

SHINE: Support and Help IN Education



SHINE: Support and Help IN Education

Report and Financial Statements

31 August 2019

SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2019

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REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Cameron Ogden	Chairman
David Blood	
Gavin Boyle	
Lorna Fitzsimons	
Mark Heffernan	
Sarah Loftus	
Ann Mroz	
Lord J O'Neill	
Raksha Pattni	
Stephen Shields	
Prof Samantha Twiselton OBE	

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 & Braithwaite
10 Queen Street Place
London EC4R 1BE

AUDITORS

Rees Pollock
35 New Bridge Street
London EC4V 8BW

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STRATEGIC REPORT

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

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 £29 million in projects benefiting 1.3 million children from 20,000 schools. 110,000 of these children have been reached by SHINE-funded programmes in schools; and in addition, more than a million disadvantaged children have benefited from access to SHINE-funded programmes online.

SHINE has identified and helped to scale-up some of the most successful education programmes in the UK, including Teach First, IntoUniversity, HegartyMaths and Times Tables Rockstars. We specialise in spotting early potential and then helping new innovations expand across the system.

In 2017, SHINE took a bold decision to relocate out of London and focus on tackling educational inequality across the Northern Powerhouse, where the need is greatest and where there are fewer locally-based funders able to help tackle the issue.

SHINE is run on a number of core principles which underpin everything we do:

- SHINE cares deeply about giving children fair chances to succeed in education.
- SHINE is passionate about supporting great educational practice to change children's lives.
- SHINE applies business skills to education, supporting rigorous, sustainable interventions that can be scaled up once proven.
- SHINE's trustees pay for the operating costs of the charity so that 100% of all donations go directly to supporting the children who need it most.

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

2018-19 was the first full year of SHINE's work since we took the decision to move to the North. Some of the highlights from the 2018-19 academic year include:

- HegartyMaths and Times Tables Rock Stars (TTRS) together reached 300,000 children from disadvantaged backgrounds in the North of England this year. Both of these programmes have now reached a point where they are fully independent of SHINE support.
- We set a bold new ambition, to catalyse at least £25 million into education programmes in the North by 2025.
- Let Teachers SHINE continued to grow from strength to strength, with more winners than ever in 2019. To date, we have supported more than a hundred brilliant teachers to innovate in their practice and scale-up new ideas all around the country.
- We launched two exciting new partnerships to work more deeply in specific parts of the Northern Powerhouse region.

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- We invested £1.9 million in new programmes across the varied geographies of the North, targeted specifically at the early years and the transition from primary to secondary school, where too many children in the North are currently falling behind.

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

Objective 1 - To develop a strategy to 2025 which encompasses SHINE's core goals for grant-making, fundraising and communications.

In the autumn of 2018, SHINE published a strategy framework which sets out our goals to 2025. These are:

- 1) We will improve the attainment of children from disadvantaged backgrounds across the Northern Powerhouse.

We will do this by:

- Catalysing an investment of £25 million into education across the North.
- Raising awareness of the educational barriers facing children from disadvantaged backgrounds.
- Building partnerships with others who share our vision and objectives.

- 2) We will further the knowledge base of what works in overcoming educational barriers.

We will do this by:

- Assessing the impact of everything we do.
- Sharing our key successes and learning with the widest possible audience.
- Supporting programmes all over the varied contexts of the North, from urban cities like Leeds and Newcastle to rural and coastal areas like Cumbria and Scarborough.

- 3) We will champion the power of great teaching to change children's lives.

We will do this by:

- Supporting inspirational teachers to apply evidence-based approaches in the classroom.
- Developing teachers as innovators, helping them to improve the education system from within.
- Building a movement of excellent teachers with a shared belief in the most disadvantaged children.

We will be publishing our first results against these strategic objectives in the spring of 2020.

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Objective 2 - To invest at least £1 million in high quality grants.

Thanks to an incredibly strong pipeline of education programmes in the North, we were able to significantly exceed our target of investing at least £1 million.

In 2018-19 we invested almost £1.9 million towards high quality programmes across the North, bringing our total expenditure on grants over the last two years to £3.4 million.

Funding in 2018-19 was allocated across our core priority areas, as outlined in the table below.

Priority	Grants Awarded
Let Teachers SHINE	£469,704
Bridging the Gap	£369,558
Flying High	£96,752
Ready for School	£496,878
Other	£431,898
Total	£1,864,790*

*£15,000 was also invested in a final grant to a London-based school so has not been included with this total.

The 'Other' category covers SHINE's new strategic partnerships with Schools North East and Right to Succeed, which extend SHINE's reach and effectiveness by partnering with existing efforts to raise attainment in key geographies of the North.

Objective 3 - To transition to more efficient operating systems, utilising technology platforms such as Salesforce and Xero to automate our administrative processes wherever possible.

SHINE has now transitioned fully to the use of Xero for its financial transactions and as of spring 2020 our full grants application and monitoring processes will be run using Salesforce. This is helping us to speed up our administrative procedures and ensure that we can run a highly efficient central operating system.

Objective 4 - To build new funding partnerships with donors who share our vision for the Northern Powerhouse.

Over the last year we have developed significant new funding partnerships with key aligned organisations who share our passion and focus on the North, however we have more to do to raise the capital needed to finance the scale of our new ambitions. In the summer of 2019, SHINE's founding donors made an additional pledge of £2.5 million over the next five years if we can leverage at least this amount in new donations from other sources. Given the conditionality of this pledge, the commitment has not been included in the financial statements enclosed.

Objective 5 - To implement an evaluation approach which reflects our new grant-making priorities and focus.

In the spring of 2019, SHINE published our new approach to evaluation and evidence. This was designed to reflect our new grant-making priorities and focus, and build grantees' capacity to understand and monitor their impact. Our approach to evidence is designed to be proportionate to the size of the grant and the nature of the work taking place; evaluation support is now offered to all grantees, and we are instigating a more comprehensive evaluation

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strategy to understand how SHINE contributes to educational change through our programmes.

FINANCIAL REVIEW

The results for the year are set out on page 14 of the financial statements. The net outgoing resources for the year after net investment gains are £687,431 (2018: incoming resources £52,110). The 2018 accounts were prepared for an extended accounting period of seventeen months.

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 2018-19:

Alta Advisers, John Armitage Charitable Trust, John Horseman Trust, Jump Trading , Mace Foundation, Nerd Nite, Ogden Trust, Orbis Investments and Allan and Gray Philanthropy, Richard Reeve's Foundation, The Roger De Haan Charitable Trust, Teachers Group Educational Trust, TES and the UBS Optimus Foundation.

Principal risks

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

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
- Vary / expand fundraising approaches / events
- Implement fundraising plan
- Regular reporting to the Board against targets

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Poor returns on SHINE's investments

- Experienced Finance Cluster members
- Investments diversified
- Committee meets and reviews performance regularly

Reserves

Excluding restricted funds, which are used to pay for anticipated overheads, the trustees oversee investments of £5,302,420 (2018: £5,100,251), 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. The financial statements include donations totalling £395,000 (2018: £715,587) within restricted funds towards these expenses.

Net funds fell by £687,431 this year, ending at £4,374,452 compared with £5,061,883 in August 2018. This was due to a higher level of grant awards made during the financial year, and the changes to SHINE's income as a result of the move to the North. In 2017-18 SHINE made £2.3 million in grant awards over a 17 month period, which is equivalent to £1.6 million over 12 months. In 2018-19, SHINE committed £1.9 million over the same period. Trustee donations in 2017-18 were higher than usual, at £715,587, to cover enhanced central costs associated with the relocation, but this stabilised at £395,000 in 2018-19. In the previous year SHINE also received £259,500 from funders who were specifically backing our work in London, which given our relocation it was not possible to renew. In October 2019 SHINE ran a Dinner to officially launch SHINE's work in the North and to reach out to potential donors. It was also decided that SHINE would build additional specialist fundraising capacity into the central team to help support this important part of SHINE's work going forwards

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 2.55%.

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 to 31 August 2020 is as follows:

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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:

- **To conduct a review of SHINE's grant-making** in the North thus far and reshape our strategy as needed in light of our learning over the past two years.
- To launch a new website with more accessible, engaging content which better reflects **SHINE's new strategy and priorities**.
- To raise the profile of SHINE and its grantees as part of changing the narrative on education in the North.
- To collaborate with other funding partners to catalyse impact beyond our own direct capacity and resources.
- To catalyse an investment of at least £25 million to education in the North by 2025.

Post balance sheet events

The COVID-19 pandemic is expected to affect SHINE in the following principal ways:

- The **value of SHINE's investments** has fallen since January 2020, in line with wider market trends. **SHINE's Finance Cluster are meeting regularly to review the valuations** and to recommend actions to the wider Board.
- In line with the advice from Public Health England, all colleagues at SHINE began working from home from Tuesday 17th March 2020. The central team are continuing to work as fully as possible during the current circumstances.
- **School closures will significantly affect the delivery of SHINE's funded projects. We are** working with all grantees to agree a flexible approach to milestones and deadlines and to adapt delivery wherever possible to better meet the current circumstances.

Approved by and signed on behalf of the board of trustees on 14th April 2020.



Cameron Ogden
Chairman

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TRUSTEES' REPORT

The trustees present their annual report and the audited financial statements for the year ended 31 August 2019. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the charity's governing documents, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

The trustees who served throughout the last financial year were: David Blood, Gavin Boyle, Lorna Fitzsimons, Mark Heffernan, Sarah Loftus, Ann Mroz, Cameron Ogden, Lord O'Neill, Raksha Pattni, Stephen Shields and Professor Samantha Twiselton. There were no resignations or new appointments to the Board this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

Related parties

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

The charity's wholly owned subsidiary, SHINE: Support and Help in Education Trading Limited, was established to receive non-charitable income such as sponsorship. The Directors of the subsidiary are Cameron Ogden and David Blood and Fiona Spellman is the Company Secretary. Income from the subsidiary is donated to the Charity.

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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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

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PROVISION OF INFORMATION TO AUDITORS

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

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

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

AUDITORS

A resolution to re-appoint auditors for the next financial year will be proposed at the next Annual General Meeting in September 2020.

Approved by and signed on behalf of the board of trustees on 14th April 2020.



Cameron Ogden
Chairman

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

Opinion

We have audited the financial statements of SHINE: Support and Help IN Education ('the Parent Company') and its subsidiaries ('the Group') for the year ended 31 August 2019 which comprise the Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Group and Company Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 August 2019 and of the Group's incoming resources and application of resources, including its income and expenditure, for the period 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 Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION (cont/d)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Parent Company and Group financial statements and our auditors' report thereon. Our opinion on the Parent Company and Group 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 Parent Company and the Group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Parent Company and the Group 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 there is a material misstatement in the Parent Company and the Group financial statements or a material misstatement of the other information. 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 Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Strategic Report and the Trustees' Report have been prepared in accordance with the applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report.

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION (cont/d)

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities statement on page 10, the trustees (who are also the directors of the Parent Company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group and Parent Company financial statements, the trustees are responsible for assessing the Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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 auditors' report.

Use of our Report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Macpherson (Senior Statutory Auditor)
for and on behalf of Rees Pollock, Statutory Auditor
35 New Bridge Street
London
EC4V 6BW
17 April 2020

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT For the year ended 31 August 2019

		Unrestricted 2019 £	Restricted 2019 £	Expendable Endowment 2019 £	Total 2019 £	Seventeen months Total 2018 £
	Note					
INCOME AND EXPENDITURE ACCOUNT						
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income						
Gifts and donations		117,919	1,276,101	-	1,394,020	2,688,419
Investment income	2	4,198	-	-	4,198	2,549
Total incoming resources		<u>122,117</u>	<u>1,276,101</u>	<u>-</u>	<u>1,398,218</u>	<u>2,690,968</u>
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		-	76,046	-	76,046	160,377
Charitable activities:						
Grant-making		1,295,904	834,961	-	2,130,865	2,632,179
Governance costs		-	62,716	-	62,716	93,202
Total resources expended	5	<u>1,295,904</u>	<u>973,723</u>	<u>-</u>	<u>2,269,627</u>	<u>2,885,758</u>
Net gains on investments	10	<u>-</u>	<u>-</u>	<u>183,978</u>	<u>183,978</u>	<u>246,900</u>
Net income / (expenditure)		<u>(1,173,787)</u>	<u>302,378</u>	<u>183,978</u>	<u>(687,431)</u>	<u>52,110</u>
Transfers between funds		<u>1,173,787</u>	<u>-</u>	<u>(1,173,787)</u>	<u>-</u>	<u>-</u>
Net movement in funds for the Year		<u>-</u>	<u>302,378</u>	<u>(989,809)</u>	<u>(687,431)</u>	<u>52,110</u>
Total funds brought forward		<u>-</u>	<u>112,546</u>	<u>4,949,337</u>	<u>5,061,883</u>	<u>5,009,773</u>
Total funds carried forward	13	<u>-</u>	<u>414,924</u>	<u>3,959,528</u>	<u>4,374,452</u>	<u>5,061,883</u>

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

Comparative information for the previous financial year is provided at Note 8.

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

The notes on pages 18 to 27 form an integral part of these financial statements.

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CONSOLIDATED BALANCE SHEET

As at 31 August 2019

	Note	Unrestricted 2019 £	Restricted 2019 £	Expendable Endowment 2019 £	Total 2019 £	Total 2018 £
FIXED ASSETS						
Tangible assets	9	-	4,965	-	4,965	279
Investments	10	-	-	5,302,420	5,302,420	5,100,251
Total Fixed Assets		-	4,965	5,302,420	5,307,385	5,100,530
CURRENT ASSETS						
Debtors	11	-	941,819	107,517	1,049,336	963,329
Cash at bank and in hand		-	80,718	715,916	796,634	1,020,420
Total Current Assets		-	1,022,537	823,433	1,845,970	1,983,749
LIABILITIES						
Creditors: amounts due within one year	12	-	(479,368)	(1,221,804)	(1,701,172)	(1,039,661)
NET CURRENT ASSETS / (LIABILITIES)		-	543,169	(398,371)	144,798	944,088
TOTAL ASSETS LESS CURRENT LIABILITIES			548,134	4,904,049	5,452,183	6,044,618
Creditors: amounts due after more than one year	12	-	(133,210)	(944,521)	(1,077,731)	(982,735)
NET ASSETS		-	414,924	3,959,528	4,374,452	5,061,883
THE FUNDS OF THE CHARITY						
Expendable endowment funds	13	-	-	3,959,528	3,959,528	4,949,337
Restricted income funds	13	-	414,924	-	414,924	112,546
Unrestricted funds	13	-	-	-	-	-
TOTAL CHARITY FUNDS		-	414,924	3,959,528	4,374,452	5,061,883

These financial statements were approved by the Board of trustees on 14th April 2020.

Signed on behalf of the Board of trustees,

Cameron Ogden
Chairman



The notes on pages 18 to 27 form an integral part of these financial statements

SHINE: Support and Help IN Education

COMPANY BALANCE SHEET

As at 31 August 2019

	Note	Unrestricted 2019 £	Restricted 2019 £	Expendable Endowment 2019 £	Total 2019 £	Total 2018 £
FIXED ASSETS						
Tangible assets	9	-	4,965	-	4,965	279
Investments	10	-	-	5,302,420	5,302,420	5,100,251
Total Fixed Assets		-	4,965	5,302,420	5,307,385	5,100,530
CURRENT ASSETS						
Debtors	11	-	944,143	107,517	1,051,660	963,329
Cash at bank and in hand		-	78,114	715,916	794,030	1,020,004
Total Current Assets		-	1,022,257	823,433	1,845,690	1,983,333
LIABILITIES						
Creditors: amounts due within one year	12	-	(479,368)	(1,221,804)	(1,701,172)	(1,039,661)
NET CURRENT ASSETS / (LIABILITIES)		-	542,889	(398,371)	144,518	943,672
TOTAL ASSETS LESS CURRENT LIABILITIES			547,854	4,904,049	5,451,903	6,044,202
Creditors: amounts due after more than one year	12	-	(133,210)	(944,521)	(1,077,731)	(982,735)
NET ASSETS		-	414,644	3,959,528	4,374,172	5,061,467
THE FUNDS OF THE CHARITY						
Expendable endowment funds	13	-	-	3,959,528	3,959,528	4,949,337
Restricted income funds	13	-	414,644	-	414,644	112,130
Unrestricted funds	13	-	-	-	-	-
TOTAL CHARITY FUNDS		-	414,644	3,959,528	4,374,172	5,061,467

In accordance with s408 of the Companies Act 2006, the charity has not presented its unconsolidated statement of financial activities. The net outgoing resources for the charity in the year were £687,295 (2018 net incomings £52,110).

These financial statements were approved by the Board of trustees on 14th April 2020.

Signed on behalf of the Board of trustees,

Cameron Ogden
Chairman



The notes on pages 18 to 27 form an integral part of these financial statements

SHINE: Support and Help IN Education

STATEMENT OF CASH FLOWS

Year ended 31 August 2019

	Group 2019 £	Company 2019 £	Group 2018 £	Company 2018 £
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES				
Net income (expenditure)	(687,431)	(687,295)	52,110	52,095
Adjustments for				
Depreciation of tangible assets	1,520	1,520	1,869	1,869
Interest receivable	(4,198)	(4,198)	(2,549)	(2,549)
(Gains) on investments	(183,978)	(183,978)	(246,900)	(246,900)
(Increase)/decrease in debtors	(86,007)	(88,331)	(516,478)	(516,478)
Increase/(decrease) in creditors	756,507	756,507	439,178	439,229
Net cash (outflow) from operating activities	<u>(203,587)</u>	<u>(205,775)</u>	<u>(272,770)</u>	<u>(272,734)</u>
CASH FLOW STATEMENT				
Net cash (outflow) from operating activities	<u>(203,587)</u>	<u>(205,775)</u>	<u>(272,770)</u>	<u>(272,734)</u>
Net cash transferred from/(to) investment portfolio	(44,142)	(44,142)	964,733	964,733
Distributions received	-	-	204,475	204,475
Proceeds on sale of investments	2,035,850	2,035,850	-	-
Purchase of fixed assets	(6,206)	(6,206)		
Purchase of investments	<u>(2,005,701)</u>	<u>(2,005,701)</u>	<u>(296,576)</u>	<u>(296,576)</u>
Net cash inflow from investing activities	<u>(20,199)</u>	<u>(20,199)</u>	<u>872,632</u>	<u>872,632</u>
Increase (Decrease) in cash	(223,786)	(225,974)	599,862	599,898
Cash and cash equivalents at 1 September 2018	<u>1,020,420</u>	<u>1,020,004</u>	<u>420,558</u>	<u>420,106</u>
Cash and cash equivalents at 31 August 2019	<u>796,634</u>	<u>794,030</u>	<u>1,020,420</u>	<u>1,020,004</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash at bank and in hand	<u>796,634</u>	<u>794,030</u>	<u>1,020,420</u>	<u>1,020,004</u>

The notes on pages 18 to 27 form an integral part of these financial statements

SHINE: Support and Help IN Education

NOTES TO THE ACCOUNTS

Year ended 31 August 2019

1. ACCOUNTING POLICIES

Basis of preparation

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

Charitable status and general information

SHINE is a charity registered at the Charity Commission and a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is provided on Page 1 and details of the principal activities are discussed in the Strategic Report.

Income accounting policy

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

Fund accounting

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

Endowment funds relate to funds donated where the capital is retained and the income is for use by the trustees in furthering the objects of the charitable company. Where the trustees have a right to utilise capital, these funds are shown as expendable endowments.

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

Judgements and estimates

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

Resources expended

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

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

Grants awarded are shown in the Statement of Financial Activities, notwithstanding that a proportion will be paid in future accounting periods and may be conditional on future performance by the grantee.

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

Basis of consolidation

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

SHINE: Support and Help IN Education

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

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

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

Office equipment	-	5 years
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Subsidiary

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

Investments

Listed investments are stated at fair value as at the balance sheet date. The value of investments are determined by the valuations submitted monthly by the managers of the individual investments. The Statement of Financial Activities includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 10 of the movement in market value of the investments during the year. The investments were wholly in Managed Funds.

Other financial instruments

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

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

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

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

Operating leases

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

Pensions

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

Foreign Exchange

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

SHINE: Support and Help IN Education

2. INVESTMENT INCOME

	2019 £	Seventeen months 2018 £
Interest and dividends	4,198	2,549

3. TRADING ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Seventeen months Total funds 2018 £
Charity trading income				
Let Teachers SHINE	-	12,500	12,500	37,500
Charity trading expenses				
Bank charges	-	(137)	(137)	(85)
Net income from trading activities	-	12,363	12,363	37,415

4. NET INCOME

	2019 £	Seventeen months 2018 £
Net income is stated after charging:		
Auditors' remuneration for audit services	15,600	15,600
Depreciation (see note 9)	1,520	1,869
Operating lease rentals	25,406	39,934

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Grants £	Other direct costs £	Total 2019 £	Seventeen months Total 2018 £
Costs of generating funds					
Fundraising activities	-	-	-	-	-
Support costs	50,817	-	25,229	76,046	160,377
	50,817	-	25,229	76,046	160,377
Charitable expenditure					
Grants	-	1,877,126	-	1,877,126	2,267,659
Support costs	133,038	-	120,701	253,739	364,520
	133,038	1,877,126	120,701	2,130,865	2,632,179
Governance	41,034	-	21,682	62,716	93,202
Total	224,889	1,877,126	167,612	2,269,627	2,885,758

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

SHINE: Support and Help IN Education

5. TOTAL RESOURCES EXPENDED (continued)

	2019 £	Seventeen months 2018 £
Grants		
Outstanding liabilities at 1 September 2018	1,960,040	1,508,814
Awarded during the year	1,879,790	2,338,441
Underspend	(2,664)	(70,782)
Paid during the year	(1,129,988)	(1,816,433)
Outstanding liabilities at 31 August 2019	2,707,178	1,960,040
Awards falling due within one year	1,629,447	977,305
Awards falling after more than one year	1,077,731	982,735
	2,707,178	1,960,040

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

	2019 £		Seventeen months 2018 £
HegartyMaths @ H&A Learning Ltd	£60,000	SHINE @ Eldon Junior School	£25,000
Right to Succeed	£266,798	SHINE @ Marner Primary School	£20,000
Easy Peasy	£53,660	SHINE @ Crowland Primary School	£20,000
Allerton High School	£23,800	SHINE @ The Hyde Primary School	£25,000
Pakeman School	£15,000	SHINE @ Newport Primary School	£20,000
SEERIH (University of Manchester)	£99,487	SHINE @ St Mary's Primary School	£22,500
Future First	£25,310	SHINE @ St Helen's RC Primary School	£25,000
NUSTEM (University of Northumbria)	£60,761	SHINE @ Stebon Primary School	£22,000
Sheffield Hallam University	£46,150	SHINE @ Folkstone Academy	£156,000
Schools North East	£138,750	SHINE @ Gladesmore Community ~School	£25,000
Learning by Questions	£154,117	SHINE @ Wendell Park Primary School	£25,000
Let Teachers SHINE (26 grants)	£409,704	SHINE @ Lion Academy	£20,000
University of Manchester	£20,000	SHINE @ Kingswood	£13,000
Voice 21	£17,732	Times Tables Rockstar	£60,000
Parklands Primary	£41,412	HegartyMaths @ H&A Learning Ltd (3 grants)	£116,000
Arvon	£31,500	London Teachers Innovation (4 grants)	£46,050
St Mary's, Blackpool	£72,952	Let Teachers SHINE (31 grants)	£314,520
St Edmund's Nursery	£96,000	Young Foundation (3 grants)	£83,560
Monteney Primary School	£80,000	Space Camps	£100,000
Pocklington School and Chatta	£49,178	We are IVE	£28,365
Watercliffe School	£52,400	Centre for Effective Philanthropy	£18,650
York City Council	£56,452	Education Endowment Foundation	£500,000
Pennine Way	£2,277	Voice 21	£150,000
GMEEB	£5,000	Grimm & Co	£79,649
Centre for Effective Philanthropy	£1,350	Curriculum Innovation	£32,950
		ICAN	£51,433
		Children's University	£78,275
		Foundation Years Trust	£51,030
		National Literacy Trust	£74,901
		Corrie Primary School	£45,075
		Hilltop Primary School	£31,820
		Pennine Way School	£32,663
		University of Manchester	£5,000
		Parklands School	£20,000
Gross Awards	£1,879,790	Gross Awards	£2,338,441

SHINE: Support and Help IN Education

5. TOTAL RESOURCES EXPENDED (continued)

Less (underspend):

Halle Concerts Society	(£2,664)	Active Phonics	(£1,774)
		St George's Primary School	(£1,905)
		Oasis Academy	(£27,248)
		East Manchester Academy	(£20,000)
		Highgate School	(£1,605)
		Let Teachers SHINE	(£15,000)
		Barclay Primary School	(£2,000)
		St Elizabeth's Primary School	£1,250)
	<u>(£2,664)</u>		<u>(£70,782)</u>
Net awards	<u>£1,877,126</u>		<u>£2,267,659</u>

6. STAFF COSTS

	2019	Seventeen months
	£	2018
		£
Wages and salaries	198,626	335,092
Social security costs	15,732	25,880
Pension costs	10,531	13,001
	<u>224,889</u>	<u>373,973</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:

	2019	2018
	Number	Number
Generating funds	1	1
Grant making	4	4
Governance	1	1
	<u>6</u>	<u>6</u>
Number of staff who earned between:	2019	2018
	Number	Number
£60,001 - £70,000 (pro-rata)	1	1

7. TAXATION

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

SHINE: Support and Help IN Education

8. COMPARATIVE INFORMATION - STATEMENT OF FINANCIAL ACTIVITIES 2018

Seventeen months ended 31 August 2018

	Unrestricted 2018 £	Restricted 2018 £	Expendable Endowment 2018 £	Total 2018 £
INCOME AND EXPENDITURE ACCOUNT				
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income				
Other gifts and donations	261,010	2,427,409	-	2,688,419
Sponsorship	-	-	-	-
Investment income	2,549	-	-	2,549
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	263,559	2,427,409	-	2,690,968
RESOURCES EXPENDED				
Costs of generating funds:				
Costs of generating voluntary income	-	160,377	-	160,377
Charitable activities:				
Grant-making	555,936	2,076,243	-	2,632,179
Governance costs				
	-	93,202	-	93,202
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	555,936	2,329,822	-	2,885,758
Net gains on investments	-	-	246,900	246,900
	<hr/>	<hr/>	<hr/>	<hr/>
Net income /(expenditure)	(292,377)	97,587	246,900	52,110
Transfers between funds	292,377	-	(292,377)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds for the year	-	97,587	(45,377)	52,110
Total funds brought forward	-	14,959	4,994,814	5,009,773
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	-	112,546	4,949,337	5,061,883
	<hr/>	<hr/>	<hr/>	<hr/>

SHINE: Support and Help IN Education

9. TANGIBLE ASSETS

GROUP AND COMPANY

	Office Equipment £	Total £
Cost		
1 September 2018	14,901	14,901
Additions	6,206	6,206
	<hr/>	<hr/>
At 31 August 2019	21,107	21,107
	<hr/>	<hr/>
Depreciation		
1 September 2018	14,622	14,622
Charge for period	1,520	1,520
	<hr/>	<hr/>
At 31 August 2019	16,142	16,142
	<hr/>	<hr/>
Net book value 31 August 2019	4,965	4,965
	<hr/>	<hr/>
Net book value 31 August 2018	279	279
	<hr/>	<hr/>

10. FIXED ASSET INVESTMENTS

GROUP AND COMPANY

Investments analysis

	2019 £	2018 £
<u>Listed investments and funds valued by reference to such investments (domicile)</u>		
Egerton Capital Equity Fund (Ireland)	1,266,587	1,206,181
Bridges Community Development (BCD) Venture Fund II (UK)	-	2,483
Bridges Community Development (BCD) Venture Fund III (UK)	278,303	236,219
Bridges Sustainable Property (UK)	-	49,000
Magnitude International Class F (Cayman Islands)	1,040,065	-
CF Ruffer Total Return Fund (UK)	765,239	742,167
Stone Milliner Macro Inc (Cayman Islands)	-	1,024,466
Lansdowne Developed Markets (Ireland)	-	1,050,229
Veritas	1,114,379	-
	<hr/>	<hr/>
Market value of listed investments	4,464,573	4,310,745
	<hr/>	<hr/>
<u>Other investments</u>		
Blackrock Sterling Liquidity First (Ireland)	837,847	789,506
	<hr/>	<hr/>
Total investments	5,302,420	5,100,251
	<hr/>	<hr/>

SHINE: Support and Help IN Education

10. FIXED ASSET INVESTMENTS (CONTINUED)

Further analysis of listed investments:

	2019 £	2018 £
Market value brought forward	4,310,745	5,514,685
Purchased during year	2,005,701	296,576
Sales during year	(2,035,851)	(1,542,941)
Distributions during year	-	(204,475)
Net gain on revaluation	183,978	246,900
Market value at	<u>4,464,573</u>	<u>4,310,745</u>
Historical cost at	<u>3,456,025</u>	<u>2,949,933</u>
Accumulated unrealised investment gains at	<u>1,008,548</u>	<u>1,360,812</u>

11. DEBTORS

GROUP	2019 £	2018 £
Prepayments and other debtors	<u>1,049,336</u>	<u>963,329</u>

Prepayments and other debtors due within one year are £757,336 (2018: £625,829) and more than one year £292,000 (2018: £337,500).

COMPANY	2019 £	2018 £
Prepayments and other debtors	<u>1,051,660</u>	<u>963,329</u>

Prepayments and other debtors due within one year are £759,660 (2018: £625,829) and more than one year £292,000 (2018: £337,500).

12. CREDITORS

GROUP	2019 £	2018 £
Grant commitments due within one year	1,629,447	977,305
Taxation and social security costs	4,683	4,857
Other creditors	26,863	14,105
Accruals	40,179	43,394
Amounts due within one year	<u>1,701,172</u>	<u>1,039,661</u>
Grant commitments due after more than one year	<u>1,077,731</u>	<u>982,735</u>

SHINE: Support and Help IN Education

12. CREDITORS (CONTINUED)

COMPANY	2019 £	2018 £
Grant commitments due within one year	1,629,447	977,305
Taxation and social security costs	4,683	4,857
Other creditors	26,863	14,105
Accruals	40,179	43,394
Amounts due within one year	<u>1,701,172</u>	<u>1,039,661</u>
Grant commitments due after more than one year	<u>1,077,731</u>	<u>982,735</u>

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

13. STATEMENT OF FUNDS

GROUP	Balance 1 Sept 2018 £	Incoming Resources £	Outgoing resources £	Net Investment gains £	Transfers £	Balance 31 August 2019 £
Expendable endowment	4,949,337	-	-	183,978	(1,173,787)	3,959,528
Restricted funds:						
Operating & Projects	112,546	1,276,101	(973,723)	-	-	414,924
Unrestricted Funds	-	122,117	(1,295,904)	-	1,173,787	-
Total funds	<u>5,061,883</u>	<u>1,398,218</u>	<u>(2,269,627)</u>	<u>183,978</u>	<u>-</u>	<u>4,374,452</u>

COMPANY	Balance 1 Sept 2018 £	Incoming Resources £	Outgoing resources £	Net Investment gains £	Transfers £	Balance 31 August 2019 £
Expendable endowment	4,949,337	-	-	183,978	(1,173,787)	3,959,528
Restricted funds:						
Operating & Projects	112,130	1,276,101	(973,587)	-	-	414,644
Unrestricted Funds	-	122,117	(1,295,904)	-	1,173,787	-
Total funds	<u>5,061,467</u>	<u>1,398,218</u>	<u>(2,269,491)</u>	<u>183,978</u>	<u>-</u>	<u>4,374,172</u>

Included within the expendable endowment in both the Group and Company is a revaluation reserve representing net unrealised gains and losses on the revaluation of fixed asset investments. At 1 April 2018 the revaluation reserve stood at £1,360,812. Net unrealised gains recognised during the year totalled £280,006 and net realised losses during the year totalled £96,028. At the balance sheet date the balance on the revaluation reserve stood at £1,008,548.

SHINE: Support and Help IN Education

14. TRUSTEES AND RELATED PARTY DISCLOSURES

During the period the charity received £12,500 (2018: £37,400) in donations from SHINE: Support and Help IN Education Trading Limited, its subsidiary company.

During the period the Charity received £395,000 (2018: £715,587) in donations from trustees and honorary office holders. One trustee was reimbursed for travel and subsistence expenses totalling £1,013 (2018: £1,206).

15. FINANCIAL COMMITMENTS

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

	Land and buildings	
	2019	2018
	£	£
- within one year	31,200	39,810
- between two and five years	-	17,990
	<hr/>	<hr/>
	31,200	57,800
	<hr/>	<hr/>

16. POST BALANCE SHEET EVENTS

The COVID-19 pandemic is expected to affect SHINE in the following principal ways:

- The value of SHINE's investments has fallen since January 2020, in line with wider market trends. SHINE's Finance Cluster are meeting regularly to review the valuations and to recommend actions to the wider Board.
- In line with the advice from Public Health England, all colleagues at SHINE began working from home from Tuesday 17th March 2020. The central team are continuing to work as fully as possible during the current circumstances.
- School closures will significantly affect the delivery of SHINE's funded projects. We are working with all grantees to agree a flexible approach to milestones and deadlines and to adapt delivery wherever possible to better meet the current circumstances.