

**Company Registration No. 4053509**  
**Charity Registered No. 1082777**



**SHINE: Support and Help IN Education**

**Report and Financial Statements**

**31 March 2008**

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

## **REPORT AND FINANCIAL STATEMENTS 2008**

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

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **TRUSTEES**

Jim O'Neill	Chairman
David Blood	Vice-Chairman
Gavin Boyle	
Gerard Boyle	(Resigned 24 June 2008)
Mark Ferguson	
Mark Heffernan	
Christian Hore	(Resigned 24 June 2008)
John Phizackerley	
Richard Rothwell	
Anthony Salz	(Appointed 8 May 2008)
Dr Caroline Whalley	

### **PATRONS**

David Beckham	
Sarah Brown	
Gavyn Davies	
Sir Alex Ferguson	
Baroness Sarah Hogg	
Sir Peter Ogden	
The Honourable Angad Paul	
Professor Alison Richard	(Appointed 18 April 2008)
June Sarpong	
Dr Sushil Wadhvani	

### **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  
St Albans

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

## **TRUSTEES' REPORT**

The trustees present their annual report and the audited financial statements for the year ended 31 March 2008. 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 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

The following trustees served during the year ended 31 March 2008: Jim O'Neill, David Blood, Gavin Boyle, Gerard Boyle, Mark Ferguson, Mark Heffernan, Christian Hore, John Phizackerley, Richard Rothwell and Dr Caroline Whalley.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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 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 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, supported by the Vice-Chairman, who are both elected to serve for a term of three years initially. The board of trustees sets the policy framework for the charitable company within which 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: the investment committee; the fundraising and marketing trustee cluster group; and the grant-making trustee cluster group. These committees report to the full board. In addition to this, individual trustees have also been allocated responsibility for leading on both accounting and legal matters. These individual trustees also report to the full board. The full board meets 3 or 4 times each year. The sub-committees meet at least 3 or 4 times throughout the year, prior to the main board meetings.

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 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, including financial controls, comply in all material respects with guidelines issued by the Charity Commission. In addition to this, two trustees have been nominated to oversee this area of the charity's business with SHINE's Chief Executive. They will make periodic recommendations for change to the procedures, as appropriate, to the full board.

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

## **OBJECTIVES AND ACTIVITIES**

SHINE supports educational projects that work with disadvantaged, disengaged and challenged children and young people (7 – 18 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 learning programmes, homework clubs and computer-assisted study projects – 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: Support and Help IN Education

## TRUSTEES' REPORT

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 planning with 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 then monitor and evaluate them rigorously to ensure they are efficient 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. Prior to each full board meeting, these recommendations are considered in detail by the grant-making trustee cluster group. 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.

A broader review of SHINE's activities, 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)).

## ACHIEVEMENTS AND PERFORMANCE

The year ended 31 March 2008 is the eighth year of SHINE's operations and the seventh full year of grant-making.

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 £8,962,741 and, as a direct result of this, SHINE projects have been helping almost 18,000 children and young people from nearly 600 schools.

2007-08 was another busy year for SHINE. Our two main aims for the period were: to extend the range of our fundraising networks and events; and to continue to put our grant-making strategy (replicating some of our most successful projects) into practice. In the course of the last year we have made significant progress on both fronts, as can be seen from the main highlights which follow:

### Development:

In the financial year to 31 March 2008, we raised £2,844,969 (see SOFA) from our supporters.

- The major focus of our development work in the period was to plan and deliver the events in our fundraising and marketing schedule for the year. These included:
  - Big Desk, little desk: we co-hosted a Big Desk, little desk event with the Lehman Brothers Foundation Europe at Central Foundation School for Girls in Tower Hamlets. At the event Corporate Social Responsibility (CSR) staff from a number of companies left their big desks for the day to see what happens at one of SHINE's Serious Fun on Saturdays projects.
  - Education Policy Committee debate: with the Sutton Trust we co-hosted a debate which explored the viability of an Educational Policy Committee, with Jim O'Neill and Rt Hon David Blunkett MP as main speakers and a group of senior policy makers and educationalists in attendance.
  - Windsor Half Marathon: unfortunately the 2007 Windsor Half Marathon was cancelled at short notice because of an outbreak of foot and mouth disease. However 11 of our "SHINE on Windsor" team still ran and raised funds for SHINE at another half marathon which was being held in Borehamwood, in London, on the same day.
  - Benefit Dinner 2007: we reintroduced SHINE's benefit dinner as the main focus for the year's fundraising activity. This year, for the first time, we asked our guests to support specific educational programmes at the event. This was a great success and involved many more people in directly supporting SHINE's work. The total raised and pledged from the dinner, on the night, was just over £1.1 million.
  - David Beckham Academy European Corporate Cup: we fielded a team for the third year running at this event, from which we are the sole charity beneficiary.
  - Annual Brochure: SHINE's 2008 annual brochure was distributed to all our supporters. The brochure highlights the excellent and effective educational programmes funded by SHINE as well as our fundraising efforts and plans for the last year and the year ahead.

# SHINE: Support and Help IN Education

## TRUSTEES' REPORT

- In the course of the last year we have had constructive meetings and discussions with the new Secretary of State for Children, Schools and Families, and with members of his department, around important elements of government policy and SHINE's work: ending child poverty; extending the school day / week; and bridging the digital divide.
- During the year SHINE was selected to join the list of charities recommended by New Philanthropy Capital (NPC), the independent non-profit organisation that advises donors on the most effective charities in the UK. SHINE is the first grant-making trust to be endorsed by NPC.
- In addition we have been adopted by the CFA Society of the UK as its first ever official Charity of the Year. CFA's members (over 7,000 investment professionals in the UK) will be encouraged to raise funds for SHINE in the year to June 2009.
- Finally, SHINE's Director of Development left to take up a senior CSR position with a leading UK retailer. We are currently recruiting to this post.

### Grant-making:

In the financial year to 31 March 2008 we committed £2,183,765 (see note 4 in the accounts) 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 –
  - *SHINE on Saturday* (SoS). This is SHINE's main state school Saturday education programme. Two new SoS projects were launched in September 2007 at Rotherfield Primary School in Islington and Southwold Primary in Hackney. These are SHINE's twelfth and thirteenth SoS programmes. All of these projects are provided with a comprehensive SHINE on Saturday operational manual, which we have produced to support the roll out of this programme and the spread of best practice. We have also approved funding for four more SoS projects to start in September 2008.
  - *Serious Fun on Saturdays* (SFoS), SHINE's independent-state schools partnership programme. A new SFoS programme – SHINE's seventh – was started in November 2007 at Eltham College and Darrick Wood Secondary Schools. Students from state schools on the Bromley, Croydon and Lewisham borders benefit from using the excellent resources at Eltham College and Darrick Wood on Saturdays.
  - *Springboard for Children*, which provides a literacy lifeline for children who are seriously behind their peers at school in some of the most disadvantaged areas of London and Manchester.
  - *LIFT for Learning*. LIFT runs DigiSmart after school clubs. The DigiSmart programme uses technology to encourage primary aged children who are failing to re-engage and get up to age expected levels in Information Communication Technology and traditional literacy prior to leaving for secondary schools. DigiSmart clubs are now in 50 schools and, following consistent excellent results over five years, the SHINE Board has approved funding support for LIFT to reach 100 schools by 2011.
  - *Every Child a Reader* (ECaR). SHINE is one of the founding partners in the ECaR programme which aims to get the highly successful Reading Recovery programme embedded in schools. Due to its current high levels of success, central government funding for the rollout of this initiative beyond the initial three year "demonstration" phase has been secured. This means that 30,000 children will be reached by 2010-2011.
- Continued to support the following educational programmes last year –
  - *Shaftesbury Homes and Arethusa's* education support programme for looked after children.
  - Cambridge University's *NRICH* mathematics programme in Tower Hamlets.
  - SHINE's *Refugee Study and Family Support* project at North Primary School in Southall.
  - *Hanover Foundations* personal and academic coaching programme in London schools.
  - *Walmer Road School*, where the Rugby Portobello Trust provides alternative GCSE education for students who are failing at school.
  - Brunel University's *Urban Scholars* programme.

# SHINE: Support and Help IN Education

## TRUSTEES' REPORT

- Launched new SHINE funded programmes –
  - A family literacy programme to support 36 families each year to improve the literacy levels of their children run by the Centre for Literacy in Primary Education (*CLPE*).
  - The British Association for Adoption and Fostering (*BAAF*)'s training programme for foster carers, designed to benefit the academic attainment of 130 looked after children (5-11 year olds).
  - The *BA* (British Association for the Advancement of Science) “Crest\* Investigator” science workshops for 450 children from inner city Manchester.
  - An academic and personal support programme at the *Baytree Centre*, Brixton, supporting 200 teenage girls from the local area to raise their achievement levels.
  - *Every Child Counts*. Following on the success with literacy of Every Child a Reader (*ECaR*), the Every Child Counts (*ECC*) numeracy programme was launched this year. A new trust – the Every Child a Chance Trust – has been set up to oversee both the numeracy and the literacy schemes. SHINE supports the Every Child a Chance Trust.
- Approved funding for the following new project partners: *Eastside Young Leaders' Academy* (*EYLA*), *Education Enterprise Trust* (*EET*), *The Lyric*, and *Into University*.
- Consolidated our presence in Manchester where we have supported: *Springboard* and *LIFT for Learning* expansion; the introduction of *Serious Fun on Saturdays* programmes at The Manchester Grammar School and Withington Girls' School; and the *BA Crest\* Investigators* project.
- Reinforced the science strand of SHINE's grants portfolio – specifically with the *Serious Fun on Saturdays* project at Eltham College and Darrick Wood and the *BA Crest\* Investigators* programme.
- Carried out a comprehensive review of the previous “demonstration” phase of the Stanford University *Education Programme for Gifted Youth* (*EPGY*) maths project and an analysis of options for any further rollout of this programme in UK state schools. The review concluded that scaling up this project in UK state schools was not viable at this time, however we will keep in contact with Stanford University to find out how their work in US state schools develops.

Unfortunately during the year a grant was rescinded for one of our *SHINE on Saturday* projects. This was because the host school had a small roll of students and had been depending on other local schools to send students to the project on Saturdays, however this did not happen with sufficient numbers or consistency to make the project viable.

## FINANCIAL REVIEW

The results for the year are set out on page 10 of the financial statements. The surplus for the year after net investment gains amounted to £509,004 (2007: £413,739).

The trustees are grateful to the large number of individuals and companies who have generously supported SHINE in the last year, for example: the Tudor Foundation; the Lehman Brothers Foundation Europe (specifically for their support of projects in Tower Hamlets); US Friends of SHINE; the David Beckham Academy; and the Tom ap Rhys Pryce Trust. We are particularly appreciative of those donors who have continued to support SHINE over a number of years.

### *Reserves*

Excluding restricted funds, which are used to pay for anticipated overheads, the trustees oversee investments of £5,418,612 (2007: £4,901,622), the majority of which comprises the expendable endowment funds. It is expected that this endowment will be augmented by further donations from certain trustees. 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.

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## TRUSTEES' REPORT

Additionally, SHINE's annual administrative, management and staff costs will continue to be met in full by donations from certain trustees. This allows every penny of every non-trustee donation to reach the projects we fund. The accounts include donations totalling £384,693 (2007: £210,579) within restricted funds to cover these expenses.

### *Investment*

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 or gilt-edged securities, or in funds which 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, except for 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.

The investment committee monitors the endowment alongside our commitments to funding projects. The committee has overseen the successful management of these funds by our various fund managers and this has been consistently the case over a number of years (the trustees have estimated, as of March 2008, the annualised return since inception to be + 7.8%).

Bridges Community Development Venture (CDV) Fund II is included in SHINE's investment portfolio. Bridges CDV Fund II investments are required to be in the most deprived areas of the UK or to produce strong educational, healthcare or environmental benefits, as well as strong investment returns. This is aligned to SHINE's mission and aims.

### PLANS FOR FUTURE PERIODS

The trustees have ambitions to build on SHINE's progress to date. To achieve this we will continue to put real emphasis on growing our development function and fundraising efforts. This will allow us to make our charitable company more sustainable over time, while still continuing to make grants to support existing and new projects. To this end we have decided to:

#### Development:

- 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.
- Appoint a Director of Development 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: high net worth individuals; corporates; trusts; and central and local government.
- Re-establish the Windsor Half Marathon as one of the main events in our annual fundraising calendar. We currently have 28 runners registered to run and raise funds for SHINE on the 21 September this year.
- Host SHINE's seventh Annual Benefit Dinner, at the newly refurbished Roundhouse theatre in London, on the 6 November 2008.
- Plan a series of awareness raising, fundraising and educational events to celebrate SHINE's 10<sup>th</sup> Anniversary Year, starting March 2009.

#### Grant-making:

- Commit up to £2 million in the next year to projects in SHINE's grant replication programme or to new initiatives. Specifically, we aim to:
  - Continue to support the core projects in our replication programme.
  - Set up at least four further *SHINE on Saturday* programmes in London.
  - Start another two *Serious Fun on Saturdays* projects.
  - Support our recently appointed project partners – *Eastside Young Leaders' Academy*, *Education Enterprise Trust*, *The Lyric*, and *Into University* – to deliver efficient educational programmes with tangible results for the children and young people they aim to support.
  - Explore ways in which we can support the *Springboard for Children* project to consolidate on their success to date and plan for expansion.

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

## **TRUSTEES' REPORT**

- Develop effective educational interventions, in partnership with the Lehman Brothers Foundation Europe, to support students in Tower Hamlets schools.
- Introduce at least one further SHINE project in Manchester.
- Explore ways in which we might provide further support for *SAPERE*, the philosophy for children project, so that their critical thinking skills programme can be extended to more schools.
- Work with our project partners on showing the quantitative, as well as the qualitative, educational impact of our work in ways which are meaningful and robust.
- Continue to research innovative and effective initiatives to add to SHINE's portfolio of educational support programmes and to find new project partners to run the new projects.

In addition to the above we plan to hold a Board and staff joint planning event to draft SHINE's overall strategy and plan of action for the next 5 years.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Annual Report and the financial statements. They have chosen to prepare accounts for this charitable company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

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; 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, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a trustees' report which comply with the requirements of the companies act 1985.

The trustees are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

## **AUDITORS**

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

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Approved by and signed on behalf of the Board of trustees, 5<sup>th</sup> August 2008.

Jim O'Neill,  
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 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 13. These financial statements 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**

The responsibilities of the trustees (who are also the directors of SHINE: Support and Help IN Education for the purposes of company law) for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant 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.

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

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

### **Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
St Albans

14<sup>th</sup> August 2008.

*An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.*

## SHINE: Support and Help IN Education

### STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account) Year ended 31 March 2008

	Unrestricted 2008	Restricted 2008	Expendable Endowment 2008	Total 2008	Total 2007
Note	£	£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds:</b>					
Voluntary income					
Benefit dinner	780,550	464,360	260,151	1,505,061	-
Other gifts and donations	487,444	750,563	101,901	1,339,908	1,500,160
Investment income	2	163,631	6,073	-	169,704
	<u>1,431,625</u>	<u>1,220,996</u>	<u>362,052</u>	<u>3,014,673</u>	<u>1,632,193</u>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds:</b>					
Costs of generating voluntary income					
	362,248	127,264	-	489,512	120,493
<b>Charitable activities:</b>					
Grant-making					
	1,276,091	859,697	-	2,135,788	1,261,753
<b>Governance costs</b>					
	-	59,921	-	59,921	50,315
	<u>1,638,339</u>	<u>1,046,882</u>	<u>-</u>	<u>2,685,221</u>	<u>1,432,561</u>
Net incoming / (outgoing) resources before transfers*					
	(206,714)	174,114	362,052	329,452	199,632
Gross transfers between funds					
	92,029	-	(92,029)	-	-
Net incoming / (outgoing) resources before other recognised gains and losses					
	(114,685)	174,114	270,023	329,452	199,632
Net investment gains on fixed asset investments					
	8	-	-	179,552	179,552
	<u>(114,685)</u>	<u>174,114</u>	<u>449,575</u>	<u>509,004</u>	<u>413,739</u>
Total funds brought forward					
	114,685	210,579	4,126,563	4,451,827	4,038,088
Total funds carried forward					
	11	<u>-</u>	<u>384,693</u>	<u>4,576,138</u>	<u>4,960,831</u>

\* Net income / (expenditure) for Companies Act purposes.

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 in the current and preceding year.

All support 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 12 to 19 form an integral part of these financial statements.

## SHINE: Support and Help IN Education

### NOTES TO THE ACCOUNTS Year ended 31 March 2008

	Note	Restricted 2008 £	Expendable Endowment 2008 £	Total 2008 £	Total 2007 £
<b>FIXED ASSETS</b>					
Tangible assets	7	2,528	-	2,528	3,886
Investments	8	-	5,266,711	5,266,711	4,901,622
Total Fixed Assets		<u>2,528</u>	<u>5,266,711</u>	<u>5,269,239</u>	<u>4,905,508</u>
<b>CURRENT ASSETS</b>					
Investments		-	596,727	596,727	-
Debtors	9	57,796	15,568	73,364	24,139
Short term deposits		307,299	1,077,504	1,384,803	973,693
Cash at bank and in hand		63,095	154,441	217,536	252,435
Total Current Assets		<u>428,190</u>	<u>1,844,240</u>	<u>2,272,430</u>	<u>1,250,267</u>
<b>LIABILITIES</b>					
Creditors: amounts due within one year	10	(46,025)	(1,159,955)	(1,205,980)	(931,554)
<b>NET CURRENT ASSETS</b>		<u>382,165</u>	<u>684,285</u>	<u>1,066,450</u>	<u>318,713</u>
<b>TOTAL ASSETS</b>					
<b>LESS CURRENT LIABILITIES</b>		<u>384,693</u>	<u>5,950,996</u>	<u>6,335,689</u>	<u>5,224,221</u>
Creditors: amounts due after more than one year	10	-	(1,374,858)	(1,374,858)	(772,394)
<b>NET ASSETS</b>		<u><u>384,693</u></u>	<u><u>4,576,138</u></u>	<u><u>4,960,831</u></u>	<u><u>4,451,827</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
Expendable endowment funds	11	-	4,576,138	4,576,138	4,126,563
Restricted income funds	11	384,693	-	384,693	210,579
Unrestricted funds	11	-	-	-	114,685
<b>TOTAL CHARITY FUNDS</b>		<u><u>384,693</u></u>	<u><u>4,576,138</u></u>	<u><u>4,960,831</u></u>	<u><u>4,451,827</u></u>

There are no unrestricted income funds.

These financial statements were approved by the Board of Trustees on 5<sup>th</sup> August 2008.

Signed on behalf of the Board of Trustees

Jim O'Neill,  
Trustee

# SHINE: Support and Help IN Education

## NOTES TO THE ACCOUNTS

Year ended 31 March 2008

### 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: Accounting and Reporting by Charities 2005 and applicable United Kingdom accounting standards.

#### 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.

#### 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.

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 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.

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

#### 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

# SHINE: Support and Help IN Education

## NOTES TO THE ACCOUNTS

Year ended 31 March 2008

### 1. ACCOUNTING POLICIES (continued)

#### Investments

Listed investments are stated at market value as at the balance sheet date. 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.

Other investments comprise long-term deposits.

#### 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.

#### Cash Flow

As a small company within the definition of the Companies Act 1985, the trustees have decided to take advantage of the exemption available under FRS1 (Revised): Cash Flow Statement not to produce a cash flow statement.

### 2. INVESTMENT INCOME

	2008 £	2007 £
Interest and dividends	169,704	132,033

### 3. NET INCOME

	2008 £	2007 £
Net income is stated after charging:		
Auditors' remuneration for audit services	13,850	11,750
Depreciation (see note 7)	1,358	2,207
Operating lease rentals	10,262	9,850

## SHINE: Support and Help IN Education

### NOTES TO THE ACCOUNTS

Year ended 31 March 2008

#### 4. TOTAL RESOURCES EXPENDED

	Staff costs £	Grants £	Other direct costs £	Total 2008 £	Total 2007 £
<b>Costs of generating funds</b>					
Fundraising activities	-	-	362,248	362,248	-
Support costs	81,775	-	45,489	127,264	120,493
	<u>81,775</u>	<u>-</u>	<u>407,737</u>	<u>489,512</u>	<u>120,493</u>
<b>Charitable expenditure</b>					
Grants	-	2,008,836	-	2,008,836	1,085,770
Support costs	103,880	-	23,072	126,952	175,983
	<u>103,880</u>	<u>2,008,836</u>	<u>23,072</u>	<u>2,135,788</u>	<u>1,261,753</u>
<b>Governance</b>	45,515	-	14,406	59,921	50,315
	<u>45,515</u>	<u>-</u>	<u>14,406</u>	<u>59,921</u>	<u>50,315</u>
<b>Total</b>	<u>231,170</u>	<u>2,008,836</u>	<u>445,215</u>	<u>2,685,221</u>	<u>1,432,561</u>

The support costs were allocated on the basis of apportionment of staff time.

	2008 £	2007 £
<b>Grants</b>		
Outstanding liabilities at 1 April 2007	1,654,398	1,592,954
Awarded during the year	2,183,765	1,147,476
Underspend	(174,929)	(61,706)
Paid during the year	<u>(1,128,421)</u>	<u>(1,024,326)</u>
Outstanding liabilities at 31 March 2008	<u>2,534,813</u>	<u>1,654,398</u>
Awards falling due within one year	1,159,955	882,004
Awards falling after more than one year	<u>1,374,858</u>	<u>772,394</u>
	<u>2,534,813</u>	<u>1,654,398</u>

## SHINE: Support and Help IN Education

### NOTES TO THE ACCOUNTS

Year ended 31 March 2008

#### 4. TOTAL RESOURCES EXPENDED (continued)

**Grants:** the trustees take decisions on applications based on the recommendations of the grant-making team.

	2008		2007
	£		£
Every Child a Reader	100,000	Every Child a Reader	100,000
SHINE @ Rotherfield	210,000	Rugby Portobello Trust	60,000
SHINE @ Southwold	204,750	SHINE @ Tom Hood	194,425
SFoS @ Darrick Wood	55,862	Axis SHINE on Saturday	222,040
SFoS @ CLSG	150,862	SHINE @ Hillyfield	213,290
CLPE	59,890	SFoS @ Hampton School	39,104
BAAF	57,862	SFoS @ Withington Girls' School	37,808
BA	94,211	Brunel University Urban Scholars	206,144
Baytree Centre	50,000	Cambridge University NRICH	39,844
Every Child a Chance	100,000	EPGY	11,893
SHINE @ Archbishop Sumner	8,597	SFoS @ Dulwich College	22,928
SHINE @ Sebright	169,200		
SHINE @ St Aloysius	135,300		
Lift for Learning	457,791		
EYLA	90,000		
EET	29,440		
The Lyric	90,000		
Into University	90,000		
SHINE @ Preston Manor	30,000		
<b>Gross awards</b>	<u>2,183,765</u>		<u>1,147,476</u>
<b>Less: Awards underspend</b>			
Brecknock (actual v project budget underspend)	(2,745)	Brecknock (actual v project budget underspend)	(10,800)
Lift for Learning (actual v project budget underspend)	(4,740)	Lift for Learning (actual v project budget underspend)	(4,740)
Hungerford (actual v project budget underspend)	(2,745)	Hungerford (actual v project budget underspend)	(10,800)
SHINE @ Rotherfield (grant rescinded)	(164,699)	NRICH (actual v project budget underspend)	(15,811)
		Axis (actual v project budget underspend)	(4,467)
		EPGY (actual v project budget underspend)	(15,088)
	<u>(174,929)</u>		<u>(61,706)</u>
<b>Net awards</b>	<u><u>2,008,836</u></u>		<u><u>1,085,770</u></u>

#### 5. STAFF COSTS

	2008	2007
	£	£
Recruitment	-	982
Wages and salaries	194,704	221,095
Social security costs	21,246	25,458
Pension costs	15,220	12,693
	<u>231,170</u>	<u>260,228</u>

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

# SHINE: Support and Help IN Education

## NOTES TO THE ACCOUNTS

Year ended 31 March 2008

### 5. STAFF COSTS (continued)

The number of employees, analysed by function was:

	2008 Number	2007 Number
Generating funds	2	2
Grant-making	3	3
Governance	1	1
	<u>6</u>	<u>6</u>

Number of staff who earned between:

	2008 £	2007 £
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1

### 6. TAXATION

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

### 7. TANGIBLE ASSETS

	Furniture £	Office Equipment £	Total £
<b>Cost</b>			
1 April 2007	3,931	12,999	16,930
	<u>3,931</u>	<u>12,999</u>	<u>16,930</u>
At 31 March 2008	3,931	12,999	16,930
	<u>3,931</u>	<u>12,999</u>	<u>16,930</u>
<b>Depreciation</b>			
1 April 2007	3,929	9,115	13,044
Charge for period	-	1,358	1,358
	<u>3,929</u>	<u>10,473</u>	<u>14,402</u>
At 31 March 2008	3,929	10,473	14,402
	<u>3,929</u>	<u>10,473</u>	<u>14,402</u>
<b>Net book value 31 March 2008</b>	<u>2</u>	<u>2,526</u>	<u>2,528</u>
<b>Net book value 31 March 2007</b>	<u>2</u>	<u>3,884</u>	<u>3,886</u>

## SHINE: Support and Help IN Education

### NOTES TO THE ACCOUNTS

Year ended 31 March 2008

#### 8. FIXED ASSET INVESTMENTS

Investments analysis

	<b>2008</b>	<b>2007</b>
	£	£
<u>Listed investments and funds valued by reference to such investment</u> (domicile)		
GAM Diversity II GBP Open Class (British Virgin Islands)	1,323,626	1,326,617
SR Global Emerging Markets Portfolio (Cayman Islands)	539,212	471,669
Cazenove ARTC – Absolute Return Trust for Charities (UK)	1,253,311	1,127,336
Bridges Community Development Venture Fund II (UK)	179,440	113,846
	<hr/>	<hr/>
Market value of listed investments at 31 March 2008	3,295,589	3,039,468
	<hr/>	<hr/>
<u>Other investments</u>		
Long Term Deposits: Barclays Liquidity First (Ireland)	1,971,122	1,862,154
	<hr/>	<hr/>
<u>Total investments</u>	<u>5,266,711</u>	<u>4,901,622</u>

Further analysis of listed investments

	<b>2008</b>	<b>2007</b>
	£	£
Market value brought forward	3,039,468	2,701,930
Purchased during year	76,568	123,431
Net gain on revaluation	179,552	214,107
	<hr/>	<hr/>
Market value at 31 March 2008	3,295,588	3,039,468
	<hr/>	<hr/>
Historical cost at 31 March 2008	2,065,430	1,988,862
	<hr/>	<hr/>
Accumulated unrealised investment gains at 31 March 2008	1,230,158	1,050,606
	<hr/>	<hr/>

#### 9. DEBTORS

	<b>2008</b>	<b>2007</b>
	£	£
Prepayments and other debtors	73,364	24,139
	<hr/>	<hr/>

## SHINE: Support and Help IN Education

### NOTES TO THE ACCOUNTS

Year ended 31 March 2008

#### 10. CREDITORS

	2008 £	2007 £
Grant commitments due within one year	1,159,955	882,004
Taxation and social security costs	4,263	5,811
Other creditors	371	635
Accruals	41,391	43,104
	<u>1,205,980</u>	<u>931,554</u>
Amounts due within one year	<u>1,205,980</u>	<u>931,554</u>
Grant commitments due after more than one year	<u>1,374,858</u>	<u>772,394</u>

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

#### 11. STATEMENT OF FUNDS

	Balance 1 April 2007 £	Incoming resources £	Outgoing resources £	Net Investment gains £	Transfers £	Balance 31 March 2008 £
Expendable endowment	4,126,563	362,052	-	179,552	(92,029)	4,576,138
Restricted funds:						
Management and administration	210,579	488,251	(314,137)	-	-	384,693
Specific Projects	-	732,745	(732,745)	-	-	-
Unrestricted Funds	114,685	1,431,625	(1,638,339)	-	92,029	-
	<u>4,451,827</u>	<u>3,014,673</u>	<u>(2,685,221)</u>	<u>179,552</u>	<u>-</u>	<u>4,960,831</u>
Total funds	<u>4,451,827</u>	<u>3,014,673</u>	<u>(2,685,221)</u>	<u>179,552</u>	<u>-</u>	<u>4,960,831</u>

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

Funds restricted for specific projects:

	£	£
Every Child a Reader	100,000	Lift for Learning / DigiSmart 43,064
SHINE on Saturday (SoS) @ Hillyfield	60,940	SoS @ Hungerford 35,000
SoS @ Rotherfield	60,000	BA (for the Advancement of Science) 33,244
SoS @ Southwold	58,500	Centre for Literacy in primary Education 29,945
SoS @ Tom Hood	55,550	Baytree Centre 22,412
SoS @ Oaklands	54,253	Springboard 20,752
Brunel Able Children's Unit	50,622	SFoS @ Hampton 13,031
Serious Fun on Saturday (SFoS) @ CLSG	47,084	NRICH 4,010
The SHINE on Saturday programme	44,338	
	<b>Total</b>	<b>732,745</b>

## SHINE: Support and Help IN Education

### NOTES TO THE ACCOUNTS Year ended 31 March 2008

#### 12. TRUSTEES AND RELATED PARTY DISCLOSURES

The trustees received neither remuneration nor expenses during the year (2007: £nil).

#### 13. FINANCIAL COMMITMENTS

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

	<u>Land and buildings</u>	
	<u>2008</u>	<u>2007</u>
	£	£
Expiry date		
- between two and five years	11,500	-
- less than two years	-	9,850
	<u>          </u>	<u>          </u>