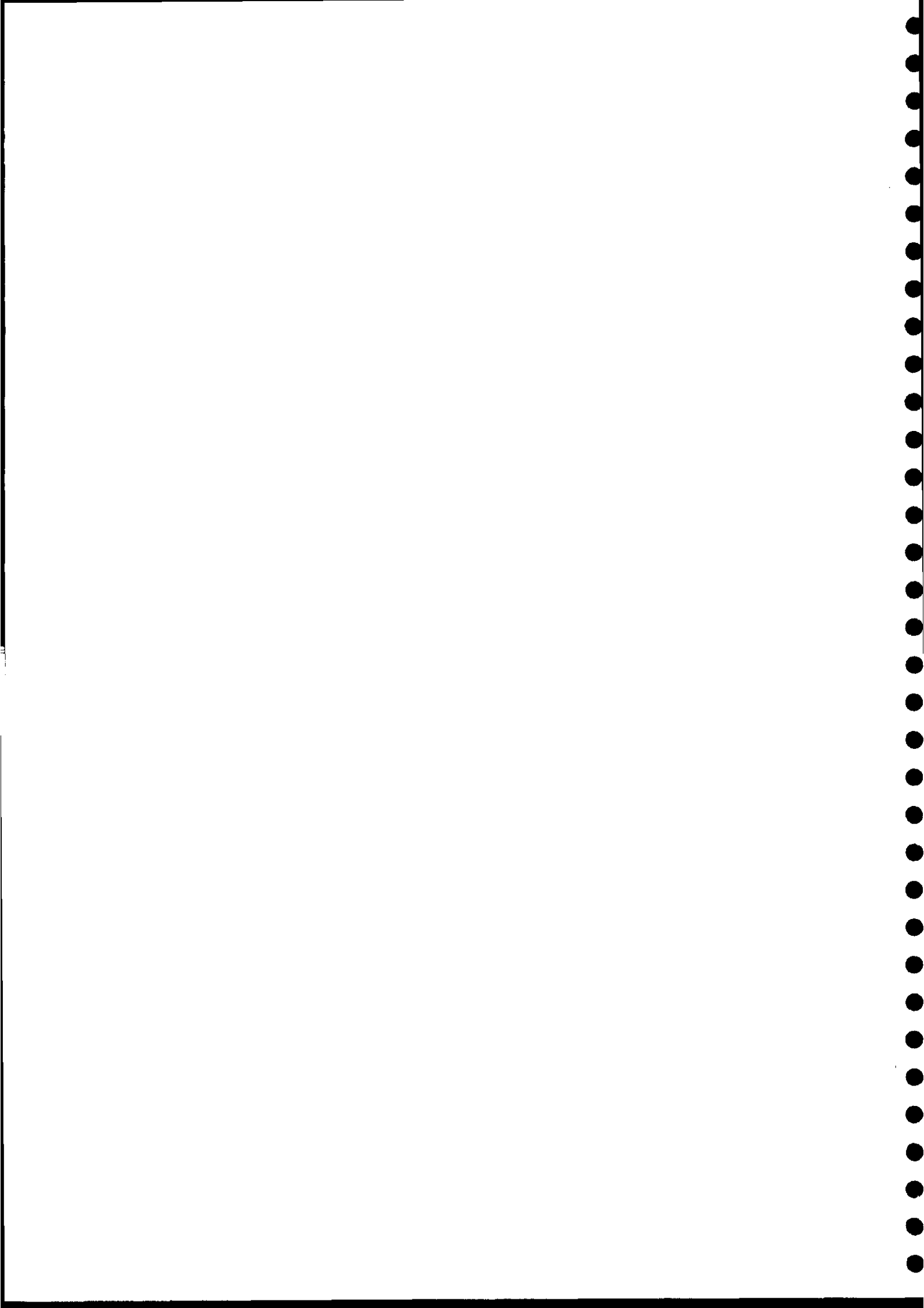
## BALANCE SHEET 31 March 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	7	3,292	3,048
Investments	8	1,905,535	1,534,279
Investments: long term deposits		1,018,848	1,808,852
		<u>2,927,675</u>	<u>3,346,179</u>
<b>CURRENT ASSETS</b>			
Debtors	9	803,362	239,457
Short term deposits – restricted		228,018	281,347
Short term deposits – expendable endowment		674,930	360,509
Cash at bank and in hand – restricted		7,893	37,857
Cash at bank and in hand – expendable endowment		157,674	98,274
		<u>1,871,877</u>	<u>1,017,444</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(632,047)</u>	<u>(327,011)</u>
<b>NET CURRENT ASSETS</b>		<u>1,239,830</u>	<u>690,433</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,167,505</u>	<u>4,036,612</u>
<b>CREDITORS: amounts falling after more than one year</b>	10	<u>(403,366)</u>	<u>(39,869)</u>
<b>NET ASSETS</b>		<u><u>3,764,139</u></u>	<u><u>3,996,743</u></u>
<b>FUNDS</b>			
Unrestricted funds	11	-	107,138
Restricted funds	11	321,828	312,596
Expendable endowment (including revaluation reserve of £442,769 (2004: £497,567))	11	3,442,311	3,577,009
<b>TOTAL FUNDS</b>		<u><u>3,764,139</u></u>	<u><u>3,996,743</u></u>

These financial statements were approved by the Board of Trustees on 8 August 2005  
Signed on behalf of the Board of Trustees



Trustee



**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2005**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included on a market value basis. The accounts have been prepared in accordance with the Statement of Recommended Practice 2000, "Accounting and reporting by Charities" and applicable accounting standards.

The charity is defined as a small company for the purposes of section 246 and 247 of the Companies Act 1985 and has taken advantage of the exemption from preparing a cash flow statement.

**Charitable status**

SHINE is a charity registered at the Charity Commission and a company limited by guarantee.

**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. Income raised as matched funding in connection with the annual benefit dinner is included in the period in which the benefit dinner falls.

**Fund accounting**

General 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 required to be 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. The purpose and use of restricted funds is set out in the notes to the financial statements.

All income and expenditure is shown in the Statement of Financial Activities.

**Resources expended**

Charitable expenditure comprises expenditure related to the direct furtherance of the charitable company's charitable objectives. They include management and administration costs and those incurred in connection with the management of the charitable company's assets, organisational administration and compliance with constitutional and statutory requirements. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

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 disbursed in subsequent accounting periods.

**Tangible fixed assets and depreciation**

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
Furniture	-	5 years

# NOTES TO THE ACCOUNTS

Year ended 31 March 2005

## 1. ACCOUNTING POLICIES (continued)

### Investments

Investments are stated at market value. The Statement of Financial Activities only includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 8 of the movement in market value of the investments during the year. The investments were wholly in Managed Funds.

### Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

### 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.

## 2. INVESTMENT INCOME

	2005 £	2004 £
Interest	88,642	90,483

## 3. NET (EXPENDITURE)/INCOME

	2005 £	2004 £
Net (expenditure)/income is stated after charging:		
Auditors' remuneration – audit fee	9,400	9,400
Depreciation (see note 7)	643	2,286
Operating lease costs – other	9,850	9,850

## 4. TOTAL RESOURCES EXPENDED

	Staff costs £	Grants £	Other direct costs £	Total 2005 £	Total 2004 £
<b>Costs of Generating Income</b>					
Fundraising activities	-	-	510,401	510,401	579,333
<b>Charitable expenditure</b>					
Grants	-	1,389,086	-	1,389,086	511,780
Support costs	145,500	-	7,279	152,779	175,391
Management and administration	45,994	-	45,212	91,206	110,813
<b>Total</b>	<b>191,494</b>	<b>1,389,086</b>	<b>562,892</b>	<b>2,143,472</b>	<b>1,377,317</b>

# SHINE: Support and Help IN Education

## NOTES TO THE ACCOUNTS Year ended 31 March 2005

### 4. TOTAL RESOURCES EXPENDED (continued)

Grants - the SHINE Trustees take decisions on grant applications based on the recommendations of the grant-making team.

	2005 £		2004 £
Springboard	95,000	ANC	25,000
LIFT	105,056	CSV	54,586
Millfields	100,000	Millfields	79,710
EPGY	109,440	Peper Harow	37,540
Brecknock SHINE Academy	247,280	Shaftesbury Homes & Arethusa	50,000
Hungerford SHINE Academy	247,280	Springboard	25,000
Southwark Community Education	44,800	YCTV	49,572
Sapere	18,565	Axis	36,399
		Cambridge University	
Shaftesbury Homes & Arethusa	40,000	and the Hackney Learning Trust	19,222
Earlham	70,238	Catz Clubs	94,855
		St Paul's Barnes, Latymer Upper	
Bloomfield	19,706	and Hammersmith & Fulham	51,249
Axis	45,799	LIFT	15,466
Cambridge Uni Enriching Maths	159,594	Earlham (actual v project budget underspend)	(8,300)
Holloway Shine Academy	115,000	Springboard (adjustment re previous years)	(18,519)
EPGY (actual v project budget underspend)	(1,040)		
Earlham (actual v project budget underspend)	(3,390)		
Holloway (actual v project budget underspend)	(24,242)		
	<u>1,389,086</u>		<u>511,780</u>

	2005 £	2004 £
Grants		
Outstanding liabilities at 1 April 2004	324,202	716,413
Awarded during the year	1,389,086	511,780
Paid during the year	(710,569)	(903,991)
Outstanding liabilities at 31 March 2005	<u>1,002,719</u>	<u>324,202</u>
Awards falling due within one year	599,353	284,333
Awards falling after more than one year	403,366	39,869
	<u>1,002,719</u>	<u>324,202</u>

## SHINE: Support and Help IN Education

### NOTES TO THE ACCOUNTS

Year ended 31 March 2005

#### 5. STAFF COSTS

	2005 £	2004 £
Wages and salaries	166,042	162,686
Social security costs	15,452	17,200
Pension costs	10,000	10,000
	<u>191,494</u>	<u>189,886</u>

Pension costs represent the charitable company's contribution to a defined contribution personal pension plan of certain employees.

The average number of employees, analysed by function was:

	2005 Number	2004 Number
Direct charitable expenditure	2.5	2.5
Fund-raising and publicity	1	1
Management and administration of the charity	1.5	1.5
	<u>5</u>	<u>5</u>

Number of staff who earned between:

	2005 £	2004 £
£60,001 - £70,000	<u>1</u>	<u>1</u>

#### 6. TAXATION

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

# SHINE: Support and Help IN Education

## NOTES TO THE ACCOUNTS Year ended 31 March 2005

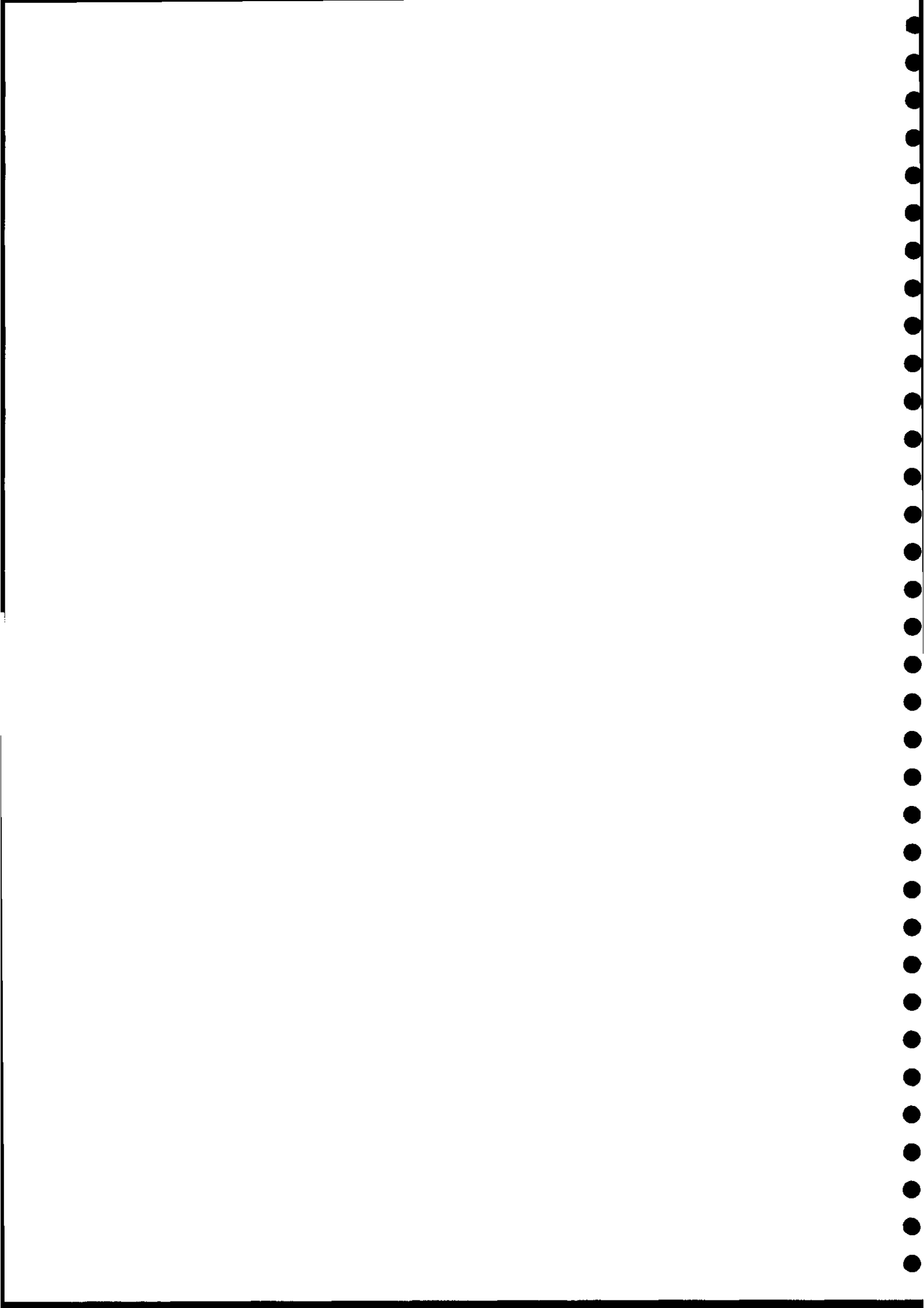
### 7. TANGIBLE ASSETS

	<b>Furniture £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
1 April 2004	3,931	9,055	12,986
Additions	-	887	887
<b>At 31 March 2005</b>	<b>3,931</b>	<b>9,942</b>	<b>13,873</b>
<b>Depreciation</b>			
1 April 2004	3,232	6,706	9,938
Charge for period	232	411	643
<b>At 31 March 2005</b>	<b>3,464</b>	<b>7,117</b>	<b>10,581</b>
<b>Net book value 31 March 2005</b>	<b>467</b>	<b>2,825</b>	<b>3,292</b>
<b>Net book value 31 March 2004</b>	<b>699</b>	<b>2,349</b>	<b>3,048</b>

### 8. INVESTMENTS

	<b>2005 £</b>	<b>2004 £</b>
Market value as at 1 April 2004	1,534,279	1,238,637
Additions	550,000	-
Disposal proceeds	(248,654)	-
Net investment gains	69,910	295,642
<b>Market value at 31 March 2005</b>	<b>1,905,535</b>	<b>1,534,279</b>
<b>Historical cost at 31 March 2005</b>	<b>1,462,766</b>	<b>1,036,712</b>
<b>Accumulated unrealised investment gains at 31 March 2005</b>	<b>442,769</b>	<b>497,567</b>
<b>Investments analysis</b>		
	<b>2005 £</b>	<b>2004 £</b>
GAM Diversity II GBP Open Class	1,039,403	1,012,145
SR Global Emerging Markets Portfolio	293,265	522,134
Cazenove ARTC (Absolute Return Trust for Charities)	572,867	-
<b>Market value at 31 March 2005</b>	<b>1,905,535</b>	<b>1,534,279</b>





# SHINE: Support and Help IN Education

## NOTES TO THE ACCOUNTS Year ended 31 March 2005

### 9. DEBTORS

	2005 £	2004 £
Fundraising events	791,439	206,435
Prepayments and other debtors	11,923	33,022
	<u>803,362</u>	<u>239,457</u>

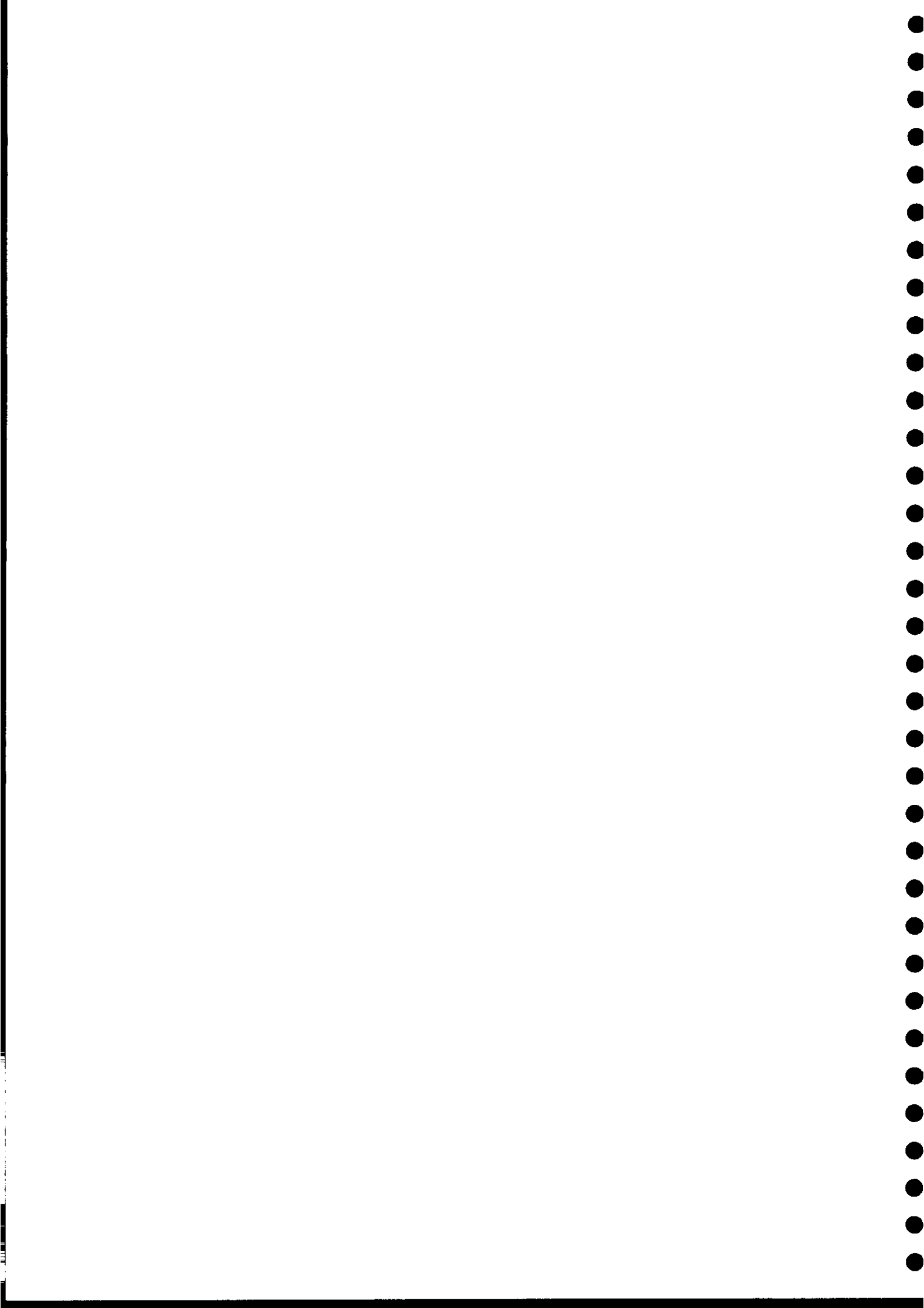
### 10. CREDITORS

	2005 £	2004 £
Grant commitments due within one year	599,353	284,333
Expenses creditors	29,508	37,758
Taxation and social security costs	3,186	4,920
	<u>632,047</u>	<u>327,011</u>
Amounts due within one year		
Grant commitments due after more than one year	<u>403,366</u>	<u>39,869</u>

### 11. STATEMENTS OF FUNDS

	Balance 1 April 2004 £	Income £	Expenditure £	Net investment gains £	Transfers £	Balance 31 March 2005 £
Expendable endowment	3,577,009	-	-	69,910	(204,608)	3,442,311
Restricted funds:						
Management and administration	312,596	253,217	(243,985)	-	-	321,828
Specific Projects	-	193,420	(193,420)	-	-	-
Unrestricted Funds	107,138	1,394,321	(1,706,067)	-	204,608	-
	<u>3,996,743</u>	<u>1,840,958</u>	<u>(2,143,472)</u>	<u>69,910</u>	<u>-</u>	<u>3,764,139</u>
Total funds						

The transfer relates to the release of funds from the expendable endowment to match the cumulative deficit on unrestricted funds at the end of the current year.



NOTES TO THE ACCOUNTS  
Year ended 31 March 2005

12. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	Restricted Funds	Expendable Endowment	Total
	2005	2005	2005	2005
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets	-	3,292	-	3,292
Investments	-	-	1,905,535	1,905,535
Long term deposits	-	-	1,018,848	1,018,848
<b>Current Assets</b>				
Debtors		115,319	688,043	803,362
Short term deposits	-	228,018	674,930	902,948
Cash in bank and in hand	-	7,893	157,674	165,567
Creditors due within one year	-	(32,694)	(599,353)	(632,047)
<b>Long Term Liabilities</b>				
Creditors due after more than one year	-	-	(403,366)	(403,366)
<b>Total</b>	<u>-</u>	<u>321,828</u>	<u>3,442,311</u>	<u>3,764,139</u>

13. TRUSTEES REMUNERATION AND EXPENSES

The trustees received neither remuneration nor expenses during the year (2004: £nil).

14. FINANCIAL COMMITMENTS

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

	Land and buildings	
	2005	2004
	£	£
Expiry date		
- between two and five years	9,850	9,850