



Annual report



2017-18

Trustees Annual Report
and Financial statements
for the 17 month period ended
31 August 2018

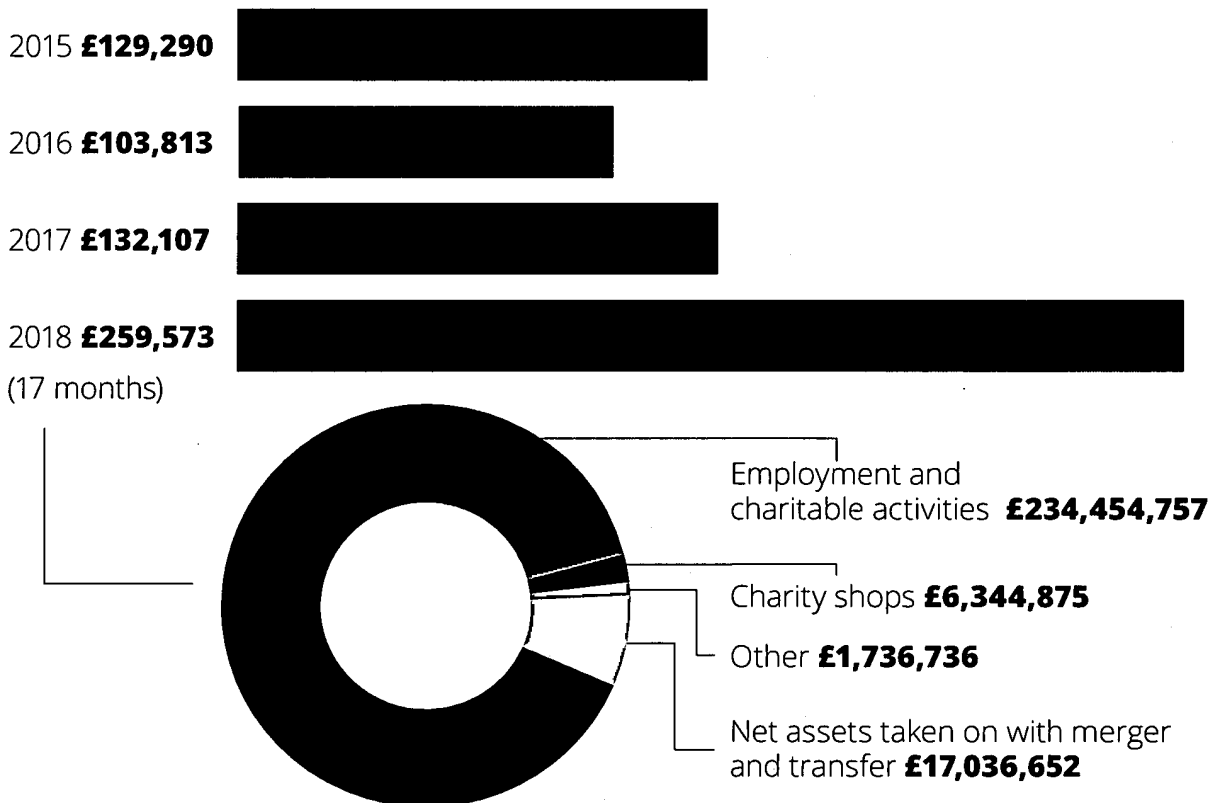


Registered Company Number 1744121
Registered Charity Number in England & Wales 287785
Registered Charity Number in Scotland SC039856
A Company Limited by Guarantee

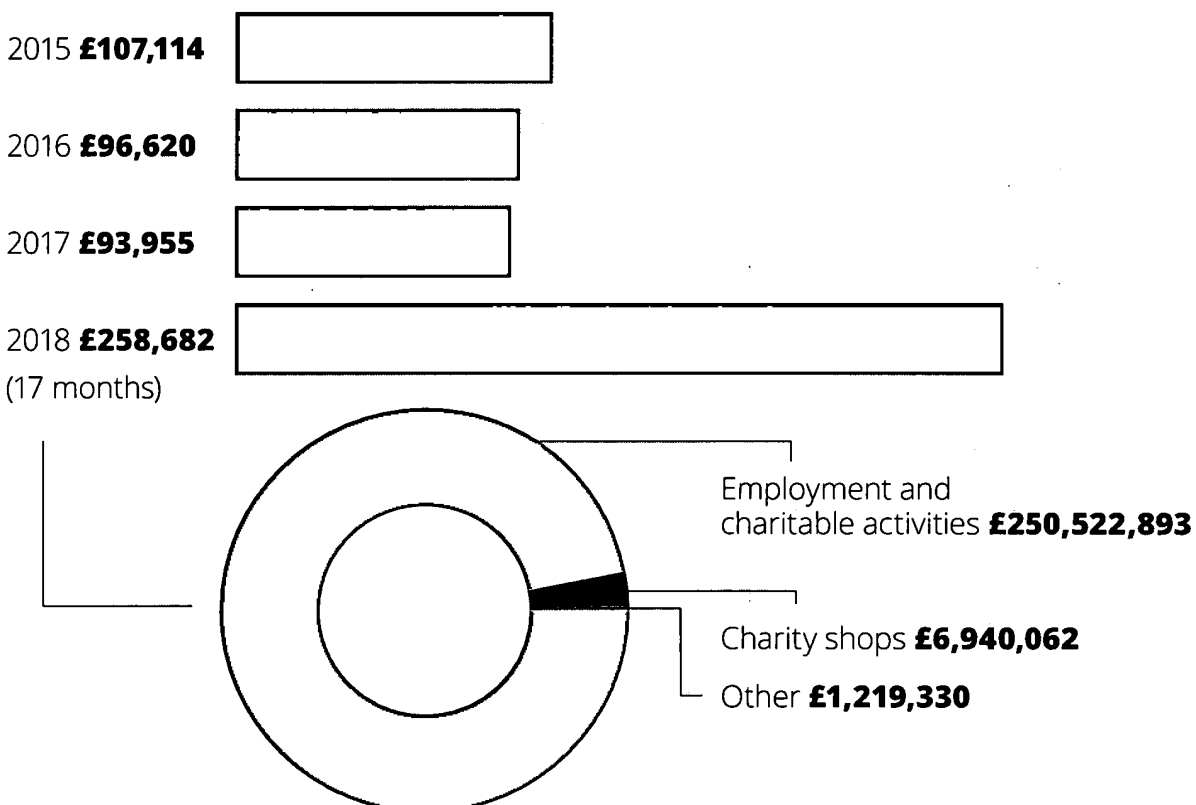
Trustees Report – Strategic report

1. Figures at a glance

Incoming resources



Resources expended



2. Financial review

The Shaw Trust consolidated financial statements for 2017-18 incorporate the results of Ixion Holdings (Contracts) Ltd ("Ixion") and Prospects Group 2011 Limited ("Prospects") following the acquisition of the organisations by Shaw Trust in May 2017 and November 2017 respectively.

The financial statements also include the results of the Disabled Living Foundation (DLF) following a merger in November 2014, the 90% ownership of CDG-WISE Ability Limited (CDGWA), Forth Sector and the results of Shaw Education Trust, which was established by Shaw Trust in June 2014 as a multi-academy trust.

A decision was taken following the acquisitions to align the accounting periods of all companies within the Shaw Trust group. This has resulted in the 2017-18 accounting period covering 17 months (from 1 April 2017 to 31 August 2018) rather than the previous 12-month accounting periods that the Shaw Trust has historically used (1 April to 31 March).

Strategically these acquisitions are of significant importance to Shaw Trust as it enables the Trust to grow in existing markets and geographies as well as developing in new ones from the synergies within the wider group. It has also facilitated opportunities to optimise the cost base across the group by maximising the opportunities to integrate property, systems, processes and people, particularly within the areas of central support services. The Shaw Trust is well placed to maximise the opportunities and minimise the risks of a rapidly shifting public sector marketplace.

Economic conditions in the main UK market remain challenging but the group continued to deliver strong performance across its contracts. During the period client referrals to the Trust's main welfare to work programmes (Work Choice and

Work Programme) ceased but Shaw Trust saw significant success in being awarded two of the Governments six new flagship employability contracts, Work and Health Programme, which commenced in January 2018 and a further contract in London, commissioned by the West London Alliance.

Shaw Trust UK operations (excluding business combinations and amortisation in period)	(£1.5)m
CDGWA	£0.3m
Shaw Education Trust	£20.3m*
Forth sector	(£0.3m)
Ixion	£1.7m
Prospects	£5.7m
Overseas operations	£0.2m
Goodwill Amortisation	(£8.1m)

Net movement in funds £18.3m

The results of each main activity may be summarised as follows:

*The net movement in funds for Shaw Education Trust includes the value of assets acquired at the date that new schools joined the Shaw Education Trust amounting to £17.0m (further details are included in note 26 – Business Combinations).

As a result of the acquisitions in the 17 month period the incoming resources from the activity of the group increased by £129.1m to £259.6m from the previous 12 months £130.5m. The net surplus before the effect of unrealised gains on the investment portfolio, unrealised gains on foreign currency net assets and actuarial gains/ (losses) on the pension fund was £1.1m (2017: £38.1m) and the Trust recorded an increase in reserves of £18.3m (2017: £38.5m).

Net cash and current asset investments decreased by £2.6m in the period (2017: decrease of £4.0m).

Capital expenditure incurred of £9.7m was primarily in respect of the costs of building work and improvements undertaken at the Shaw Education Trust's Academies, largely funded by successful grant applications.

A portion of the Trust's investment portfolio was liquidated during the period in order to fund the group acquisitions. The portfolio recorded a net gain of £2.7m in the period (2017: increase of £2.7m) as a result of favourable movement in the world financial markets.

The market value as at 31 August 2018 was £17.5m (31 March 2017: £30.4m).

Investment powers, policy and performance

Investment powers are governed by the Trust's Memorandum and Articles of Association and permit the Trust's funds to be invested in a wide range of assets. Shaw Trust's investment policy for its UK reserves is to balance the security of its funds available for investment with the need for liquidity to meet its obligations as they fall due, while obtaining the best yield that can be generated given the Trust's risk appetite.

The remainder of the Trust's UK reserves are invested by the Trust's Investment Manager, Quilter Cheviot, in a balanced portfolio of listed UK and overseas equities and bonds and alternative investments.

The investment policy with regard to the funds held by Quilter Cheviot are to obtain the best financial return within an acceptable degree of risk in order to generate over the long term a total return of RPI plus 4% on sums invested.

Reserves policy

The Trust's free reserves are held in order to manage the risks to which the charity

is exposed in the course of its activities.

The Trustees ensure that the charity is in a responsible and secure financial position to provide reliable services for our beneficiaries, to absorb unforeseen setbacks and to take advantage of opportunities that are in line with our charitable mission.

The reserves policy is reviewed at least annually by the Trustees, to take account of changes to the environment in which the Trust operates, and any other internal or external risk factors that might impact on the level of reserves required.

The reserves policy is based on the level of free reserves. The Trustees have carefully considered whether the definition of free reserves, being the total unrestricted funds less any designated funds, revaluation reserves and pension scheme surpluses or deficits, was appropriate due to the significant pension deficit arising from the acquisition of Prospects. The conclusion of the Trustees was that there was not a significant risk that the pension liability would crystallise in the short to medium term as the ongoing payments to the schemes can be met from forecasted earnings and reserves of the Trust and that due to the relative stability of income through the long term nature of contracts undertaken, any reductions can be reasonably foreseen and actions taken to mitigate potential losses before they have a significant adverse effect on the Trust's reserves.

As at 31 August 2018 the Trust had free reserves of £73.8m (31 March 2017: £34.5m) as follows:

	At 31 Aug 18	At 31 Mar 17
Total Unrestricted reserves	£39.0m	£39.4m
Less: Designated funds	(£2.4m)	(£3.3m)
Less: Revaluation reserve	(£2.8m)	(£1.5m)
Add/(Less): Pension liability/(asset)	£42.0m	(£0.1m)
Free Reserves	<u>£75.8m</u>	<u>£34.5m</u>

The increase in Free Reserves in the period is as a result of goodwill created from the acquisition of Prospects that included significant pension deficit.

3. Risks and uncertainties

This subject matter is referred to in depth in the Risk Management section of Structure, Governance and Management, below.

4. Plans for the future

The Trust continues to focus on maximising performance on its key contracts and as part of its strategic vision to significantly increase the number of individuals supported, is looking at growing activity in existing and new markets and geographies.

Following the acquisitions of Ixion and Prospects the Trust has reorganised its internal structure into seven specialised operational divisions, each with individual targets to grow and develop in their own markets, with the benefit of being able to draw upon the breadth of experience from across the group in order to provide an enhanced range of services to commissioners and clients.

5. Objectives and activities of the Trust

The objectives of the Trust are:

- To relieve any person who is in need because of any disability or because of any other disadvantage resulting from unemployment, youth, age, financial hardship, ill-health or because they are offenders, ex-offenders or are at risk of offending
- The promotion of the health, equality and independence of disabled people
- The prevention and relief of poverty.

The Trust aims to further its objectives in particular by providing education, training,

rehabilitation, support, employment opportunities and personal development opportunities.

The company will be non-party in politics and non-sectarian in religion.

6. Achievements and performance

The Trust operates across a number of sectors to achieve its aims and objectives.

The key achievements from 2017-18 are:

- Employment contracts: The Trust helped 20,561 people to gain skills to help them attain a job. Nearly 9,500 of these clients went on to then find work. During the period the Trust was awarded three new Work and Health Programme contracts and successfully retendered for two prime National Careers Service contracts
- The Trust operates 7 of the 18 HM Prison and Probation Service CFO3 contracts and through these has helped 12,740 offenders, providing specific support, skills and training to clients in prisons and the community. During the period the contracts were extended to provide services to August 2023
- Enterprises: The Trust's social enterprises supported 290 adults with learning difficulties, disabled jobseekers and students.
- Learning: The Trust helped 23,600 people of all different attainment levels to gain qualifications through Apprenticeships, Higher Apprenticeships and Traineeships, and with qualifications to support those who want to progress Performance and Finance teams within work, or those who want to enter work. Of these, 85% of those learners progressed into or within a range of employment, education and Apprenticeship opportunities within the Construction, Leadership and Management,

Education and Training, Health and Social Care, and Digital and IT sectors.

- Mental health and wellbeing: 4,224 clients registered with the Trust's mental health services.
- Education: at 31 August 2018 the Shaw Education Trust operated eleven academies for over 5,800 pupils aged 2–21 across Staffordshire, Birmingham, Bury and Wigan.

7. Structure, governance and management governing documents

The company is legally constituted under its Memorandum and Articles of Association dated 3 August 1983 and amendments thereto.

Governance

The Trustees in office during the period, and at the date of signing these financial statements, are set out on page 12. The Trustee Board has overall responsibility for the governance of the Trust which it discharges through three main duties:

1. Ensuring there is a strategy in place
2. Monitoring the implementation of the strategy against agreed plans, ensuring adequate resource is available
3. Ensuring the Trust complies with all necessary statutory and regulatory obligations

As part of this, the Trustees ensure that there is a robust system of internal control and risk management, as well as an appropriate reporting and oversight structure to ensure that the senior executives to whom the Trustees have delegated the daily management of the Trust are performing to the standards expected.

The Board meets bi-monthly and, while the matters discussed at those meetings will

vary, the general themes of discussions are:

- Strategy
- Review of performance
- Developments in the Trust's external operating environment
- Major internal change programmes

During the period, the following subcommittees of the Trustees discharged specific aspects of their responsibilities:

- The Audit Committee has a key responsibility for financial and corporate governance, including ensuring effective liaison with external audit, considering major findings of internal audit reports and matters of risk management, and receiving updates on the Trust's strategic risk register
- The Nominations and Remuneration Committee is responsible for determining the Trust's overall HR strategy and approving major changes to the Trust's structure, employees' terms and conditions and the pay and reward for senior executives
- The Performance and Investment Committee is responsible for reviewing in detail the operational and financial performance of the Trust and scrutinising major new business opportunities

The Trustees have delegated the daily management of the Trust to the Chief Executive and the Executive Management Team. The current interim Chief Executive, Nick Bell, was appointed following the departure of Roy O'Shaughnessy in July 2018. The Trustees would like to express their gratitude for Roy's huge contribution to the success of Shaw Trust over a number of years. The Trust manages its activities through seven operational divisions and service delivery within each is managed by dedicated business unit teams.

Our operational staff are supported by Business Development, Communications, Information Services, People and performance and Finance teams. As part of their succession planning, the Trustees have a system of Trustee evaluation to identify potential gaps in their individual skills and of the Board as a whole. Evaluation is carried out annually by the Trustees. Trustees are recruited in an open process, targeted towards any skills needs identified by the Trustee evaluation process, ensuring that we obtain the right balance of experience and expertise.

New Trustees can be co-opted by the members to fill a vacancy at any time during the period. Co-opted Trustees, if they wish to continue, seek re-election at the first Annual General Meeting after their appointment.

Every new Trustee receives a copy of Shaw Trust's Memorandum and Articles of Association; a summary of how it operates to achieve its charitable objects, with particular attention to its core areas of operations; a copy of Shaw Trust's latest reports and financial statements; a copy of the Code of Practice adopted by the Trustees; details of Shaw Trust's senior executives and their respective roles, terms of reference and reporting lines; details of Board meetings and the Board papers made available for meetings.

As well as induction, Trustees are able to undertake training in specific areas of Shaw Trust's operations through visits and presentations.

Risk management

Trustees are responsible for setting the tone and influencing the culture of risk management within the Trust, including the attitude to risk. Through the Executive Management Team and Audit Committee, which consists of Trustees with a financial and risk management background, Trustees discharge their responsibilities toward risk management by:

- The adoption of a range of policies and procedures to enable effective risk management including a risk management policy, an anti-fraud policy, a whistleblowing policy and a registration of interests' policy
- The maintenance of a corporate risk register, which is used to monitor the risk environment of the Trust and to inform audit plans
- The establishment and maintenance of the 'three lines of defence' model of internal control
 - Line one – Management controls to prevent, detect and respond to exposure to risk. These include organisational structures that enable segregation of duties, the implementation of security protocols in respect of assets and information, pre-employment checks and ongoing training, supplemented by management supervision and checking arrangements
 - Line two – Risk management through the development, implementation, testing and maintenance of an effective control and governance environment. In addition, an internal Commercial Assurance Team (CAT) provides assurance in respect of the quality of service provision and compliance with legislation, contractual requirements and relevant standards. The Trust's Line Two reports into senior management and the Trustee Board, through the Audit Committee
 - Line three – Internal Audit which is performed by an outsourced provider. Reporting primarily to the Audit Committee, the internal auditors provide assurance over the effectiveness of corporate governance and the overall control environment including the Line 2 defences. All reports identify areas of strength and good practice

along with areas for improvement. In the case of the latter the Audit Committee monitors a time based log of improvement actions, agreed by the management and the auditors, to ensure that they are implemented

The identification, evaluation and monitoring of significant risks is a continuous process. Emerging risks and changes to the risk profile are identified by the Executive Management Team and reported to the Audit Committee and main Trustee Board through a Corporate Risk Register. The Trustee Board reviews new and existing risks, challenges risk ratings and assesses the effectiveness of mitigating actions and controls in the context of its risk appetite.

The assessment of risk is linked to the Shaw Trust strategy and the following have been identified as key risks and the Trust is taking appropriate steps to monitor and mitigate them:

- Physical, mental or emotional harm caused to our service users. The need to constantly safeguard vulnerable clients from harm
- Ineffective protection of the confidentiality, integrity or availability of the Trust's records and information assets
- Inability to anticipate and respond to changes in the political, social and economic climate, including the need to innovate new service delivery models and funding streams
- Breakdown of relationships with key commissioners and suppliers as a result of poor performance or breach of contract and the consequent impact on contract renewals and new business
- Inability to grow and develop the Trust both culturally and commercially to enable its long term viability
- Loss of ability to deliver services and

mission arising from unexpected business interruption

- Financial and reputational damage caused by theft, fraud or poor governance
- Inability to attract / retain / deploy staff (including volunteers) of a suitable calibre

The group's financial risk management objectives and policies are to:

- Maintain a strong balance sheet so as to instil confidence of stakeholders and to sustain the future development of the business
- Invest surplus funds so as to return a yield consistent with the Group's risk appetite and ensuring sufficient liquidity to meet obligations as they fall due

The main risks arising from this policy are counterparty and liquidity risk which the group manages by:

- Diversifying its investments
- Investing only with highly rated institutions
- Ensuring investments mature on a regular basis

Liquidity risk is managed by ensuring the Trust has sufficient reserves and liquid investments to cover foreseeable requirements.

Credit risk on amounts owed to the Trust by its customers is low. Credit risk also arises from cash deposits with banks, and only independently rated parties with a minimum rating of 'A' are accepted.

Interest rate cash flow control risks are mitigated as the Trust is able to place surplus funds on short term deposits.

The group has to date financed its operations through its reserves and has not required external funding. The companies

acquired in the period included an amount of external financing and these have been retained within those group organisations whilst the future financing requirements of the group are being reviewed by the Trust.

The group does have a foreign exchange risk arising from investments in charities operating in Poland and Romania and the Trust's international activities. However, this risk is not material and as such has not been hedged.

While the group does have significant concentrations of debt due from the UK central and local Government, the risk is not considered to be significant because of the credit rating of the institutions.

Disabled employees

The group is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The group gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. To this end, the Trust was delighted to be awarded Disability Confident Leader Status in 2018.

Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the group. If members of staff become disabled the group continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

Employee involvement

The group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests.

Employee involvement in the group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the group plays a major role in maintaining and growing its position.

The group encourages the involvement of employees through a forum where employees are represented by elected colleagues on a regional basis who meet regularly with the Executive Management Team.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement on going concern

After reviewing the charity's forecasts and projections and its reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In order to mitigate the risk identified previously relating to the cessation of the Trust's two main welfare to work contracts it successfully implemented a strategy of diversification and growth in existing and other similar sectors through its acquisitions of Ixion and Prospects. The Trust continues to look for further opportunities to grow and develop and seeks to mitigate any ongoing risk by:

- Driving performance

- Further engaging with commissioners and clients
- Ensuring that the Trust continues to be lean and fit for purpose and responds to the changing environments and markets in which it operates

Statutory and administrative details of the charity, the Trustees and advisers

President

Tim Papé OBE, DL

Patrons

John Bush OBE, LL
 Mark Daymond
 Dame Evelyn Glennie OBE
 Sir Derek Hornby Kt
 Baroness Kinnock
 Professor Sir Mansel Aylward CB
 Richard M Mansell-Jones
 Rt Hon Sir Richard Needham
 Clive Richards OBE, DL
 Oliver Stocken

Trustees

Janet Allen (resigned 31st July 2018)
 Paul Baldwin * ♦
 Mike Hawker *
 Peter Holmes ●
 Vanessa Miner (resigned 13th April 2018)
 Jeremy Moore (appointed 2 October 2018) ●*
 John Norman ♦
 Dr Mike Nussbaum ♦ ●
 Sir Kenneth Olisa OBE, Chairman
 Christina Patterson ♦
 Rebecca Sudworth ●

* Member of the Audit Committee

♦ Member of the Nominations and Remuneration Committee

● Member of the Performance and Finance Committee

Executive Management Team

Roy O'Shaughnessy
Chief Executive (resigned 31st July 2018)

Nick Bell
Interim Group Chief Executive (appointed 1st August 2018)

Victoria Blakeman
Managing Director – Justice

Brenda Cabras
Managing Director – Employability

Nick Carey
Chief Strategy Officer

Richard Clifton
Chief Commercial Officer

Andrew Coates
Director of Integration

Alan Crawford
Chief Digital Information Officer

Mark Earl
Chief Talent Officer

Austin Hardie
Managing Director – Community Mental Health and Enterprise

Vanessa Miner
Managing Director – Gabbitas Ltd

Jo Morgan
Chief Executive Officer – Shaw Education Trust

Jacqui Oughton
Managing Director – Ixion Holdings (Contracts) Ltd

David Phipps
Group Chief Financial Officer

Andrew Thraves
Director of Education – Prospects Services

Alison Williams
*Managing Director Children & Family Services
and Deputy Chief Executive – Prospects Services*

Company Secretary

Nick Carey

Registered Office

Third Floor
10 Victoria Street, Bristol BS1 6BN

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory
Auditors
2 Glass Wharf, Bristol BS2 0RF

Bankers

The Royal Bank of Scotland
9th Floor, 280 Bishopsgate, London EC2M 4RB

Investment Managers

Quilter Cheviot
One Kingsway, London WC2B 6AN

Solicitors

Brabner Chaffe Street Solicitors
55 King Street, Manchester M2 4LQ

A Company Limited by Guarantee Registered Number 1744121
Registered Charity Number in England & Wales 287785
Registered Charity Number in Scotland SC039856
The Shaw Trust Limited is a private company limited by guarantee
without share capital and incorporated in England.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Shaw Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

In so far as the Trustees are aware:

- (a) there is no relevant audit information of which the charitable company's auditor is unaware; and
- (b) the trustees have taken all the steps that they ought to have taken as a trustee in order to make them aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

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 may differ from legislation in other jurisdictions.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

A handwritten signature in black ink, appearing to be 'Sir Kenneth Olisa', written over a horizontal line.

Sir Kenneth Olisa, Chairman

7 February 2019

Independent auditors' report to the members and Trustees of The Shaw Trust Limited

Report on the financial statements

Our opinion

In our opinion, The Shaw Trust Limited's group financial statements and parent charitable company financial statements (the financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2018 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Trustees Annual Report and Financial statements (the "Annual Report"), which comprise: the group and charity balance sheets as at 31 August 2018; the group statement of financial activities (including Group income and expenditure account), the group consolidated statement of cash flows for the period then ended; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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 and parent charitable 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, which is currently due to occur on 29 March 2019, are not clear, and it is difficult to evaluate all of the potential implications on the group and parent charitable company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the 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 based on these responsibilities.

With respect to the Strategic Report and Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above

and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report, including the Strategic Report, for the financial period for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Annual Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 14 and 15, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern

basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 this report

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose

or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

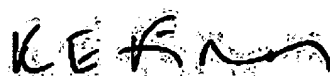
Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Katharine Finn
(Senior Statutory Auditor) for and on
behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
11 February 2019

The Shaw Trust Limited Group statement of financial activities

for the 17 month period ended 31 August 2018 (including Group income and expenditure account)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 17 months ended 31 August 2018 £'000	Total Year ended 31 March 2017 £'000
Income and endowments from:					
Donations and Legacies		159	139	298	1,241
Charitable activities		172,572	64,600	237,172	96,759
Other trading activities	1a	6,929	1,023	7,952	4,782
Investments		927	-	927	578
Other Income		82	-	82	63
Net assets taken on with mergers and transfers	26	-	17,037	17,037	31,366
Incoming resources including share of joint ventures	1	180,669	82,799	263,468	134,789
Less share of gross incoming resources of joint ventures		-	(3,895)	(3,895)	(2,682)
Group incoming resources		180,669	78,904	259,573	132,107
Expenditure on:					
Raising funds	2	(7,086)	-	(7,086)	(4,874)
Charitable activities	2	(184,213)	(67,383)	(251,596)	(89,081)
Total resources expended		(191,299)	(67,383)	(258,682)	(93,955)
Net (expenditure) / income		(10,630)	11,521	891	38,152
Transfers between funds	18	(138)	138	-	-
Group net income		(10,768)	11,659	891	38,152
Share of net incoming resources of joint ventures	10	-	196	196	(36)
Net (outgoing)/ incoming resources including joint ventures		(10,768)	11,855	1,087	38,116
Gains on Fixed Asset investments	11	2,679	-	2,679	2,686
Actuarial (losses) / gains on defined benefit pension scheme	24	7,725	6,829	14,554	(2,526)
Other (Losses) / Gains		-	(4)	(4)	193
Net movement in funds		(364)	18,680	18,316	38,469
Fund balances brought forward		39,335	75,158	114,493	76,024
Fund balances carried forward		38,971	93,838	132,809	114,493

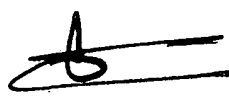
Group and charity balance sheets

as at 31 August 2018

	Note	Group		Company	
		2018	2017	2018	2017
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	8	49,669	2,403	1,521	2,098
Tangible assets	9	117,839	87,602	4,155	4,782
Investments in subsidiaries	10	-	-	19,510	289
Available for sale investments	11	17,505	30,387	17,505	30,387
Investments in joint ventures – investment at cost					
Gross assets		1,866	1,619	-	-
Gross liabilities		(720)	(667)	-	-
Net assets	10	1,146	952	-	-
Total fixed assets		186,159	121,344	42,691	37,556
Current assets					
Stocks	13	524	383	293	342
Debtors: Due within 1 year	14	27,238	7,153	7,516	6,200
Debtors: Due over 1 year	14	7,232	-	-	-
Current asset investments		101	4,201	101	4,201
Cash at bank and in hand	15	21,378	19,928	5,670	10,486
Total current assets		56,473	31,664	13,580	21,229
Creditors – amounts falling due within one year	16	(38,699)	(15,125)	(11,186)	(12,693)
Net current assets		17,774	16,539	2,394	8,536
Total assets less current liabilities		203,933	137,883	45,085	46,092
Creditors – amounts falling due after one year	16b	(7,841)	(1,371)	-	-
Provision for liabilities and charges	17	(2,830)	(3,527)	(2,830)	(3,527)
Net assets before pension liability		193,262	132,985	42,255	42,565
Pension liability	24	(60,453)	(18,492)	514	95
Net assets after pension liability		132,809	114,493	42,769	42,660
Funds					
Designated funds	18	2,462	3,274	2,257	3,069
Revaluation reserve	18	2,767	1,445	2,767	1,445
General funds	18	75,796	34,563	33,134	33,498
Total unrestricted funds excluding pension liability		81,025	39,282	38,158	38,012
Pension liability		(42,025)	95	514	95
Total unrestricted funds	18	39,000	39,377	38,672	38,107
Restricted funds	19	93,837	75,158	4,097	4,553
Total Funds (including non controlling interest)		132,837	114,535	42,769	42,660
Non Controlling Interest		(28)	(42)	-	-
Total Funds	20	132,809	114,493	42,769	42,660

The notes on pages 23 to 58 are an integral part of these financial statements.

20 The financial statements on pages 19 to 58 were approved by the board of directors on 7 February 2019 and were signed on its behalf by **Sir Kenneth Olisa, Chairman.**



Group consolidated statement of cash flows

for the 17 month period ended 31 August 2018

		17 months ended 31 August	Year ended 31 March
	Note	2018 £'000	2017 £'000
Net cash inflow / (outflow) from operating activities	a	1,781	6,915
Taxation		-	-
Net cash generated from operating activities		1,781	6,915
Cash flow from investing activities			
Capital expenditure and financial investment			
Purchase of tangible assets		(9,690)	(751)
Purchase of intangible assets		(839)	(1,023)
Purchase of subsidiaries net of cash acquired		(11,632)	-
Cash inflow on conversion of academies and business combinations		2,151	879
Net sales / (purchases) of investments		15,560	(10,520)
Investment income received		927	578
Net cash outflow from capital expenditure and financial investment		(3,523)	(10,837)
Total net cash used in investing activities		(1,742)	(3,922)
Cash flow from financing activities			
Interest and charges paid		(916)	(71)
Net cash used in financing activities		(916)	(71)
Net decrease in cash and cash equivalents	b	(2,658)	(3,993)
Cash and cash equivalents at the beginning of the year at 1 April 2017		24,129	27,989
Exchange gains on cash and cash equivalents	b	8	133
Cash and cash equivalents at 31 August 2018	c	21,479	24,129

a) Reconciliation of net incoming resources before other recognised gains to net cash inflow from operating activities

	2018 £'000	2017 £'000
Net incoming resources before other recognised gains	891	38,152
Donation of net assets arising on acquisition	(17,037)	(31,366)
Pensions (FRS17) – adjustment to net incoming resources	4,147	(2,788)
Investment income received	(927)	(578)
Bank charges and interest paid	916	71
Depreciation and fixed asset write offs	6,945	3,495
Amortisation of goodwill	8,051	133
Net loss on write off / disposal of fixed assets	223	79
(Increase) in stock	(141)	(20)
Increase / (Decrease) in debtors	(1,525)	1,379
Increase / (Decrease) in creditors	4,758	(1,105)
(Decrease) in deferred income	(3,823)	(277)
(Decrease) in provisions for liabilities and charges	(697)	(260)
Net cash inflow from operating activities	1,781	6,915

b) Reconciliation of net cash flow to movement in net funds

	2017 £'000	Cash Flow £'000	2018 £'000
Cash held on behalf of third parties	89	17	106
Cash pledged as security for guarantee	250	-	250
Unrestricted cash at bank and in hand	23,790	(2,667)	21,123
Total cash at bank and in hand	24,129	(2,650)	21,479

	Group		Company	
c) Cash and cash equivalents	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Cash and cash equivalents consists of:				
Cash at bank and in hand	21,378	19,928	5,670	10,486
Short term deposits	101	4,201	101	4,201
	21,479	24,129	5,771	14,687

Principal accounting policies

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006.

The company has early adopted the amendments to FRS102 included in the triennial review published by the Financial Reporting Council in December 2017.

A summary of the significant accounting policies, which have been applied on a consistent basis, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets and fixed asset investments.

Basis of consolidation

The consolidated financial statements include the activities of the Trust and its joint ventures and subsidiary undertakings (note 10) made up to 31 August 2018. Intra Group transactions and profits are eliminated on consolidation. The results, assets and liabilities of the subsidiary undertakings are combined with those of the Trust in the results of the Group on a line by line basis.

Joint ventures are accounted for under the gross equity method of accounting. In the period a decision was taken to align the accounting periods of all companies within the Shaw Trust group. This has resulted in the 2017-18 accounting period covering a total of 17 months (from 1st April 2017 to 31st August 2018) rather than the previous 12-month accounting periods that was historically used (1st April to 31st March). The reporting dates for Integracja and Motivation Romania are 31 December.

FRS 102 Exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's Trustees.

The Company has taken advantage of the following exemptions:

- a) From preparing a company statement of cash flows, on the basis that it is a qualifying entity and the consolidated group statement of cash flows, included in these financial statements, includes the company cash flows
- b) From preparing a company Statement of Financial Activities (SOFA), on the basis that it is a qualifying entity and the consolidated SOFA, included in these financial statements, includes the company SOFA

Functional currency

The group financial statements are presented in pound sterling and rounded to thousands. The company's functional and presentation currency is the pound sterling.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical

experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Group's accounting policies

Assessing whether the Group controls SET requires judgement. SET is a wholly owned subsidiary of Shaw Trust Group, and has the power to set the annual budget and financial plan, appointing, removing and setting the remuneration of senior executives, and setting operating procedures and responsibilities. The Group considers that these powers demonstrate that the Group controls SET.

(b) Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carry amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of intangible assets and goodwill (note 8)

The Group considers whether intangible assets and goodwill are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

(ii) Provisions (note 17)

Provision is made for asset retirement obligations, dilapidations and contingencies. These provisions require management's best estimate of the costs

that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management judgement.

(iii) Defined benefit pension scheme (note 24)

The Group has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuation and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

Incoming Resources

All incoming resources are recognised in the Statement of Financial Activities when there is an entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Deferred income

Where income is received for a specific period and that period straddles the Trust's year end, the appropriate portion of income is carried forward to the following year.

Donations and other voluntary income

All donations and other voluntary income are included in the Statement of Financial Activities and accounted for according to the date of receipt.

Sales and trading activities

Income from the Retail trading division (charity shops) and sales made as part of the Trust's other trading operations are recognised on point of sale for both donated

and purchased goods.

Donated services from volunteers

Donated services from our volunteers are not included within the financial statements.

The services of volunteers are critical to the Trust, particularly in relation to the operation of our retail shops. These ventures would not be able to continue without the support and time given by our network of volunteers.

Donated goods for resale

The charity receives donated goods for resale in its network of charity shops which it recognises at point of sale as the Trustees consider it to be impractical to recognise such gifts on receipt due to the large number of small value items received.

Grants/fees

All revenue grants and fees receivable principally from the Department of Work and Pensions, other Government agencies and local authorities relating to the period are included in the Statement of Financial Activities. All grants that relate to specific capital expenditure are disclosed as income in the year in which they are receivable and disclosed as restricted funds.

Resources expended

All expenditure is included on an accruals basis and is recognised when:

- There is a legal or constructive obligation to pay at the reporting date as a result of a past event
- It is more likely than not that a transfer of economic benefit, often cash, will be required in settlement
- When the amount of the obligation can be measured or estimated reliably.

Costs have been attributed to one of the

functional categories of resources expended in the Statement of Financial Activities:

- a) Costs of raising funds are costs incurred in seeking voluntary contributions; operating charity shops and investment management costs
- b) Charitable activity expenditure relates to relates to the costs of running and supporting the Trust's various charitable activities for furthering its charitable aims for the benefit of its beneficiaries
- c) 'Other' relates to costs incurred that are neither related to raising funds and nor part of the Trust's expenditure on its charitable activities

Apportionment of costs

Costs have been allocated directly to a business heading wherever possible using relevant cost drivers for each support cost department. Support costs that have not been directly allocated to a business heading in this way have been attributed to a business heading based on the results of an activity based costing exercise undertaken for the organisation as a whole.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

Tangible fixed assets and depreciation

Tangible fixed assets, excluding freehold and long leasehold properties, are stated at cost less depreciation. Freehold and long leasehold properties, other than at Shaw Education Trust, are revalued every five

years with an interim valuation if there has been material change.

Land and buildings transferred as part of the Academies programme to Shaw Education Trust are reflected within freehold or long leasehold fixed assets at the point of transfer. They are recorded at valuation at the point of transfer and are depreciated from that date.

Where freehold land and buildings are purchased for use by specific services, the difference between the cost and estimated residual value is depreciated on a straight-line basis over the service contract's life.

Revalued long leasehold properties are amortised over the remaining life of the lease. Short leasehold improvements and charity shop fixed assets are depreciated over a period up to the first break clause on individual leases, or over five years if sooner. Assets under construction are not depreciated until they are completed and brought into use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual values, on a straight-line basis over their expected useful economic life as follows:

- Freehold buildings 2% (or over the lifetime of the contract if more appropriate)
- Long leasehold buildings 2% (or length of lease if shorter than 50 years)
- Fixtures and fittings 20% (or more if first break clause of lease is within 5 years)
- Equipment and vehicles 20%
- Computer equipment 25%
- Software 25% (or over the lifetime of the contract if more appropriate)

Assets costing less than £3,000 are not capitalised.

Intangible fixed assets

During 2014/15 Shaw Trust acquired a further 40% shareholding of CDGWA and the intangible fixed assets include goodwill arising on the purchase. In determining the period of amortisation, management considered the length of the current contracts, the performance of the business and the likelihood of securing additional future business and concluded that four and-a-half years was a reasonable time over which to amortise the goodwill arising on this acquisition.

During 2017/18 Shaw Trust acquired Ixion Holdings (Contracts) Ltd and Prospects Group 2011 Limited and the intangible fixed assets include goodwill arising on the purchase. In determining the period of amortisation, management considered the length of the current contracts, the performance of the business and the likelihood of securing additional future business and concluded that five years was a reasonable time over which to amortise the goodwill arising on these acquisitions.

Available for sale investments

Available for sale investments are investments held in listed companies, government and corporate bonds and other investments. These investments are stated at mid-price market value at the period-end.

Unrealised gains/(losses) are derived from the movement in market value during the year and are recorded in the Statement of Financial Activities.

Donated fixed assets

All donated fixed assets are included in the financial statements at a reasonable estimate of their market value at the date of receipt.

Investments

Investments are carried at 'fair value' and therefore stated at market value as at the balance sheet date. Changes in fair value are recognised in the income and expenditure section of the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and in hand comprises cash held on deposit with qualifying institutions that is repayable on demand.

Current asset investments

Current asset investments comprise cash held on term deposits with qualifying financial institutions.

Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of Financial Instruments.

Financial Assets: Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities: Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Stocks

Stocks are valued at the lower of cost and

net realisable value. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

Designated funds

Reserves which relate to specific fixed assets are held as designated funds.

Revaluation reserve

The difference between the market value and the historic cost of revalued, unrestricted, fixed assets, including available for sale investments, is accounted for within the revaluation reserve, along with the difference between the market value and historical cost of fixed asset investments.

Unrestricted funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the objectives of the Trust.

Restricted funds

These are funds where the purpose for which they can be used has been specifically restricted by the donor, contractual agreement or the law. The amounts in the funds represent the monies still remaining for future expenditure or funds represented by fixed assets.

Provisions

Provisions are recognised when the Trust has a legal or constructive financial obligation that can be reliably estimated and for which there is an expectation that payment will be made.

Pension costs

The Trust operates insured defined contribution pensions for eligible employees.

All applicable pension costs are charged in the Statement of Financial Activities as incurred. In addition to the core Shaw Trust defined contribution pension scheme, the Trust operates a number of defined benefit pension arrangements, which are detailed in note 24 to the Financial Statements.

All defined benefit schemes are valued every three years by a professionally qualified independent actuary, the rates of contribution payable being agreed by the actuary. In the intervening years the actuary reviews the continuing appropriateness of these rates.

The costs to the Trust of funding the schemes are accounted for in accordance with FRS 102. The contributions paid by the Trust to the defined contribution schemes are charged as resources expended in the year in which they are payable, in accordance with the rules on accounting for defined contribution pension schemes as set out in FRS 102.

Related party transactions

The Shaw Trust Limited is the parent company within a group that prepares consolidated financial statements. The company has taken advantage of the exemption from disclosing transactions with Group entities under the terms of FRS 102.

Foreign exchange transactions

Foreign currency transactions are recorded at the spot rate at the transaction date.

Foreign currency translation

The assets and liabilities of the Trust's joint ventures and subsidiaries are translated into sterling at the rates ruling at the balance sheet date. The revenue and expenses of those companies are translated into sterling at the average rate during the year and gains or losses arising on translation are dealt with through the Statement of Financial Activities.

Tax and deferred tax

Current tax arising in non charitable subsidiaries is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probably that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and law that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Notes to the financial statements

1. Total incoming resources / material funders

The total income of the Trust, including income derived from international joint ventures, comprises:

	Unrestricted funds	Restricted funds	17 months ended 31 August 2018	Year ended 31 March 2017
	£'000	£'000	£'000	£'000
Incoming resources from generated funds				
Donation of net assets arising on mergers	-	17,037	17,037	31,366
Donations and Legacies	159	139	298	1,241
Other Trading Activities (Note 1a)	6,929	1,023	7,952	4,782
Investments	927	-	927	578
Other Income	82	-	82	63
Incoming resources from generated funds	8,097	18,199	26,296	38,030
Incoming resources from charitable activities				
Contract delivery, social enterprises and other charitable activities	172,572	60,705	233,277	94,077
Joint Ventures	-	3,895	3,895	2,682
Incoming resources from charitable activities	172,572	64,600	237,172	96,759
Total	180,669	82,799	263,468	134,789

The Trustees consider material funders to be those contributing over 10% of income.

The principal funders are The Department of Work and Pensions (DWP) and the provision of grants received from the Department of Education/Education Skills funding Agency amounting to £40.6 million (2017: £16.7 million).

The fair value of net assets acquired from business combinations are treated as a donation (see note 26).

Included within incoming resources from charitable activities is the following, received from The Big Lottery Fund in respect of three projects run by Shaw Trust

	2018 £'000	2017 £'000
Talent Match Worcester	507	226
Building Better Opportunities – South London	980	50
Building Better Opportunities – North and East London	654	50
Total	2,141	326

1. Total incoming resources / material funders (continued)

The results of the Shaw Trust Limited, as required to be disclosed by paragraph 397 of the Charity SORP, are:

	17 months ended 31 August 2018	Year ended 31 March 2017
	£'000	£'000
Total income (including gains on fixed asset investments and defined pension schemes)	94,243	77,593
Net incoming resources	(109)	(3,593)

1a. Other trading activities

		17 months ended 31 August 2018	Year ended 31 March 2017
	Analysis note	£'000	£'000
Income from Charity Shops	3	6,345	4,363
Other Trading		1,400	269
Subscriptions		207	150
		7,952	4,782

2. Analysis of total resources expended

	Activities undertaken directly	Support costs not directly allocated	17 months ended 31 August 2018 Total	2018 Unrestricted funds	2018 Restricted funds	Year ended 31 March 2017
	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds						
Fundraising	8	-	8	8	-	8
Charity shops	6,940	-	6,940	6,940	-	4,811
Investment management fees	138	-	138	138	-	55
Total cost of raising funds	7,086	-	7,086	7,086	-	4,874
Charitable activities						
Contract delivery, social enterprises & other charitable activities	248,064	2,458	250,522	184,213	66,309	88,294
Usage of fundraising funds	1,074	-	1,074	-	1,074	787
Total cost of charitable activities	249,138	2,458	251,596	184,213	67,383	89,081
Total resources expended	256,224	2,458	258,682	191,299	67,383	93,955

2. Analysis of total resources expended (continued)

Support costs not directly allocated as per the table above comprise the following:

	17 months ended 31 August 2018	Year ended 31 March 2017
	£'000	£'000
Support costs		
Management	1,257	1,052
Corporate governance	281	222
Finance	57	34
Information technology	675	565
Human resources	168	110
Communications and marketing	20	32
Support costs not directly allocated	2,458	2,015

3. Charity shops

	17 months ended 31 August 2018	Year ended 31 March 2017
	£'000	£'000
Turnover	6,345	4,363
Cost of sales	(3,541)	(2,546)
Gross profit	2,804	1,817
Administrative expenses	(2,345)	(1,553)
Depreciation	(199)	(138)
Net contribution	260	126
Bank charges	(1)	(1)
Allocated central support costs	(854)	(573)
Net (deficit) for the period	(595)	(448)

4. Finance costs

	17 months ended 31 August 2018	Year ended 31 March 2017
	£'000	£'000
Bank charges, interest and other finance costs	916	71
Net finance return on defined benefit pension scheme (note 24)	2,996	356
Total	3,912	427

5. Net incoming resources

	17 months ended 31 August 2018	Year ended 31 March 2017
	£'000	£'000
The net incoming resources are stated after charging:		
Depreciation charge for the year on tangible owned assets	5,564	2,552
Amortisation charge for the year on intangible owned assets	9,432	1,076
Auditors' remuneration: audit services		
– Parent Company and consolidated financial services	62	66
– Audit of the company's subsidiaries	137	6
Auditors' remuneration: other services		
– services relating to taxation	73	17
– all other services	313	10
Operating leases:		
– others	211	608
– property	3,624	3,218
Net loss on write off / disposal of tangible fixed assets	223	-

6. Employees

The average monthly number of persons employed by the group during the period was:

	17 months ended 31 August 2018	Year ended 31 March 2017
	£'000	£'000
	Full Time Equivalent Number	Full Time Equivalent Number
Charitable purposes	3,475	1,371
Retail	81	88
Total	3,556	1,459

Employee costs for the above persons during the year were:

	17 months ended 31 August 2018	Year ended 31 March 2017
	£'000	£'000
Wages and salaries	107,626	37,658
Social security costs	9,657	3,293
Other pension costs	9,230	2,918
Total	126,513	43,869

6. Employees (continued)

The total emoluments of employees earning more than £60,000 fall within the following bandings:

	17 months ended 31 August 2018	Year ended 31 March 2017	17 months ended 31 August 2018	Year ended 31 March 2017
	Total Emoluments	Total Emoluments	Total Emoluments excl. severance payments	Total Emoluments excl. severance payments
	Number	Number	Number	Number
£60,001 – £70,000	45	25	45	25
£70,001 – £80,000	21	17	20	16
£80,001 – £90,000	9	3	9	2
£90,001 – £100,000	8	3	8	3
£100,001 – £110,000	4	3	4	3
£110,001 – £120,000	5	-	5	-
£120,001 – £130,000	4	-	4	-
£130,000 – £140,000	1	2	-	1
£140,001 – £150,000	1	2	1	-
£150,001 – £160,000	1	-	1	-
£160,001 – £170,000	1	1	1	1
£170,001 – £180,000	1	-	1	-
£220,001 – £230,000	1	-	1	-
£240,001 – £250,000	1	-	1	-
	103	56	101	51

The total pension contributions in respect of the above staff, all of which were made to defined contribution schemes, were £409,603 (2017: £117,977)

Total emoluments of employees include, where applicable, salary, bonuses, benefits-in-kind, car allowance, payments in lieu of notice and redundancy. The total payments in lieu of notice and redundancy made to those employees who earned more than £60,000 during the year was £76,626 (2017: £319,677).

7. Trustees' and senior executives' remuneration

- During 2018 and 2017, no Trustee received any emoluments from the Trust. Incidental travelling costs of £9,638 (2017: £15,294) were reimbursed to, or paid on behalf of 9 (2017: 11) Trustees by the Trust.
- The 'directorships' outlined on page 12 of these financial statements in respect of senior executives are nominal titles and accordingly no disclosure of 'directors' emoluments are included in these financial statements.
- Included within the support costs is the amount of £10,500 (2017: £10,500) in respect of indemnity insurance which protects the Trust, up to an agreed limit, against loss arising from defaults of or neglect by its Trustees and officers.
- The Key Management Personnel of the Group comprise the Trustees and the Executive Management Team as listed on page 13. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Group was £2,520,925 (2017: £863,569) for the 17 month period (2017: year).

8. Intangible Assets

Group	Goodwill on acquisition £'000	Goodwill (other) £'000	Computer software £'000	Total £'000
Cost				
At 1 April 2017	-	600	8,340	8,940
Additions	47,917	7,941	839	56,697
At 31 August 2018	47,917	8,541	9,179	65,637
Accumulated Amortisation				
At 1 April 2017	-	(311)	(6,226)	(6,537)
Charge for the year	(7,185)	(865)	(1,381)	(9,431)
At 31 August 2018	(7,185)	(1,176)	(7,607)	(15,968)
Net book value				
At 31 August 2018	40,732	7,365	1,572	49,669
At 31 March 2017	-	289	2,114	2,403

The goodwill arose on the acquisition of the majority interest in CDG-WISE Ability Limited in the prior year and the 100% interest in Ixion Holdings (Contracts) Ltd and Prospects Group 2011 Limited on 30 May 2017 and 30 November 2017 respectively (see note 26).

Amortisation will occur in line with Shaw Trust accounting policies commencing on the date of acquisition.

Company	Computer software £'000	Total £'000
Cost		
At 1 April 2017	8,320	8,320
Additions	788	788
At 31 August 2018	9,108	9,108
Accumulated Amortisation		
At 1 April 2017	(6,222)	(6,222)
Charge for the year	(1,365)	(1,365)
At 31 August 2018	(7,587)	(7,587)
Net book value		
At 31 March 2018	1,521	1,521
At 31 March 2017	2,098	2,098

9. Tangible Assets

Group	Freehold land and buildings £'000	Long leasehold property £'000	Assets under construction £'000	Equipment and vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation						
At 1 April 2017	2,075	85,353	-	2,581	8,710	98,719
Acquisitions	7,326	1,057	-	210	1,012	9,605
Additions	1,889	264	5,378	246	1,913	9,690
Transfers	38,073	(21,358)	-	-	14	16,729
Disposals	(160)	(693)	-	(597)	(1,448)	(2,898)
At 31 August 2018	49,203	64,623	5,378	2,440	10,201	131,845
Accumulated depreciation						
At 1 April 2017	(845)	(2,565)	-	(1,264)	(6,443)	(11,117)
Charge for the year	(1,604)	(1,953)	-	(334)	(1,673)	(5,564)
Disposals	32	687	-	593	1,363	2,675
At 31 August 2018	(2,417)	(3,831)	-	(1,005)	(6,753)	(14,006)
At 31 August 2018	46,786	60,792	5,378	1,435	3,448	117,839
At 31 March 2017	1,230	82,788	-	1,317	2,267	87,602
Tangible Assets						
Company	Freehold land and buildings £'000	Long leasehold property £'000	Assets under construction £'000	Equipment and vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation						
At 1 April 2017	440	4,057	-	1,285	8,506	14,288
Additions	-	-	-	17	734	751
Disposals	(160)	(693)	-	(326)	(1,421)	(2,600)
At 31 August 2018	280	3,364	-	976	7,819	12,439
Accumulated depreciation						
At 1 April 2017	(85)	(1,970)	-	(1,148)	(6,303)	(9,506)
Charge for the year	(12)	(74)	-	(70)	(988)	(1,144)
Disposals	32	687	-	324	1,323	2,366
At 31 August 2018	(65)	(1,357)	-	(894)	(5,968)	(8,284)
Net book value						
At 31 August 2018	215	2,007	-	82	1,851	4,155
At 31 March 2017	355	2,087	-	137	2,203	4,782

9. Tangible assets (continued)

Land and buildings transferred to Shaw Education Trust (SET) as part of the Academies programme are reflected within freehold or long leasehold fixed assets at the point of transfer.

The land and buildings transferred as part of the Academies programme are subject to the provisions of the individual academy funding agreements and the master funding agreement.

These provisions may include preventing the company from selling the land and buildings. Upon termination of a funding agreement, whether as a result of the Secretary of State for Education or the SET serving notice, the assets relating to that agreement will return to the Secretary of State.

The value of the land and buildings to which these Academy agreements apply is £95,522,000

The value of the transferred assets has been recognised in the Statement of Financial Activities as Net assets taken on with mergers and transfers.

The net book value of the company and group tangible assets includes an amount of £1,179,812 (2017: £1,222,854) in respect of assets principally financed by capital grants through The Big Lottery Fund and the European Regional Development Fund.

In addition, the net book value of group tangible assets also includes an amount of £945,916 in respect of assets principally financed by capital grants through the Big Lottery Fund.

The following fixed assets, included in freehold land and buildings and in long leasehold property, have been revalued as follows:

Three schools transferred to Shaw Education Trust during 2016–17. The land and building and leasehold properties of these schools were revalued as at 31 March 2017 to open Market Value by independent valuers.

The Palmer Gardens site was revalued on 31 March 2015 by independent qualified valuers, Gilbert Evans Chartered Surveyors. The open market value at that date was estimated at £625,000

The building in Lowestoft was revalued on 31 March 2015 by independent qualified valuers, TSP, Commercial Property Services. The open market value at that date was estimated at £235,000.

The above valuations were made in accordance with the RICS Appraisal and Valuation Manual. Revaluation adjustments required arising from those valuations have been taken to the revaluation reserve (see note 18).

If the revalued freehold land and buildings and long leasehold assets were stated on the historical cost basis, the amounts would be:

	Group and company
	£'000
At cost	3,337
Accumulated depreciation	(1,515)
Net book value based on historical cost	1,822

10. Associated undertaking investments

Company interests in group undertakings

	2018
	£'000
At 1 April 2017	600
Additions	19,355
At 31 August 2018	19,955

Accumulated amortisation

At 1 April 2017	(311)
Charge for the year	(134)
At 31 August 2018	(445)

Net book value

At 31 August 2018	19,510
At 31 March 2017	289

On 28 November 2014 the Trust acquired a further 40% of the shares in CDG – WISE Ability Limited for £600,000, taking the Trust's shareholding to 90%.

The investment is being amortised over a period of four and a half years.

On 30 May 2017 the Trust acquired 100% of the shares in Ixion Holdings (Contracts) Ltd.

On 30 November 2017 the Trust acquired 100% of the shares in Prospects Group 2011 Limited.

The Trust has the following wholly owned subsidiaries and joint ventures.

All subsidiaries, other than those that are dormant, are included in the consolidated financial statements.

Name of subsidiary	Company number	Country of incorporation	Percentage of control	Nature of business
Shaw Trust International Partnerships Limited	5859747	England and Wales	100%	Dormant
Disabled Living Foundation	1837993	England and Wales	100%	Dormant
Careers Development Group	1647371	England and Wales	100%	Dormant
Shaw Trust Services Limited	3176328	England and Wales	100%	Dormant
Shaw Trust Enterprises Limited	2521307	England and Wales	100%	Dormant
Shaw Southern Australia Limited	ABN 41 075 242 027	Australia	100%	Dormant
Forth Sector	SC016414	Scotland	100%	Charity
Prospects Group 2011 Limited	7708678	England and Wales	100%	Company Limited by Shares
Ixion Holdings (Contracts) Ltd	6886337	England and Wales	100%	Company Limited by Shares
CDG-WISE Ability Limited	7033535	England and Wales	90%	Company Limited by Guarantee
Shaw Education Trust	9067175	England and Wales	100%	Charity

10. Associated undertaking investments (continued)

The registered address for all of the above subsidiaries (with the exception of the Shaw Education Trust and Forth Sector) is Third Floor, 10 Victoria Street, Bristol, BS1 6BN.

The registered address for Shaw Education Trust is The Lodge, Wolstanton High, Milehouse Lane, Newcastle under Lyme, Staffs, ST5 9JU.

The registered address for Forth Sector is Duddingston Yards, Edinburgh EH15 3NT.

Name of joint venture	Company number	Country of incorporation	Percentage of control	Nature of business
The Integracja Foundation	KRS: 0000144578	Poland	50%	Charity
Motivation Romania Foundation	Fiscal Registration Code (CIF): 7081193 Register of Associations and Foundations: 36/2003	Romania	50%	Charity
STAR Skills Limited (STAR)	10086962	England and Wales	50%	Private Limited Company

The registered address for The Integracja Foundation is ul. Andersa 13, 00-159 Warszawa, Poland.

The registered address for Motivation Romania Foundation is Str. Podisor nr.1, Buda, Com. Cornetu, Ilfov County, Romania.

The registered address for STAR is Halford House, 2nd Floor, Coval Lane, Chelmsford, Essex, England CM1 1TD.

	Motivation Romania Foundation		Integracja Foundation		STAR	
Shaw Trust share of:	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000
Total assets	1,737	1,379	129	112	-	128
Total liabilities	(672)	(494)	(48)	(31)	-	(142)
Gross incoming resources	3,537	2,348	343	243	-	91
Net surplus of income over expenditure	179	(29)	2	8	15	(15)

The investments in the joint ventures are stated at the net of the group's interest in the gross assets and gross liabilities of the joint ventures.

Both Motivation Romania Foundation and The Integracja Foundation, prepare their annual financial statements to 31 December each year.

For the purposes of accounting for the joint venture in the Trust's group financial statements, the group adjusted the audited annual statements for the transactions recognised in the unaudited management accounts for both joint venture companies for the three months ended 31 March 2017 and the eight months ended 31 August 2018.

11. Available for sale investments

As a part of the Trust's investment policy, a portion of funds available for investment is held in a broad range of UK and overseas listed equities, Government and corporate bonds and alternative investments, in order to generate capital growth without exposure to undue risk. As a result, and in accordance with accounting guidance, these investments are classified as fixed assets.

At the balance sheet date, these investments are held in the following classes:

Group and company	17 months ended 31 August 2018 £'000	Year ended 31 March 2017 £'000
Investments listed on a UK recognised stock exchange, or valued by reference to one	5,241	6,134
Investments listed on a non-UK recognised stock exchange, or valued by reference to one	6,819	7,070
UK government and corporate bonds	2,116	4,319
Other investments (including those transferred from DLF)	3,215	6,341
Cash and settlements pending	114	6,523
At 31 August 2018	17,505	30,387

No individual investment represents more than 5% of the total market value of investments held by the charity.

The movement on the value of the investments during the year is as follows:

	17 months ended 31 August 2018 £'000	Year ended 31 March 2017 £'000
At 1 April 2017	30,386	17,180
Additions to investments at cost	9,792	13,446
Disposals at carrying value	(25,352)	(2,925)
Net gain on revaluation	2,679	2,686
At 31 August 2018	17,505	30,387

The cost of investments is £14,588,704 (2017: £26,147,918). The Trustees believe the carrying value of the investments is supported by their underlying net assets.

12. Palmer Gardens

The Shaw Trust Limited is the corporate trustee of Palmer Gardens, which is a charitable trust, first registered as a charity on 25 March 1977 under number 273092. Under a Scheme dated 21 August 2008 a uniting direction was passed combining The Shaw Trust Limited and Palmer Gardens for accounting purposes. Consequently, the trading results, assets and liabilities of Palmer Gardens are accounted for within the restricted funds of The Shaw Trust Limited. The financial results of Palmer Gardens are shown below.

As at 31 August 2018, Palmer Gardens has a Revenue Fund of £Nil (2017: £Nil) and a Capital Fund of £587,000 (2017: £617,000). The income and expenditure account for the Revenue Fund is set out below:

Revenue Fund	17 months ended 31 August 2018	Year ended 31 March 2017
	£'000	£'000
Turnover	1,023	683
Cost of sales	(516)	(393)
Gross Profit	507	290
Selling and distribution	(440)	(320)
Administration	(99)	(57)
Finance	-	-
Operating surplus	(32)	(87)
Support costs	(106)	(86)
Depreciation	(33)	(15)
Net deficit	(171)	(188)
Palmer Gardens Revenue Fund brought forward	-	-
Transfer from capital fund	33	15
Donation from Shaw Trust to Palmer Gardens	138	173
Balance of restricted revenue reserve (see note 19)	-	-

The assets and liabilities for the capital fund are set out below:

Capital Fund	2018	2017
	£'000	£'000
Fixed assets		
Palmer Gardens	587	617
Analysis of net assets:		
Current assets – stock	130	166
Current liabilities – creditors Shaw Trust	(130)	(166)
Net current assets	-	-
Total assets less current liabilities	587	617
Funds		
Restricted capital funds	587	617
Total (see note 19)	587	617

13. Stocks

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Finished goods				
Plants, shrubs and nursery	173	194	138	194
Shop stock	105	96	105	96
Laundry stock	196	-	-	-
Other	50	93	50	52
Total	524	383	293	342

14. Debtors

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	16,092	1,843	4,710	1,897
Amounts due from group undertakings	-	-	-	-
Deferred tax asset	309	-	-	-
Other debtors	6,061	552	452	421
Prepayments and accrued income	4,776	4,757	2,354	3,882
Total	27,238	7,152	7,516	6,200

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Deferred tax asset	7,232	-	-	-
Total	7,232	-	-	-

14a. Deferred Taxation

A deferred tax asset is recognised at 17% in the financial statements as set out below:

	2018
	£'000
Accelerated capital allowances	248
Other timing differences	7,293
	7,541

Analysed as:

Amount due within one year (note 14)	309
Amount due after more than one year (note 14)	7,232
	7,541

The amount of the net reversal of deferred tax expected to occur next year is £Nil, relating to the reversal of existing timing differences on tangible fixed assets and the origination of new timing differences on intangible fixed assets.

The group have no unrecognised deferred tax assets (2017: £Nil).

15. Cash at bank and in hand

	2018	Group	2017	Company
	£'000	£'000	£'000	£'000
Cash at bank and in hand	21,272	19,839	5,564	9,014
Cash held on behalf of third parties (note 16)	106	89	106	1,472
Total	21,378	19,928	5,670	10,486

Cash at bank and in hand includes £250,000 that has been pledged as security against a guarantee provided by the Trust's bankers to Doncaster Borough Council in respect of the Trust's obligations to the South Yorkshire Pension Scheme.

The Trustees consider that cash held on behalf of third parties should be disclosed within the cash at hand and at bank in order to show the total amount of monies received under contracts with funders that are managed by Shaw Trust on behalf of clients.

In 2016–17 there was £1.383m of cash held by Shaw Trust Company on behalf of Southern Australia which was disclosed in the company accounts as cash held on behalf of third parties. Southern Australia Limited has now been dissolved and the cash repatriated and so there is no figure disclosed for 2017–18.

16. Creditors: amounts falling due within one year

	2018	Group	2017	Company
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	5,058	2,600	886	581
Taxation and social security	1,518	2,730	706	1,259
Other creditors	18,113	94	-	94
Loans	397	-	-	-
Accruals	9,455	9,369	6,588	9,086
Non controlling interest	28	42	-	-
Monies held on behalf of third parties	106	89	106	1,472
Deferred income (see below)	4,024	201	2,900	201
Total	38,699	15,125	11,186	12,693

Deferred Income

Group	2018	2017
	£'000	£'000
At 1 April 2017	201	479
Amount received in period	6,260	770
Amount released in the period	(2,437)	(1,048)
Movement in the period	3,823	(278)
At 31 August 2018	4,024	201

16. Creditors: amounts falling due within one year (continued)

Company	2018	2017
	£'000	£'000
At 1 April 2017	201	479
Amount received in period	4,555	770
Amount released in period	(1,856)	(1,048)
Movement in the period	2,699	(278)
At 31 August 2018	2,900	201

The majority of deferred income relates to where contractual income has been received in advance and where there are contractual obligations to be fulfilled before the income can be recognised.

16a. Creditors: amounts falling due after one year

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Amounts falling due after one year:				
Loans and Borrowings	7,841	1,371	-	-
Total	7,841	1,371	-	-

Loans include a bank loan amounting to £6,708,062 which is secured by a fixed charge on all assets of Prospects Group 2011 Limited company and certain of its subsidiary undertakings. Four loan repayments are due quarterly, commencing 30 June 2019 with final maturity of the loan falling due in June 2022. Interest accrues at a variable margin ranging between 2.65% and 3% over LIBOR and is payable over periods ranging between 1 month and 6 months, or any other period agreed between the company and the lender.

Transaction costs in respect of the refinancing are recognised as part of the interest expense, amortised over the term of the bank loan.

Borrowings by Forth Sector amounting to £1.441m are secured by floating charges and standard securities over the assets of that company.

17. Provision for liabilities and charges

Group and company	Dilapidations	Contract Risk	Total
	£'000	£'000	£'000
At 1 April 2017	1,227	2,300	3,527
Utilised during the period	(534)	(250)	(784)
Created during the period	88	-	88
At 31 August 2018	781	2,050	2,831

17. Provision for liabilities and charges (continued)

The dilapidations provision relates to the costs that the Trust will incur in reinstating its leased properties to original condition, accrued over the length of the lease.

The contract risk provision relates to work undertaken to enhance procedures and compliance within the Trust's historical contracts and as a result the Trustees have made a contract risk provision to cover possible rectification costs that might arise from short-comings in the record keeping on those contracts.

18. Unrestricted funds

Group	Movement in funds				Balance at 31 August 2018
	Balance at 1 April 2017	Incoming	(Outgoing)	Transfer	
	£'000	£'000	£'000	£'000	£'000
Designated funds:					
Fixed assets fund	3,274	752	(1,564)	-	2,462
Total designated funds	3,274	752	(1,564)	-	2,462
Revaluation reserve	1,445	-	1,322	-	2,767
General funds	34,563	179,918	(138,547)	(138)	75,796
Total unrestricted funds before pension surplus / (deficit) and investment losses	39,282	180,670	(138,789)	(138)	81,025
Pension (deficit) / surplus	95	-	(42,120)	-	(42,025)
Total unrestricted funds	39,377	180,670	(180,909)	(138)	39,000

Company	Movement in Funds				Balance at 31 August 2018
	Balance at 1 April 2017	Incoming	(Outgoing)	Transfer	
	£'000	£'000	£'000	£'000	£'000
Designated funds:					
Fixed assets fund	3,069	752	(1,564)	-	2,257
Total designated funds	3,069	752	(1,564)	-	2,257
Revaluation reserve	1,445	-	1,322	-	2,767
General funds	33,498	88,304	(88,530)	(138)	33,134
Total unrestricted funds before pension surplus / (deficit) and investment losses	38,012	89,056	(88,772)	(138)	38,158
Pension (deficit) / surplus	95	419	-	-	514
Total unrestricted funds	38,107	89,475	(88,772)	(138)	38,672

The designated fund represents the Trust's fixed assets which are not subject to restriction.

The revaluation reserve arises from revaluations of freehold property in previous years, as set out in Note 9, and the marking to market of fixed asset investments. The movement in the current year relates solely to net gains arising from the marking to market of fixed asset investments.

The pension liability arises from a number of defined contribution schemes that the Trust makes payments to in respect of certain employees to whom the Transfer of Undertakings (Protection of Employment) regulations (TUPE) applied (see note 24).

18. Unrestricted funds (continued)

The pension deficits associated with the Staffordshire Council (LGPS), West Midland Pension Fund and Greater Manchester Pension Fund are all held within Restricted Funds as they pertain to SET.

The transfers comprise transfers to restricted reserves as shown in Note 19.

19. Restricted Reserves

Group and Company	Movement in funds					Balance 2018 £'000
	Balance 2017 £'000	Incoming £'000	(Outgoing) £'000	Impact of foreign currency translations £'000	Transfers £'000	
The Big Lottery Fund						
Art Works	1	-	(1)	-	-	-
Worcester Talent Match	-	507	(507)	-	-	-
DIG for Dinner	37	1	-	-	-	38
Sub-total The Big Lottery Fund	38	508	(508)	-	-	38
Doncaster Borough Council (guarantee)	250	-	-	-	-	250
Palmer Gardens Fund (capital)	617	-	(30)	-	-	587
Palmer Gardens Fund (revenue)	-	1,023	(1,161)	-	138	-
Employment Action Centre (capital)	674	-	-	-	-	674
Disability Action Centre (capital)	517	2	-	-	-	519
Disability Action Centre (revenue)	3	-	-	-	-	3
Shaw Trust Clamp Hill	5	-	-	-	-	5
DLF	2,438	139	(566)	-	-	2,011
Other	11	(1)	-	-	-	10
Total company	4,553	1,671	(2,265)	-	138	4,097
Shaw Education Trust	68,268	78,854	(58,526)	-	-	88,596
Shaw Southern Australia Limited	1,385	-	(1,385)	-	-	-
STAR	(15)	15	-	-	-	-
The Integracja Foundation	82	343	(341)	(4)	-	80
Motivation Romania Foundation	885	3,537	(3,358)	-	-	1,064
Total group	75,158	84,420	(65,875)	(4)	138	93,837

19. Restricted Reserves (continued)

Worcester Talent Match is a scheme designed to help local young people who have been unemployed or out of education for at least 12 months, with the aim of helping those aged 18–24 who are having difficulty finding career opportunities.

The DIG for Dinner project aims to establish a sustainable community food growing initiative in a deprived area of County Durham by teaching people how to grow their own food, to produce food locally and to contribute to local food networks. The project provides practical and purposeful activities for people with learning disabilities and mental ill health as well as volunteering opportunities for local people, school children and community groups. Funding has also been received from Rothley Trust and Hadrian Trust.

The £250k for the Doncaster Borough Council guarantee relates to a security that has been pledged as a guarantee provided by the Trust's bankers to Doncaster Borough Council in respect of the Trust's obligations to the South Yorkshire Pension Scheme.

Palmer Gardens is a vocational training centre and the restricted capital fund comprises £587,000 (2017: £617,000) of re-valued tangible fixed assets relating to the construction of the original training centre and later expansion of the facilities. Palmer Gardens also has a restricted revenue fund of £Nil (2017: £Nil). During the year there were donations from Shaw Trust's unrestricted reserves to Palmer Gardens of £138,000 (2017: £173,000) to cover the purchase of fixed assets and the deficit in revenue running costs (see note 12).

The Employment Action Centre provides, within a multi-functional resource centre, a holistic approach to the employment needs of people living in Middlesbrough who are disabled and disadvantaged. The fund relates to the construction of the centre which was carried out with contributions from Big Lottery Fund, European Regional Development Fund, Middlesbrough Council and the West Middlesbrough Neighbourhood Trust.

The Disability Action Centre is a highly innovative, multi-function centre, which integrates independent living services with training, employment, and disability consultancy services. The fund relates to the construction of the centre.

Shaw Trust Clamp Hill received donations to contribute towards client activities.

DLF restricted reserves were acquired on merger in November 2014 and are to be utilised for DLF related activity only.

The funds received by Shaw Education Trust from the Department of Education can only be used to run the organisation and the academies that form part of Shaw Education Trust.

The funds held by The Integracja Foundation and Motivation Romania Foundation are treated as restricted funds because those funds can only be used for charitable purposes in those countries.

20. Analysis of net assets between funds

	Designated	Unrestricted (including pension deficit)	Restricted	Total funds 2018	Total funds 2017
Group	£'000	£'000	£'000	£'000	£'000
Fund balances at 31 March are represented by:					
Intangible fixed assets	-	49,617	52	49,669	2,403
Tangible fixed assets	2,462	12,409	102,968	117,839	87,602
Share of net assets of joint ventures	-	-	1,146	1,146	952
Available for sale investments	-	17,505	-	17,505	30,387
Current assets	-	44,951	11,522	56,473	31,664
Current liabilities	-	(35,366)	(3,333)	(38,699)	(15,225)
Long term liabilities	-	(7,751)	(90)	(7,841)	(1,371)
Provisions for liabilities and charges	-	(2,830)	-	(2,830)	(3,427)
Pension deficit	-	(42,025)	(18,428)	(60,453)	(18,492)
Total net assets at 31 August 2018	2,462	36,510	93,837	132,809	
Total net assets at 31 March 2017	3,274	36,061	75,158		114,493

Included within designated funds and restricted funds are revaluations of £255,000 (2017: £255,000) and £3,402,000 (2017: £3,402,000) respectively. The £3.4 million revaluation in restricted reserves relates to the revaluations of properties on conversion to SET.

See Notes 18 and 19 for additional details.

	Designated	Unrestricted (including pension deficit)	Restricted	Total funds 2018	Total funds 2017
Company	£'000	£'000	£'000	£'000	£'000
Fund balances at 31 March are represented by:					
Intangible fixed assets	-	1,521	-	1,521	2,098
Tangible fixed assets	2,257	118	1,780	4,155	4,782
Available for sale investments	-	17,505	-	17,505	30,387
Current assets	-	11,263	2,317	13,580	21,229
Current liabilities	-	(11,186)	-	(11,186)	(12,793)
Investment in Joint Ventures	-	19,510	-	19,510	289
Provisions for liabilities and charges	-	(2,830)	-	(2,830)	(3,527)
Pension deficit	-	514	-	514	95
Total net assets at 31 August 2018	2,257	36,415	4,097	42,769	
Total net assets at 31 March 2017	3,069	35,038	4,553		42,660

21. Taxation

The Trust has no liability to corporation tax as it satisfies the criteria for its income and gains to be exempt from corporation tax/corporate taxation. There is no similar exemption for VAT.

Members of the group without charitable status are charged corporation tax on their income and gains.

Deferred tax assets recognised by group companies are shown in note 14.

22. Financial commitments

At 31 August 2018 the group and company had annual commitments under non-cancellable operating leases expiring as follows:

Group	2018	Restated	2018	Other
		Property		
	£'000	2017	£'000	2017
		£'000		£'000
Within one year	1,922	1,700	2	17
Between one and five years	2,644	2,228	143	9
After five years	159	170	-	-
Total	4,725	4,098	145	26

Company	2018	Restated	2018	Other
		Property		
	£'000	2017	£'000	2017
		£'000		£'000
Within one year	1,402	1,700	2	17
Between one and five years	1,844	2,228	143	9
After five years	159	170	-	-
Total	3,405	4,098	145	26

Other operating leases relate to motor vehicles and office equipment.

23. Capital commitments

As at 31 August 2018 the Trust had £Nil capital commitments (2017: £0.1m disclosed capital commitments) pertaining to an agreement with BT for the provision of Information Technology services.

24. Pension commitments

The Trust makes payments to the South Yorkshire Pension Scheme, the Platinum multi-employer passported scheme and participates in three local government pension schemes (LGPS) operated by Staffordshire Council, the West Midland Pension Fund and Greater Manchester Pension Fund. Those schemes are in respect of certain employees to whom The Transfer of Undertakings (Protection of Employment) Regulations (TUPE) applied. The schemes are defined benefit schemes and the assets are held in a separately administered funds. The schemes are multi-employer schemes but it is possible to identify the Trust's share of the Schemes' assets and liabilities and these are separately disclosed below.

The Trust also had admission agreements with the London Pensions Fund Authority, the City of Bradford Metropolitan District Council responsible for the West Yorkshire Pension Fund, Gloucestershire County Council, Northamptonshire County Council and Wolverhampton City Council responsible for the West Midlands Metropolitan Authorities Pension Fund and Leicestershire County Council all of whom administer funds as part of the Local Government Pension Scheme (LGPS). The LGPS is a multi-employer statutory defined benefit pension scheme and the scheme members have a statutory right to their accrued benefits.

Shaw Trust's assessed share of the fair value if the assets of the schemes were:

	Total market value of scheme assets £'000	Present value of scheme liabilities £'000	Net pension surplus / (deficit) £'000
South Yorkshire Pension Scheme	2,890	(2,569)	321
Platinum Pension Scheme	1,116	(923)	193
Staffordshire Council (LGPS), West Midland Pension Fund, Greater Manchester Pension Fund	17,594	(36,023)	(18,429)
London Pensions Fund Authority, the City of Bradford Metropolitan District Council, Gloucestershire County Council, Northamptonshire County Council, Wolverhampton City Council and Leicestershire County Council	119,837	(162,375)	(42,538)
As at 31 August 2018	141,437	(201,890)	(60,453)

Pension Liability

	£'000
At 1 April 2017	(18,492)
Acquired on acquisition	(50,524)
Acquired on academy conversions	(1,844)
Operating charges	(11,091)
Other movements	6,944
Actuarial gains	14,554
As at 31 August 2018	(60,453)

24. Pension commitments (continued)

South Yorkshire Pension Scheme

An actuarial valuation of the South Yorkshire Pension Scheme using the projected unit method was carried out in March 2013 by Mercer Human Resource Consulting, consulting actuaries. The major assumptions used by the actuary for the last two years are:

	2018	2017
Expected rate of salary increases	3.55%	3.55%
Expected rate of increase of pensions in payments	2.2%	2.3%
Rate of inflation	2.3%	2.3%
Discount rate	2.5%	2.5%

The mortality assumptions used were as follows:

Longevity at age 65 for current pensioners		
– Men	88.0	88.0
– Women	90.7	90.7
Longevity at 65 for future pensioners:		
– Men	90.4	90.4
– Women	93.5	93.5

Reconciliation of scheme assets and liabilities:

	Assets £000	Liabilities £000	2018 Total £000	2017 Total £'000
Deficit in the scheme as at 1 April 2017	2,781	(2,796)	(15)	(120)
Benefits paid	177	(177)	-	-
Employer Contributions	17	-	17	19
Contribution from employees	4	(4)	-	-
Current service cost	-	(26)	(26)	(21)
Interest income / (expense)	96	(97)	(1)	(4)
Remeasurement Gains / Losses				
– Actuarial (loss) / gain	(185)	531	346	111
– Return on plan assets excluding interest income	-	-	-	-
Surplus/(Deficit) in the scheme as at 31 August 2018	2,890	(2,569)	321	(15)

Total cost recognised as expense:

	2018 £'000	2017 £'000
Current service cost	26	21
Interest cost	1	4
Total operating charge	27	25

24. Pension commitments (continued)

Shaw Trust's assessed share of the fair value of the assets of this scheme were:

	Value at 31 August 2018	Value at 31 March 2017
	£'000	£'000
Equities	1,538	1,695
Bonds	413	172
Gilts	211	398
Property	280	261
Cash	133	44
Other	315	211
Total market value of assets	2,890	2,781
Present value of scheme liabilities	(2,569)	(2,796)
Net pension deficit	321	(15)

The return on the plan assets was:

	2018	2017
	£'000	£'000
Interest income	96	82
Return on pension scheme assets less interest income	-	-
Total return on plan assets	96	82

Platinum Pension Scheme

The Trust joined the Platinum multi-employer passported pension scheme in October 2010 in order to accommodate the pension arrangements for staff whose employment transferred to the Trust under TUPE as a result of the Trust being awarded the Work Choice contract. A formal actuarial valuation was carried out as at 31 December 2013. The results of that valuation have been projected to 31 March 2017 with allowance for the payroll and benefit information with which I have been provided and using the assumptions set out below. The figures in the following disclosure were measured using the Projected Unit Method. The major assumptions used by the actuary for the last two years are:

	2018	2017
Expected rate of salary increases	1.0%	1.0%
Expected rate of increase of pensions in payments	3.0%	3.1%
Rate of inflation	2.2%	2.4%
Discount rate	2.7%	2.4%

The mortality assumptions used were as follows:

Longevity at age 65 for current pensioners		
- Men	87.1	87.5
- Women	89.0	89.6
Longevity at 65 for future pensioners:		
- Men	88.8	89.7
- Women	90.9	91.9

24. Pension commitments (continued)

Reconciliation of scheme assets and liabilities:

	Assets £000	Liabilities £000	Total £000	2017 £'000
Surplus in the scheme as at 1 April 2017	1,025	(915)	110	73
Benefits paid	(7)	7	-	-
Employer Contributions	70	-	70	70
Contribution from employees	9	(9)	-	-
Administration expenses	(20)	-	(20)	(20)
Current service cost	-	(57)	(57)	(52)
Interest income / (expense)	36	(32)	4	2
Remeasurement Gains / Losses				
- Actuarial gain / (loss)	-	83	83	(104)
- Return on plan assets excluding interest income	3	-	3	141
Surplus in the scheme as at 31 August 2018	1,116	(923)	193	110

Total cost recognised as expense:

	2018 £'000	2017 £'000
Current service cost	77	72
Interest cost	(4)	(2)
Total operating charge	73	70

Shaw Trust's assessed share of the fair value of the assets of this scheme were:

	Value at 31 August 2018 £'000	Value at 31 March 2017 £'000
Equities	363	313
Bonds	321	303
Gilts	312	300
Other	120	109
Total market value of assets	1,116	1,025
Present value of scheme liabilities	(923)	(915)
Total pension surplus	193	110

The return on the plan assets was:

	2018 £'000	2017 £'000
Interest income	36	28
Return on pension scheme assets less interest income	3	141
Total return on plan assets	39	169

24. Pension commitments (continued)

Staffordshire Council (LGPS)

Principal actuarial assumptions:

	2018	2017
Expected rate of salary increases	2.7%	2.8%
Expected rate of increase of pensions in payments	2.3%	2.4%
Discount rate	2.8%	2.7%

The mortality assumptions used were as follows:

Longevity at age 65 for current pensioners		
– Men	87.1	87.1
– Women	89.4	89.4
Longevity at 65 for future pensioners:		
– Men	89.1	89.1
– Women	91.4	91.4

West Midland Pension Fund

Principal actuarial assumptions:

	2018	2017
Expected rate of salary increases	3.8%	4.2%
Expected rate of increase of pensions in payments	2.3%	2.7%
Rate of inflation	3.6%	3.6%
Discount rate	2.7%	2.8%

The mortality assumptions used were as follows:

Longevity at age 65 for current pensioners		
– Men	86.9	86.8
– Women	89.4	89.3
Longevity at 65 for future pensioners:		
– Men	89.1	89.0
– Women	91.7	91.6

24. Pension commitments (continued)

Great Manchester Pension Fund

Principal actuarial assumptions:

	2018	2017
Expected rate of salary increases	3.1%	3.2%
Expected rate of increase of pensions in payments	2.3%	2.4%
Rate of inflation	3.4%	3.4%
Discount rate	2.8%	2.7%

The mortality assumptions used were as follows:

Longevity at age 65 for current pensioners		
- Men	86.5	86.5
- Women	89.1	89.1
Longevity at 65 for future pensioners:		
- Men	88.7	88.7
- Women	91.2	91.2

Share of assets in the above schemes (Staffordshire Council (LGPS), West Midland Pension Fund, Greater Manchester Pension Fund) was:

	Value at 31 August 2018	Value at 31 March 2017
	£'000	£'000
Equities	12,144	7,852
Gilts	117	-
Corporate Bonds	3,000	1,417
Property	1,378	812
Cash and other liquid assets	729	514
Other Assets	226	28
Total market value of assets	17,594	10,623
Present value of scheme liabilities	(36,023)	(29,210)
Net pension deficit	(18,429)	(18,587)

The actual return on scheme assets was £510,000 (2017: £1,390,000)

Total cost recognised as an expense:

	2018	2017
	£'000	£'000
Current service cost	4,290	1,385
Past service cost	40	-
Interest income	(433)	-
Interest cost	1,137	352
Total operating charge	5,034	1,737

24. Pension commitments (continued)

London Pensions Fund Authority, the City of Bradford Metropolitan District Council, Gloucestershire County Council, Northamptonshire County Council, Wolverhampton City Council and Leicestershire County Council

The actuarial valuations for the company have been updated to 31 August 2018 by qualified independent actuaries. The major assumptions used, expressed as weighted averages across the schemes described above, were:

	2018
Rate of increase in pension payment	2.2%
Rate of increase in salaries*	3.1% plus PSS
Inflation rate	2.2%
Discount rate	2.7%
* PSS = promotional salary scale	
The mortality assumptions applicable were:	
Life expectancy from age 65 (years)	
– Men	21.5
– Women	24.5

Reconciliation of scheme assets and liabilities:

	Assets £'000	Liabilities £'000	Total £'000
At 1 December 2017	124,978	(175,502)	(50,524)
Administration expenses	(248)	-	(248)
Benefits paid	(6,341)	6,341	-
Transfers in	567	(723)	(156)
Contributions by employer	2,215	-	2,215
Contributions by employees	590	(590)	-
Current service cost	-	(2,965)	(2,965)
Past service costs including curtailments	-	(46)	(46)
Settlements	(10,602)	9,765	(837)
Interest income/(expense)	4,641	(6,503)	(1,862)
Remeasurement gains			
– Actuarial gains	837	7,848	8,685
– Return on plan assets excluding interest income	3,199	-	3,199
At 31 August 2018	119,836	(162,375)	(42,539)

The actuarial gain on the assets in the period of £837,000 represents a re-recognition of £965,000 previously de-recognised surplus on one of the company's defined benefit pension schemes less a derecognition of a surplus of £128,000 on another of the company's defined benefit pension schemes as there is insufficient certainty as to the refund of contributions.

The actual return on plan assets over the period ending 31 August 2018 was £7,840,000.

25. Share capital

The company is limited by guarantee and does not have a share capital. The liability of members in the event of winding up is limited to an amount not exceeding £1 per member.

26. Business combinations

Acquisitions: Prospects and Ixion

During 2017–18 Shaw Trust undertook two new business combinations by way of share acquisitions (2016–17: two combinations through merger with charitable organisations):

- a. Acquisition of 100 per cent control of the membership of Prospects Group 2011 Limited on the 30 November 2017
- b. Acquisition of 100 per cent control of the membership of Ixion Holdings (Contracts) Ltd on the 30 May 2017

These transactions have been accounted for as acquisitions and no fair value adjustments have been made on acquisition.

Academy conversions: Shaw Education Trust (SET)

A further three schools were converted to the SET during 2017–18 (2016–17: three). The figures are shown in the table following.

SET was incorporated as a wholly owned subsidiary on 2 June 2014 as a multi-academy Trust to effect the sponsorship of three special schools/academies in Staffordshire.

During the period three further schools were transferred to SET. These schools were:

Seabridge Primary School – transferred 1 June 2017
Meadows Primary School – transferred 1 October 2017
Westleigh High School – transferred 1 August 2018

No cash consideration has been paid to the academies, and so no goodwill adjustments are required. The book values of the assets and liabilities were judged to be at fair value and had been treated in accordance with the group's accounting principles, therefore no adjustments were required and the financial activity of the SET has been fully consolidated into the Group accounts from its incorporation.

The net assets acquired have been recorded as a donation received in the group statement of financial activities.

Business combinations

In the prior year, Shaw Trust undertook two new business combinations:

- a. Acquisition of 100 per cent for the membership of Forth Sector and Forth Sector Development Ltd with effect from 19 January 2017
- b. Set up of joint venture with Anglia Ruskin University called STAR from 29 March 2016

26. Business combinations (continued)

Prospects, Ixion, Forth Sector and SET

	Prospects	Ixion	Total Acquisitions in Period	SET	2018 Total	2017 Total
	£'000	£000	£'000	£'000	£'000	£'000
Fixed assets – intangible fixed assets	7,325	142	7,467	-	7,467	-
Fixed assets – tangible fixed assets	9,500	115	9,615	16,729	34,051	40,174
Investments	240	-	240	-	240	-
Cash at bank	7,629	328	7,957	2,151	10,108	879
Current Assets	21,638	4,154	25,792	-	25,792	274
Liabilities < 1 year	(19,893)	(2,566)	(22,459)	-	(22,459)	(738)
Borrowings	(6,650)	-	(6,650)	-	(6,650)	(1,551)
Pension liability	(50,524)	-	(50,524)	(1,844)	(52,368)	(7,672)
Net assets acquired	(30,735)	2,173	(28,562)	17,036	(11,526)	31,366
Acquisition cost	(17,368)	(1,987)	(19,355)		(19,355)	
Goodwill arising from acquisition	(48,103)	186	(47,917)		(30,881)	

From the date of acquisition, the contribution to the results of the group was as follows:

	Prospects	SET	Ixion	2018 Total	2017 Total
	£'000	£'000	£'000	£'000	£'000
Total incoming resources	62,090	3,385	32,868	98,343	6,511
Outgoing resources	(59,032)	(2,923)	(31,173)	(93,128)	(5,155)
Net incoming resources for the period	3,058	462	1,695	5,215	1,356
Donation of net assets	-	17,037	-	17,037	31,366
Group net incoming resources derived from acquired activities	3,058	17,499	1,695	22,252	32,722

Summary

	2018	2017
Net assets acquired / transferred in	Contribution to group results from the date of acquisition / increase in membership	Group net incoming resources derived from acquired activities
£'000	£'000	£'000
Prospects Group 2011 Limited	(30,735)	3,058
Ixion Holdings (Contracts) Ltd	2,172	1,695
Forth Sector	-	-
Shaw Education Trust	17,037	462
Total	(11,526)	5,215

27. Related Party Transactions

The company has taken advantage of the exemption within FRS 102 and have not disclosed transactions between group companies where Trustees are Directors.

The Trust requires all Trustees to complete a declaration of interests. The table below shows all the related parties that have been disclosed and the value of both income and expenditure that the Trust has incurred with these bodies during the period ended 31 August 2018.

Related Party	Value of revenue received from related party £	Outstanding revenue balance at 31 August 2018 £	Value of expenditure made to related party £	Outstanding expenditure balance at 31 March 2017 £
RNIB	14,049	(697)	233,306	-

During the period, five members of the executive and senior management team of Shaw Trust were appointed as Trustees of Yateley Industries for the Disabled ("Yateley"). Services were provided to CDG-WISE Ability Ltd by Yateley in the period amounting to £707,078. The outstanding revenue balance at 31 August 2018 was £Nil.

28. Financial instruments

	Note	Group 2018 £'000	2017 £'000	Company 2018 £'000	2017 £'000
Financial assets:					
Trade debtors	14	16,092	1,843	4,710	1,897
Other debtors	14	6,061	552	452	421
Investments in short-term deposits		101	4,201	101	4,201
Total financial assets		22,254	6,596	5,263	6,519
Financial liabilities					
Trade creditors	16	5,058	2,600	886	581
Other creditors	16	18,113	94	-	94
Non-controlling interest	16	28	42	-	-
Monies held on behalf of third parties	16	106	89	106	1,472
Total financial liabilities		23,305	2,825	992	2,147

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