

**Fairshare Educational
Foundation T/A Share
Action**

**Annual Report and Financial
Statements**

31 January 2015

Company Limited by Guarantee
Registration Number
05013662 (England and Wales)

Charity Registration Number
1117244

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Reference and administrative details

Board of Trustees and Directors	Emma Howard Boyd (Chair) joined 16 April 2015 Jenine Langrish (Chair) retired 16 April 2015 Nicholas Tatman (Treasurer) Andrew (Jonathan) Clarke Stephen Davis Paul Dickinson Laura Gyte Caroline Instance Roger Jeary Mick McAteer Lenka Setkova
Secretary	Nicola Cullen
Chief Executive	Catherine Howarth
Charity name	Fairshare Educational Foundation (Trading as ShareAction)
Registered and principal office	Ground Floor 16 Crucifix Lane London SE1 3JW
Company registration number	05013662 (England and Wales)
Charity registration number	1117244
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Wrigleys 19 Cookridge Street Leeds LS2 3AG
Principal bankers	Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB

Trustees' report Year to 31 January 2015

The Trustees present their report together with the financial statements of the charitable company (the charity) for the year ended 31 January 2015.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and is a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 14 therein and comply with applicable laws, the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005 and the charity's memorandum and articles of association.

Objective and activities

Activities and specific objectives

The core charitable objective of ShareAction (previously called FairPensions) is the promotion of ethical and responsible investment for the public benefit in order to advance: the relief of poverty, protection of the environment, promotion of human rights, sustainable development, and compliance with the law and ethical standards of conduct. The following ancillary charitable objectives complement this core object; to advance the education of the public in the principles and effects of ethical and responsible investment; and to undertake and promote research relating to ethical and responsible investment, making the results publicly available. The company has been set up as a non-profit making charitable company. In designing their policies to meet their objectives the Trustees have paid due regard to the Charity Commission's guidance on public benefit.

During the financial year ending 31 January 2015, these objectives were fulfilled by undertaking the following range of activities:

- ◆ Campaigns to enlist institutional investors, their clients and beneficiaries, in promoting sustainable and ethical corporate behaviour. A particular focus was engaging major investors around the risks and impacts of Arctic oil and gas exploration and development; spreading compliance with the UK Living Wage standard across the FTSE 100 companies; encouraging shareholders in UK-listed companies to make effective use of the new binding shareholder votes on company remuneration policies; and promoting responsible and transparent company tax policies, particularly amongst companies with subsidiaries based in jurisdictions known as tax havens.
- ◆ Co-ordinating the filing of shareholder resolutions at BP Plc and at Royal Dutch Shell Plc. The near identical resolutions invited the management of each company to materially enhance reporting to shareholders and other stakeholders on the risks to the business over the medium and longer term of climate change and of policies to address climate change. Getting well over the necessary threshold of 100 shareholders, we were pleased to have 149 for Shell and 145 for BP by the filing deadlines of 31st December 2014 and 21st January 2015 respectively.

Objective and activities (continued)

- ◆ Detailed engagement with civil servants, ministers and with the UK Law Commission on the subject of pension fund fiduciary duties. We worked through the autumn to engage the DWP regarding how it would implement the Law Commission's recommendation to amend the investment regulations for pension schemes.
- ◆ We launched in Parliament a Manifesto for Responsible Investment with a draft Responsible Investment Bill appended to the back of a short opening document. The launch event was attended by over 70 parliamentarians, civil society leaders and investment sector professionals.
- ◆ Early in the year we published a Responsible Investment ranking of the UK's largest 24 occupational pension schemes and four high profile Master Trusts. The report was widely covered in the pensions and investment press and resulted in a number of valuable engagements with the schemes concerned about their responsible investment performance.
- ◆ One hundred and three people attended training in the art of an effective question to the board of directors at a company AGM. We then went on to have staff and volunteers attend eighty-four AGMs where one hundred and twenty-five questions were raised on eighteen different thematic issues including board diversity, human trafficking, tax havens, Living Wages, digital rights and climate change.
- ◆ We saw strong growth in the membership of the Charities Responsible Investment Network (CRIN) to eighteen foundations and charitable trusts. We published a report called *Your Money, Your Mission* providing guidance for foundations on how to develop and implement a high-quality responsible investment policy.
- ◆ We trained 266 people as part of the charity's Empower Programme, which focuses on enabling people with savings in a UK pension fund to engage the fund's trustees and managers about management of climate change risks and overall responsible investment performance.

Achievements and Performance

Notable achievements during the year included the following:

- ◆ The clear evidence of ShareAction's influence on the UK Law Commission's final report on the fiduciary duties of investment intermediaries, published in July. Our publications on fiduciary duties and our consultation submission to the Commission were widely cited throughout their document. The Law Commission's report is a milestone publication in the evolution of legal thinking on fiduciary duties, and is a powerful vindication of our work over five years on this important topic.
- ◆ In further evidence of our growing influence and impact on policy makers and legislators, ShareAction's work was referenced on four occasions during the year in Hansard in debates on pensions reform, modern slavery and fiduciary duties.

Achievements and Performance (continued)

- ◆ We were delighted by the growing influence and profile of our work to enable people in the UK to raise issues with the Directors of very large publicly listed companies at their AGMs. This year, in addition to raising many new issues for the first time, we were pleased to attend AGMs to thank and congratulate boards on taking up proposals we had made at previous year's AGMs. One example of this was Vodafone, where we attended the 2014 AGM to acknowledge the company's ground-breaking decision to publish a detailed transparency report on government requests for customer data. Over the years we had challenged Vodafone to adopt a globally leading policy on digital rights.
- ◆ Another continuing area of success is our shareholder activism and shareholder co-ordination in respect of the UK Living Wage. Following our questions, Man Group, GKN and Arm Holdings all committed to becoming accredited Living Wage employers. By the end of the period, 17 of the FTSE 100 firms were formally accredited as Living Wage employers (up from 2 in 2011). We are in dialogue with over 50% of FTSE 100 firms and fully expect further substantial progress.
- ◆ In another pleasing development that followed from our questioning the previous year, International Consolidated Airlines Group (parent company of British Airways) committed publicly this year to a new initiative involving the training of cabin crew to help eliminate human trafficking on their flights.
- ◆ Good progress was made over the year in relation to the question of tax havens. Following our questions at Unilever and at Lloyds Banking Group, both companies made public commitments at their AGMs to close a number of subsidiaries based in tax havens.
- ◆ Following the public launch in October 2013 of our major new programme to address the risks of climate change in the UK private pension system, we were pleased with progress in raising the profile of this issue during the year to 31st January 2015. Over 70 pension trustees and staff attended our Green Light trainings on how to manage the risks and opportunities of climate change to their investments.
- ◆ Public engagement with our work and mission increased significantly during the year. Over 59,000 on-line actions were taken using the ShareAction webtools, up from 5,000 the previous year. The majority of the growth this year came off the back of our public petition on the Living Wage in the weeks leading up to Tesco's AGM.

Risk management

The Trustees consider the greatest risk and uncertainty facing the charity to be its dependence on a narrow range of major sources of funding and the cash-flow problems that could thereby ensue if the contributions from these sources declined materially. Secondary only to this is the risk of inadequate returns on continuing fundraising. The next most significant risks are the loss of key personnel and the risk of legal action. The board continues to review these risks on a regular basis and works to ensure that they are appropriately minimised.

Public benefit

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Our continued success in using the tools of the investment world to promote good corporate citizenship contributes to embedding better social and environmental practice within the UK's largest listed firms. This in turn has a range of real world effects that deliver public benefit including, for example lower carbon emissions and higher wages for the lowest earners in the UK economy. These positive outcomes are all in line with our charitable objects.

In addition, our considerable influence on the stewardship and responsible investment policies of large pension funds, asset managers, and charitable trusts contributes to the embedding of better practice within the UK's investment community. The major investors whom we influence look after the retirement savings of millions of working people in the UK, including many on modest incomes. Our work, particularly on fiduciary duties, encourages major investment firms and pension schemes to stay focused on the interests and well-being of the people whose funds they manage. Encouraging large institutional investors to act as responsible stewards of other people's assets is critically important to achieving a private pension system that delivers for all. We consider this an important element of the public benefit that flows from our activities.

Our training and educational events have helped to equip and support people in the UK who want to use their investments as a leverage point for dialogue with companies. The feedback from our training has shown how empowering people find it to access that kind of knowledge and the opportunity to influence companies with a significant social and environmental footprint.

Financial review

Results for the year

Membership income overall was up on last year. Due to the correction of the recognition of membership to the accruals basis, membership income appears to have fallen this year, as portions relating to the following year have been deferred. In the current year eighteen member organisation (including two associate members) contributed fees amounting to £14,867, with deferred income of £12,333, giving a total comparable with the prior year of £27,200 (2014 – seventeen member organisations including two associate members - £26,000). CRIN membership continued to increase with sixteen CRIN members contributing membership fees of £63,333 (2014 – seven members contributing fees of £24,500). The charity received grants and donations from twenty one organisations (2014 - twenty five organisations) totalling £533,537 (2014 - £461,182) (including campaigning and education income). Of these, fourteen were restricted as shown in note 3 to the accounts

The Trustees consider the results to be satisfactory but are looking to expand the range of sources from which we secure income during the current year.

Financial review (continued)

Reserves policy

It is the policy of the charity to try to ensure that the lowest level of general funds over the financial year is equivalent to approximately three months operating costs. The Board will review this policy at regular intervals to ensure that the level of free reserves maintained is adequate for the charitable company's purposes.

The level of reserves at 31 January 2015 stood at 3.8 months expenditure.

Future plans

The charity is currently preparing a new 5 year Strategic Framework as the current Framework, which has served us well, runs to the end of 2015. During the year to 31st January 2015, we secured substantial funds to take our work into continental Europe. That three year programme is now underway. In addition to developing work with institutional investors and civil society across the continent of Europe, along the lines of the work we have successfully undertaken for ten years in the UK, we hope to be able to replicate beyond the UK the success of our work to support UK charitable trusts and foundations in being responsible investors.

Structure, governance and management

Governing document

Fairshare Educational Foundation (trading as ShareAction) is a company limited by guarantee without share capital and since December 2006, also a registered charity. The company was established under a Memorandum of Association (subsequently amended) which established the objects and powers of the charitable company and is governed under its Articles of Association. Each member's liability is limited to £1.

Recruitment and appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. The Trustees are elected at the Annual General Meeting or may be co-opted by the Trustees to fill a vacancy or to bring the number of trustees up to the maximum number allowed by the Memorandum and Articles of Association. Any retiring Trustee may be re-appointed provided that their period in office does not exceed six consecutive years.

It is the practice of the charity to openly advertise opportunities to join the board of trustees. In appointing a new chair of the board in early 2015, the charity advertised this opportunity, receiving a range of applications from internal and external candidates. Both internal and external candidates were interviewed by a nominations committee that was formed for the purpose of making this important appointment.

Structure, governance and management (continued)

Induction and training of Trustees

Most Trustees already have experience of charitable organisations on appointment. This is developed further through their work with ShareAction. The Trustees spend a full day together to review the charity's strategy and progress annually. The Chair intends to undertake a board review each year involving each Trustee in making an appraisal of their contribution, skills and areas for development.

Organisation structure

The Trustees are required to hold at least three meetings each year and currently meet four times a year. The Trustees, assisted by the Chief Executive, are responsible for the governance of the charitable company. Trustees oversee and agree the strategy of the charity. In order to deliver the strategy, the Chief Executive prepares an Operational Plan and budget for review by the trustees ahead of each financial year. Once agreed, this document, which includes a range of key performance indicators, is used to measure and assess progress at the quarterly meetings of the board.

Trustees

The members of the Board of Trustees who served as Trustees (and directors of the company) during the year were:

Trustees

Andrew (Jonathan) Clarke

Stephen Davis

Paul Dickinson

Laura Gyte

Caroline Instance

Roger Jeary

Jenine Langrish

(resigned 16 April 2015)

Mick McAteer

Lenka Setkova

Nicholas Tatman

Statement of Trustees' responsibilities

The Trustees (who are also directors of ShareAction for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

Statement of Trustees' responsibilities (continued)

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) (the Charities' SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustees:



Approved by the Trustees on:

16th July 2015

Independent auditor's report to the members and Trustees of Fairshare Educational Foundation

We have audited the financial statements of Fairshare Educational Foundation for the year ended 31 January 2015 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

The Trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the Trustees' responsibility statement set out in the Trustees' report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 January 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

Opinion on financial statements (continued)

- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made;
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Edward Finch, Senior Statutory Auditor
for and on behalf of Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

22 July 2015

Statement of financial activities Year to 31 January 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Income and expenditure					
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income					
. Grants and donations	1	214,215	3,649	217,864	164,771
. Gift in kind	1	2,100	2,800	4,900	—
Membership subscriptions	2	78,200	—	78,200	26,300
Investment income					
. Bank interest receivable		245	—	245	1,599
. Dividends receivable		70	—	70	—
<i>Incoming resources from charitable activities</i>					
. Campaigning and education	3	—	349,944	349,944	349,265
<i>Other incoming resources</i>		1,457	—	1,457	761
Total incoming resources		296,287	356,393	652,680	542,696
Resources expended					
<i>Cost of generating funds</i>					
Costs of generating voluntary income					
	4	17,154	—	17,154	31,631
<i>Charitable activities</i>					
Campaigning and education	4	274,641	352,695	627,336	477,554
<i>Governance costs</i>	4	22,075	—	22,075	21,880
Total resources expended		313,870	352,695	666,565	531,065
Net (outgoing) incoming resources before revaluations		(17,583)	3,698	(13,885)	11,631
Statement of total recognised gains and losses					
Unrealised loss on listed investments		(684)	—	(684)	—
Net (outgoing) incoming resources for the year	11	(18,267)	3,698	(14,569)	11,631
Balances brought forward at 1 February 2014		227,666	—	227,666	216,035
Balances carried forward at 31 January 2015		209,399	3,698	213,097	227,666

All of the operations undertaken by the charity during the current and preceding year are continuing operations.

There is no difference between the net incoming resources and the retained net income for the year stated above, and their historical cost equivalents.

The charity has no recognised gains and losses other than those included in the income and expenditure account above, and therefore no separate statement of total recognised gains and losses has been prepared.

Balance sheet 31 January 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	7		7,281		6,563
Investments	8		1,405		491
			<u>8,686</u>		<u>7,054</u>
Current assets					
Debtors	9	60,337		53,658	
Cash at bank and in hand		282,508		262,130	
		<u>342,845</u>		<u>315,788</u>	
Creditors: amounts falling due within one year	10	<u>(138,434)</u>		<u>(95,176)</u>	
Net current assets			<u>204,411</u>		<u>220,612</u>
Total net assets			<u>213,097</u>		<u>227,666</u>
Represented by:					
Funds and reserves					
<i>Income funds</i>					
Restricted funds	11		3,698		—
Unrestricted funds					
. General fund			<u>209,399</u>		<u>227,666</u>
			<u>213,097</u>		<u>227,666</u>

The financial statements were approved by the Board of Directors on 16 July 2015 and signed on their behalf by:



Registered Company Number: 05013662

Basis of accounting

The accounts of the charity are prepared under the historical cost convention. The accounts for the previous period are for the year ended 31 January 2014. The financial statements are also prepared in accordance with applicable Accounting Standards, the Companies Act 2006 and with the recommendations of Statement of Recommended Practice "Accounting and Reporting by Charities" revised in 2005.

Cash flow statement

The charity qualified as a small company under the Companies Act 2006 and the Trustees have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Incoming resources

Incoming resources including grants received are recognised in the period in which the charity becomes legally entitled to the income and that income can be measured with reasonable certainty. Income is deferred if the donor specifies conditions that the income is to be expended in a future period.

Income from membership subscriptions is accounted for when receivable. Fees relating to the subsequent period are carried forward as deferred income. Subscriptions are non-refundable.

Resources expended and the basis of apportioning costs

Resources expended are recognised on an accruals basis in the period in which they are incurred. They include related VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- ◆ Costs of generating funds comprise the costs associated with attracting voluntary income together with an apportionment of overhead and support costs.
- ◆ Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- ◆ Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. These include the audit fees and costs linked to the strategic management of the charity.

Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure which cannot be directly attributed is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved, e.g. allocating management costs by staff time.

Principal accounting policies 31 January 2015

Tangible fixed assets

Additions to computer equipment, furniture, fixtures and fittings are capitalised where material and depreciated over their useful lives.

Depreciation is provided at the following rates:

- ◆ Computer equipment – 25% per annum (on cost)

Pensions

The charity contributes to pension arrangements on behalf of its employees. Contributions payable for the year charged to the income and expenditure account.

Operating leases

Operating lease rentals are charged to the income and expenditure account as incurred.

Taxation

Provision for corporation tax is not necessary, as the company is a registered charity. No deferred tax provision is required.

Tax recovered from voluntary income received under Gift Aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

Foreign currency

Transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the year end date. All revaluation differences and foreign exchange differences are taken to the statement of financial activities.

Fixed asset investments

Investments are shown at market value. For listed investments, market value is based on the closing middle market price on a recognised stock exchange.

Realised and unrealised gains and losses are taken to the statement of financial activities as they arise.

1 Voluntary income

	General fund £	Restricted fund £	Total 2015 £	Total 2014 £
Grants and donations received				
Grants				
. The Sigrid Rausing Trust	—	—	—	5,000
. The Joseph Rowntree Charitable Trust	35,000	—	35,000	35,000
. Esmeé Fairbairn Foundation	40,000	—	40,000	1,667
. LankellyChase Foundation	25,000	—	25,000	30,000
. Barrow Cadbury Trust	—	—	—	25,000
. The Tudor Trust	40,000	—	40,000	40,000
. Friends Provident Foundation	42,093	—	42,093	—
Donations				
. Donations from NGOs – The Serve All Trust	500	—	500	500
. Donations from other organisations - World First FE	1,000	—	1,000	1,000
. Donations from individuals	30,622	3,649	34,271	26,604
	214,215	3,649	217,864	164,771
Gifts in kind				
. Donated training provided	2,100	—	2,100	—
. Donated meeting space	—	2,800	2,800	—
	2,100	2,800	4,900	—
	216,315	6,449	222,764	164,771

2 Membership subscriptions

	General fund £	Restricted fund £	Total 2015 £	Total 2014 £
<i>Full members</i>				
Unite – the Union	1,000	—	1,000	2,000
EIRIS	417	—	417	1,000
Oxfam	1,000	—	1,000	2,000
WWF – UK	667	—	667	2,000
Unison	2,000	—	2,000	2,000
Greenpeace	500	—	500	2,000
Christian Aid	1,166	—	1,166	2,000
Access - Now	1,000	—	1,000	1,000
Citizens UK	2,000	—	2,000	2,000
CAFOD	1,000	—	1,000	2,000
CWU	666	—	666	2,000
Friends of the Earth	1,333	—	1,333	2,000
Prospect	1,167	—	1,167	2,000
TSSA	500	—	500	1,000
Community Union	167	—	167	—
Educational Institute of Scotland	167	—	167	1,000
	14,750	—	14,750	26,000
<i>Associate members</i>				
Unison Midlands	100	—	100	100
University and College Union	—	—	—	200
Relativ Impact	17	—	17	—
	117	—	117	300
<i>CRIN Membership fees</i>				
Trust for London	2,083	—	2,083	—
Tellus Mater	3,334	—	3,334	—
The Ashden Trust	4,167	—	4,167	—
Barrow Cadbury Trust	5,000	—	5,000	3,500
The Joseph Rowntree Charitable Trust	5,000	—	5,000	3,500
The Joseph Rowntree Foundation	5,000	—	5,000	3,500
LankellyChase Foundation	5,000	—	5,000	3,500
Friends Provident Foundation	5,000	—	5,000	3,500
Polden Puckham Charitable Foundation	5,000	—	5,000	3,500
Holly Hill Charitable Trust	5,000	—	5,000	3,500
JJ Charitable Trust	4,166	—	4,166	—
Comic Relief	3,750	—	3,750	—
Esmée Fairbairn Foundation	3,750	—	3,750	—
Panahpur	3,333	—	3,333	—
The Baring Foundation	2,083	—	2,083	—
The Tudor Trust	1,667	—	1,667	—
	63,333	—	63,333	24,500
	78,200	—	78,200	50,800

Notes to the financial statements 31 January 2015

2 Membership subscriptions (continued)

Prior to the year ended 31 January 2015, membership income was incorrectly recognised on a cash basis. For the year ended 31 January 2015 membership income has been recognised in line with the accounting policy stated on page 13 and an amount of £12,333 received in the year ended 31 January 2015, but relating to a future period, has been deferred (note 10). Consequently, the reported deficit for the year is £12,333 greater than if the accounting policy had been applied correctly. The impact of this change is not considered fundamental and therefore it has not been necessary to make a prior year adjustment.

3 Incoming resources from charitable activities - campaigns and education

	General fund £	Restricted fund £	Total 2015 £	Total 2014 £
Campaigning and education				
. Christian Aid	—	46,500	46,500	15,000
. Greenpeace	—	18,000	18,000	16,750
. Barrow Cadbury Trust	—	24,000	24,000	—
. City Bridge Trust	—	28,500	28,500	—
. Client Earth	—	24,188	24,188	—
. Community Initiatives/ Nathan Cummings Foundation	—	10,260	10,260	—
. Oxfam - UK	—	6,667	6,667	—
. Platform	—	12,849	12,849	—
. Tellus Mater Foundation	—	52,083	52,083	79,167
. Trust for London	—	26,667	26,667	15,333
. WWF - UK	—	11,667	11,667	7,000
. The Ashden Trust	—	20,000	20,000	20,000
. MAVA Foundation	—	9,540	9,540	—
. The Nuffield Foundation	—	59,023	59,023	67,432
. Amnesty International UK	—	—	—	8,000
. Friends of the Earth	—	—	—	9,333
. Amazon Watch	—	—	—	27,000
. Frederick Mulder Charitable Trust	—	—	—	8,000
. Generation Foundation	—	—	—	50,000
	—	349,944	349,944	323,015

Notes to the financial statements 31 January 2015

4 Resources expended

	Costs of generating funds £	Campaigning and education £	Governance costs £	Total 2015 £	Total 2014 £
<i>Direct costs</i>					
Staff costs (note 5)	—	357,317	—	357,317	95,096
Research & communication	—	21,336	—	21,336	54,558
Auditors' remuneration					
. Audit fee (including VAT) – current year	—	—	4,800	4,800	2,400
. Audit fee (including VAT) – prior year	—	—	(565)	(565)	—
Other services	—	—	1,200	1,200	840
Legal & professional fees	—	11,136	—	11,136	5,460
Travel & subsistence	—	—	—	—	799
Website & ICT expenses	—	—	—	—	99
	—	389,789	5,435	395,224	159,252
<i>Support costs</i>					
Staff costs (note 5)	13,937	125,993	13,520	153,450	289,294
Other staff expenses	268	9,294	260	9,822	13,788
Legal & professional	126	4,384	89	4,599	1,002
Depreciation	92	3,183	729	4,004	2,846
Operating lease rentals (note 12)	834	28,933	809	30,576	22,303
General office costs	752	26,075	502	27,329	24,301
Website & ICT expenses	589	20,420	571	21,580	11,873
Travel and subsistence	518	17,949	123	18,590	4,813
Bank charges	38	1,316	37	1,391	1,593
	17,154	237,547	16,640	271,341	371,813
	17,154	627,336	22,075	666,565	531,065

5 Particulars of employees

The average number of employees analysed by function was:

	2015 No.	2014 No.
Campaigning and education	13	11
Management and administration	3	1
	16	12

5 Particulars of employees (continued)

Their total remuneration was:

	2015 £	2014 £
Salaries	436,224	331,420
Social Security costs	43,094	32,687
Pension costs	31,449	20,283
	<u>510,767</u>	<u>384,390</u>

One employee earned more than £60,000 per annum (2014 – none).

No trustee received any remuneration for their services during the year (2014 - £nil). Two trustees (2014 – one) received reimbursement for travelling expenses of £249 (2014 - £159).

6 Taxation

The company has been set up as a non-profit making charitable foundation and in December 2006 was registered as a charity and is therefore not liable to taxation on its charitable activities. Interest receivable by a charity is not liable to corporation tax and no tax has therefore been provided for.

7 Tangible fixed assets

	Computer equipment £
Cost or valuation	
Cost at 1 February 2014	16,816
Additions	4,083
At 31 January 2015	<u>20,899</u>
Accumulated depreciation	
Depreciation at 1 February 2014	10,253
Charge for the year	3,365
At 31 January 2015	<u>13,618</u>
Net book value 31 January 2015	7,281
Net book value 31 January 2014	<u>6,563</u>

All tangible fixed assets are held for the charity's use.

8 Fixed asset investments

Quoted investments listed on the UK stock exchange:

	2015 £	2014 £
Market values at 1 February 2014	97	—
Add: acquisitions at cost	1,734	97
Less: disposals	(20)	—
Unrealised loss on revaluation	(684)	—
	<u>1,127</u>	<u>97</u>
Cash held as part of investment portfolio	278	394
	<u>1,405</u>	<u>491</u>
Market value at 31 January 2015	1,405	491
Historical cost at 31 January 2015	<u>2,089</u>	<u>491</u>

9 Debtors

	2015 £	2014 £
Trade debtors	1,329	19,700
Other debtors	13,997	8,791
Prepayments	8,863	8,218
Accrued income	36,148	16,949
	<u>60,337</u>	<u>53,658</u>

10 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	11,522	1,517
Other taxes and social security costs	12,433	10,489
Other creditors	5,521	4,090
Accruals	6,272	4,497
Deferred income	102,686	74,583
	<u>138,434</u>	<u>95,176</u>

Deferred income comprises:

	2015 £	2014 £
Membership income	12,333	—
CRIN membership income	25,417	8,750
Other	64,936	65,833
	<u>102,686</u>	<u>74,583</u>

11 Restricted funds

	Balance 1 February 2014 £	Incoming resources and gains £	Resources expended £	Balance 31 January 2015 £
Restricted funds				
Christian Aid	—	46,500	(46,500)	—
Greenpeace	—	18,000	(18,000)	—
Barrow Cadbury Trust	—	24,000	(24,000)	—
City Bridge Trust	—	28,500	(28,500)	—
Client Earth	—	24,188	(24,188)	—
Community Initiatives/Nathan Cummings Foundation	—	10,260	(6,562)	3,698
Oxfam – UK	—	6,667	(6,667)	—
Platform	—	12,849	(12,849)	—
Tellus Mater Foundation	—	52,083	(52,083)	—
Trust for London	—	26,667	(26,667)	—
WWF – UK	—	11,667	(11,667)	—
The Ashden Trust	—	20,000	(20,000)	—
MAVA Foundation	—	9,540	(9,540)	—
The Nuffield Foundation	—	59,023	(59,023)	—
Living Wage campaign	—	1,833	(1,833)	—
Arctic drilling	—	981	(981)	—
Listen to USS	—	835	(835)	—
Venue donations in kind	—	2,800	(2,800)	—
Total restricted funds	—	356,393	(352,695)	3,698

Total funds are represented by:

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	—	8,686	8,686
Current assets	3,698	339,147	342,845
Creditors	—	(138,434)	(138,434)
	3,698	209,399	213,097

Description of funds

General funds

General funds are unrestricted funds and represent the net surplus made by the charity during its operations. They are available to be used for the objects of the charity at the discretion of the Trustees.

11 Total funds (continued)

Description of funds (continued)

Restricted funds

Restricted funds can only be used for a particular purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Christian Aid gave restricted grants of £46,500 (2014 - £15,000) comprising £16,500 for the Greenlight Project (£6,500 relating to the 2013-14 payment and £10,000 relation to the 2014/15 payment), £13,000 relating to Tac (justice) and Investors and £15,000 relating to AGM work and devising questions for FTSE100 companies.

Greenpeace gave a grant of £18,000 towards ShareAction's involvement in the Arctic drilling investor engagement work (2014 - £16,750).

The *Barrow Cadbury Trust* made a grant of £24,000 (2014 - £nil) towards the Living Wage campaign (total grant of £50,000 over two years).

The *City Bridge Trust* made a grant of £38,000 for the 2014-15 period of which £28,500 (9 months) has been recognised in the year ended 31 January 2015, (2014 - £nil) towards the Environmental Education campaign (£117,000 over three years).

Client Earth made a grant of £24,188 (2014 - £nil) towards the BP & Shell shareholder resolutions campaign (total grant of £65,000 running to 2015/16).

Community Initiatives/Nathan Cummings Foundation made a grant of £10,260 (2014 - £nil) towards a feasibility study into a potential ShareAction USA programme (total grant of \$20,000 USD running to 2015/16).

Oxfam made a grant of £6,667 (2014 - £nil) towards the Greenlight campaign (total grant of £10,000 running to 2015/16).

Platform made a grant of £12,849 (2014 - £nil) towards the Arctic drilling campaign.

Tellus Mater Foundation Limited provided funding of £52,083 (2014 - £79,167) in support of ShareAction's three-year Green Light campaign (total funding of £175,000) running to December 2015).

Trust for London gave an amount of £26,667 (2014 - £15,333) towards a programme of 'Responsible Investment for the Capital', (now known as 'Capital Action') which aims to use the leverage of major asset owners and the resources of companies operation in London to secure a wide range of positive outcomes for disadvantaged Londoners (total award £85,000 over three years running to September 2016).

The Ashden Trust made a grant of £20,000 (2014 - £20,000) towards the Green Light Campaign (total grant of £60,000 running to 2015/16).

11 Total funds (continued)

Description of funds (continued)

Restricted funds (continued)

The *MAVA Foundation* made a grant of £9,540 (2014 - £nil) towards the Empowering Pension Savers campaign (total grant of £340,490 over three years to 31 December 2017).

The *Nuffield Foundation* granted £59,023 (2014 - £67,432) for a project 'Achieving Enlightened Fiduciary Standards in Private Pension Saving' (total award £130,612).

Donations of £1,833 (2014 - nil) were made by various individuals to support the 'Living Wage' campaign.

Donations of £981 (2014 - £nil) were made by various individuals in support of the 'Arctic drilling' campaign.

Donations of £835 (2014 - £nil) were made by various individuals in support of the 'Listen to USS' campaign.

Various companies donated the use of training facilities worth £2,800 (2014 - £nil).

12 Financial commitments

The following payments are committed to be paid by the company during the next year under operating leases:

	2015 £	2014 £
Land and buildings		
Leases expiring between two to five years	30,000	30,000

13 Pensions

The charity contributes to pension arrangements on behalf of its employees. Within each employee's contract of employment there is a clause whereby the charity will, if requested, contribute to the individual personal pension arrangements of the employee at the rate of 8% of gross salary. The pension cost for the year amounted to the figure shown in note 4. At the year-end, an amount of £9,122 (2014 - £4,432) was outstanding for pension contributions and is included under creditors.

14 Legal status of the company

The charity is a company limited by guarantee with no share capital and a registered charity. In the event of the company being wound up, the liability of each member is limited to £1. At the year end there were sixteen full members and two associate members.

Cash flow statement 31 January 2015

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Reconciliation of net incoming (outgoing) resources to net cash inflow (outflow) from operating activities

	2015 £'000	2014 £'000
Net (outgoing) incoming resources before interest	(13,885)	11,631
Depreciation	3,365	2,846
Investment income and interest receivable	(313)	(1,599)
Increase in debtors	(6,679)	(11,507)
Increase in creditors	43,258	28,803
Net cash inflow from operating activities	<u>25,746</u>	<u>30,174</u>

Returns on investments

	2015 £'000	2014 £'000
Interest received	243	1,599
Dividend income	70	—
Net cash inflow from returns on investments and servicing of finance	<u>313</u>	<u>1,599</u>

Capital expenditure and financial investments

	2015 £'000	2014 £'000
Payments to acquire tangible fixed assets	(4,083)	(8,034)
Payments to acquire investment assets	(1,734)	(97)
Investment disposals	20	—
Net cash outflow from capital expenditure	<u>(5,797)</u>	<u>(8,131)</u>

Analysis of change in net funds

	1 February 2014 £'000	Cash flows £'000	31 January 2015 £'000
Increase in cash	<u>262,524</u>	<u>20,262</u>	<u>282,786</u>