

Company Registration No. 4053509
Charity Registered No. 1082777



SHINE: Support and Help IN Education

Report and Financial Statements

31 March 2011

SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2011

CONTENTS

Page

Reference and administrative details	1
Trustees' report	2
Independent auditor's report	8
Statement of financial activities (incorporating summary income and expenditure account)	9
Balance sheet	10
Notes to the accounts	11

SHINE: Support and Help IN Education

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Jim O'Neill	Chairman
David Blood	Vice-Chairman
Gavin Boyle	
Mark Ferguson	
Mark Heffernan	
Cameron Ogden	Appointed 15 June 2010
Dr Krutika Pau	
John Phizackerley	Resigned 12 July 2011
Richard Rothwell	
Anthony Salz	Resigned 8 December 2010
Dr Caroline Whalley	

PATRONS

David Beckham OBE
Sarah Brown
Gavyn Davies OBE
Sir Alex Ferguson CBE
Viscountess Hailsham, The Baroness Sarah Hogg
Sir Peter Ogden
The Honourable Angad Paul
Professor Dame Alison Richard DBE DL
June Sarpong
Dr Sushil Wadhvani CBE

CHIEF EXECUTIVE AND COMPANY SECRETARY

Paul Carbury Started 4 April 2011

OFFICE ADDRESS

1 Cheam Road
Ewell Village
Surrey KT17 1SP

BANKERS

Barclays Bank Plc	CAF Bank
Epsom Branch	25 Kings Hill Avenue
PO Box 96	Kings Hill
82-84 High Street	West Malling
Epsom KT19 8BH	Kent ME19 4JQ

SOLICITORS

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

AUDITORS

Rees Pollock
Chartered Accountants
35 New Bridge Street
London EC4V 6BW

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 2011. 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 (as amended by the Charities Act 2006) and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 (as amended by the Statement of Recommended Practice: Accounting and Reporting by Charities 2008).

The following trustees served during the year ended 31 March 2011: Jim O'Neill, David Blood, Gavin Boyle, Mark Ferguson, Mark Heffernan, Cameron Ogden, Dr Krutika Pau, John Phizackerley, Richard Rothwell, Anthony Salz and Dr Caroline Whalley. In this period Cameron Ogden was appointed and Anthony Salz resigned.

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 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 and finance 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 three times each year. The sub-committees meet on a regular basis throughout the year.

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 the investment and finance committee oversees 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. Such a system of control is designed to manage and mitigate rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

SHINE supports educational projects that work with disadvantaged and disengaged children and young people (aged 6-18 years), mostly 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: Support and Help IN Education

TRUSTEES' REPORT

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, universities and other charities to get more from existing facilities and resources.

In reviewing our objectives and planning our activities the SHINE trustees have taken account of the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of education for the public benefit.

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 disadvantaged children and young people.

More information about SHINE's work can be found on our website www.shinetrust.org.uk.

ACHIEVEMENTS AND PERFORMANCE

The year ended 31 March 2011 is the eleventh year of SHINE's operations and the tenth 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 £13,371,415 and, as a direct result of this, SHINE projects have been helping 46,000 disadvantaged children and young people from almost 2,000 schools.

2010-11 was another exceptional year for SHINE, in terms of grant making and fundraising. The main highlights follow.

Grant making:

In the financial year to 31 March 2011 we committed £1,919,764 (see note 4 in the accounts) to support either projects in SHINE's grant replication programme or new initiatives. Specifically during the year we:

- Continued to expand the core projects in our replication programme –
 - *SHINE on Saturday*. This is SHINE's main state school Saturday education programme. Three new projects were launched in September 2010 at: Oliver Goldsmith Primary School in Southwark; the Gypsy Hill Federation of Primary Schools in Lambeth; and St Stephen's Primary School, also in Lambeth. The launch of these three projects brought the total SHINE on Saturday programmes to twenty two. All of these projects are provided with a comprehensive operational manual, which we have produced to support the roll out of this programme and the spread of best practice. In 2010 we also commissioned the National Foundation for Educational Research to carry out an independent evaluation of this key strand of our grant making portfolio. The evaluation concluded (in January 2011): "*The SHINE on Saturday programme is having a positive impact on the lives of students in terms of learning, and social and emotional outcomes, as well as on teaching, staff, schools, parents and the wider community.*" Based on this we have recently approved continuation funding for many of our existing SHINE on Saturdays and we are actively seeking interested schools to host new programmes from September 2011 onwards.
 - *Serious Fun on Saturdays*. SHINE's independent-state schools partnership programme. The last year has seen considerable growth in this strand of SHINE's grant making. Three new programmes were started in 2010 at: Highgate School in Haringey; Winchester College in Hampshire; and Latymer Upper School in Hammersmith. We have also approved funding for six more "Serious Fun" projects to start in 2011. This will bring the total Serious Fun on Saturday programmes to 24.

SHINE: Support and Help IN Education

TRUSTEES' REPORT

Grant making (continued):

- *LIFT for Learning*. LIFT runs DigiSmart after school clubs. The DigiSmart programme uses technology to encourage primary aged children who are failing at school to re-engage with learning. The objective is to raise their attainment levels in information communication technology and traditional literacy prior to them leaving for secondary school. Following consistently excellent results over ten years, SHINE is now supporting LIFT's three year major expansion plan: to run DigiSmart for 20,000 children in 1,000 schools by 2014.
- Continued to support the following educational programmes last year –
 - *Springboard for Children*: intensive one-to-one literacy tuition for struggling primary school readers.
 - *The National Literacy Trust*: the nationwide *Reading for Life* campaign.
 - *Every Child a Chance Trust*: intensive reading and maths catch up programmes.
 - *Ocean Mathematics*: joint parent-child workshops to improve expectations and attainment in maths.
 - *Brunel Urban Scholars programme*: university tuition for gifted teenagers.
 - *City Year*: a civic service programme for young adults volunteering in primary schools.
 - *The Lyric Theatre "Start" project*: providing basic skills education through drama and the arts.
 - *The Eastside Young Leaders' Academy*: supporting Afro Caribbean boys in Newham.
 - *Body and Soul*: educational support for teenagers living with, or affected by, HIV.
 - *Hanover Foundations*: personal and academic coaching for young people.
 - *The Baytree Centre*: academic and personal support for teenage girls in Brixton.
 - *IntoUniversity*: academic and aspirational support for young people.
 - *The Windsor Fellowship*: study support for teenagers at risk of underachieving.
 - *Entrepreneurs in Action*: an entrepreneurship academy for young people.
- Launched new SHINE-funded programmes with: *I CAN*; *Debate Mate*; *The East London Children's Discovery Centre*; *The Annie Macpherson Home of Industry*; *The British Dyslexia Association*; *Body and Soul*; *The YMCA*; *Civitas*; *Creating Community Facilities*; *Stepladder*; *Watford Grammar School for Boys*; and *The PiXL Club*.
- Continued to support SHINE projects in Manchester: *Springboard for Children*; *LIFT for learning*; and the *Serious Fun on Saturdays* programme at *Withington Girls' School*
- Approved funding for new SHINE-funded programmes with: *The Story Museum* in Tower Hamlets and Lambeth; and *Reach Out* in London and Manchester.

Fundraising and development:

- In the financial year to 31 March 2011, we raised £3,287,804 (see Statement of Financial Activities, page 9) from our supporters.
- SHINE fielded a team again last year at the Windsor half marathon. Between them our team of nine runners raised almost £16,000.
- We held our 9th Annual Benefit Dinner in November 2010. Following its success in previous years, once again we asked our guests to pledge support for SHINE's educational programmes at this event. The total raised from the event for projects was more than £700,000.
- We began to implement our new public relations and communications programme, with Capital MSL's support. Specifically, we arranged for education news editors to visit SHINE projects, resulting in featured articles on these in the press.

SHINE: Support and Help IN Education

TRUSTEES' REPORT

Fundraising and development (continued):

- In 2010 we were selected to be the charity beneficiary of the Travel Weekly Group (TWgroup Ltd) and the Marathon of Marathons Trust. This year we have been chosen as the Charity of the Year for Bunbury Cricket Club. Bunbury raises money for charity by staging fun and successful celebrity cricket matches. 2011 is their 25th Anniversary Year.
- SHINE's 2011 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.

FINANCIAL REVIEW

The results for the year are set out on page 9 of the financial statements. The surplus for the year after net investment (losses) / gains is £695,501 (2010: £417,741). The main reason for the surplus is that trustees have been growing the expendable endowment with a view to significantly increasing grant expenditure in 2011-2014.

The trustees are grateful to the large number of individuals, companies, trusts and foundations who have generously supported SHINE in the last year. We are particularly appreciative of those donors who have continued to support SHINE over a number of years.

SHINE's main corporate supporters in the last year were: Astir Capital; Bank of America Merrill Lynch; Barclays Wealth; BGC Partners; Bloomberg; Bridges Ventures; Capital MSL; Citi; Credit Suisse; Generation Investment Management; GLG Partners; Goldman Sachs; Magnitude Capital; Marble Bar Asset Management; Merrill Lynch; Nomura International; Samos Investments; TDR Capital; Thames River; The M&G Group; Thomas Cook; TWgroup; Thomson Reuters; and Whitbread Group. SHINE also received pro bono Public Relations and Communications advice and support from Capital MSL.

Our main trust and foundation support was from: AAJ Trust; JPMorgan Chase Foundation; KPMG Foundation; Sofronie Foundation; The Ambika Paul Foundation; The Generation Foundation; The John Armitage Charitable Trust; The Nomura Charitable Trust; The Ogden Trust; The Queen Anne's Gate Foundation; The Sutton Trust; The Taylor Family Foundation; and US Friends of SHINE.

Reserves

Excluding restricted funds, which are used to pay for anticipated overheads, the trustees oversee investments of £7,152,503 (2010: £5,980,743), 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.

Additionally, SHINE's annual administrative, management and staff costs will continue to be met in full by donations from certain trustees. This allows every penny of every non-trustee donation to reach the projects we fund. The financial statements include donations totalling £425,000 (2010: £176,601) 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 twelve 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.

SHINE: Support and Help IN Education

TRUSTEES' REPORT

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 trustees acknowledge that investment market movements could damage the endowment and that this is not within our control. However, the committee has overseen the successful management of these funds through our various fund managers and this has been consistently the case over a number of years – the trustees have estimated, as of March 2011, the annualised return since inception to be +6.4%, which compares to +3.8% for the total return from the FTSE All-Share Index. The trustees estimate that the investment return on the endowment for the year ended 31 March 2011 was +2.1%, which compares to +8.7% for the FTSE All-Share Total Return Index.

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

Staffing

Finally, at the end of the year, on 31 March 2011, Stephen Shields stepped down after almost 11 years as Chief Executive of our charity. We thank Stephen for his commitment to SHINE and we look forward to working with Paul Carbury, our new Chief Executive.

PLANS FOR FUTURE PERIODS

The trustees have ambitions to build on SHINE's progress to date and to meet the increasing educational needs of disadvantaged children and young people. Therefore in 2011-12 trustees have decided to drawdown additional funds from our endowment and accelerate our grant giving programmes. In 2011-12 our plans are as follows:

Grant making:

- Implement our new grant making strategy to improve educational outcomes for children and young people, focusing on the following four main areas: *SHINE on Saturday*; *Serious Fun on Saturdays*; *other Saturday programmes*; and *The Innovation Strand*.
- Commit to funding up to £2.3 million in grants in the financial year 2011-12.
- Fund up to five new SHINE on Saturday programmes.
- Fund up to another eight new Serious Fun on Saturdays projects.
- Under *The Innovation Strand* work with the charity LIFT to support the expansion of their DigiSmart initiative and agree funding for a number of new projects.
- Set up an Advisory Group of Project Managers from our SHINE on Saturday programme to facilitate the sharing of best practice across our funded projects and enable teaching staff to share their knowledge.
- Disseminate the results of the external evaluation of our SHINE on Saturday programme and pilot new ways of assessing attainment data and other learning outcomes to measure the impact of our grants.

Fundraising and development:

- Continue to manage the endowment while at the same time committing funds to support existing and new projects. The funding of new projects is seen as critical given the potential adverse effect of the current economic climate on disadvantaged children.
- Host SHINE's 10th Annual Benefit Dinner, on Thursday 17 November 2011, at Old Billingsgate Market, on the bank of the River Thames.
- Develop and implement our partnership with Bunbury Cricket Club as Charity of the Year during their 25th Anniversary Year.
- Develop a strategy to engage with new corporate and individual donors and potential funding partners based on SHINE's plans to increase our grant giving.
- Secure media coverage to promote the work of SHINE and the projects we fund by implementing our Public Relations and Communications Strategy, with support from Capital MSL.

SHINE: Support and Help IN Education

TRUSTEES' REPORT

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 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.

PROVISION OF INFORMATION TO AUDITORS

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

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

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

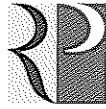
AUDITORS

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

Approved by and signed on behalf of the board of trustees, **16TH SEPTEMBER** 2011.



Jim O'Neill
Chairman



REESPOLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

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 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

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

19 September 2011

SHINE: Support and Help IN Education

STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 March 2011

	Note	Unrestricted 2011 £	Restricted 2011 £	Expendable Endowment 2011 £	Total 2011 £	Total 2010 £
INCOME AND EXPENDITURE ACCOUNT						
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income						
Benefit dinner		716,728	427,585	65,277	1,209,590	987,184
Other gifts and donations		313,788	526,405	1,238,021	2,078,214	1,215,176
Investment income	2	7,609	-	27,230	34,839	19,389
Other income		-	150	-	150	-
Total incoming resources		<u>1,038,125</u>	<u>954,140</u>	<u>1,330,528</u>	<u>3,322,793</u>	<u>2,221,749</u>
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		531,416	95,430	-	626,846	580,509
Charitable activities:						
Grant-making		1,374,796	672,889	-	2,047,685	1,635,528
Governance costs						
		-	67,630	-	67,630	66,826
Total resources expended	4	<u>1,906,212</u>	<u>835,949</u>	<u>-</u>	<u>2,742,161</u>	<u>2,282,863</u>
Net incoming / (outgoing) resources before transfers		(868,087)	118,191	1,330,528	580,632	(61,114)
Gross transfers between funds		<u>348,370</u>	<u>-</u>	<u>(348,370)</u>	<u>-</u>	<u>-</u>
STATEMENT OF TOTAL RECOGNISED GAINS / (LOSSES)						
Net incoming / (outgoing) resources before other recognised gains and losses		(519,717)	118,191	982,158	580,632	(61,114)
Net investment (losses) / gains on fixed asset investments	8	-	-	114,869	114,869	478,855
Net movement in funds for the year		(519,717)	118,191	1,097,027	695,501	417,741
Total funds brought forward		<u>519,717</u>	<u>123,025</u>	<u>4,810,348</u>	<u>5,453,090</u>	<u>5,035,349</u>
Total funds carried forward	11	<u>-</u>	<u>241,216</u>	<u>5,907,375</u>	<u>6,148,591</u>	<u>5,453,090</u>

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 11 to 17 form an integral part of these financial statements.

SHINE: Support and Help IN Education

BALANCE SHEET 31 March 2011

	Note	Unrestricted 2011 £	Restricted 2011 £	Expendable Endowment 2011 £	Total 2011 £	Total 2010 £
FIXED ASSETS						
Tangible assets	7	-	3,408	-	3,408	1,932
Investments	8	-	-	7,152,503	7,152,503	5,980,743
Total Fixed Assets			3,408	7,152,503	7,155,911	5,982,675
CURRENT ASSETS						
Debtors	9		2,976	205,736	208,712	36,064
Short term deposits		-	-	600,000	600,000	864,706
Cash at bank and in hand			285,904	136,523	422,427	519,630
Total Current Assets		-	288,880	942,259	1,231,139	1,420,400
LIABILITIES						
Creditors: amounts due within one year	10	-	(51,072)	(991,579)	(1,042,651)	(1,086,029)
NET CURRENT ASSETS		-	237,808	(49,320)	188,488	334,371
TOTAL ASSETS LESS CURRENT LIABILITIES		-	241,216	7,103,183	7,344,399	6,317,046
Creditors: amounts due after more than one year	10	-	-	(1,195,808)	(1,195,808)	(863,956)
NET ASSETS			241,216	5,907,375	6,148,591	5,453,090
THE FUNDS OF THE CHARITY						
Expendable endowment funds	11	-	-	5,907,375	5,907,375	4,810,348
Restricted income funds	11	-	241,216	-	241,216	123,025
Unrestricted funds	11	-	-	-	-	519,717
TOTAL CHARITY FUNDS		-	241,216	5,907,375	6,148,591	5,453,090

These financial statements were approved by the Board of trustees on **16th SEPTEMBER** 2011.

Signed on behalf of the Board of trustees,



Jim O'Neill
Chairman

SHINE: Support and Help IN Education

NOTES TO THE ACCOUNTS

Year ended 31 March 2011

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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 (as amended by the Statement of Recommended Practice: Accounting and Reporting by Charities 2008) 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 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.

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
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SHINE: Support and Help IN Education

NOTES TO THE ACCOUNTS

Year ended 31 March 2011

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 cash deposits held for the long-term.

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 2006, the trustees have decided to take advantage of the exemption available under FRS1 (Revised): Cash Flow Statement not to produce a cash flow statement.

Foreign Exchange

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

2. INVESTMENT INCOME

	2011 £	2010 £
Interest and dividends	34,839	19,389

3. NET INCOME

	2011 £	2010 £
Net income is stated after charging:		
Auditors' remuneration for audit services	12,402	12,500
Depreciation (see note 7)	1,863	1,503
Operating lease rentals	11,500	11,500

SHINE: Support and Help IN Education

NOTES TO THE ACCOUNTS

Year ended 31 March 2011

4. TOTAL RESOURCES EXPENDED

	Staff costs £	Grants £	Other direct costs £	Total 2011 £	Total 2010 £
Costs of generating funds					
Fundraising activities	-	-	531,416	531,416	439,024
Support costs	63,788	-	31,642	95,430	141,485
	<u>63,788</u>	<u>-</u>	<u>563,058</u>	<u>626,846</u>	<u>580,509</u>
Charitable expenditure					
Grants	-	1,868,786	-	1,868,786	1,507,990
Support costs	117,672	-	61,227	178,899	127,538
	<u>117,672</u>	<u>1,868,786</u>	<u>61,227</u>	<u>2,047,685</u>	<u>1,635,528</u>
Governance	<u>52,782</u>	<u>-</u>	<u>14,848</u>	<u>67,630</u>	<u>66,826</u>
Total	<u><u>234,242</u></u>	<u><u>1,868,786</u></u>	<u><u>639,133</u></u>	<u><u>2,742,161</u></u>	<u><u>2,282,863</u></u>

Non directly attributable support costs were allocated on the basis of apportionment of staff time.

	2011 £	2010 £
Grants		
Outstanding liabilities at 1 April 2010	1,899,182	2,243,101
Awarded during the year	1,919,764	1,507,990
Underspend	(50,978)	(3,986)
Paid during the year	<u>(1,580,581)</u>	<u>(1,847,923)</u>
Outstanding liabilities at 31 March 2011	<u>2,187,387</u>	<u>1,899,182</u>
Awards falling due within one year	991,579	1,035,226
Awards falling after more than one year	<u>1,195,808</u>	<u>863,956</u>
	<u><u>2,187,387</u></u>	<u><u>1,899,182</u></u>

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

	2011 £	2010 £
PiXL Club	25,000	109,500
SHINE @ Kingswood	180,000	59,251
SHINE @ St Stephen's	90,000	60,000
Serious Fun Highgate	17,770	17,140
Serious Fun Winchester	16,800	60,000
Serious Fun Latymer Upper - Science	16,850	36,425
Serious Fun Eltham	29,900	25,000
Brunel University Urban Scholars	33,300	300,000

SHINE: Support and Help IN Education

NOTES TO THE ACCOUNTS

Year ended 31 March 2011

4. TOTAL RESOURCES EXPENDED (continued)

	2011		2010
	£		£
Entrepreneurs in Action	42,250	Entrepreneurs in Action	33,600
Children's Discovery Centre	70,000	North Primary	3,395
Stepladder	60,000	Serious Fun Westminster	35,580
SHINE @ Richard Atkins	9,082	Annie Macpherson Home of Industry	18,170
SHINE @ Hillyfield	40,400	Body and Soul	25,464
Serious Fun Skinners and Tonbridge	34,850	I CAN	90,000
Serious Fun Farnborough	23,212	Watford Grammar School	52,860
Lift for Learning - DigiSmart	592,275	Urban Unlimited	75,000
That Reading Thing	37,410	SHINE @ Oliver Goldsmith	180,000
National Literacy Trust	7,500	SHINE @ Buxton	56,000
SHINE @ Sebright	81,970	SHINE @ Axis	40,000
SHINE @ Clapham and Larkhall	82,180	Serious Fun Hampton	3,000
Serious Fun Lady Eleanor Holles	13,100	Baytree Centre	50,000
Serious Fun Merchant Taylor	37,860	British Dyslexia Association	30,000
Serious Fun Sheffield High	16,500	Civitas	70,500
Serious Fun Forest School	42,746	Creating Community Facilities	52,005
Serious Fun Latymer Upper - Design	6,000	YMCA Training	25,100
IntoUniversity	120,000		
Eastside Young Leaders Academy	30,000		
Reach Out	35,000		
Story Museum	15,992		
Watford Grammar School	111,817		
	<hr/>		<hr/>
Gross Awards	1,919,764		1,507,990
Less: Awards underspend			
Education Enterprise Trust (actual v project budget underspend)	(7,993)	Centre for Literacy in Primary Education (actual v project budget underspend)	(3,986)
SHINE @ Southwold (actual v project budget underspend)	(42,985)		
	<hr/>		<hr/>
	(50,978)		(3,986)
	<hr/>		<hr/>
Net awards	1,868,786		1,504,004
	<hr/> <hr/>		<hr/> <hr/>

Grant commitments can vary year on year depending on when the trustees' meetings take place.

5. STAFF COSTS

	2011	2010
	£	£
Wages and salaries	181,249	193,220
Social security costs	19,533	20,749
Pension costs	13,966	13,546
	<hr/>	<hr/>
	214,748	227,515
	<hr/> <hr/>	<hr/> <hr/>

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 2011

5. STAFF COSTS (continued)

The number of employees, analysed by function was:

	2011 Number	2010 Number
Generating funds	1	2
Grant-making	3	2
Governance	1	1
	<u>5</u>	<u>5</u>

Number of staff who earned between:

	2011 £	2010 £
£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

	Office Equipment £	Total £
Cost		
1 April 2010	13,626	13,626
Purchases during year	3,339	3,339
Disposals during year	-	-
	<u>16,965</u>	<u>16,965</u>
At 31 March 2011		
Depreciation		
1 April 2010	11,694	11,694
Charge for period	1,863	1,863
Disposals during year	-	-
	<u>13,557</u>	<u>13,557</u>
At 31 March 2011		
Net book value 31 March 2011	<u>3,408</u>	<u>3,408</u>
Net book value 31 March 2010	<u>1,932</u>	<u>1,932</u>

SHINE: Support and Help IN Education

NOTES TO THE ACCOUNTS

Year ended 31 March 2011

8. FIXED ASSET INVESTMENTS

Investments analysis

	2011	2010
	£	£
<u>Listed investments and funds valued by reference to such investments (domicile)</u>		
GAM Diversity II GBP Open Class (British Virgin Islands)	728,620	748,996
SR Global Emerging Markets Portfolio (Cayman Islands)	774,252	809,514
Cazenove ARTC – Absolute Return Trust for Charities (UK)	705,689	1,222,361
Bridges Community Development (BCD) Venture Fund II (UK)	330,639	250,186
- cash committed to investment in BCD Venture Fund II (UK)	58,816	68,933
- cash committed to investment in Bridges Sustainable Property (UK)	229,761	-
Clarium Capital Fund (Bermuda)	13,433	289,164
Magnitude International Class F (Cayman Islands)	797,786	487,941
CF Ruffer Total Return Fund (UK)	1,395,526	575,128
Aurum Isis GBP Fund (Bermuda)	768,195	499,701
	<u>5,802,717</u>	<u>4,951,924</u>
<u>Other investments</u>		
Blackrock Sterling (formerly Barclays) Liquidity First (Ireland)	1,349,786	1,028,819
	<u>7,152,503</u>	<u>5,980,743</u>

Further analysis of listed investments

	2011	2010
	£	£
Market value brought forward	4,951,924	3,898,069
Purchased during year	1,575,000	1,075,000
Sales during year	(839,076)	(500,000)
Net (loss) / gain on revaluation	114,869	478,855
	<u>5,802,717</u>	<u>4,951,924</u>
Historical cost at 31 March 2011	4,552,469	3,899,736
Accumulated unrealised investment gains at 31 March 2011	<u>1,250,248</u>	<u>1,052,188</u>

9. DEBTORS

	2011	2010
	£	£
Prepayments and other debtors	<u>208,712</u>	<u>36,064</u>

SHINE: Support and Help IN Education

NOTES TO THE ACCOUNTS

Year ended 31 March 2011

10. CREDITORS

	2011 £	2010 £
Grant commitments due within one year	991,579	1,035,226
Taxation and social security costs	4,966	6,027
Other creditors	5,472	8,560
Accruals	40,634	36,216
	<u>1,042,651</u>	<u>1,086,029</u>
Amounts due within one year	<u>1,042,651</u>	<u>1,086,029</u>
Grant commitments due after more than one year	<u>1,195,808</u>	<u>863,956</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 2010 £	Incoming Resources £	Outgoing resources £	Net Investment gains £	Transfers £	Balance 31 March 2011 £
Expendable endowment	4,810,348	1,330,528	-	114,869	(348,370)	5,907,375
Restricted funds:						
Management and administration	123,025	954,140	(835,949)	-	-	241,216
Unrestricted Funds	519,717	1,038,125	(1,906,212)	-	348,370	-
	<u>5,453,090</u>	<u>3,322,793</u>	<u>2,742,161</u>	<u>114,869</u>	<u>-</u>	<u>6,148,591</u>
Total funds	<u>5,453,090</u>	<u>3,322,793</u>	<u>2,742,161</u>	<u>114,869</u>	<u>-</u>	<u>6,148,591</u>

12. TRUSTEES AND RELATED PARTY DISCLOSURES

The trustees received neither remuneration nor expenses during the year (2010: £nil).

13. FINANCIAL COMMITMENTS

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

	<u>Land and buildings</u>	
	2011 £	2010 £
Expiry date		
- within one year	-	-
- between two and five years	11,500	11,500
	<u>11,500</u>	<u>11,500</u>