THE SHARE FOUNDATION

England & Wales · Charity number 1108068

Details

Status	Registered
Legal form	Charitable company
Company number	04500923
Registered	2005-02-14
Register	View on the Charity Commission register

Contact

Address	The Share Foundation Ardenham Court Oxford Road Aylesbury Buckinghamshire HP19 8HT
Phone	01296310400
Email	info@sharefound.org
Website	www.sharefound.org

Activities

Objects: 1. TO RELIEVE POVERTY AMONGST CHILDREN AND YOUNG PEOPLE IN NEED IN ACCORDANCE WITH CHRISTIAN PRINCIPLES AND WITHOUT REFERENCE TO RACE, CREED OR NATIONALITY WITH A VIEW TO IMPROVING THE CONDITION OF LIFE OF THOSE FOR WHOM FUNDING IS PROVIDED;2. TO ADVANCE THE EDUCATION OF SUCH CHILDREN AND YOUNG PEOPLE IN HANDLING THEIR FINANCIAL SITUATION IN ORDER TO ENCOURAGE SELF-SUFFICIENCY AS THEY GROW INTO ADULTHOOD, THROUGH IMPROVED ABILITY TO HANDLE THEIR OWN ECONOMIC CIRCUMSTANCES AND TO HELP THEM LIFT THEMSELVES AND OTHER IN THE COMMUNITIES IN WHICH THEY LIVE OUT OF POVERTY.

Activities: The Share Foundation aims to reduce the generational cycle of deprivation by building resources and life skills for looked after children and young people. We operate the UK-wide Junior ISA and Child Trust Fund schemes on behalf of the Department for Education, opening and administering accounts, raising additional voluntary contributions to build account values and providing financial education.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE NATIONAL AND OVERSEAS
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,216,568	£1,769,634	£707,329	14
2024-03-31	£691,253	£1,095,715	£1,260,395	13
2023-03-31	£4,843,970	£4,631,100	£1,800,871	12
2022-03-31	£4,390,658	£3,455,786	£1,588,001	10
2021-03-31	£2,559,256	£2,498,380	£653,129	9

Trustees

Name	Role	Appointed
GAVIN DAVID REDVERS OLDHAM	Chair	
Christopher Kenna		2025-10-17
Christopher William Daws		
Fiona Mary Ross		2025-10-17
HENRIETTA SHANE ROYLE		
JOHN RICHARD REEVE		
Karen Lorraine Gillie		2024-10-01
RUTH MARIA KELLY		
Simon Larter-Evans		2025-10-17

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THE SHARE FOUNDATION

England & Wales - Charity number 1108068

Accounts

sharefound

inspiring young people in care

Report & Accounts

2025









Working with government to
empower young people for a **brighter future**

The Share Foundation's mission is to help children and young people whose family situation is disadvantaged or non-existent to **achieve their potential**, by providing support in the form of **financial resources** and **education**.

Our charitable objectives are:

1. **to relieve poverty amongst children and young people in need in accordance with Christian principles and without reference to race, creed or nationality, with a view to improving the condition of life of those for whom funding is provided.**
2. **to advance the education of such children and young people in handling their financial situation in order to encourage self-sufficiency as they grow into adulthood, through improved ability to handle their own economic circumstances and to help them lift themselves and others, in the communities in which they live, out of poverty.**

We have referred to the Charity Commission's general guidance on public benefit when reviewing our objectives and planning future activities. The Trustees are accordingly satisfied that The Share Foundation meets the test of charitable status.

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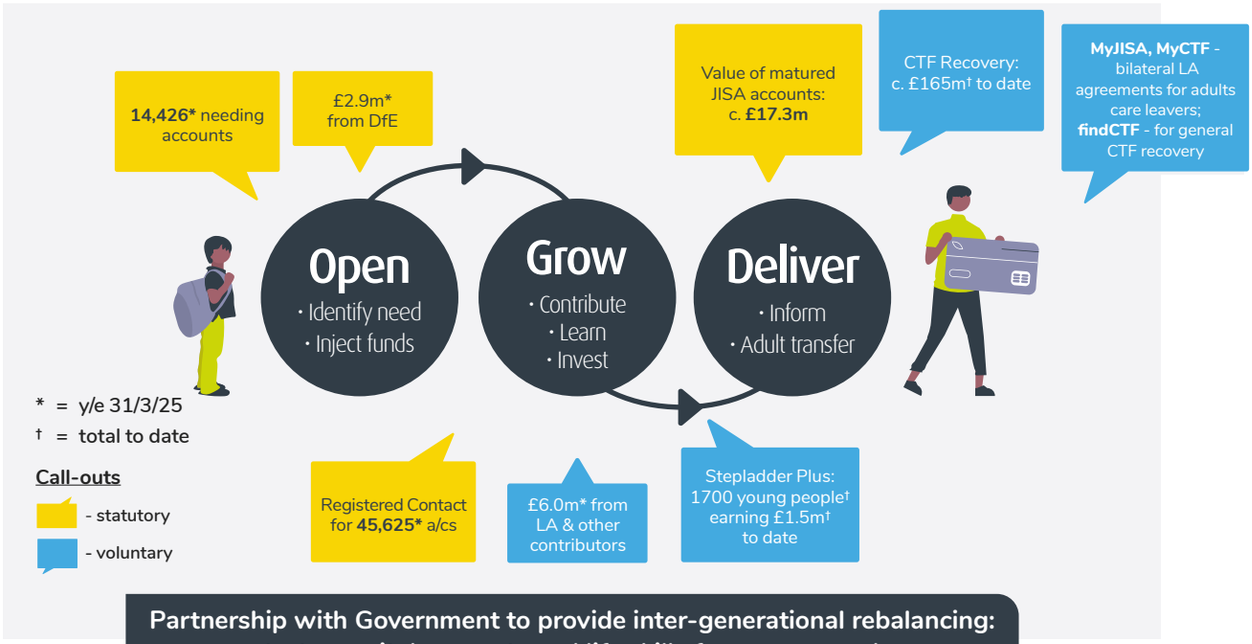
The Share Foundation was established as a registered charity in 2005 and initially made additional contributions to the Child Trust Funds of young people in care.

For the past thirteen years it has worked closely with the Department for Education to deliver the Junior ISA scheme for young people in care. Since October 2017 this role has been widened to include responsibility for the Child Trust Fund scheme for young people in care, previously operated by the Official Solicitors for England, Wales and Northern Ireland and the Accountant of Court for Scotland.

The Share Foundation also operates a UK-wide process to connect young people aged 16 and over with their Child Trust Funds.

Trustees' Annual Report

Incorporating the Directors' Report, for the year ended 31 March 2025



How Partnership Delivers for Young People

This graphic shows the process by which inter-generational rebalancing is turned into a reality and how our voluntary (blue-shaded) and statutory (yellow-shaded) partnership with Government ensures that the whole is greater than the sum of its parts. There are two major initiatives that enable this: starter capital accounts (Child Trust Funds and Junior ISAs) for young people in care and the progressive element of the Child Trust Fund scheme. The graphic segments are linked to the detail of this annual report.

The graphic, however, is only part of the story. The impact that The Share Foundation is having in reducing NEET status for adult care leavers who participate in its Stepladder Plus programme is already delivering a reduction in benefit costs sufficient to cover the entire public expenditure cost for the Junior ISA/CTF programmes for young people in care.

The need to break the cycle of deprivation was raised over fifty years ago: there may now be a better appreciation that all people are born into our world with the same mix of potential to achieve great things as adults, but there are still very large numbers of young people who suffer a really difficult start in life and the most challenged of these are 'in care'.

At the heart of The Share Foundation's mission is a passion for inter-generational rebalancing and our purpose is to deliver hope. We work with Government, local authorities, volunteers and philanthropists to make this a reality for young people throughout the United Kingdom. As shown in the call-out shading of the graphic above we add additional features to the statutory elements to ensure that these schemes have the maximum impact.

So far as young people in care are concerned, it helps to start with an understanding of how children and young people find themselves in these difficult circumstances. This may be due to family breakdown or a family tragedy and it's often made particularly difficult for refugees and unaccompanied asylum seekers. However, it invariably results in deep insecurity just at the time when stability is so important and this often leads to a fractured education, attendance at pupil referral units and problems with the law.

It's difficult to look ahead when your current situation is so challenged and the break-up of sibling relationships, which is often a feature of going into care, is made worse by being moved across the country due to the unavailability of local residential care. The good news, however, is that we can deliver hope for the future by showing confidence in the potential of these young people and by enabling them to have some resources and life skills with which to start adult life.

The Share Foundation operates the Junior ISA/ Child Trust Fund schemes for young people in care on behalf of the Department for Education and these schemes are designed to provide them with hope for the future.

The cost to central Government is not high: in 2024/25 it was just £3.3 million including the initial drawdowns to open these starter capital accounts (86%) and the administrative cost of running the schemes (14%). This cost is met by the Department for Education; however the reduction in welfare benefit as a result of our impact on adult care leaver NEET status for Stepladder Plus participants is in the order of £5.75 million over the past year and that accrues to the Department for Work and Pensions.

This UK-wide scheme acts as a catalyst to enable us to reach all young people who have been in care for at least one year across the United Kingdom. It also provides the statutory guidance through which we work with local authorities, local trusts and other organisations to raise substantial additional contributions for the accounts, thereby increasing that initial DfE input by 208%.

As noted above, the schemes also enable us to deliver a really effective life skills development programme for 15-17 year-olds in preparation for their move into adult life. Its effectiveness is ensured by providing it on a philanthropically-funded incentivised learning basis (except for in Scotland, the Government is not yet providing any funding towards this). The impact of recognising individual achievement in this way not only reduces the Government's cost of providing welfare benefits but also has a major impact in delivering hope through attitudinal transformation.

Meanwhile our general recovery campaign for unclaimed, adult-owned Child Trust Funds provides the most comprehensive and free UK-wide search facility in order to help young people to find their accounts as they reach adulthood and has thus far linked young people, predominantly from disadvantaged backgrounds, with accounts worth over £165 million.

The successful outcomes that we are increasingly able to demonstrate for both the 'in care' schemes and our general CTF recovery programme are providing a strong 'non-experimental evaluation' research platform for prioritising these schemes on a wide basis — not just in the United Kingdom, but across the world.

Major developments over the past year

1.

Starter Capital Accounts

.. for young people in care

Under the Department for Education contract The Share Foundation administers and acts as registered contact for two types of starter capital accounts for young people in care:

- opening Junior ISAs with £200 from the DfE; and
- Child Trust Funds.

The Share Foundation has also significantly expanded local authority and other sources of funding, which now amount to double the central government's initial £200 deposits. We have administered over 215,000 accounts since inception and, during the last financial year, the Department for Education has provided £2.917 million for opening new Junior ISAs while The Share Foundation has arranged for an additional £5.975 million to be contributed to the accounts which it administers for young people in care. These schemes are invaluable as a catalyst for providing comprehensive, UK-wide support for young people in care, and The Share Foundation's introduction of life skills programmes providing incentivised learning (see below) is transforming adult care leavers' potential by achieving substantial reductions in their NEET rate.

As explained in last year's report, we work actively to ensure that adult care leavers receive the benefit of their accounts by establishing bilateral agreements with local authorities (this is because our statutory link to young people drops away when they reach 18). At 31 March 2025, The Share Foundation had received 65 signed agreements out of 211 sent (31%). 33 complete sets of data have been returned. The search facilities enabled by these agreements are now reaching 4,203 adult care leavers across these local authorities and the claim rates achieved by our follow-up process are now averaging 48%.

... general Child Trust Fund recovery

For the past six years The Share Foundation has also operated a major, philanthropically-funded search process to help young people become aware of and locate their CTF accounts as they reach adulthood with the search facility **https://findCTF.sharefound.org** and the CTF Register, operated by The Tracing Group.

It supports HM Revenue & Customs both with its free search facility, which now forms part of the Government's 'Find My CTF' webpage, and with its telephone helpline service.

As at end-April 2025, 57% of all CTFs issued have reached maturity (i.e. their owners are aged 18 or over) and there are estimated to be just under 800,000 unclaimed, adult-owned CTFs valued at over £1.5 billion.

The Share Foundation's general CTF recovery programme has so far linked 87,000 such individuals with accounts worth over £165 million. Their analysis of these shows that 98% of these were administered by HMRC-Allocated account providers — the National Audit Office has shown that over half of HMRC-Allocated accounts belong to young people from low-income families in receipt of Child Tax Credit.

The Share Foundation is currently working with Government to encourage introduction of an automatic release process for HMRC-allocated accounts on reaching 21 years of age which would currently release over £350 million of accounts, nearly £250 million of which would be credited to low-income young adults.

We are also asking Government to provide the necessary regulation and logistics to enable a philanthropically funded 'CTF Mark 2' to be introduced for the benefit of young people from low-income backgrounds. This wholly HMRC-allocated scheme would learn from the original scheme to include incentivised financial awareness training and an automatic release process at age 21 for unclaimed accounts.



2.

Developing life skills

The Share Foundation has combined purpose-built online education courses with the opportunity to 'earn as you learn' for young people in care as a central part of its work for disadvantaged young people. The Stepladder Plus programme, which provides financial awareness life skills, has pioneered this 'incentivised learning' approach. Its development was built on the experience gained through micro-finance, which demonstrates how building accountability into an endowment process results in improved life-skills learning for people in disadvantaged situations.

The UK-wide expansion of The Stepladder Plus programme in 2023/24 (helped by a donation of over £400,000 from the British Bankers Association) has thus far enabled nearly 1,700 young people in care to take (on average) over four out of the six steps, thereby earning an average £868 into their Junior ISA or CTF at a cost of £1.5 million, all of which has been funded through philanthropy.

The Share Foundation's key objective is to help adult care leavers to be in education, employment or training. The current NEET average for care leavers aged 19 or over is 39%. Research results show that the average NEET status of young people who have participated in the Stepladder Plus programme is c. 25%, compared to the national average for NEET status at 19 of 13%. The Share Foundation is therefore more than halving the excess rate for adult care leavers, and the consequent reduction in the estimated lifetime cost of benefits already exceeds the cost of the whole Junior ISA and CTF schemes for young people in care to the public finances.

We have asked Government to match-fund the cost of incentives due to the significant reduction in welfare benefit costs which we can now evidence, but this was declined. This has necessitated a halving of the incentive levels as at 1 March 2025 in all areas except Scotland, where the devolved government has agreed to provide matched funding. The programme continues to be available across the United Kingdom.

The Stepladder programme has been used by 190 local authorities and a total commitment of £1,467,000 has been made to fund the incentives, all of which has been raised from philanthropic sources.

As part of its iterative design (learning from experience) process, The Share Foundation has now added an introductory course on the performing arts, Stepping Forward, to its life skills learning arrangements with the support of the Rothschild Foundation. This course for 13-17 year-olds in care, which was launched on Friday 28 February 2025, will not only help with preparation for careers in performing arts but will also build communication and confidence as transferable skills for other working situations. Our Stepping Forward Co-Ordinator is actively promoting the new life-skills programme with local authorities and fostering agencies, in addition to building relationships with representatives of the performing arts industry.

Its impact will also be researched in due course: please see **https://youtu.be/Y-vgVjBV8oE** or visit **www.sharefound.org/steppingforward** for more details.

In conclusion, it's again been a very active year at The Share Foundation. Here are more details of our work, following the same pattern as in previous years.

Money Flows

The 'Money Flows' tables below provides a comprehensive overview of our financial responsibilities both as agent (these are not shown in the audited financial statements) and as principal, and the benefits which have accrued:

Money Flows 2024/25

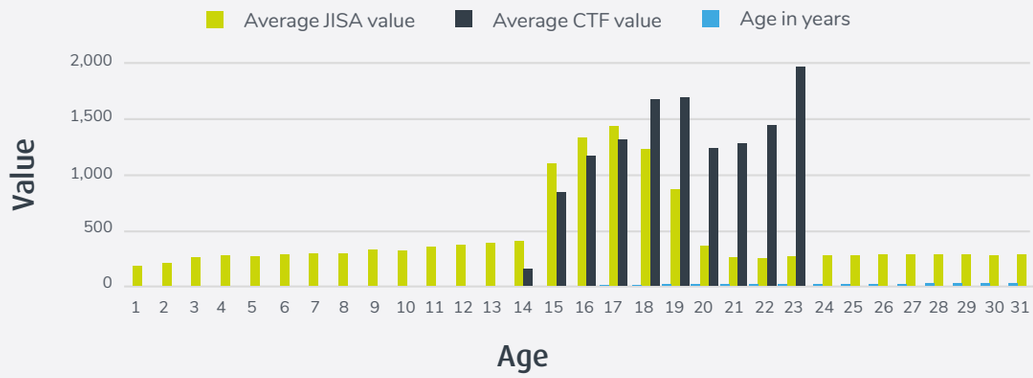
As Principal

	General Admin £ '000		Stepladder Plus Incentives £ '000		Stepping Forward Programme £ '000		DfE JISA/CTF Administration Contract £ '000		Child Trust Funds Recovery Campaign £'000		Total £'000	
	24/25	23/24	**24/25**	23/24	**24/25**	23/24	**24/25**	23/24	**24/25**	23/24	**24/25**	23/24
Donations received	**298**	174	**223**	25	**190**	0			**40**	40	**751**	239
DfE Admin contribution received							**466**	452			**466**	452
Payments into JISAs			**646**	397							**646**	397
Administration	**150**	129			**346**	0	**474**	475	**31**	38	**1,001**	641
Raising awareness									**122**	56	**122**	56

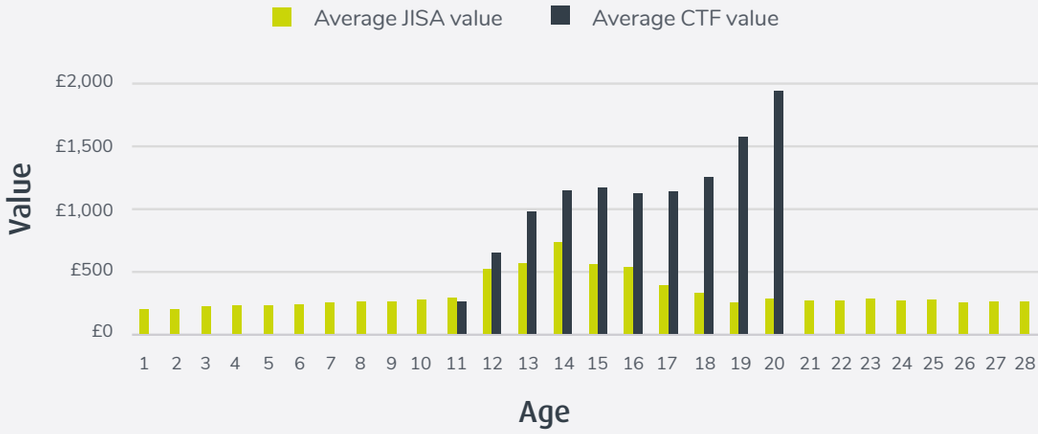
As Agent

	DfE ISA Contribution £ '000		Local Authorities & Donors £ '000		Total £'000	
	24/25	23/24	**24/25**	23/24	**24/25**	23/24
Contributions received	**2,917**	2,779	**5,975**	4,032	**8,892**	6,811
Payments into JISAs	**2,973**	2,770	**5,869**	4,061	**8,842**	6,831

Average account value by age post- transfer of 8000+ CTFs to JISAs



Average account value by age pre- transfer of CTF to JISA



The Junior ISA and Child Trust Fund schemes are similar in design, but very different in terms of initial injection amount and application for young people in care.

The Child Trust Fund applied to all children born in the United Kingdom between 1 September 2002 and 2 January 2011. The Government contribution was substantial where the child's family was in receipt of Child Tax Credit: £500 at birth and for those who reached the age of seven before 1 August 2010, a further £500 at that age.

For young people in care, the Child Trust Fund scheme is split into two parts: those 'without a responsible person', where the Official Solicitor/ Accountant at Court oversaw the scheme until The Share Foundation took over in 2017 and those 'with a responsible adult' (normally the natural parent), whose accounts are not centrally organised.

Junior ISAs were introduced in 2012 with a much smaller Government initial injection - just £200. However, The Share Foundation, which

has run the scheme for young people in care for the Department for Education since inception, is responsible for raising additional donations for the accounts of all young people who were aged up to 18 in 2012 (and since)— so birth dates of holders of these accounts date back to 1994. There is no split of responsibility for the accounts, all of which remain in the oversight of The Share Foundation until the young person either reaches 18 or leaves care at a younger age.

The table below shows the number of active accounts across the United Kingdom for young people currently in care, aged between 1 and 18. Young people are continually moving in and out of care and the total number of accounts opened and administered over these past thirteen years - 215,000 - is much larger than these totals suggest.

Identifying Need

Our first task is to identify young people in care who need to have an account. To do this, we take a regular snapshot from each of the 212 local authorities across the United Kingdom for all their children who have been in care for at least one year. We compare this register to accounts already opened (including Child Trust Funds) and all new names on the register are listed to be allocated a new account. Meanwhile all minors no longer in care have their accounts transferred to their newly-responsible family.

In the past year we've listed 14,426 new children needing Junior ISAs, and we've transferred out 10,086 accounts: since inception these figures are 200,067 and 147,127 respectively.

Injecting Funds

We then draw £200 down from the Department for Education for each new account to be opened and we open new accounts with either The Children's ISA or NatWest. In February 2022, we made a request to raise this initial injection amount by inflation (it has been set at the same level since the Junior ISA scheme inception in 2012: an inflation-adjusted figure would now be over £286), but this was declined.

In the past year we've drawn down a total of £2,885,200 for those 14,426 young people needing new accounts. Nearly all young people aged 14 or over and born in the UK already have a Child Trust Fund, so in these cases we arrange

Active accounts for young people in care

At 31 March 2025	Junior ISAs	Child Trust Funds at The Share Foundation	Total at The Share Foundation	Child Trust Funds with Responsible Adult	Total accounts
England	34,600	2,385	36,985	7,695	44,680
Scotland	5,044	67	5,111	1,851	6,962
Wales	3,670	78	3,748	500	4,248
N. Ireland	2,311	79	2,390	448	2,838
Total	45,625	2,609	48,234	10,494	58,728

for their account to be transferred to our oversight where there is no responsible adult: there were 3,057 such transfers during the year. 239 accounts were transferred back to a responsible adult as the young person left care and 2,774 account holders reached the age of 18 during the year.

Contributing Additional Money

We work hard to raise further contributions for the accounts of young people in care from a combination of individuals, local authorities and other corporate donors — as shown below:

Additional contributions by Local authorities and carers

Contributors	12 months ended 31 March 2025 £ '000	2023-2024 £ '000	2022-2023 £ '000	2021-2022 £ '000	2020-2021 £ '000	2019-2020 £ '000
Individuals	**1,386**	1,101	989	1,006	627	416
Local Authorities	**3,759**	2,286	2,392	1,274	1,048	827
Corporate/ State Contributors	**830**	644	552	652	327	257
Total voluntary contributions (net)	**5,975**	4,031	3,933	2,932	2,002	1,500
New JISA funds from DfE	**2,885**	2,779	2,600	2,438	2,552	2,687
Contributions as a % of new funds	**207%**	145%	151%	120.2%	58.8%	74.5%

The total donated in 2024/2025 was £5,974,976, a growth of 48.2% on the previous year and over 107% higher than the overall total of Government initial Junior ISA starter payments over the same period. Our Donor Liaison Team distribute on average around £115,000 per week to JISA and CTF accounts for young people in care. The team is also actively working with local authorities and trusts to support the donations at source programme, in which currently 38 (2024: 35) LA/Trusts participate.

The Local Authority Liaison Manager leads our communications team of three Local Authority Care and Liaison Administrators, who support London and the south-east of England, Scotland and eastern England, and Wales, Northern Ireland and the west of England. The virtual seminars that we arranged for LA staff are all available on The Share Foundation's YouTube channel (**https://www.youtube.com/channel/UCELjyIZe7arV4LBSSdfFXKg**) and we are planning to repeat these in the spring of 2026.

Our costs relating to fundraising operations and our Charity governance, are covered from our own charitable resources, not by the Department for Education contract; thus demonstrating how

Government is increasingly acting as a catalyst for change, and not just a primary funder.

Investment

All accounts are held in stockmarket-based investments and therefore benefit from growth in investment values over the period that they are held. This, together with the additional contributions — which vary widely across the country, enables young people in many local authorities to see significant growth from the initial £200 contributed for opening Junior ISAs.

The leading 30 local authorities in terms of average Junior ISA account value are shown below.

Top Local Authorities by Account Value	Number of JISAs	Average Value £	Position	Position in 2024
London Borough of Lambeth	**135**	3419.68	1	2
London Borough of Ealing	**107**	3140.15	2	1
Kent CC	**667**	3049.44	3	7
Thurrock Council	**104**	2767.28	4	4
London Borough of Sutton	**79**	2499.19	5	6
London Borough of Havering	**94**	2491.85	6	3
London Borough of Lewisham	**144**	2388.09	7	5
Solihull MBC	**274**	2385.94	8	8
Coventry City Council	**306**	2226.40	9	9
Powys CC	**126**	2007.86	10	11
City and County of Swansea	**282**	1803.08	11	13
Hertfordshire CC	**352**	1746.11	12	12
East Sussex CC	**305**	1655.09	13	25
Kingston Upon Thames	**37**	1643.42	14	New entry
West Berkshire	**68**	1631.49	15	15
London Borough of Wandsworth	**86**	1562.71	16	New entry
London Borough of Camden	**87**	1558.80	17	10
London Borough of Waltham Forest	**197**	1456.82	18	16
Newport City Council	**172**	1438.14	19	17
London Borough of Barnet	**168**	1319.89	20	14
Essex CC	**485**	1296.69	21	18
London Borough of Haringey	**141**	1288.55	22	New entry
Herefordshire Council	**179**	1278.33	23	New entry
Medway Council	**211**	1265.41	24	24
Surrey CC	**402**	1249.22	25	30
Central Bedfordshire	**149**	1231.02	26	New entry
Telford and Wrekin	**174**	1222.93	27	21
London Borough of Greenwich	**193**	1218.43	28	New entry
Gloucestershire CC	**323**	1164.40	29	26
Staffordshire CC	**592**	1082.65	30	New entry

Significant changes have been made in our arrangements for account provision and investment selection over the past years. Meanwhile the banking arrangements that have been put in place with CAF Bank have also significantly improved our banking and contribution arrangements.

Learning — building life skills

We not only build financial resources for young people in care as described above, but also work hard to build their financial awareness using our Stepladder programme. This works best as Stepladder Plus, which achieves transformative results for young people in care.

Stepladder Plus is a bespoke, incentivised learning programme developed and operated specifically for young people in care and care leavers. The programme content is adaptable to each young person's learning needs and, as all content is online, can be studied at any time convenient for the young person.

The incentives are designed to build a sense of involvement and achievement as young people take the six steps, thereby providing their financial awareness skills needed for adult life. The Programme also develops a sense of responsibility and builds self-confidence.

The Stepladder Plus Programme

01

Literacy – using up to date functional skills content from Skills Forward. This assesses the young person's reading and writing skills and is achievable at Functional Skills Entry 3 or above.

(Incentive £75)

02

Numeracy – using up to date functional skills content from Skills Forward. This assesses the young person's maths skills and is achievable at Functional Skills Entry 3 or above.

(Incentive £75)

03

Financial Capability (1) – practice and assessment with costs of living using Skills Forward software and Young Money content.

(Incentive £100)

04

Planning for the Future – 250–500 words submitted by the young person and assessed by The Share Foundation, describing their aspirations for the future and how they will use their investment.

(Incentive £125)

05

Financial Capability (2) – Managing My Money, Share Radio's broadcast version of the Open University Business School's eight-week course with recognised accreditation.

(Incentive £175)

06

Securing future education, employment or training – working with a mentor such as a teacher, leaving care worker etc.

(Incentive £200)

note: incentive levels in Scotland remain at the original levels, double the above figures

A key aspect of incentivised learning is the way that it turns the receipt of money from a grant into an empowering relationship: the difference between 'feeding for a week' and 'learning how to feed yourself for a lifetime' as Mohammad Yunus, founder of Microfinance, described the difference between poverty relief grants and their loan-based structure.

In Autumn 2022 we opened access to Stepladder Plus, initially on a trial basis, to all local authorities across the United Kingdom. This was enabled by the stronger financial position as a result of donations from the Gavin Oldham No. 4 Trust and from the British Bankers' Association (January 2023). It provides the basis for quantitatively significant research into the effectiveness of the Programme in reducing NEET risk for adult care leavers. The latest round of research is being undertaken at the University of Sussex.

As a result of this expansion, we have welcomed 1,690 new participants in total onto the Programme as at the end of May 2025. They had completed 6,944 steps by that date. The Stepladder Manager supports all activities of the programme, including assessing Step 4 and Step 6 submissions and working with mentors and the young people as required.

Nearly 65% of these participants have taken at least four of its six steps, earning an average £868. Nearly one third of these young people will be aged 19 or over in November 2025, when the Department for Education takes its annual snapshot of the NEET rate for adult care leavers: currently this stands at 39% compared to the general rate of 13% at 19. The Share Foundation's survey of Stepladder Plus participants who have completed at least four of its six steps is currently reporting just over 25% as NEET, reducing that excess by more than half.

In 2015 the National Audit Office published a report on the lifetime public finance cost of adult NEET care leavers. This was estimated at £56,000. Following ten years of inflation this cost would now be over £77,000. The saving to public finance as a result of The Share Foundation's work has therefore already provided a benefit of nearly £12 million, £5.75 million of which has been over the past year; this was generated entirely by philanthropic contributions of £1,467,000 to fund the step incentives — a return of 800%. The monetary benefit is therefore very substantial, but its real contribution is in transforming these young adults' prospects for the future.

Incentivised learning is therefore proving its worth in providing attitudinal transformation for young people from disadvantaged backgrounds. Its value is in encouraging participation on a continuing basis, during which the attitudinal change sets in. In a world in which so many young people see nothing but despair and lack of opportunity, incentivised learning has a major part to play in tackling inter-generational injustice.



Inform

We provide regular statements of individual accounts overseen by The Share Foundation for each young person in care through their local authorities, together with quarterly summary reports for the Department for Education and the devolved national administrations. Since we do not hold contact details for individual young people in care, we rely on local authorities to keep young people and their carers fully supplied with this information.

At the age of 16, young people are allowed to take control of their accounts and we write to provide details of how this can be arranged. Then, six months before their 18th birthday, we write to inform them that their funds can be accessed from that date and provide registration links — MyJISA.sharefound.org and MyCTF.sharefound.org — to help them claim their accounts.

Adult transfer

It is, of course, very important to do all we can to ensure that adult care leavers successfully claim their accounts. However, because The Share Foundation's role ends at a young person's 18th birthday, we are reliant on local authorities to link the accounts. Also, because our role as registered contact on account provider records drops away at 18, we have to rely on account providers' goodwill to maintain a summary of how many accounts remain unclaimed. This analysis continues to show that a significant minority of care leavers' accounts are not being accessed.

Following discussions with the Department for Education, we developed a form of bilateral agreement by which local authorities can authorise The Share Foundation to communicate directly with adult care leavers and provide tracing arrangements to ensure that their accounts are properly linked. Starting in autumn 2022, we have thus far signed 71 of these agreements, and the rate of claiming has significantly increased. Analysis which we have undertaken with 29 local authorities for whom we have received data so far, shows that this process is enabling at least 51% of unclaimed JISA accounts and 71% unclaimed CTF accounts to be drawn down.

Our MyJISA and MyCTF facilities have successfully linked 26,425 Junior ISA and Child Trust Fund accounts by 31March 2025, with a total value of c. £25.2 million. Significant further access to adult accounts will have taken place through direct contact with the account providers.

Child Trust Fund — General Recovery Programme

The other vitally important part of our work is our recovery programme for the Child Trust Fund scheme generally, where our focus is also on achieving successful adult transfer of these accounts. This is an entirely voluntary activity — we receive no funding from Government and at present our only corporate supporter is NatWest, who contribute a much appreciated £40,000 each year.

The Share Foundation has linked nearly 90,000 young people with their accounts, with an estimated total value of over £165 million. The Child Trust Fund Recovery Team are communicating daily with young people to support them through the process of locating their accounts.

By far the highest unclaimed rate is among young adults from low-income families and there remains a huge task to ensure that the Child Trust Fund 'harvest' is completed for young adults most in need.

In early 2025 The Share Foundation appointed a public relations consultancy which has maintained a significant upsurge in media interest in unclaimed adult-owned Child Trust Funds. This higher profile for our CTF recovery campaign works in liaison with a range of channels designed to help progress the linking of accounts:

- Social media, with particular reference to our search facility **https://findCTF.sharefound.org**;
- A wide range of educational and other establishments, encouraging active use of our **www.sharefound.org/talkCTF** resources;
- The CTF Ambassadors website **www.CTFAmbassadors.org.uk**; and
- Encouraging young people who have successfully found their own accounts to help friends and contacts to find theirs, via **www.CTFAmbassadors.org.uk/young-adults**.



How we deliver all this

There are now 16 people in The Share Foundation's team and we continue to work approximately 50% at our Aylesbury office and 50% remotely.

There is a team co-ordination event each fortnight and our organisation continues with a regional focus to its work. This helps us to build relationships with local authorities and devolved administrations and raise the profile of our work.

Our Operations Manager supports the Local Authority Liaison, Child Trust Fund Recovery, Stepladder and Stepping Forward Teams. Our Finance Manager, supports the Contributions Team. All of the teams and staff are overseen by the Director of Operations.

Our Major Donor Manager actively seeks fundraising opportunities and grants for the life skills programmes and the Child Trust Fund recovery campaign. Over the past year she has been assisted in this by a consultancy provided by David Stead.

The Share Foundation IT Team provide excellent support in the data management and automation of processes to increase efficiencies overall.

The Trustees are very grateful to all the team for their dedication and hard work.







The Share Foundation's office and some of our staff in Aylesbury

Looking Forward

Our purpose is to ensure that as many young people from disadvantaged backgrounds as possible reach adulthood with resources from their investment account, whether it be a Child Trust Fund or Junior ISA, and the life skills needed to achieve their potential.

In the preceding sections of our review, we have set out the priority we attach to successful adult transfer of accounts and our continuing focus on wider implementation of our Stepladder Plus and Stepping Forward incentivised learning programmes.

In the longer term:

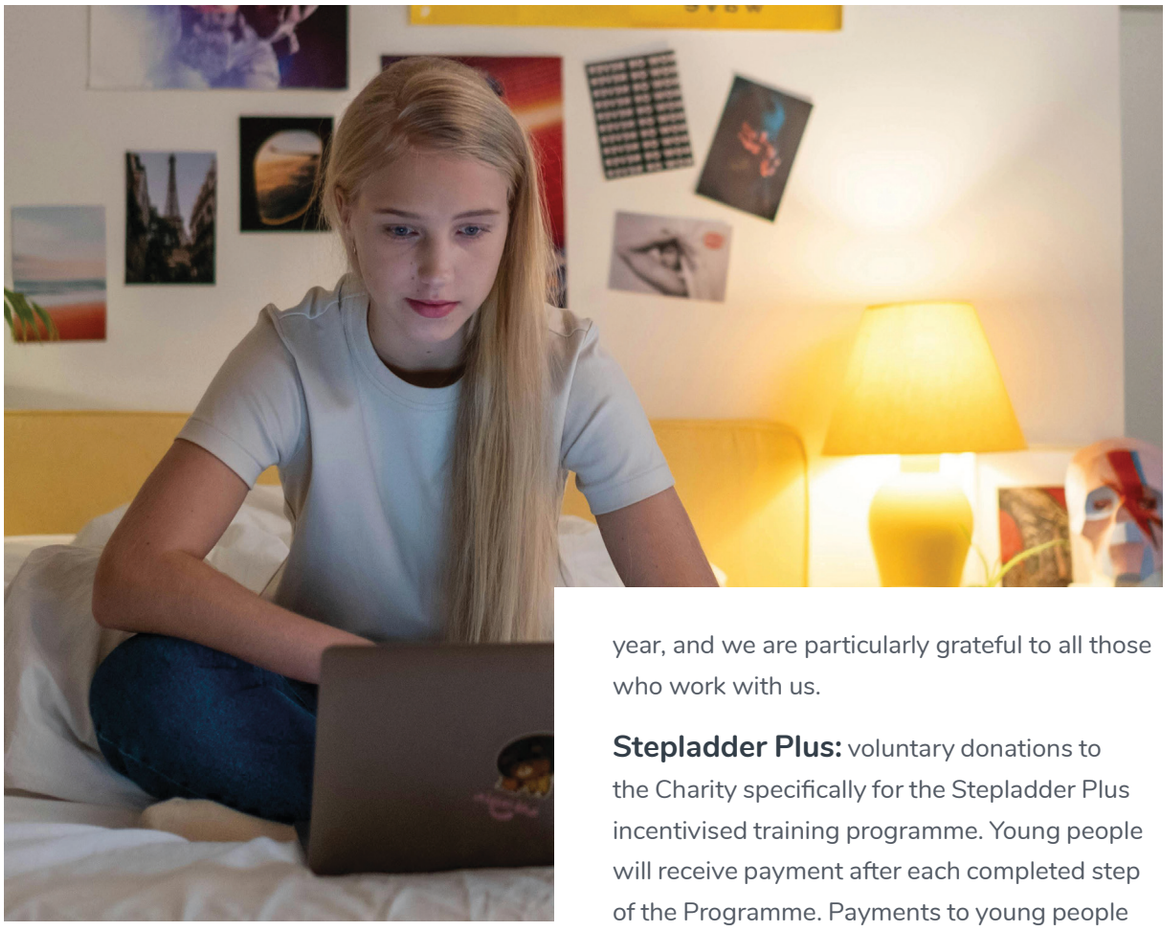
- we aim to reduce significantly the percentage of unclaimed, adult-owned Child Trust Fund accounts, particularly those belonging to the most disadvantaged young people who are unaware of their good fortune;
- we hope to encourage Government to level up the values of Junior ISAs for young people in care to compare with those of Child Trust Funds and to plan for the re-introduction of a more targeted starter capital account for the most disadvantaged; and
- we aim to achieve a measurable improvement in the financial capability of young people reaching adulthood with a Child Trust Fund and a substantial reduction in the percentage of care leavers becoming NEET.

Financial Review

Principal Risks:

The Trustees have assessed the major risks to which The Share Foundation is exposed and are satisfied that systems are in place to mitigate exposure to the major risks

Risk:	Mitigation:
Loss of Department for Education Contract	Continued focus on service and performance, and monitoring KPIs
Loss of operational integrity	Careful and regular reconciliation, after reconciliation and back-up procedures
Reputational issues	Continued focus on the needs of young people in care
Fraud	Regularly audited security procedures, including compliance with Government Level IL3
IT Disruption	Use of professional support companies to monitor IT security and regular back-up procedures
Loss of funding from the Gavin Oldham No 4 Trust for the general account	Source of funds derives from a separate Donor-Advised Account at the Charities Aid Foundation
Inadequate assessment ratings	Regular Keep In Touch meetings with the Department for Education and monitoring of KPIs
Key person risk	Management includes separate Operations and Finance Managers, and staff cover. IT team capacity being increased in 2024.
'Force Majeure' disruption	Full and continuing operation can take place on a 'Working From Home' basis, with consistent functioning of the Department for Education and local authorities



Financial Position

The Share Foundation's money flows in 2024-25 can be broadly divided into seven categories (see also the tables on page 6):

Restricted

Department for Education contract: covering all operational and financial education administration activities (note: not including Stepladder Plus incentives) under the Junior ISA and Child Trust Fund schemes, including establishment of the systems and infrastructure necessary to operate the Scheme. The total annual monetary value of the Contract was £465,793 for 2024-25. There has been a close working relationship with the Department and with HM Revenue & Customs throughout the year, and we are particularly grateful to all those who work with us.

Stepladder Plus: voluntary donations to the Charity specifically for the Stepladder Plus incentivised training programme. Young people will receive payment after each completed step of the Programme. Payments to young people directly or into Junior ISAs and Child Trust Funds during the current year amounted to £646,000 Donations to the Stepladder programme were £223,000, with the balance being drawn down from unrestricted reserves. The Management Team is currently investigating philanthropic donations to sustain the UK-wide programme in coming years.

Stepping Forward: voluntary donations to the Charity specifically for the Stepping Forward 'Introduction to the Performing Arts' incentivised training programme. Young people will receive payment after each completed step of the Programme. The Programme officially launched on 28th February 2025, with Programme production costs of £345,627. Payments to young people into Junior ISAs and Child Trust Funds during the current year amounted to £325. Donations to the Stepladder programme were £190,000, with the balance being drawn down from unrestricted reserves.

CTF Recovery: A campaign assisting young people to find their Child Trust Fund, with the assistance of The Tracing Group and CTF providers. The Campaign is funded by a £40,000 donation from NatWest and general reserves and has thus far linked young people with accounts totalling over £165 million.

Unrestricted

General: Income of £256,371, which was preceded in 2021-22 by exceptional donations totalling £1,045,045 from Gavin Oldham and the Gavin Oldham No 4 trust. These donations have financed the governance and general activities of The Share Foundation, plus fundraising activities for Stepladder Plus and the general CTF recovery campaign (since these are not covered under the Department for Education contract). The range of fund-raising activities incurred a cost of £22,305 (2024: £34,742), and governance costs were again kept well under control at a total cost of £18,844 (2024: £17,600). The enlarged donation in 2021-22 has considerably strengthened the Charity's reserves for future use.

Funds received as agent

Department for Education payments for Junior ISAs: A separate trust status account handles initial contributions to Junior ISAs from the Department for Education, which are held by The Share Foundation as custodians. The value of these is not reflected in these accounts as per the SORP guidance on Funds held as Custodians – see note 1.17. The Department for Education contributed £200 initial capital for each of 14,426 accounts resulting in £2,885,200 (2024: £2,779,200) being allocated to individual Junior ISA accounts, (The Children's ISA £1,657,400, NatWest £1,082,200), with a further £145,600 being paid directly to young people who qualified for a payment, but left care before a Junior ISA could be set up for them.

Voluntary Junior ISA and Child Trust Fund Contributions: voluntary donations for young people from local authorities and carers which are received by The Share Foundation and are routed directly into specific Junior ISAs and Child Trust Funds. The value of these is not reflected in these accounts as per the SORP guidance on a Charity acting as an agent – see note 1.17. Their total monetary value was £5,974,976 during 2024-25, an increase of 48.2% on the previous year's figure of £4,031,272. In previous years, these donations were treated as income of the Charity. The Trustees have determined that the revised treatment accords more closely with the requirements of the SORP, excluding these donations from income in the accounts.



Reserves Policy

At 31 March 2025 The Share Foundation had unrestricted reserves of £611,427 (2024: £1,037,683) and restricted reserves of £95,902 (2024: £222,712). Please see note 11 on page 34 for a breakdown of the restricted reserves.

It is the policy of The Share Foundation that unrestricted funds which have not been designated for a specific use should be held for distribution to beneficiaries, subject to the retention of sufficient reserves to ensure that, in the event of a significant drop in funding, the Trustees will be able to continue the Company's current activities, including those funded by the Department for Education, while consideration is given to ways in which additional funds may be raised. The current level of unrestricted reserves is sufficient to cover the Company's charitable activities, including those funded by the Department for Education, for 12 months in the event of the loss of all funding sources, which is considered adequate and appropriate by the Trustees.

Structure & Governance

The Share Foundation is a company limited by guarantee, and its directors (trustees) who served during the year to 31 March 2025 were:

Gavin Oldham OBE

Christopher Daws

Karen Gillie (appointed 1 October 2024)

Ruth Kelly

John Reeve

Henrietta Royle

Consideration of potential new trustees is undertaken by the Board, and recruitment is by invitation.



None of the Trustees has any beneficial interest in the Company. All the Trustees, who do not receive remuneration but are able to claim for receipted expenses, are members of the Company and guarantee to contribute £1 in the event of a winding up.

Operational and other decisions where 'time is of the essence' are taken by senior management, being the Chair (Gavin Oldham) and Director of Operations (Anthony Walker). Regular reports are made to the Trustees and decisions confirmed at board meetings. Induction and training of Trustees is arranged as required.

Management and staff remuneration reviews are undertaken in the second quarter of each year following personal development reviews, with recommendations being made by the Chair for Trustees' approval.

Planning both short term and longer term is set out in the annual review.

The Share Foundation was established by Gavin Oldham, one of whose trusts, the Gavin Oldham No. 4 Trust, is a significant donor to The Share Foundation.

The Share Foundation's Memorandum & Articles of Association were established when it was incorporated on 1 August 2002 and were amended by Special Resolutions dated 27 January 2005, 12 January 2022 and 8 July 2022.

Statement of Trustees' Responsibilities

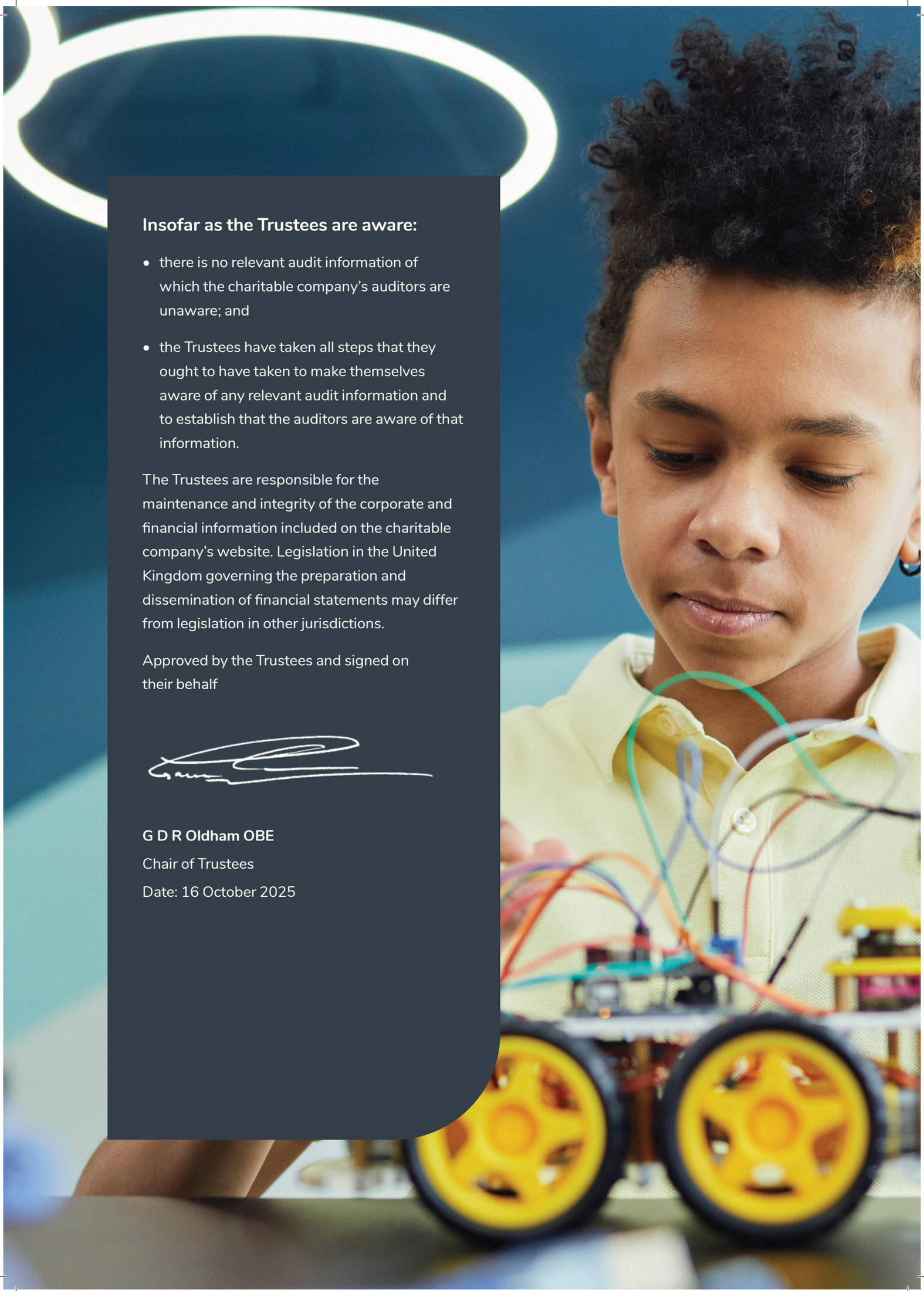
The Trustees, who are also directors of the charitable company (for the purposes of company law), are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable Company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the

Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP (FRS 102),
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities Act 2011, and with the applicable accounting regulations. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Approved by the Trustees and signed on their behalf

G D R Oldham OBE

Chair of Trustees

Date: 16 October 2025

Independent Auditors' Report to the Trustees

Opinion

We have audited the financial statements of The Share Foundation for the year ended 31 March 2025 which comprise Statement of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached

their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



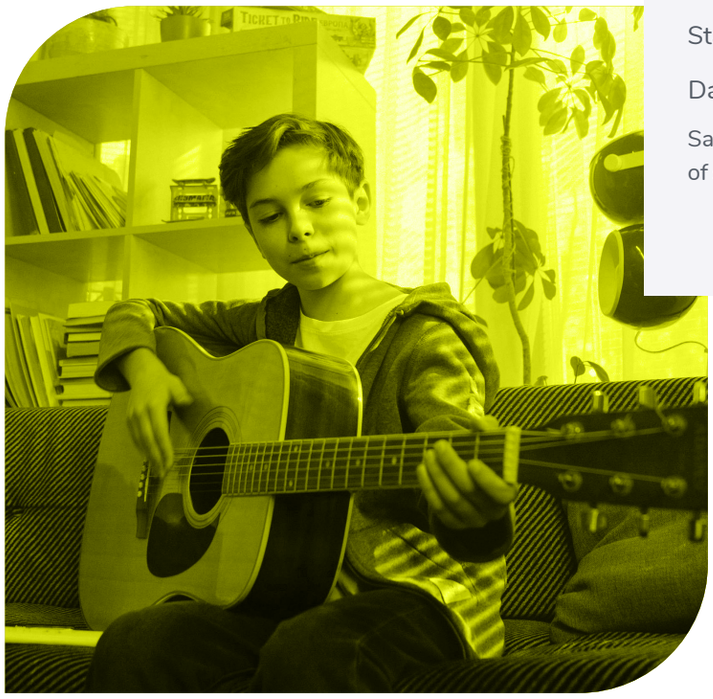
Andrew Watkinson
(Senior Statutory Auditor)
for and on behalf of:

Saffery LLP
St John's Court
Easton Street, High Wycombe
Buckinghamshire, HP11 1JX

Statutory Auditors

Date: 21.10.2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



Statement of Financial Activities

(Including Income and Expenditure Account)
For the year ended 31 March 2025

	Note	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
		£	£	£	£	£	£
Income from							
Donations and legacies	**2a**	256,371	447,400	703,771	100,010	70,000	170,010
Charitable activities	**2b**	-	465,793	465,793	-	452,443	452,443
Investment Income		41,310	5,694	47,004	48,729	20,071	68,800
Total		297,681	918,887	1,216,568	148,739	542,514	691,253
Expenditure on							
Raising funds	**3a**	(22,350)	-	(22,350)	(34,742)	-	(34,742)
Charitable activities	**3b**	(128,873)	(1,618,411)	(1,747,284)	(94,263)	(966,710)	(1,060,973)
Total		(151,223)	(1,618,411)	(1,769,634)	(129,005)	(966,710)	(1,095,715)
Net income/ (expenditure)	**12**	146,458	(699,524)	(553,066)	19,734	(424,196)	(404,462)
Net movement in funds	**12**	146,458	(699,524)	(553,066)	19,734	(424,196)	(404,462)
Transfer between funds	**12**	(572,714)	572,714	-	(129,177)	129,177	-
Reconciliation of funds	**13**						
Total funds brought forward		1,037,683	222,712	1,260,395	1,147,126	517,731	1,664,857
Total funds carried forward		611,427	95,902	707,329	1,037,683	222,712	1,260,395

All recognised gains and losses are shown above. All the charity's operations are classed as continuing.

The notes on pages 33 to 43 form part of these financial statements.

Balance Sheet

As at 31 March 2025

	Notes	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
		£	£	£	£	£	£
Fixed assets							
Tangible assets	**5**	-	-	-	-	-	-
Current assets							
Debtors	**6**	176,957	57,283	234,240	159,138	6,045	165,183
Cash at bank and short term deposits	**7**	449,326	539,323	988,649	889,993	471,588	1,361,581
Total current assets		626,283	596,606	1,222,889	1,049,131	477,633	1,526,764
Creditors: falling due within one year	**8**	(14,856)	(500,704)	(515,560)	(11,448)	(254,921)	(266,369)
Total assets less current liabilities		611,427	95,902	707,329	1,037,683	222,712	1,260,395
Net assets		611,427	95,902	707,329	1,037,683	222,712	1,260,395
Funds of the Charity							
Unrestricted funds	**13**	611,427	-	611,427	1,037,683	-	1,037,683
Restricted funds	**11-13**	-	95,902	95,902	-	222,712	222,712
		611,427	95,902	707,329	1,037,683	222,712	1,260,395

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 33 to 43 form part of these financial statements.

Approved by the board of Directors on 16 October 2025 and signed on their behalf by



G D R Oldham OBE

Director

Company Number: 04500923

Statement of Cash Flows

For the year ended 31 March 2025

	2025 Total funds	2024 Total funds
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(372,932)	(406,907)
Change in cash and cash equivalents in the reporting period	(372,932)	(406,907)
Cash and cash equivalents at 31 March 2024	1,361,581	1,768,488
Cash and cash equivalents at 31 March 2025	**988,649**	**1,361,581**

	2025 Total funds	2024 Total funds
	£	£
Reconciliation of net income/(expenditure) to cash flows from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(553,066)	(404,462)
Adjustments for:		
(Increase)/Decrease in debtors	(69,057)	(20,036)
Increase in creditors	249,191	17,591
Net cash (used in)/provided by operating activities	**(372,932)**	**(406,907)**

	2025 Total funds	2024 Total funds
	£	£
Analysis of cash and cash equivalents		
Bank accounts	511,811	177,203
CCLA COIF deposit fund	371,644	905,556
CCLA COIF Stepladder deposit fund	105,194	278,822
Total cash and cash equivalents	**988,649**	**1,361,581**

Notes to the Financial Statements

For the Year Ended 31 March 2025

Charity Information

The Share Foundation is a company limited by guarantee registered in England and Wales under company number 04500923. The registered address is 1st Floor, Ardenham Court, Oxford Road, Aylesbury, Buckinghamshire, HP19 8HT.

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) effective January 2019, the Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006.

The Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operations and in order to comply with the requirements of the SORP.

The company is limited by guarantee (04500923) and is a charity registered with the Charity Commission (1108068). It does not have share capital and has no income subject to corporation tax.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

There are no material uncertainties about the charity's ability to continue as a going concern.

1.2. Incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the resources;
- The receipt of the resource is probable; and
- The monetary value can be measured reliably.

When the incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

1.3. Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

1.4. Contractual income and performance related grants

This is included in the SOFA once the related goods or services have been delivered.

1.5. Donated services and facilities

These are included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on this income is the estimated value to the charity of the service or facility received.

1.6. Investment income

This is included in the SOFA when received.

1.7. Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT that cannot be recovered.

1.8. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis are set out in note 4.

1.9. Governance costs

These include costs of the preparation and audit of statutory accounts, the trustees' meetings and any legal advice to trustees on governance or constitutional matters.

1.10. Grants with performance conditions

Grants given with conditions for payment being a specific level of service or output to be provided are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

1.11. Grants payable without performance conditions

These are recognised in the SOFA when a commitment has been made and there are no conditions to be met.

1.12. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16. Tangible fixed assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Equipment and software acquired as part of the Department for Education service contract are not capitalised as the economic benefit and ownership of the assets do not pass on to the charity.

1.17. Funds received as agent

Funds received from the Department for Education to invest in Junior ISAs for qualifying young people are not recognised as income in the charity's accounts as the charity receives the funds as a custodian for the qualifying young people. In addition, funds received from local authorities, corporate and individual donors for voluntary donations to existing JISA accounts and Child Trust Funds are also not recognised as income in the charity's accounts as the charity receives the funds as a custodian for the qualifying young people. A summary of these fund movements is included in note 17.

1.18. Funds accounting

The unrestricted funds consist of funds which the charity may use for its purposes at its discretion.

The restricted funds are those where the donor has placed a specific restriction on the use of the funds. A breakdown of the restricted funds of the charity is included in note 11.

1.19. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.20. Pension costs

The company contributes to a defined contribution pension scheme and to personal pension plans. Contributions are charged to the income and expenditure account as they fall due.

2. Income from	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£	£	£	£
a) Donations and legacies						
Gifts & donations	256,371	447,400	703,771	100,010	70,000	170,010
	256,371	447,400	703,771	100,010	70,000	170,010
b) Charitable activities						
Contractual income from the Department for Education	-	465,793	465,793	-	452,443	452,443

3. Expenditure on	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£	£	£	£
a) Raising funds						
Fundraising costs	420	-	420	13,050	-	13,050
Support costs (note 4)	21,930	-	21,930	21,692	-	21,692
	22,350	-	22,350	34,742	-	34,742
b) Charitable activities						
Stepladder incentives	-	645,710	645,710	-	397,100	397,100
Stepping Forward initiative	-	345,627	345,627	-	-	-
Financial education	6,216	44,689	50,905	4,081	76,185	80,266
Support costs (note 4)	122,657	582,385	705,042	90,182	493,425	583,607
	128,873	1,618,411	1,747,284	94,263	966,710	1,060,973

All expenditure is allocated directly to the fund to which it relates. No costs are apportioned other than the annual audit and accountancy fees which are split on a proportional basis between unrestricted and restricted funds.

4. Analysis of support costs

	Unrestricted funds	Restricted funds	Total 2025
	£	£	£
Support costs split per fund:			
Raising funds			
Fundraising	420	-	420
Staff costs	21,930	-	21,930
	22,350	-	22,350
Charitable activities			
Bank charges	-	5,335	5,335
Computer costs	3,793	37,327	41,120
Legal and professional	8,400	47,777	56,177
Consultancy	-	-	-
Equipment	-	3,305	3,305
Insurance	152	1,364	1,516
Printing, postage and stationery	1,070	49,195	50,265
Rent and rates	1,819	13,016	14,835
Service charge	708	6,372	7,080
Water cooler	-	331	331
Staff costs	103,024	398,634	501,658
Staff recruitment	975	122	1,097
Staff training	176	-	176
Junior ISA account shortfalls	73	-	73
Telephone	146	1,992	2,138
Travel expenses	241	995	1,236
Audit and accountancy fees	2,080	16,620	18,700
	122,657	582,385	705,042
Total support costs per fund	**145,007**	**582,385**	**727,392**

4. Support costs per fund (continued)	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Support costs split per fund:			
Raising funds			
Fundraising	13,050	-	13,050
Staff costs	21,692	-	21,692
	34,742	-	34,742
Charitable activities			
Bank charges	3	5,729	5,732
Computer costs	1,320	27,487	28,807
Legal and professional	204	1,811	2,015
Consultancy	19,875	5,250	25,125
Equipment	-	1,435	1,435
Insurance	149	1,344	1,493
Printing, postage and stationery	124	27,255	27,379
Rent and rates	945	11,206	12,151
Service charge	384	4,334	4,718
Water cooler	-	303	303
Staff costs	63,884	381,067	444,951
Staff recruitment	-	7,275	7,275
Staff training	-	440	440
Junior ISA account shortfalls	882	-	882
Telephone	146	1,960	2,106
Travel expenses	286	909	1,195
Audit and accountancy fees	1,980	15,620	17,600
	90,182	493,425	583,607
Total support costs per fund	**124,924**	**493,425**	**618,349**

5. Tangible fixed assets

	Office equipment
	£
Cost	
At 31 March 2024 & 31 March 2025	1,327
Depreciation	
At 31 March 2024 & 31 March 2025	1,327
Net book values	
At 31 March 2024 & 31 March 2025	-

6. Debtors

	2025	2024
	£	£
Debtors	182,036	128,260
Prepayments	7,604	5,669
Accrued income	44,600	31,254
	234,240	165,183

All amounts shown under debtors fall due for payment within one year.

7. Cash at bank and short term deposits

	2025	2024
	£	£
Bank current accounts	511,811	177,203
CCLA COIF Deposit fund	371,644	905,556
CCLA COIF Stepladder Deposit fund	105,194	278,822
	988,649	1,361,581

8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	11,448	19,209
Accruals and other creditors	244,912	97,943
PAYE and NI	11,251	9,317
Amounts due to beneficiaries held as agent	221,872	106,193
VAT	26,077	33,707
	515,560	266,369

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

The charity has deferred income of £41,214 (2024: Nil) in respect to the Child Trust Fund Campaign, included within other creditors. The income has been deferred as it relates to the financial year ending on 31 March 2026.

For details of the nature of amounts due to beneficiaries held as agent, please refer to note 17.

9. Staff costs and numbers

	2025	2024
	£	£
Gross wages and salaries	450,072	400,566
Employer's National Insurance costs	39,536	34,497
Pension contributions	33,980	31,755
	523,588	466,818

	2025	2024
Employees who were engaged in each of the following activities:		
Operational in respect to charitable activities	13	12
Fundraising	1	1
	14	13

The charity operates a PAYE scheme to pay all employed members of staff. During the year there were no employees who earned between £60,000-£70,000 (2024: nil).

The key management personnel for the charity are deemed to be those who are responsible for day-to-day operations, planning and discussions. Total employee benefits of key management personnel of the charity £139,091 (2024: £120,234).

Pension contributions paid were made to defined contribution schemes and personal pension plans for 14 (2024: 13) employees during the year. No trustees were remunerated for their role as a trustee during the year (2024: Nil).

10. Auditors' remuneration

	2025	2024
	£	£
Statutory audit	13,700	12,600
Non-audit services:		
Quarterly assurance review	5,000	5,000

In accordance with the Department for Education funding agreement quarterly assurance reviews are completed to verify that the funds requested for the application of Junior ISAs for eligible children are appropriately requested, invested in Junior ISA funds under the names of such children and paid to the appropriate entities and individuals.

11. Restricted funds

	Stepladder programme	Department for Education Contract	Child Trust Fund Recovery	Stepping Forward	Total 2025
	£	£	£	£	£
Balance at 1 April 2024	218,518	4,194	-	-	222,712
Income	223,094	465,793	40,000	190,000	918,887
Expenditure	(645,710)	(474,088)	(152,986)	(345,627)	(1,618,411)
Transfer between funds	300,000	4,101	112,986	155,627	572,714
Balance at 31 March 2025	95,902	-	-	-	95,902

	Stepladder programme	Department for Education Contract	Child Trust Fund Recovery	Stepping Forward	Total 2024
	£	£	£	£	£
Balance at 1 April 2023	490,547	27,184	-	-	517,731
Income	25,071	452,443	65,000	-	542,514
Expenditure	(397,100)	(475,433)	(94,177)	-	(966,710)
Transfer between funds	100,000	-	29,177	-	129,177
Balance at 31 March 2024	218,518	4,194	-	-	222,712

Stepladder programme relates to income specifically received and subsequent rewards paid to successful Stepladder Plus participants for each step of the programme they complete. Funds are paid to their JISA or CTF accounts where possible, or directly to the participant if they are over 18 and we are unable to deposit funds into their account. During the year ended 31 March 2025, 722 young people in care earned a total of £645,710 in incentive payments. As at 27 March 2025 and since the programme was first introduced, 1,558 participants had completed an average of 4.028 out of the 6 steps, earning a total of £946,594 in incentives.

The Department for Education Contract relates to the income received and expenditure incurred in meeting the obligations of the service contract in place with the Department for Education. Distributions relating to this Contract are shown in note 17 and in the 'Money Flows' diagram in the Trustees' report on page 5.

The Child Trust Fund Recovery campaign relates to activities undertaken to assist children aged 16 and over and young adults generally and throughout the UK, to locate their Child Trust Fund. These activities fall outside the scope of the DfE contract. The NatWest Group has directly supported The Share Foundation with this work by providing a donation which is designated as restricted funds. The excess of expenditure over income for this work has been met from the general reserves of the charity.

Stepping Forward income received relates to donations from The Rothschild Foundation and the Gavin Oldham No.4 Trust towards the production costs of the Stepping Forward programme. Expenses relate to professional fees, production costs and website design. The Stepping Forward programme was officially launched on 28 February 2025.

12. Movements on funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Balance at 1 April 2024	1,037,683	222,712	1,260,395
Incoming resources	297,681	918,887	1,216,568
Resources expended	(151,223)	(1,618,411)	(1,769,634)
Transfers between funds	(572,714)	572,714	-
Closing funds at 31 March 2025	611,427	95,902	707,329

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Balance at 1 April 2023	1,147,126	517,731	1,664,857
Incoming resources	148,739	542,514	691,253
Resources expended	(129,005)	(966,710)	(1,095,715)
Transfers between funds	(129,177)	129,177	-
Closing funds at 31 March 2024	1,037,683	222,712	1,260,395

13. Analysis of net assets between funds

	Tangible fixed assets 2025	Net current assets 2025	Total 2025
	£	£	£
Unrestricted funds	-	611,427	611,427
Restricted funds	-	95,902	95,902
Total funds	-	707,329	707,329

	Tangible fixed assets 2024	Net current assets 2024	Total 2024
	£	£	£
Unrestricted funds	-	1,037,683	1,037,683
Restricted funds	-	222,712	222,712
Total funds	-	1,260,395	1,260,395

14. Financial commitments

At 31 March 2025 the charity was committed to making the following payments under non-cancellable operating leases:

	2025	2024
	£	£
Payments due:		
Under one year	14,750	11,750
Within two to five years	12,750	27,500

15. Payments to trustees and related parties

Reimbursed expenses were paid to one trustee of £144 (2024: Nil) for travelling expenses. No other payments were made to trustees or any persons connected with them during this financial period.

No material transactions took place between the charity and any trustee or any person connected with them (2024: none).

The total value of donations received from the trustees was £575,000 (2024: £100,000), with this being inclusive of gift aid receivable of £41,800 (2024: Nil). There were no conditions attached to these donations.

16. Analysis of changes in net debt

The net debt is made up entirely by the cash balance outlined in the Statement of Cash Flows, and all movements in the year were cash flow changes.

17. Funds received as agent

In the year ended 31 March 2025 £2,917,400 (2024: £2,799,200) was received from Department for Education for new JISA accounts to be opened, and £2,973,000 (2024: £2,769,800) was paid to the beneficiaries. In its role as custodian of the funds, The Share Foundation provides instructions to open new accounts at either The Children's ISA or NatWest on behalf of the young people.

In the year ended 31 March 2025 £5,974,976 (2024: £4,031,272) was received from local authorities, corporate and individual donors for voluntary donations to existing JISA accounts and Child Trust Funds. During the year £5,868,663 (2024: £4,060,832) was paid to the beneficiaries.

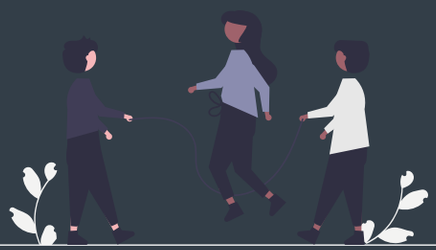
In accordance with note 1.17 funds received as agent are not recognised as income in the accounts.

Charity Registration Number	1108068
Company Registration Number	04500923
Date of Incorporation	1 August 2002
Start of Financial Year	1 April 2024
End of Financial Year	31 March 2025
Directors	Gavin D R Oldham OBE Christopher W Daws Karen L Gillie (appointed 1 October 2024) Ruth M Kelly John R Reeve Henrietta S Royle
Registered Office	1st Floor Ardenham Court Oxford Road Aylesbury Buckinghamshire, HP19 8HT
Auditors	Saffery LLP St John's Court Easton Street High Wycombe Buckinghamshire, HP11 1JX
Bankers	HSBC Bank plc 8 Market Square Aylesbury Buckinghamshire, HP20 1TW
	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling, ME19 4JQ

The Share Foundation was established as a registered charity in 2005, and initially made additional contributions to the Child Trust Funds of young people in care.

For the past thirteen years it has worked closely for the Department for Education to deliver the Junior ISA scheme for young people in care. Since October 2017, this role has been widened to include responsibility for the Child Trust Fund scheme for young people in care, previously operated by the Official Solicitors for England, Wales and Northern Ireland and the Accountant of Court for Scotland.

The Share Foundation is also now running a UK-wide process to connect young people aged 16 and over with their Child Trust Funds.



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01296 310 400

THE SHARE FOUNDATION

England & Wales - Charity number 1108068

Accounts



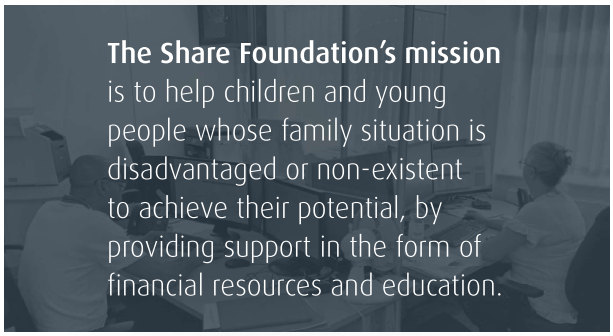
Annual Report & Financial Statements

FOR THE YEAR ENDED 31 MARCH 2024

sharefound

inspiring young people

Our Mission



The Share Foundation's mission is to help children and young people whose family situation is disadvantaged or non-existent to achieve their potential, by providing support in the form of financial resources and education.

Our charitable objectives are:

1 to relieve poverty amongst children and young people in need in accordance with Christian principles and without reference to race, creed or nationality, with a view to improving the condition of life of those for whom funding is provided.

2 to advance the education of such children and young people in handling their financial situation in order to encourage self-sufficiency as they grow into adulthood, through improved ability to handle their own economic circumstances and to help them lift themselves and others, in the communities in which they live, out of poverty.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our objectives and planning future activities. The trustees are accordingly satisfied that The Share Foundation meets the test of charitable status.

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Delivering Hope

Inter-generational rebalancing
Starter capital accounts & life skills for young people in care

Trustees' Annual Report

Incorporating The Directors' Report
for the Year Ended 31 March 2024

The graphic shows the process by which inter-generational rebalancing is turned into a reality.

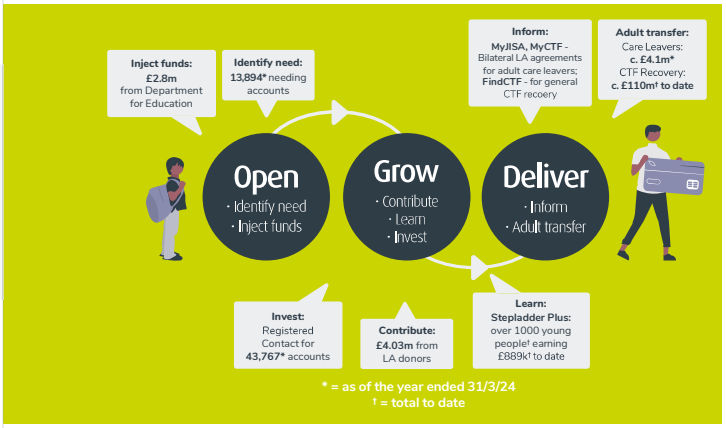
There are two major initiatives that enable this: starter capital accounts (Child Trust Funds and Junior ISAs) for young people in care and the progressive element of the massive Child Trust Fund scheme. The graphic segments are linked to the detail of this annual report.

It's over fifty years since Keith Joseph spoke of 'breaking the cycle of deprivation': there may now be a better appreciation that all people are born into our world with the same mix of potential to achieve great things as adults, but there are still very large numbers of young people who suffer a really difficult start in life and the most challenged of these are 'in care'.

At the heart of The Share Foundation's mission is a passion for inter-generational rebalancing and our purpose is to deliver hope. We work with government, local authorities, volunteers and philanthropists to make this a reality for young people throughout the United Kingdom.

So far as young people in care are concerned, it helps to start with an understanding of how children and young people find themselves in these difficult circumstances. This may be due to family breakdown or a family tragedy, and it's often made particularly difficult for refugees and unaccompanied asylum seekers. However, it invariably results in deep insecurity just at the time when stability is so important and this often leads to a fractured education, attendance at pupil referral units and problems with the law.

It's difficult to look ahead when your current situation is so challenged and the break-up of sibling relationships, which is often a feature of going into care, is made worse by being moved across the country due to the unavailability of local residential care. The good news is that we can deliver hope for the future by showing confidence in the potential of these young people, and by enabling them to have some resources and life skills with which to start adult life.



The Share Foundation operates the Junior ISA/Child Trust Fund schemes for young people in care on behalf of the Department for Education. These schemes are designed to provide young people with hope for the future.

The cost to central Government is not high: in 2023/24 it was just £3.2m, including the initial drawdowns to open these starter capital accounts (86%) and the administrative cost of running the schemes (14%).

However, this UK-wide scheme acts as a catalyst to enable us to reach all young people who have been in care for at least one year across the United Kingdom. It also provides the statutory guidance through which we work with local authorities, local trusts and other organisations, to raise substantial additional contributions for the accounts, thereby increasing that initial DfE input by 145%.

The schemes also enable us to deliver a really effective life skills development programme for 15-17 year-olds in preparation for their move into adult life. Its effectiveness is ensured by providing it on a philanthropically-funded incentivised learning basis (the Government is not yet providing funding for this): the impact of recognising individual achievement in this way has a major impact in delivering hope through attitudinal transformation.

Meanwhile our general recovery campaign for unclaimed, adult-owned Child Trust Funds provides the most comprehensive and free UK-wide search facility to help young people to find their accounts as they reach adulthood, and has thus far linked young people, predominantly from disadvantaged backgrounds, with accounts worth over £110 million.

The successful outcomes that we are increasingly able to demonstrate for both the 'in care' schemes and our general CTF recovery programme are providing a strong research platform for prioritising these schemes on a wide basis — not just in the United Kingdom, but across the world.

Major developments
over the past year



1. Stepladder Plus life skills programme

Our Stepladder Plus life skills development programme has made huge strides over the past year. There are now over 1,000 young people who have completed steps on the programme, averaging four each out of the six available and earning an average of £815 into their starter capital accounts. The programme has been used by 140 local authorities and a total commitment of £510,000 has been made to fund the incentives, all of which has been raised from philanthropic sources.

In November each year, the Department for Education publishes NEET (Not in Employment, Education or Training) statistics for adult care leavers aged 19. By November 2024 there will be nearly 300 Stepladder Plus 'Alumni' who have completed at least four steps on the course. We will assess their NEET status and the impact of the course on them in order to build the case for Government and philanthropic commitment to funding incentives going forwards.

2. Introduction to the Performing Arts life skills programme

As you'll see on page 16, Stepladder Plus is focused on financial awareness and preparation for the workplace. The course is designed to be as accommodating as possible. As noted in our introductory paragraphs, many young people in care have experienced disruption in their lives. Insecurity and lack of relational experience need other appropriate life skills development. We are therefore preparing a new 'Introduction to the Performing Arts' course to run alongside the Stepladder Plus programme. This decision followed a detailed feasibility study undertaken on our behalf by Lucy Perman and Imogen Ashby in conjunction with Tring Park School. The production company *Particle6* was selected in April 2024 and we hope the new online course will be ready for implementation for 13-17 year-olds across the United Kingdom by the end of this calendar year. Production costs of £260,000 are being funded by donations from the Rothschild Foundation (50%) and the Gavin Oldham No. 4 Trust CAF Donor-Advised account (50%).



3. Maximising claim rates by adult care leavers

Life skills need to be accompanied by the starter capital account resources in order to provide the opportunity for a successful start to adult life. We therefore place a real emphasis on ensuring that adult care leavers do receive the benefit of their Junior ISA or Child Trust Fund accounts and, as explained in last year's report, we achieve this by establishing bilateral agreements with local authorities (This is because our statutory link to young people drops away when they reach 18). As at 31 March 2024, The Share Foundation had received 54 signed agreements out of 210 sent (26%). 23 complete sets of data have been returned. The search facilities enabled by these agreements are now reaching 3,106 adult care leavers across these 23 local authorities, and the claim rates achieved by our follow-up process are now averaging 47%.

4. General Child Trust Fund recovery programme

Ensuring that young adults do claim the resources that are rightfully theirs is not, however, limited to care leavers. That's why we operate the UK-wide search facility for young adults aged 18-21 who have not yet claimed their matured Child Trust Funds. We estimate that there are now over 1.2 million young people in this situation, with accounts valued at over £2.5 billion. We have thus far linked over 60,000 young adults to their accounts, worth over £110 million, and our analysis shows that 98% of these were administered by HMRC-allocated account providers. As the National Audit Office report showed last year, over half of these HMRC-allocated accounts belong to young people from families in receipt of Child Tax Credit, the most disadvantaged 17% of the population who really need this money.

We held a major CTF conference in Westminster on 5 March 2024 sponsored by NatWest and The Tracing Group, with speakers from all the major account providers and HMRC — full details can be found at www.sharefound.org/ctfconference.

We have also proposed a new 'Default withdrawal at 21' process, which would release £1/4 billion of funds each year for HMRC-allocated account owners. A positive response from HM Treasury was not initially forthcoming — a written answer to Baroness Lister provided some reasoning for this — but we hope that the process, which The Share Foundation has offered to operate, could be enacted following the 2024 General Election.

Following the conference, HMRC has also undertaken to include our free search facility findCTF.sharefound.org on the 'Find My CTF' Government Gateway website. Because over two thirds of accounts linked via findCTF are connected directly with account providers via the CTF Register operated by The Tracing Group without reference to HMRC, the search facility significantly reduces pressure on HMRC — and enables a much swifter linkage for the account owner.

In conclusion, it's been a very active year at The Share Foundation. Here are more details of our work, following the same pattern as in previous years.

Money Flows

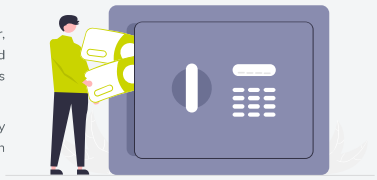
The 'Money Flows' table below provides a comprehensive overview of our financial responsibilities both as agent (these are not shown in the audited financial statements) and as principal, and the benefits which have accrued:

	As Agent				As Principal								Total £'000	
	DfE ISA Contribution £'000		Local Authorities and Donors £'000		General Admin £'000		Stepladder Plus Incentives £'000		DfE ISA Administration Contract £'000		Child Trust Funds Recovery Campaign £'000			
	23/24	22/23	**23/24**	22/23	**23/24**	22/23	**23/24**	22/23	**23/24**	22/23	**23/24**	22/23	**23/24**	22/23
Donations received	**2,779**	2,600	**4,032**	3,933	**174**	11	**25**	425			**40**	40	**7,050**	7,009
DfE Admin contribution									**452**	430			**452**	430
Payments into ISAs	**2,770**	2,455	**4,061**	3,918			**397**	94					**7,228**	6,467
Administration					**129**	51			**474**	450	**38**	46	**641**	593
Raising awareness											**56**	13	**56**	13

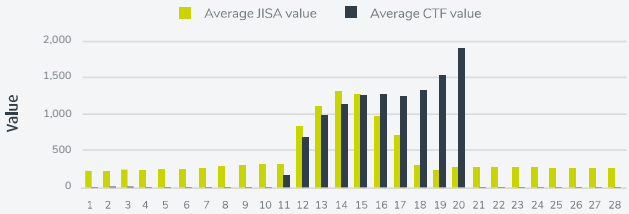
Starter capital accounts for young people in care

Young people who have been in care for at least one year, and who were born after 2 January 1994, have benefited from either the Junior ISA or the Child Trust Fund schemes for looked-after children:

These two account types are similar in design, but very different in terms of initial injection amount and application for young people in care.

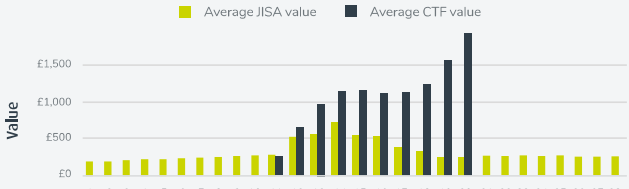


Average account value by age post-transfer of CTF to JISA*



*After 8000+ conversions to JISAs

Average account value by age pre-transfer of CTF to JISA



The Child Trust Fund applied to all children born in the United Kingdom between 1 September 2002 and 2 January 2011. The Government contribution was substantial where the child's family was in receipt of Child Tax Credit: £500 at birth and, for those who reached the age of seven before 1 August 2010, a further £500 at that age.

For young people in care, the Child Trust Fund scheme is split into two parts: those 'without a responsible person', where the Official Solicitor/Accountant at Court oversaw the scheme until The Share Foundation took over in 2017 and those 'with a responsible adult' (normally the natural parent), whose accounts were not centrally organised.

Junior ISAs were introduced in 2012 with a much smaller Government initial injection - just £200. However, The Share Foundation, which has run the scheme for young people in care for the Department for Education since inception, is responsible for raising additional donations for the accounts of all young people who were aged up to 18 in 2012 (and since)— so birth dates of holders of these accounts date back to 1994. There is no split of responsibility for the accounts, all of which remain in the oversight of The Share Foundation until the young person either reaches 18 or leaves care at a younger age.

The table across shows the number of active accounts across the United Kingdom for young people currently in care, aged between 1 and 18. Young people are continually moving in and out of care and the total number of accounts opened and administered over these past twelve years is much larger than these totals suggest.

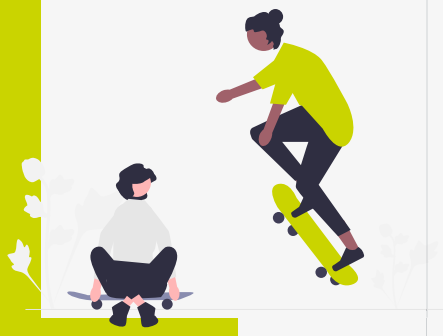
Identifying Need

Our first task is to identify young people in care who need to have an account. To do this, we take a regular snapshot from each of the 212 local authorities across the United Kingdom for all their children who have been in care for at least one year. We compare this register to accounts already opened (including Child Trust Funds), and all new names on the register are listed to be allocated a new account. Meanwhile all minors no longer in care have their accounts transferred to their newly-responsible family.

In the past year we've listed

13,896 new children needing **Junior ISAs**

and we've transferred out 13,849 accounts: since inception these figures are 185,641 and 137,041 respectively.



Active accounts for young people in care

As at 31 March 2024	Junior ISAs	Child Trust Funds at The Share Foundation	Total at The Share Foundation	Child Trust Funds with Responsible Adult	Total Accounts
England	31,467	2,274	33,741	7,794	41,535
Scotland	4,681	61	4,742	1,854	6,596
Wales	3,313	138	3,451	521	3,972
N. Ireland	1,824	9	1,833	436	2,269
Total	41,285	2,482	43,767	10,605	54,372

Injecting Funds

We then draw £200 down from the Department for Education for each new account to be opened, and we open new accounts at either The Children's ISA or NatWest. In February 2022, we made a request to raise this initial injection amount by inflation (it has been set at the same level since the Junior ISA scheme inception in 2012: an inflation-adjusted figure would now be over £278), but this was declined.

In the past year we've drawn down a total of £2,779,200 for those 13,896 young people needing new accounts. Nearly all young people aged 13 or over and born in the UK already have a Child Trust Fund, so in these cases we arrange for their account to be transferred to our oversight where there is no responsible adult: there were 2,702 such transfers during the year. Twenty-five accounts were transferred back to a responsible adult as the young person left care and 3,176 account holders reached the age of 18 during the year.

Additional Contributions by Local Authorities & Carers

Donors	12 months ended 31 March 2024 £'000	2022-2023 £'000	2021-2022 £'000	2020-2021 £'000	2019-2020 £'000
Individuals	1,101	989	1,006	627	416
Local Authorities	2,286	2,392	1,274	1,048	827
Corporate/State Donors	644	552	652	327	257
Total voluntary donations (net)	**4,031**	**3,933**	**2,932**	**2,002**	**1,500**
New JISA funds from DfE	**2,779**	**2,600**	**2,438**	**2,552**	**2,687**
Donations as a % of new funds	**145%**	**151%**	**120.2%**	**58.8%**	**74.5%**

Contributing Additional Money

We work hard to raise further contributions for the accounts of young people in care from a combination of individuals, local authorities and other corporate donors — as shown above.

The total donated in 2023/2024 was

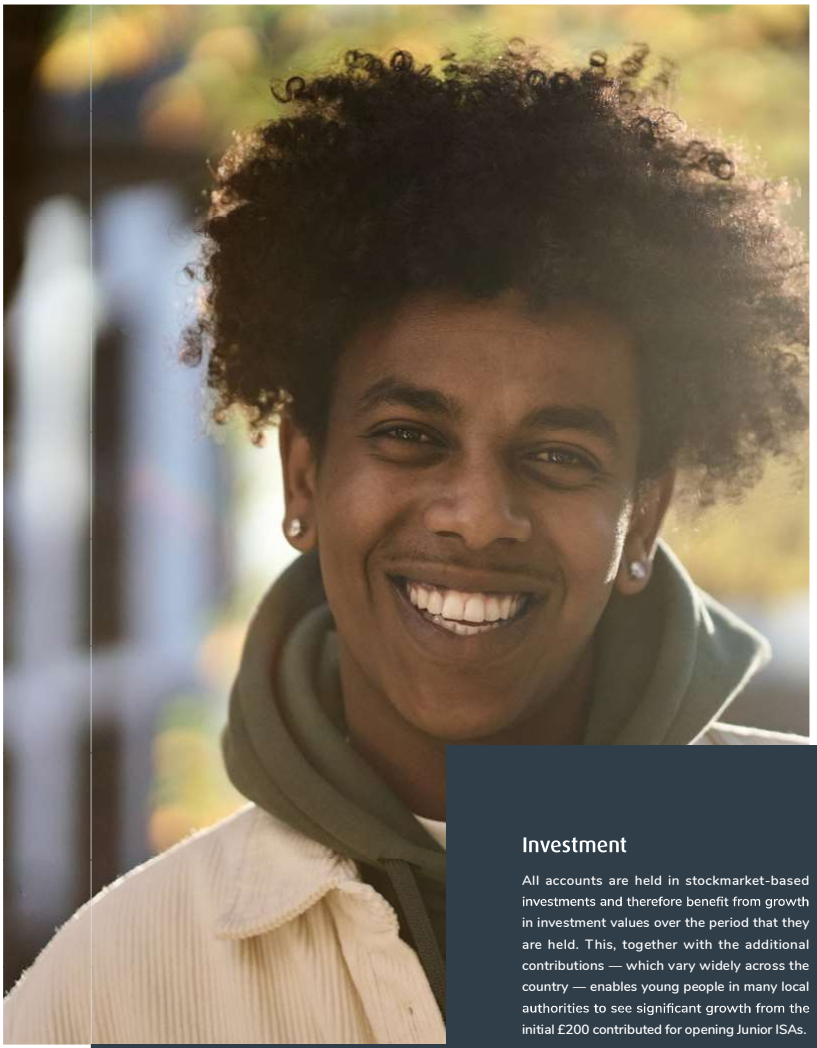
£4,031,272

a growth of **2.5%**

on the previous year and over 45% higher than the overall total of Government initial Junior ISA starter payments over the same period. Our Donor Liaison Team, on average, distribute around £100,000 per week to JISA and CTF accounts for young people in care. The Team is also actively working with local authorities and trusts to support the donations at source programme, in which currently 35 LA/Trusts participate.

There have been significant developments in our communication programme for local authorities over the past year. The Local Authority Liaison Manager leads our team of three Local Authority Care and Liaison Administrators, who support London and the south-east of England, Scotland and eastern England, and Wales, Northern Ireland and the west of England. The virtual seminars that we arranged are all available on The Share Foundation's YouTube channel via our website page www.sharefound.org/local-authority-seminars.

Our costs relating to fundraising operations and our Charity governance, are covered from our own charitable resources, not by the Department for Education contract; thus demonstrating how Government is increasingly acting as a catalyst for change, and not just a primary funder.



Investment

All accounts are held in stockmarket-based investments and therefore benefit from growth in investment values over the period that they are held. This, together with the additional contributions — which vary widely across the country — enables young people in many local authorities to see significant growth from the initial £200 contributed for opening Junior ISAs.

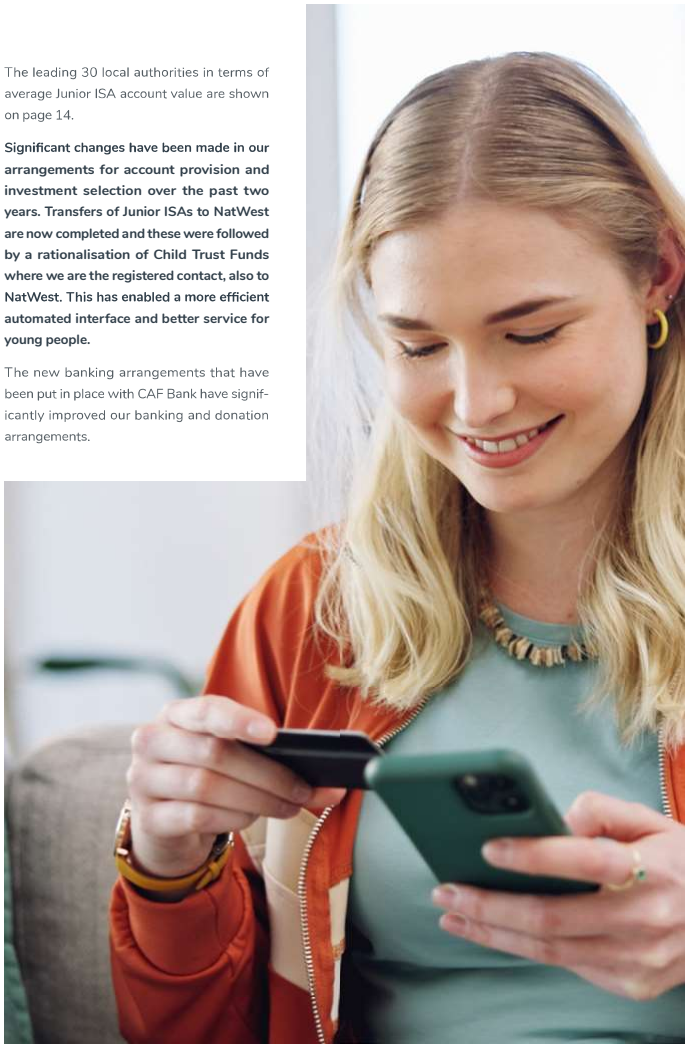
Top 30 Local Authorities by JISA value

Top Local Authorities by Account Value	Number of JISAs	Average Value £	Position	Position in 2023
London Borough of Ealing	101	3,329	1	1
London Borough of Lambeth	134	3,072	2	8
London Borough of Havering	77	3,049	3	2
Thurrock Borough Council	105	2,764	4	4
London Borough of Lewisham	146	2,761	5	3
London Borough of Sutton	67	2,686	6	6
Kent County Council	680	2,589	7	9
Solihull Metropolitan Borough Council	271	2,450	8	5
Coventry City Council	281	2,370	9	10
London Borough of Camden	63	2,150	10	12
Powys County Council	115	1,808	11	7
Hertfordshire County Council	350	1,725	12	13
City and County of Swansea Council	255	1,715	13	14
London Borough of Barnet	122	1,544	14	11
West Berkshire Council	65	1,499	15	15
London Borough of Waltham Forest	168	1,490	16	16
Newport City Council	161	1,463	17	New entry
Essex County Council	450	1,302	18	17
Cambridgeshire County Council	223	1,302	19	New entry
Bedford Borough Council	108	1,295	20	18
Telford and Wrekin Council	182	1,258	21	19
London Borough of Enfield	108	1,232	22	New entry
Westminster City Council	31	1,223	23	27
Medway Council	172	1,195	24	New entry
East Sussex County Council	262	1,160	25	25
Gloucestershire County Council	325	1,089	26	New entry
Wokingham District Council	35	1,080	27	28
Doncaster Metropolitan Borough Council	116	1,079	28	New entry
Milton Keynes Council	129	1,063	29	30
Surrey County Council	474	1,041	30	New entry

The leading 30 local authorities in terms of average Junior ISA account value are shown on page 14.

Significant changes have been made in our arrangements for account provision and investment selection over the past two years. Transfers of Junior ISAs to NatWest are now completed and these were followed by a rationalisation of Child Trust Funds where we are the registered contact, also to NatWest. This has enabled a more efficient automated interface and better service for young people.

The new banking arrangements that have been put in place with CAF Bank have significantly improved our banking and donation arrangements.





Learning — building life skills

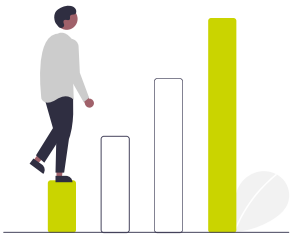
We not only build financial resources for young people in care as described above, but also work hard to develop their financial awareness using our Stepladder programme. This works best as Stepladder Plus, which achieves transformative results for young people in care.

Stepladder Plus is a bespoke incentivised learning programme developed and operated specifically for young people in care and care leavers. The programme content is adaptable to each young person's learning needs and, as all content is online, can be studied at any time convenient for the young person.

The incentives are designed to build a sense of involvement and achievement as young people take the six steps, thereby providing their financial awareness skills needed for adult life. The programme also develops a sense of responsibility and builds self-confidence.

A key aspect of incentivised learning is the way that it turns the receipt of money from a grant into an empowering relationship: the difference between 'feeding for a week' and 'learning how to feed yourself for a lifetime' as Mohammad Yunus, founder of microfinance, described the difference between poverty relief grants and their loan-based structure.

In Autumn 2022 we opened access to Stepladder Plus on a trial basis to all local authorities across the United Kingdom. This was enabled by the stronger financial position as a result of donations from the Gavin Oldham No. 4 Trust and, in January 2023, from the British Bankers' Association. It is providing the basis for quantitatively significant research into the effectiveness of the programme in reducing NEET risk for adult care leavers. This research is being undertaken at Cambridge University.



As a result of this expansion, we have welcomed

1,225 new participants

onto the Programme as at the end of May 2024.

The Stepladder Plus Programme

01

Literacy – using up to date functional skills content from Skills Forward. This assesses the young person's reading and writing skills, and is achievable at Functional Skills Entry 3 or above.

(Incentive £150)

02

Numeracy – using up to date functional skills content from Skills Forward. This assesses the young person's maths skills and is achievable at Functional Skills Entry 3 or above.

(Incentive £150)

03

Financial Capability (1) – Practice and assessment with costs of living using Skills Forward software and Young Money content.

(Incentive £200)

04

Planning for the Future – 250–500 words submitted by the young person and assessed by The Share Foundation, describing their aspirations for the future and how they will use their investment.

(Incentive £250)

05

Financial Capability (2) – Managing My Money, Share Radio's broadcast version of the Open University Business School's eight-week course with recognised accreditation.

(Incentive £350)

06

Securing future education, employment or training – working with a mentor such as a teacher, leaving care worker etc

(Incentive £400)

They had completed 2,737 steps by end of May 2024. The Stepladder Manager supports all activities of the Programme, including assessing Step 4 submissions and working with mentoring volunteers.

Over one thousand young people in care from 145 local authorities have now completed steps of our Stepladder Plus incentivised learning programme (sharefound.org/stepladder-of-achievement).

61% of these participants have taken at least four of its six steps, earning an average £885. Nearly one third of these young people will be aged 19 or over in November 2024, when the Department for Education takes its annual snapshot of the NEET rate for adult care leavers: currently this stands at just over 38%, compared to the general rate of 12% at 19. The Share Foundation's survey of Stepladder Plus participants who have completed at least four of its six steps is currently reporting just over 24% as NEET, reducing that excess by more than half.

In 2015, the National Audit Office published a report on the lifetime public finance cost of adult NEET care leavers; this was estimated at £56,000. Following nine years of inflation amounting to 34.1%, this cost would now be £75,000.

The saving to public finance as a result of The Share Foundation's work is therefore already

providing a benefit of **£6 million**;

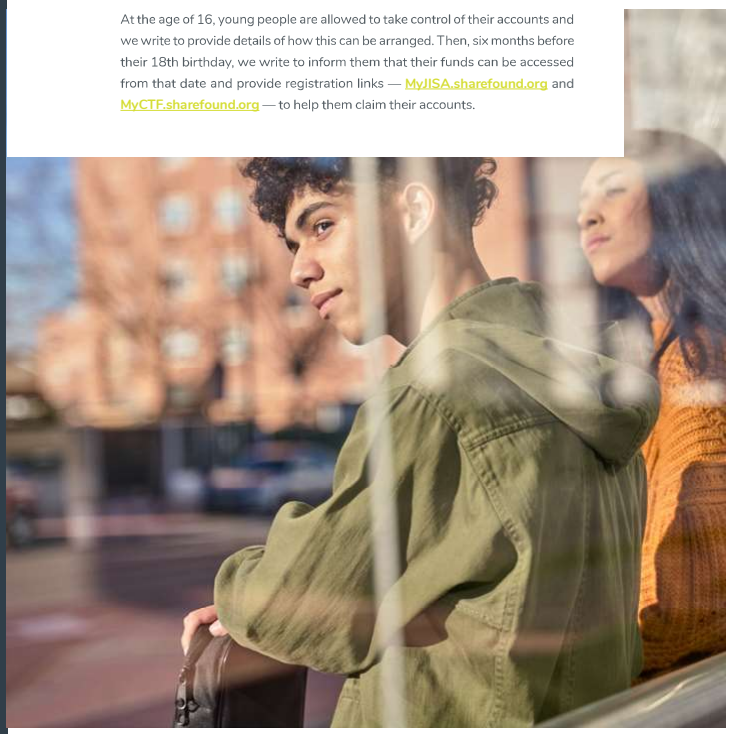
this was generated entirely by philanthropic contributions of £889,000 to fund the step incentives — a return of over 600%. The monetary benefit is, therefore, very substantial, but its real contribution is in transforming these young adults' prospects for the future.

Incentivised learning is therefore proving its worth in providing attitudinal transformation for young people from disadvantaged backgrounds. Its value is in encouraging participation on a continuing basis, during which the attitudinal change sets in. In a world in which so many young people see nothing but despair and lack of opportunity, incentivised learning has a major part to play in tackling inter-generational injustice.

Inform

We provide regular statements of individual accounts overseen by The Share Foundation for each young person in care through their local authorities, together with quarterly summary reports for the Department for Education and the devolved national administrations. Since we do not hold contact details for individual young people in care, we rely on local authorities to keep young people and their carers fully supplied with this information.

At the age of 16, young people are allowed to take control of their accounts and we write to provide details of how this can be arranged. Then, six months before their 18th birthday, we write to inform them that their funds can be accessed from that date and provide registration links — MyJISA.sharefound.org and MyCTF.sharefound.org — to help them claim their accounts.



Adult transfer

It is, of course, very important to do all we can to ensure that adult care leavers successfully claim their accounts. However, because The Share Foundation's role ends at a young person's 18th birthday, we are reliant on local authorities to link the accounts. Also, because our role as registered contact on account provider records drops away at 18, we have to rely on account providers' goodwill to maintain a summary of how many accounts remain unclaimed. This analysis continues to show that a significant minority of care leavers' accounts are not being accessed.

Following discussions with the Department for Education, we have developed a form of bilateral agreement by which local authorities can authorise The Share Foundation to communicate directly with adult care leavers and provide tracing arrangements to ensure that their accounts are properly linked. Starting in autumn 2022, we have thus far signed 54 of these agreements, and the rate of claiming has significantly increased: analysis which we have undertaken with 5 local authorities shows that this process is enabling at least 47% of unclaimed accounts to be drawn down.

Our MyJISA and MyCTF facilities have successfully linked 20,808 Junior ISA and Child Trust Fund accounts as at 31 March 2024, with a total value of c. £20.8 million, and significant further access to adult accounts will have taken place through direct contact with the account providers.



Child Trust Fund —
General Recovery Programme

The other vitally important part of our work is our recovery programme for the Child Trust Fund scheme generally, where our focus is also on achieving successful adult transfer of these accounts. This is an entirely voluntary activity — we receive no funding from Government and at present our only corporate supporter is NatWest, who contribute a much appreciated £40,000 each year.

The unclaimed rate for adult Child Trust Funds remains at c. 42% (estimates provided by TISA, the account providers' trade association), meaning that the overall total of unclaimed accounts is c. 1.3 million as at 31 March 2024, with an estimated total value of nearly £2.5 billion.

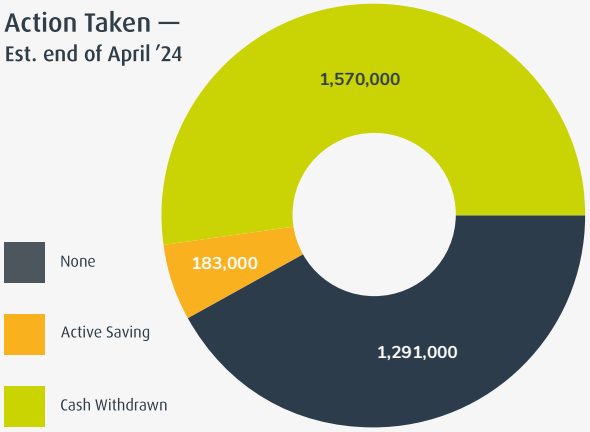
The Share Foundation has linked nearly 60,000 young people with their accounts, with an estimated total value of over £110 million. The Child Trust Fund Recovery Team are communicating daily with young people, to support them through the process of locating their accounts.

By far the highest unclaimed rate is among young adults from low-income families and there remains a huge task to ensure that the Child Trust Fund harvest is completed for young adults most in need.

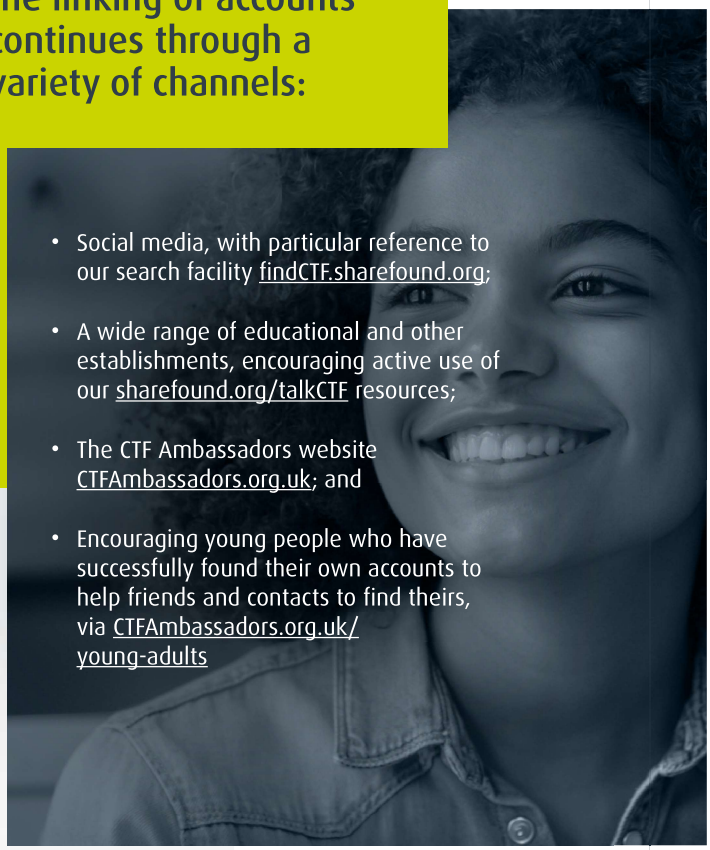
On 5 March 2024 we hosted a major conference in Westminster, full details of which can be seen at www.sharefound.org/ctfconference. We are working closely with the three major HMRC-allocated account providers (NatWest, Foresters Financial and One Family) and The Tracing Group with a monthly Steering Group in order to develop plans to raise awareness among disadvantaged young adults. HMRC are also joining these meetings, and are including access to our free findCTF.sharefound.org search facility within the 'Find My CTF' Government Gateway facility.

In autumn 2023 we trialled an incentivised version of the 'Managing My Money' course for young people who have successfully used our search facility to find their accounts.

Action Taken —
Est. end of April '24



Our work to progress the linking of accounts continues through a variety of channels:



- Social media, with particular reference to our search facility findCTF.sharefound.org;
- A wide range of educational and other establishments, encouraging active use of our sharefound.org/talkCTF resources;
- The CTF Ambassadors website CTFAmbassadors.org.uk; and
- Encouraging young people who have successfully found their own accounts to help friends and contacts to find theirs, via CTFAmbassadors.org.uk/young-adults

How we deliver all this

There are 14 people in The Share Foundation's team, and we continue to work approximately 50% at our Aylesbury office and 50% remotely.

There is a team co-ordination event each fortnight and our organisation continues with a regional focus to its work. This helps us to build relationships with local authorities and devolved administrations, and raise the profile of our work.

In November 2023, our Director of Operations, moved to a two-day week working schedule. We now have an Operations Manager, supporting the Local Authority Liaison, Child Trust Fund Recovery and Stepladder Teams, and a new Finance Manager supporting the Donations Team.

Our Major Donor Manager actively seeks fundraising opportunities and grants for the life skills programmes and the Child Trust Fund recovery campaign.

The Charity is investing in additional IT resource, which will allow focus on IT projects and automation efficiencies. Work is underway for the introduction of an automated donations process.

The Trustees are very grateful to all the team for their dedication and hard work.



Looking Forwards

Our purpose is to ensure that as many young people from disadvantaged backgrounds as possible reach adulthood with resources from their investment account, whether it be a Child Trust Fund or Junior ISA, and the life skills needed to achieve their potential.

In the preceding sections of our review, we have set out the priority we attach to successful adult transfer of accounts and our continuing focus on wider implementation of our Stepladder Plus incentivised learning programme.

In the longer term:

- we aim to reduce significantly the percentage of unclaimed, adult-owned Child Trust Fund accounts, particularly those belonging to the most disadvantaged young people who are unaware of their good fortune;
- we hope to encourage Government to level up the values of Junior ISAs for young people in care to compare with those of Child Trust Funds and to plan for the re-introduction of a more targeted starter capital account for the most disadvantaged; and
- we aim to achieve a measurable improvement in the financial capability of young people reaching adulthood with a Child Trust Fund and a substantial reduction in the percentage of care leavers becoming NEET.

Financial Review

Principal Risks:

The Trustees have assessed the major risks to which The Share Foundation is exposed and are satisfied that systems are in place to mitigate exposure to the major risks

Risk:	Mitigation:
Loss of Department for Education Contract	Continued focus on service and performance, and monitoring KPIs
Loss of operational integrity	Careful and regular reconciliation, after reconciliation and back-up procedures
Reputational issues	Continued focus on the needs of young people in care
Fraud	Regularly audited security procedures, including compliance with Government Level IL3
IT Disruption	Use of professional support companies to monitor IT security and regular back-up procedures
Loss of funding from the Gavin Oldham No 4 Trust for the general account	Source of funds derives from a separate Donor-Advised Account at the Charities Aid Foundation
Inadequate assessment ratings	Regular Keep In Touch meetings with the Department for Education and monitoring of KPIs
Key person risk	Management includes separate Operations and Finance Managers, and staff cover. IT team capacity being increased in 2024.
'Force Majeure' disruption, such as Covid-19	Full and continuing operation on a 'Working From Home' basis, with consistent functioning of the Department for Education and local authorities

Financial position

The Share Foundation's money flows in 2023-24 can be broadly divided into six categories (see also the table on page 8):

Restricted

Department for Education contract: covering all operational and financial education administration activities (note: not including Stepladder Plus incentives) under the Junior ISA and Child Trust Fund schemes, including establishment of the systems and infrastructure necessary to operate the Scheme. The total annual monetary value of the Contract was £452,441 for 2023-24. There has been a close working relationship with the Department and with HMRC throughout the year, and we are particularly grateful to all those who work with us.

Stepladder Plus: voluntary donations to the Charity specifically for the Stepladder Plus incentivised learning programme. Young people will receive payment after each completed step of the Programme. Payments to young people directly or into Junior ISAs and Child Trust Funds during the current year amounted to £397,000. Donations to the Stepladder Plus were £25,000, with the balance being drawn down from unrestricted reserves. The Management Team is currently investigating philanthropic donations to sustain the UK-wide programme in coming years.

CTF Recovery: A campaign assisting young people to find their Child Trust Fund, with the assistance of The Tracing Group and providers. The Campaign is funded by a £40,000 donation from NatWest and general reserves, and has thus far linked young people with accounts totalling over £100 million. The Share Foundation held a conference on 5th March 2024 to raise awareness of the campaign. Further donations to fund the Conference were received from NatWest (£20,000) and The Tracing Group (£5,000), with the total expenses for CTF Recovery totalling £94,177. The balance has been drawn down from unrestricted reserves.

Unrestricted

General: Income of £100,010, which was preceded in 2021-22 by exceptional donations totalling £1,045,045 from Gavin Oldham and the Gavin Oldham No 4 trust. These donations have financed the governance and general activities of The Share Foundation, plus fundraising activities for Stepladder Plus and the general CTF recovery campaign (since these are not covered under the Department for Education contract). The range of fund-raising activities incurred a cost of £34,742 (2023: £19,706), and governance costs were again kept well under control at a total cost of £13,240 (2023: £15,180). The enlarged donation in from 2021-22 has considerably strengthened the Charity's reserves for future use.

Funds received as agent

Department for Education payments for Junior ISAs: A separate trust status account handles initial contributions to Junior ISAs from the Department for Education, which are held by The Share Foundation as custodians. The value of these is not reflected in these accounts as per the SORP guidance on Funds held as Custodians – see note 1.17. The Department for Education contributed £200 initial capital for each of 13,896 accounts resulting in £2,779,200 being allocated to individual Junior ISAs, (The Children's ISA £1,561,000, NatWest £1,113,000), with a further £95,800 being paid directly to young people who qualified for a payment, but left care before a Junior ISA could be set up for them.

Voluntary Junior ISA and Child Trust Fund Contributions: voluntary donations for young people, from local authorities and carers, which are received by The Share Foundation and are routed directly into specific Junior ISAs and Child Trust Funds. The value of these is not reflected in these accounts as per the SORP guidance on a Charity acting as an agent – see note 1.17. Their total monetary value was £4,031,272 during 2023-24.

an increase of 2.5% on the previous year's figure of £3,933,273. In previous years, these donations were treated as income of the Charity. The Trustees have determined that the revised treatment accords more closely with the requirements of the SORP, excluding these donations from income in the accounts. The prior year figures have been restated.

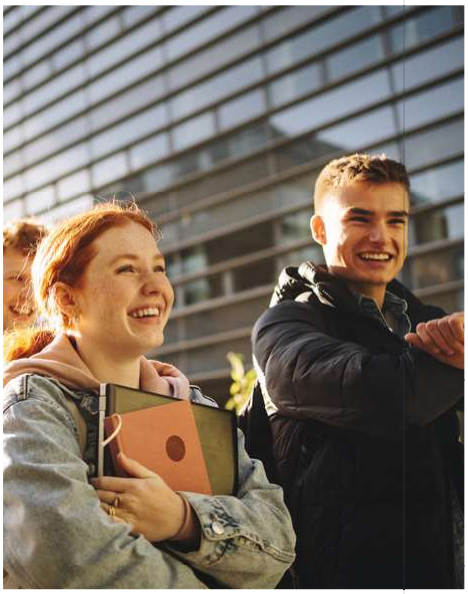
Reserves Policy

As at 31 March 2024 The Share Foundation had unrestricted reserves of £1,037,683 (2023: £1,147,126) and restricted reserves of £222,712 (2023: £517,731). Please see note 11 on page 44 for a breakdown of the restricted reserves.

It is the policy of The Share Foundation that unrestricted funds which have not been designated for a specific use should be held for distribution to beneficiaries, subject to the retention of sufficient reserves to ensure that, in the event of a significant drop in funding, the Trustees will be able to continue the Company's current activities, including those funded by the Department for Education, while consideration is given to ways in which additional funds may be raised. The current level of unrestricted reserves is sufficient to cover the Company's charitable activities, including those funded by the Department for Education, for 20 months in the event of the loss of all funding sources (due in the main to the exceptional donation from the Gavin Oldham No 4 trust), which is considered adequate and appropriate by the Trustees.

Structure & Governance

The Share Foundation is a company limited by guarantee, and its directors (trustees) who served during the year to 31 March 2024 were:
Gavin Oldham OBE
Christopher Daws
Ruth Kelly
John Reeve
Henrietta Royle



Consideration of potential new trustees is undertaken by the Board, and recruitment is by invitation. None of the Trustees has any beneficial interest in the Company. All the Trustees, who do not receive remuneration but are able to claim for receipted expenses, are members of the Company and guarantee to contribute £1 in the event of a winding up.

Operational and other decisions where 'time is of the essence' are taken by senior management, being the Chair (Gavin Oldham) and Director of Operations (Anthony Walker). Regular reports are made to the Trustees and decisions confirmed at board meetings. Induction and training of trustees is arranged as required.

Management and staff remuneration reviews are undertaken in the second quarter of each year following personal development reviews, with recommendations being made by the Chair for Trustees' approval.

Planning both short term and longer term is set out in the annual review.

The Share Foundation was established by Gavin Oldham, one of whose trusts, the Gavin Oldham No. 4 Trust, is a significant donor to The Share Foundation.

The Share Foundation's Memorandum & Articles of Association were established when it was incorporated on 1 August 2002 and were amended by Special Resolutions dated 27 January 2005, 12 January 2022 and 8 July 2022.

Statement of Trustees' Responsibilities

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

Company law and the law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable Company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP (FRS 102),
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities Act 2011, and with the applicable accounting regulations. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Approved by the Trustees and signed on their behalf



G D R Oldham
Chair of Trustees
Date: 1 October 2024

Independent Auditors' Report to the Trustees



Opinion

We have audited the financial statements of The Share Foundation for the year ended 31 March 2024 which comprise Statement of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 27, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal



entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Watkinson (Senior Statutory Auditor)

for and on behalf of:

Saffery LLP
St John's Court
Easton Street
High Wycombe
Buckinghamshire, HP11 1JX

Statutory Auditors

Date: 2 October 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



Statement of Financial Activities

(Including Income and Expenditure Account)
for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds (as restated) £	Total funds 2023 (as restated) £
Income from							
Donations and legacies	2a	100,010	70,000	170,010	-	464,552	464,552
Charitable activities	2b	-	452,443	452,443	-	430,186	430,186
Investment Income		48,729	20,071	68,800	15,959	-	15,959
Total		**148,739**	**542,514**	**691,253**	**15,959**	**894,738**	**910,697**
Expenditure on							
Raising funds	3a	(34,742)	-	(34,742)	(19,706)	-	(19,706)
Charitable activities	3b	(94,263)	(966,710)	(1,060,973)	(50,290)	(643,149)	(693,439)
Total		**(129,005)**	**(966,710)**	**(1,095,715)**	**(69,996)**	**(643,149)**	**(713,145)**
Net income/(expenditure)	12	19,734	(424,196)	(404,462)	(54,037)	251,589	197,552
Net movement in funds	12	19,734	(424,196)	(404,462)	(54,037)	251,589	197,552
Transfer between funds	12	(129,177)	129,177	-	(19,088)	19,088	-
Reconciliation of funds	13						
Total funds brought forward		1,147,126	517,731	1,664,857	1,220,251	247,054	1,467,305
Total funds carried forward		**1,037,683**	**222,712**	**1,260,395**	**1,147,126**	**517,731**	**1,664,857**

All recognised gains and losses are shown above. All the charity's operations are classed as continuing.

The notes on pages 37 to 47 form part of these financial statements.

Balance Sheet

As at 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds (as restated) £	Total 2023 (as restated) £
Fixed assets							
Tangible assets	5	-	-	-	-	-	-
Current assets							
Debtors	6	159,138	6,045	165,183	139,445	5,702	145,147
Cash at bank and short term deposits	7	889,993	471,588	1,361,581	1,034,780	733,708	1,768,488
Total current assets		1,049,131	477,633	1,526,764	1,174,225	739,410	1,913,635
Creditors: falling due within one year	8	(11,448)	(254,921)	(266,369)	(27,099)	(221,679)	(248,778)
Total assets less current liabilities		1,037,683	222,712	1,260,395	1,147,126	517,731	1,664,857
Net assets		**1,037,683**	**222,712**	**1,260,395**	**1,147,126**	**517,731**	**1,664,857**
Funds of the Charity							
Unrestricted funds	13	1,037,683	-	1,037,683	1,147,126	-	1,147,126
Restricted funds	11-13	-	222,712	222,712	-	517,731	517,731
Total		**1,037,683**	**222,712**	**1,260,395**	**1,147,126**	**517,731**	**1,664,857**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 37 to 47 form part of these financial statements.

Approved by the board of Directors on 1 October 2024 and signed on their behalf by



G D R Oldham
Director

Company Number: 04500923

Statement of Cash Flows

for the year ended 31 March 2024

	2024 Total funds £	2023 Total funds (as restated) £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(406,907)	1,292,769
Change in cash and cash equivalents in the reporting period	(406,907)	1,292,769
Cash and cash equivalents at 31 March 2023	1,768,488	475,719
Cash and cash equivalents at 31 March 2024	**1,361,581**	**1,768,488**

	2024 Total funds £	2023 Total funds (as restated) £
Reconciliation of net income/(expenditure) to cash flows from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(404,462)	197,552
Adjustments for:		
(Increase)/Decrease in debtors	(20,036)	1,012,468
Increase in creditors	17,591	82,749
Net cash (used in)/provided by operating activities	**(406,907)**	**1,292,769**

	2024 Total funds £	2023 Total funds (as restated) £
Analysis of cash and cash equivalents		
Bank accounts	177,203	259,297
CCLA COIF deposit fund	905,556	1,059,191
CCLA COIF Stepladder deposit fund	278,822	450,000
Total cash and cash equivalents	**1,361,581**	**1,768,488**

Notes to the Financial Statements

Charity Information

The Share Foundation is a company limited by guarantee registered in England and Wales under company number 04500923. The registered address is 1st Floor, Ardenham Court, Oxford Road, Aylesbury, Buckinghamshire, HP19 8HT.

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year, with the exception of the change in policy regarding the inclusion of certain income and expenditure (Note 18).

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) effective January 2019, the Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006.

The Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operations and in order to comply with the requirements of the SORP.

The company is limited by guarantee (04500923) and is a charity registered with the Charity Commission (1108068). It does not have a share capital and has no income subject to corporation tax.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

There are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the resources;
- The receipt of the resource is probable; and
- The monetary value can be measured reliably.

When the incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

1.3 Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

1.4 Contractual income and performance related grants

This is included in the SOFA once the related goods or services have been delivered.

1.5 Donated services and facilities

These are included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on this income is the estimated value to the charity of the service or facility received.

1.6 Investment income

This is included in the SOFA when received.

1.7 Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT that cannot be recovered.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis are set out in note 4.

1.9 Governance costs

These include costs of the preparation and audit of statutory accounts, the trustees' meetings and any legal advice to trustees on governance or constitutional matters.

1.10 Grants with performance conditions

Grants given with conditions for payment being a specific level of service or output to be provided are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

1.11 Grants payable without performance conditions

These are recognised in the SOFA when a commitment has been made and there are no conditions to be met.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Tangible fixed assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Equipment and software acquired as part of the Department for Education service contract are not capitalised as the economic benefit and ownership of the assets do not pass on to the charity.

1.17 Funds received as agent

Funds received from the Department for Education to invest in Junior ISAs for qualifying young people are not recognised as income in the charity's accounts as the charity receives the funds as a custodian for the qualifying young people. In addition, funds received from local authorities, corporate and individual donors for voluntary donations to existing JISA accounts and Child Trust Funds are also not recognised as income in the charity's accounts as the charity receives the funds as a custodian for the qualifying young people. A summary of these fund movements is included in note 17.

1.18 Funds accounting

The unrestricted funds consist of funds which the charity may use for its purposes at its discretion.

The restricted funds are those where the donor has placed a specific restriction on the use of the funds. A breakdown of the restricted funds of the charity is included in note 11.

1.19 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.20 Pension costs

The company contributes to a defined contribution pension scheme and to personal pension plans. Contributions are charged to the income and expenditure account as they fall due.

2. Income from:

		Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds (as restated) £	Total funds 2023 (as restated) £
a)	**Donations and legacies**						
	Gifts and donations	100,010	70,000	170,010	-	464,552	464,552
		100,010	**70,000**	**170,010**	**-**	**464,552**	**464,552**
b)	**Charitable activities**						
	Contractual income from the Department for Education	-	452,443	452,443	-	430,186	430,186

3. Expenditure on:

		Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds (as restated) £	Total funds 2023 (as restated) £
a)	**Raising funds**						
	Fundraising costs	13,050	-	13,050	400	-	400
	Support costs (note 4)	21,692	-	21,692	19,306	-	19,306
		34,742	**-**	**34,742**	**19,706**	**-**	**19,706**
b)	**Charitable activities**						
	Stepladder incentives	-	397,100	397,100	-	129,600	129,600
	Financial education	4,081	76,185	80,266	-	34,622	34,622
	Support costs (note 4)	90,182	493,425	583,607	50,290	478,927	529,217
		94,263	**966,710**	**1,060,973**	**50,290**	**643,149**	**693,439**

All expenditure is allocated directly to the fund to which it relates. No costs are apportioned other than the annual audit and accountancy fees which are split on a proportional basis between unrestricted and restricted funds.

4. Analysis of support costs

	Unrestricted funds £	Restricted funds £	Total 2024 £
Support costs split per fund:			
Raising funds			
Fundraising	13,050	-	13,050
Staff costs	21,692	-	21,692
	34,742	**-**	**34,742**
Charitable activities			
Bank charges	3	5,729	5,732
Computer costs	1,320	27,487	28,807
Legal and professional	204	1,811	2,015
Consultancy	19,875	5,250	25,125
Equipment	-	1,435	1,435
Insurance	149	1,344	1,493
Printing, postage and stationery	124	27,255	27,379
Rent and rates	945	11,206	12,151
Service charge	384	4,334	4,718
Water cooler	-	303	303
Staff costs	63,884	381,067	444,951
Staff recruitment	-	7,275	7,275
Staff training	-	440	440
Junior ISA account shortfalls	882	-	882
Telephone	146	1,960	2,106
Travel expenses	286	909	1,195
Audit and accountancy fees	1,980	15,620	17,600
	90,182	**493,425**	**583,607**
Total support costs per fund	**124,924**	**493,425**	**618,349**

4. Analysis of support costs (continued)

	Unrestricted funds £	Restricted funds £	Total 2023 £
Support costs split per fund:			
Raising funds			
Online fundraising	400	-	400
Staff costs	19,306	-	19,306
	19,706	**-**	**19,706**
Charitable activities			
Bank charges	-	5,899	5,899
Computer costs	1,320	20,641	21,961
Consultancy	25,000	5,250	30,250
Equipment	-	1,443	1,443
Insurance	224	2,014	2,238
Printing, postage and stationery	188	22,928	23,116
Rent and rates	1,212	9,669	10,881
Service charge	395	3,466	3,861
Water cooler	-	202	202
Staff costs	19,570	386,190	405,760
Staff training	-	429	429
Telephone	121	1,606	1,727
Travel expenses	307	1,097	1,404
Audit and accountancy fees	1,940	13,240	15,180
Legal and professional	13	4,853	4,866
	50,290	**478,927**	**529,217**
Total support costs per fund	**69,996**	**478,927**	**548,923**

All expenditure is allocated directly to the fund to which it relates. No costs are apportioned other than the annual audit and accountancy fees which are split on a proportional basis between unrestricted and restricted funds.

5. Tangible fixed assets

	Office equipment £
Cost	
At 31 March 2023 & 31 March 2024	1,327
Depreciation	
At 31 March 2023 & 31 March 2024	1,327
Net book values	
At 31 March 2023 & 31 March 2024	-

6. Debtors

	2024 £	2023 £
Debtors	128,260	127,261
Prepayments	5,669	13,039
Accrued income	31,254	4,847
	165,183	**145,147**

All amounts shown under debtors fall due for payment within one year.

7. Cash at bank and short term deposits

	2024 £	2023 £
Bank current accounts	177,203	259,297
CCLA COIF Deposit fund	905,556	1,059,191
CCLA COIF Stepladder Deposit fund	278,822	450,000
	1,361,581	**1,768,488**

8. Creditors: amounts falling due within one year

	2024 £	2023 (as restated) £
Trade creditors	19,209	11,021
Accruals and other creditors	97,943	71,809
PAYE and NI	9,317	9,823
Amounts due to beneficiaries	106,193	136,014
VAT	33,707	20,111
	266,369	**248,778**

9. Staff costs and numbers

	2024 £	2023 £
Gross wages and salaries	400,566	365,959
Employer's National Insurance costs	34,497	32,202
Pension contributions	31,755	26,905
	466,818	**425,066**

Staff costs and numbers (continued)

Employees who were engaged in each of the following activities:

	2024 £	2023 £
Operational in respect to charitable activities	12	11
Fundraising	1	1
	13	**12**

The Charity operates a PAYE scheme to pay all employed members of staff. During the year there were no employees who earned between £60,000-£70,000 (2023: 1).

The key management personnel for the Charity are deemed to be those who are responsible for day-to-day operations, planning and discussions. Total employee benefits of key management personnel of the Charity £120,234 (2023: £66,548).

Pension contributions paid were made to defined contribution schemes and personal pension plans for 13 (2023: 12) employees during the year. No trustees were remunerated for their role as a trustee during the year (2023: £0).

10. Auditors' remuneration

	2024 £	2023 £
Statutory audit	12,600	9,700
Non-audit services:		
Quarterly assurance review	5,000	5,000

In accordance with the Department for Education funding agreement quarterly assurance reviews are completed to verify that the funds requested for the application of Junior ISAs for eligible children are appropriately requested, invested in Junior ISA funds under the names of such children and paid to the appropriate entities and individuals.

11. Restricted funds

	Stepladder programme £	Department for Education Contract £	Child Trust Fund Recovery £	Total 2024 £
Balance at 1 April 2023 (as restated)	490,547	27,184	-	517,731
Income	25,071	452,443	65,000	542,514
Expenditure	(397,100)	(475,433)	(94,177)	(966,710)
Transfer between funds	100,000	-	29,177	129,177
Closing funds at 31 March 2024	**218,518**	**4,194**	**-**	**222,712**

Restricted funds (continued)

	Stepladder programme £	Department for Education Contract £	Child Trust Fund Recovery £	Total 2023 £
Balance at 1 April 2022 (as restated)	195,595	51,459	-	247,054
Income	424,552	430,186	40,000	894,738
Expenditure	(129,600)	(454,461)	(59,088)	(643,149)
Transfer between funds	-	-	19,088	19,088
Closing funds at 31 March 2023 (as restated)	**490,547**	**27,184**	**-**	**517,731**

The Stepladder programme relates to income specifically received and subsequent rewards paid to successful Stepladder Plus participants for each step of the programme they complete. Funds are paid to their JISA or CTF accounts where possible, or directly to the participant if they are over 18 and we are unable to deposit funds into their account. During the year ended 31 March 2024, 543 young people in care earned a total of £397,100 in incentive payments. As at 28 March 2024 and since the programme was first introduced, 836 participants had completed an average of 3.945 out of the 6 steps, earning a total of £723,500 in incentives.

The Department for Education Contract relates to the income received and expenditure incurred in meeting the obligations of the service contract in place with the Department for Education.

The Child Trust Fund Recovery campaign relates to activities undertaken to assist children aged 16 and over and young adults generally and throughout the UK, to locate their Child Trust Fund. These activities fall outside the scope of the DfE contract. The NatWest Group has directly supported The Share Foundation with this work by providing a donation which is designated as restricted funds. The excess of expenditure over income for this work has been met from the general reserves of the Charity.

12. Movements on funds

	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1 April 2023 (as restated)	1,147,126	517,731	1,664,857
Incoming resources	148,739	542,514	691,253
Resources expended	(129,005)	(966,710)	(1,095,715)
Transfers between funds	(129,177)	129,177	-
Closing funds at 31 March 2024	**1,037,683**	**222,712**	**1,260,395**

	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1 April 2022 (as restated)	1,220,251	247,054	1,467,305
Incoming resources	15,959	894,738	910,697
Resources expended	(69,996)	(643,149)	(713,145)
Transfers between funds	(19,088)	19,088	-
Closing funds at 31 March 2023 (as restated)	**1,147,126**	**517,731**	**1,664,857**

13. Analysis of net assets between funds

	Tangible fixed assets 2024 £	Net current assets 2024 £	Total 2024 £
Unrestricted funds	-	1,037,683	1,037,683
Restricted funds	-	222,712	222,712
Total funds	**-**	**1,260,395**	**1,260,395**

	Tangible fixed assets 2023 (as restated) £	Net current assets 2023 (as restated) £	Total 2023 £
Unrestricted funds	-	1,147,126	1,147,126
Restricted funds	-	517,731	517,731
Total funds	**-**	**1,664,857**	**1,664,857**

14. Financial commitments

At 31 March 2024 the Charity was committed to making the following payments under non-cancellable operating leases:

	2024 £	2023 £
Payments due:		
Under one year	11,750	7,500
Within two to five years	27,500	-

15. Payments to trustees and related parties

There were no reimbursed expenses paid to any trustees (2023: £480 to 1 trustee). No other payments were made to trustees or any persons connected with them during this financial period.

No material transactions took place between the Charity and any trustee or any person connected with them (2023: none).

The total value of donations received from the trustees was £100,000 (2023: £0). There were no conditions attached to these donations

16. Analysis of changes in net debt

The net debt is made up entirely by the cash balance outlined in the Statement of Cash Flows, and all movements in the year were cash flow changes.

17. Funds received as agent

In the year ended 31 March 2024 £2,799,200 (2023: £2,599,800) was received from the Department for Education for new JISA accounts to be opened, and £2,769,800 (2023: £2,454,800) was paid to the beneficiaries. In its role as custodian of the funds, The Share Foundation provides instructions to open new accounts at either The Children's ISA or NatWest on behalf of the young people.

In the year ended 31 March 2024 £4,031,272 (2023: £3,933,273) was received from local authorities, corporate and individual donors for voluntary donations to existing JISA accounts and Child Trust Funds. During the year £4,060,832 (2023: £3,917,955) was paid to the beneficiaries.

In accordance with note 1.7 funds received as agent are not recognised as income in the accounts.

18. Voluntary change in accounting policy

In the financial statements for the year ended 31 March 2023 and previous years, The Share Foundation adopted an accounting policy of recognising all Junior ISA and Child Trust Fund donations and subsequent investments in Junior ISA and Child Trust Fund accounts as income and expenditure of the Charity. The Share Foundation has reviewed this policy and determined that the entity acts as a custodian of these funds, and should not recognise these transactions in its financial statements.

This does not detract, however, from The Share Foundation's responsibility for handling these unrecognised money flows which arise from its contract with the Department for Education. Distributions relating to this Contract are therefore shown in note 17 and in the 'Money Flows' diagram in the Trustees' report on page 8, which should be borne in mind when considering the Charity's operations.

In accordance with FRS 102, the new accounting policy has been applied retrospectively. The impact of this change is summarised below.

For the year ended 31 March 2023 (restricted funds)

	As previously reported £	Adjustment £	As restated £
Changes to the statement of financial activities			
Income from			
Donations and legacies	4,397,825	(3,933,273)	464,552
Expenditure on			
Charitable activities	(4,561,104)	3,917,955	(643,149)
Changes to the balance sheet			
Current liabilities			
Creditors	(85,665)	(136,014)	(221,679)
Funds of the Charity			
Restricted funds	653,745	(136,014)	517,731

For the year ended 31 March 2022 (restricted funds)

	As previously reported £	Adjustment £	As restated £
Funds of the Charity			
Restricted funds	367,750	(120,696)	247,054

sharefound
inspiring young people in care

Charity Registration Number	1108068
Company Registration Number	04500923
Date of Incorporation	1 August 2002
Start of Financial Year	1 April 2023
End of Financial Year	31 March 2024
Directors	Gavin D R Oldham OBE Christopher W Daws Ruth M Kelly John R Reeve Henrietta S Royle
Registered Office	1st Floor Ardenham Court Oxford Road Aylesbury Buckinghamshire, HP19 8HT
Auditors	**Saffery LLP** St John's Court Easton Street High Wycombe Buckinghamshire, HP11 1JX
Bankers	**HSBC Bank plc** 8 Market Square Aylesbury Buckinghamshire, HP20 1TW
	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling, ME19 4JQ

The Share Foundation was established as a registered charity in 2005, and initially made additional contributions to the Child Trust Funds of young people in care.

For the past twelve years it has worked closely for the Department for Education to deliver the Junior ISA scheme for young people in care. Since October 2017, this role has been widened to include responsibility for the Child Trust Fund scheme for young people in care, previously operated by the Official Solicitors for England, Wales and Northern Ireland and the Accountant of Court for Scotland.

The Share Foundation is also now running a UK-wide process to connect young people aged 16 and over with their Child Trust Funds.

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HP20 9PG

www.sharefound.org

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01296 310 400

THE SHARE FOUNDATION

England & Wales - Charity number 1108068

Accounts

sharefound
inspiring young people

Annual Report & Financial Statements

FOR THE YEAR ENDED
31 MARCH 2023



Our Mission



The Share Foundation's mission is to help children and young people whose family situation is disadvantaged or non-existent to achieve their potential, by providing support in the form of financial resources and education.

1 Our charitable objectives are:

to relieve poverty amongst children and young people in need in accordance with Christian principles and without reference to race, creed or nationality, with a view to improving the condition of life of those for whom funding is provided.

2 to advance the education of such children and young people in handling their financial situation in order to encourage self-sufficiency as they grow into adulthood, through improved ability to handle their own economic circumstances and to help them lift themselves and others, in the communities in which they live, out of poverty.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our objectives and planning future activities. The trustees are accordingly satisfied that The Share Foundation meets the test of charitable status.

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Trustees' Annual Report

- Incorporating The Directors' Report, for the Year Ended 31 March 2023

The principles on which The Share Foundation operates remain resolutely consistent. Meanwhile the panel on page 6 sets out our major developments over the last financial year, which are linked into our statement of purpose for ease of reference.

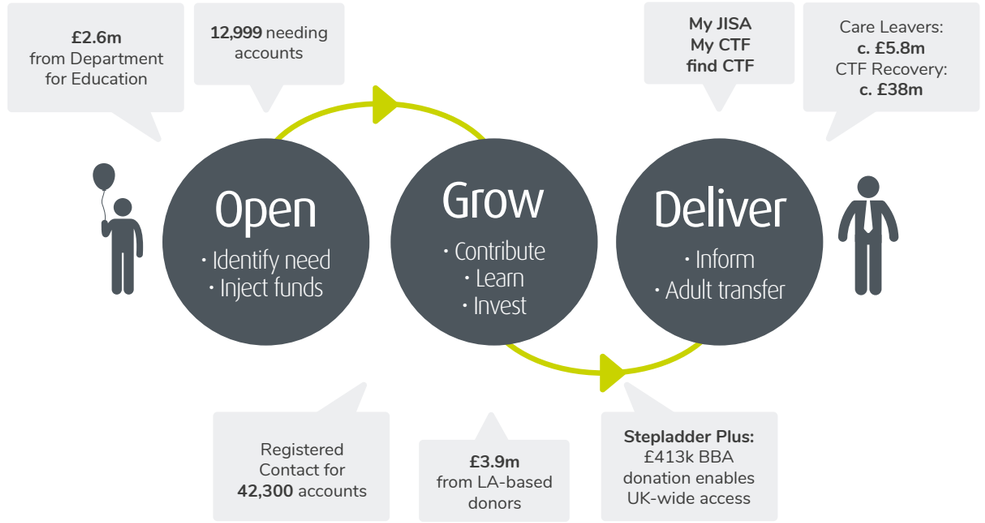


At the heart of The Share Foundation's mission is a passion for inter-generational rebalancing. We believe that children from all backgrounds have the same mix of potential to achieve great things as adults, and that a fair and just society should enable them to have not only the life skills they need, but also some resources to help them to achieve their potential in adult life.

The front cover graphic to our report shows the process by which inter-generational rebalancing is turned into a reality. There are two major initiatives which enable this in the United Kingdom — starter capital accounts (Child Trust Funds and Junior ISAs) for young people in care, and the progressive element of the massive Child Trust Fund scheme set up by the 2005 Government, with the initiative led by Gordon Brown and Ruth Kelly.

The Share Foundation operates the former on behalf of the Department for Education throughout the United Kingdom. For the latter, it provides the most comprehensive UK-wide search facility to help young people find their accounts as they reach adulthood, so that all young people can get access to the funds built up for them in individual accounts over the past twenty-one years.

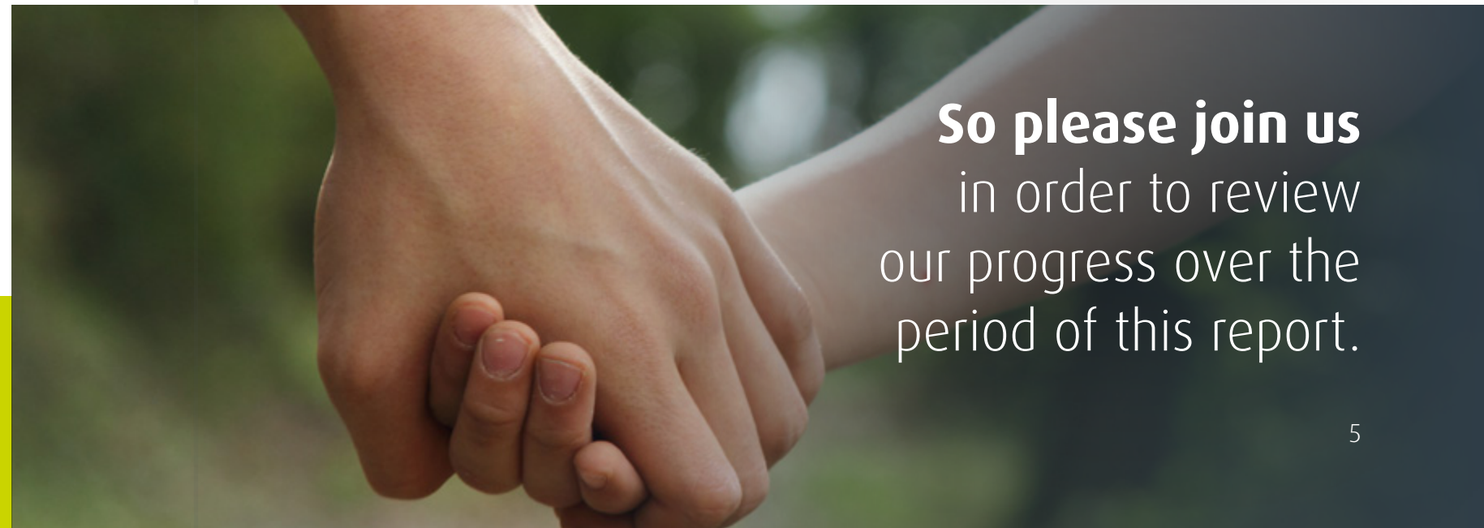
Inter-generational Rebalancing - the long-term solution for levelling up



The resources which fuel this inter-generational rebalancing are principally supplied by Government, but local authorities, philanthropists and other private sector donors also contribute. Potentially, this money could be hypothecated from a proportion of inheritance tax receipts, since that reflects the generational rollover of the human life cycle. Hypothecation does not, however, come naturally to Government — and we must therefore work with the art of the possible.

We not only aim to provide a real springboard for adulthood for the individual young people who we help, but we also aim to prove its effectiveness, showing that this process of inter-generational rebalancing does indeed deliver transformational results and is a thoroughly effective way of reaching out for a fair and just society which also believes in individual empowerment.

The successful outcomes which we are increasingly able to demonstrate are therefore providing a strong platform for the re-introduction of these schemes on a wide basis - not just in the United Kingdom, but across the world.



So please join us in order to review our progress over the period of this report.



Major developments over the past year

1. Contract with the Department for Education for operating Junior ISA/ Child Trust Fund services for young people in care

This has been confirmed for the next four years to March 2027 (and is extendable for a further two years). We have administered the Junior ISA element of the scheme since its inception in 2012 and the Child Trust Fund element since 2017.

2. General recovery programme for Child Trust Funds

There have been some major developments following the National Audit Office report on Child Trust Funds in March 2023. The Share Foundation attended the Public Accounts Committee hearing alongside the Permanent Secretary of HM Revenue and Customs on 18 th May 2023: please view the full hearing via tiny.cc/pacctf. We look forward to further action being taken by Government and the Financial Conduct Authority to ensure that young adults from all backgrounds receive the full benefit of their Child Trust Fund accounts. See page 11 for more details.

3. Communication programme for local authorities

During the first half of 2023 we operated a full programme of virtual seminars designed to encourage local authorities to make maximum use of our services for young people in care.

These have proved very effective, and active participation continues to grow significantly as shown in our 'Open — Grow — Deliver' diagram on page 5. This shows how local contributions to starter capital accounts (Junior ISAs and Child Trust Funds) have risen to £3.9m in 2022/23. They are now 151% of the total of initial central government contributions. See page 11 for more details.

4. Life skills development for young people in care

This is delivered through our Stepladder Plus incentivised learning programme. There have been three major developments:

- In Autumn 2022 we opened Stepladder Plus availability for all eligible 15-17 year olds across the United Kingdom, initially on a pilot basis, in order to ensure a quantitatively strong basis for research into its effectiveness which is now being undertaken at Cambridge University.
- We received a donation of £413,000 from the British Bankers' Association in January 2023, which has enabled this UK-wide pilot operation to be continued well into the 2023-2024 financial year.
- We have appointed social investment consultancy Mutual Ventures to produce a comprehensive business case for seeking Government and corporate funding in order that our Stepladder Plus incentivised learning programme can continue to reduce the number of adult care leavers becoming NEET (not in education, employment or training) into the future. See page 14 for more details, and read the full business case here or go to tiny.cc/tsfmvreport

5. Support for adult care leavers

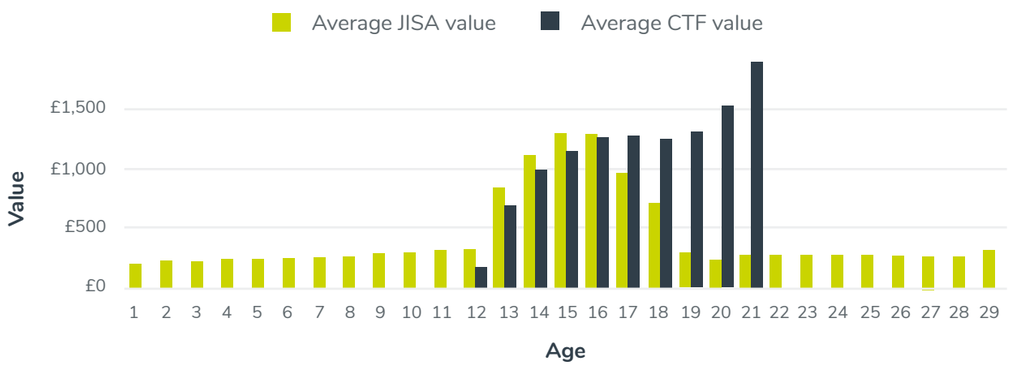
In last year's report (pages 18/19), we spoke of our determination to ensure that care leavers get the benefit of their starter capital accounts (Junior ISAs or Child Trust Funds) set up for them: this has been complicated since our formal role ends at age 18. Following discussions with the Department for Education, we have developed a bilateral agreement structure through which all local authorities can delegate this task to The Share Foundation. This programme continues to make strong progress — agreements have already been signed with 47 local authorities by August 2023, and we are using current contact details they provide in order to reach out to over 2,000 adult care leavers to help them link with their accounts, See page 16 for more details.

Starter capital accounts for young people in care

Young people who have been in care for at least one year, and who were born after 2 January 1994, have benefited from either the Junior ISA or the Child Trust Fund schemes for looked-after children.

These two account types are similar in design, but very different in terms of initial injection amount and application for young people in care.

Figure 1 | **Average account value by age**



The Child Trust Fund applied to all children born in the United Kingdom between 1 September 2002 and 2 January 2011. The Government contribution was substantial where the child's family was in receipt of Child Tax Credit: £500 at birth and, for those who reached the age of seven before 1 August 2010, a further £500 at that age.

For young people in care, the Child Trust Fund scheme is split into two parts: those 'without a responsible person', where the Official Solicitor/Accountant of Court oversaw the scheme until The Share Foundation took over in 2017, and those 'with a responsible adult' (normally the natural parent), whose accounts were not centrally organised.



Junior ISAs were introduced in 2012 with a much smaller Government initial injection - just £200. However, The Share Foundation, which has run the scheme for young people in care for the Department for Education since inception, raises additional donations for the accounts for all young people up to the age of 18 in 2012 — so birth dates of holders of these accounts date back to 1994. There is no split of responsibility for the accounts, all of which remain in the oversight of The Share Foundation until the young person reaches 18, leaves care at a younger age or takes over responsibility for their own account between the ages of 16 and 18.

Figure 2 shows the number of active accounts across the United Kingdom for young people in care, aged between 1 and 18. Young people are continually moving in and out of care, and the total number of accounts opened and administered over these past ten years is much larger than these totals suggest.

Figure 2 | **Number of active accounts across the UK for young people in care***

Country	Junior ISAs	CTFs at TSF	Total at TSF	CTFs with RA	Total Accounts
England	27,641	4,729	32,370	11,645	44,015
Scotland	4,391	210	4,601	2,606	7,207
Wales	3,000	430	3,430	735	4,165
N. Ireland	1,869	26	1,895	484	2,379
Total	36,901	5,395	42,296	15,470	57,766

* As at 31 March 2023

Identifying Need

Our first task is to identify young people in care who need to have an account. To do this, we take a regular snapshot from each of the 212 local authorities across the United Kingdom for all their children who have been in care for at least one year. We compare this register to accounts already opened (including Child Trust Funds), and all new names on the register are listed to be allocated a new account. Meanwhile all minors no longer in care have their accounts transferred to their newly responsible family.

In the past year we've listed 12,999 new children needing Junior ISAs, and we've transferred out 12,098 accounts: since inception these figures are 171,745 and 123,192 respectively.

Injecting Funds

We then draw £200 down from the Department for Education for each new account to be opened, and we allocate instructions to open new accounts at either The Children's ISA or NatWest. In February 2022, we made a request to raise this initial injection amount by inflation (it has been set at the same level since the Junior ISA scheme inception in 2012: an inflation-adjusted figure would now be over £270), but this was declined.

So during 2022/23 we drew down a total of £2,599,800 for those 12,999 young people needing new accounts. Nearly all young people aged 12 or over and born in the UK already have a Child Trust Fund, so in these cases we arrange for their account to be transferred to our oversight where there is no responsible adult: there were 2,283 such transfers during the year. A further 153 accounts were transferred back to a responsible adult as the young person left care and 3,696 account holders reached the age of 18 during the year.

Contributing Additional Money

We work hard to raise further contributions for the accounts of young people in care from a combination of individuals, local authorities and other corporate donors — as shown in figure 3.

The total raised in 2022/2023 was nearly £4 million, a growth of 34% on the previous year and over 50% higher than the overall total of Government initial Junior ISA starter payments over the same period.

There have been significant developments in our communication programme for local authorities over the past year, both within our organisation and through a series of virtual seminars attended by over 1,000 people. Dagmar Taylor leads our team of Des Blackman, who supports London and the south-east of England, Debra Mason, who supports Scotland and eastern England, and Sue Jones who supports Wales, Northern Ireland and the west of England. The virtual seminars are all available on The Share Foundation's YouTube channel **(tiny.cc/tsfyoutube)**



Figure 3 | Donations raised during 2022/23

Donors	12 months (to 31 March 2023)	2021-2022	2020-2021	2019-2020
Individuals	£989,323	£1,006,163	£626,848	£415,504
Local Authorities	£2,391,757	£1,273,908	£1,048,073	£827,098
Corporate Donors	£552,184	£651,583	£326,665	£257,063
Total Voluntary Donations	£3,933,264	£2,931,654	£2,001,586	£1,499,665
New JISA Funds from DfE	£2,599,800	£2,438,200	£2,552,200	£2,686,600
Donations as a % of New Funds	151%	120.2%	58.8%	74.5%

Our costs relating to fundraising operations, and our charity governance, are covered from our own charitable resources, not by the Department for Education contract; demonstrating how Government is increasingly acting as a catalyst for change, and not just a primary funder.

Investment

All accounts are held in stockmarket-based investments, and therefore benefit from compound growth over the period that they are held. This, together with the additional contributions — which vary widely across the country - enables young people in many local authorities to see significant growth from the initial £200 contributed for opening Junior ISAs.

The leading 30 local authorities in terms of average Junior ISA account value are shown in Figure 4 (next page).

As noted in last year's annual review, significant changes have been made in our arrangements for account provision and investment selection. Transfers of Junior ISAs to NatWest are continuing, and these have been followed by a rationalisation of Child Trust Funds, where we are the registered contact. All the JISAs will be managed by NatWest or The Children's ISA. This has enabled a more efficient automated interface and better service for young people.

Also as noted in last year's review, new banking arrangements have been put in place with CAF Bank which will significantly improve our banking and donation arrangements.

Figure 4 | **Top 30 Local Authorities by JISA value**

Local Authority	No. of JISAs	Average Value	Position	Position in 2022
London Borough of Ealing	72	£3,561	1	1
London Borough of Havering	78	£2,525	2	2
London Borough of Lewisham	160	£2,111	3	15
Thurrock Borough Council	111	£2,088	4	6
Solihull Metropolitan Borough Council	246	£2,071	5	4
London Borough of Sutton	67	£2,007	6	12
Powys County Council	84	£1,997	7	8
London Borough of Lambeth	133	£1,995	8	3
Kent County Council	537	£1,969	9	16
Coventry City Council	302	£1,766	10	7
London Borough of Barnet	94	£1,623	11	18
London Borough of Camden	51	£1,570	12	5
Hertfordshire County Council	299	£1,468	13	13
City and County of Swansea Council	234	£1,396	14	14
West Berkshire Council	48	£1,393	15	22
London Borough of Waltham Forest	115	£1,280	16	10
Essex County Council	346	£1,183	17	20
Bedford Borough Council	86	£1,111	18	New entry
Telford and Wrekin Council	163	£1,104	19	26
Central Bedfordshire Council	97	£1,004	20	25
Dorset Council	105	£1,003	21	New entry
North Lincolnshire	47	£992	22	New entry
Nottingham City Council	211	£982	23	New entry
London Borough of Newham	107	£981	24	New entry
East Sussex Council	256	£978	25	New entry
Wiltshire County Council	110	£958	26	29
Westminster Council	39	£953	27	New entry
Wokingham Council	37	£949	28	New entry
Bristol City Council	231	£942	29	19
Milton Keynes Council	126	£920	30	New entry





Learning — building life skills

We not only build financial resources for young people in care as described above, but also work hard to build their financial awareness using our Stepladder programme. This works best as Stepladder Plus, which achieves transformative results for young people in care.

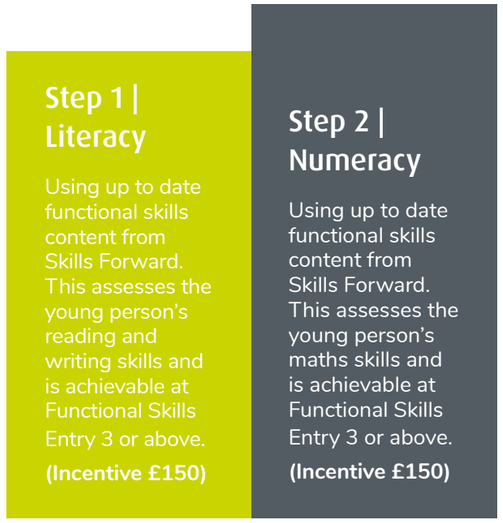
Stepladder Plus is a bespoke incentivised learning programme developed and operated specifically for young people in care and care leavers. The programme content is adaptable to each young person's learning needs and, as all content is online, can be studied at any time convenient for the young person.

The incentives are designed to build a sense of involvement and achievement as young people take the six steps, thereby providing their financial awareness skills needed for adult life. The programme also develops a sense of responsibility and builds self-confidence.

A key aspect of incentivised learning is the way that it turns the receipt of money from a grant into an empowering relationship: the difference between 'feeding for a week' and 'learning how to feed yourself for a lifetime' as Muhammad Yunus, founder of Microfinance, described the difference between poverty relief grants and their loan-based structure.

In Autumn 2022 we took the decision to open access to Stepladder Plus on a pilot basis for all local authorities across the United Kingdom.

Figure 5 | **The Stepladder Plus Programme**



This was enabled by the stronger financial position as a result of donations from the Gavin Oldham No. 4 Trust and, in January 2023, from the British Bankers' Association, and it provides the basis for quantitatively significant research into the effectiveness of the programme in reducing NEET risk for adult care leavers. This research is being undertaken at Cambridge University.

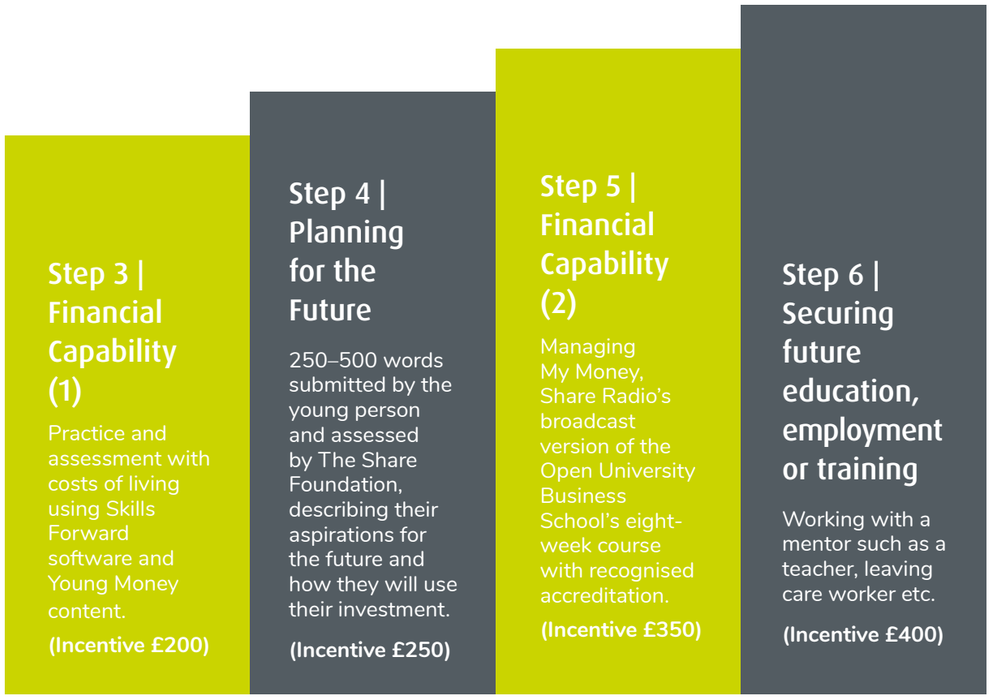
As a result of this expansion, we have welcomed 581 new participants onto the programme between October 2022 and July 2023 who had completed 1,114 steps by that date.

On the basis of this comprehensive pilot exercise, we asked social investment consultancy Mutual Ventures to prepare a full business case to enable steady state funding to be raised from Government, assisted where possible from the private sector. The full business case can be accessed from this link: tiny.cc/tsfmvreport

Inform

We provide regular statements of individual accounts overseen by The Share Foundation for each young person in care through their local authorities, together with quarterly summary reports for the Department for Education and the devolved national administrations. Since we do not hold contact details for individual young people in care, we rely on local authorities to keep young people and their carers fully supplied with this information.

At the age of 16 young people are allowed to take control of their accounts, and we write to provide details of how this can be arranged. Then, six months before their 18th birthday, we write to inform them that their funds can be accessed from that date and provide registration links — MyJISA.sharefound.org and MyCTF.sharefound.org — to help them claim their accounts.



Adult Transfer

It is, of course, very important to do all we can to ensure that adult care leavers successfully claim their accounts. However, because The Share Foundation's role ends at a young person's 18th birthday, we are reliant on local authorities to link the accounts. Also, because our role as registered contact on account provider records drops away at 18, we have to rely on account providers' goodwill to maintain a summary of how many accounts remain unclaimed. This analysis continues to show that a minority of care leavers' accounts are not being accessed.

Following discussions with the Department for Education we have developed a form of bilateral agreement with which local authorities can authorise The Share Foundation to communicate directly with adult care leavers and provide tracing arrangements to ensure that their accounts are properly linked. Starting in Autumn 2022, we have thus far signed 47 of these agreements, and the rate of claiming has significantly increased.

During the year to 31/3/2023 our MyJISA and MyCTF facilities have successfully linked 6,156 Junior ISA and Child Trust Fund matured accounts, with a total value of £5.8 million, and significant further access to adult accounts will have taken place through direct contact with the account providers.

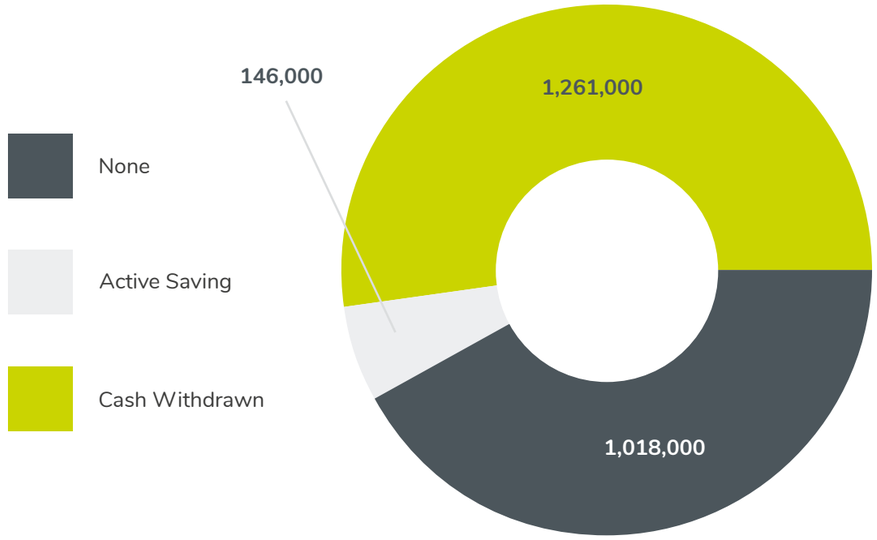
Child Trust Fund — General Recovery Programme

The other vitally important part of our work is our recovery programme for the Child Trust Fund scheme generally, where our focus is also on achieving successful adult transfer of these accounts. This is an entirely voluntary activity — we receive no funding from Government and at present our only corporate supporter is NatWest, who contribute a much appreciated £40,000 each year.

The past year has seen a small improvement in the unclaimed rate for adult Child Trust Funds from 47% to 42% (estimates provided by TISA, the account providers trade association), but this means that the overall total of unclaimed accounts is over one million as at the end of July 2023, with an estimated total value of nearly £2 billion.

The Share Foundation has linked nearly 36,000 young people with their accounts, with an estimated total value of nearly £70 million, 55% of which were located during the 2022/23 year with an estimated total value of £38 million. By far the highest unclaimed rate is among young adults from low-income families and, using an estimate of 70% unclaimed for this segment, we can provide this regional analysis as at the end of July 2023.

Figure 6 | **Action Taken by CTF Holders**



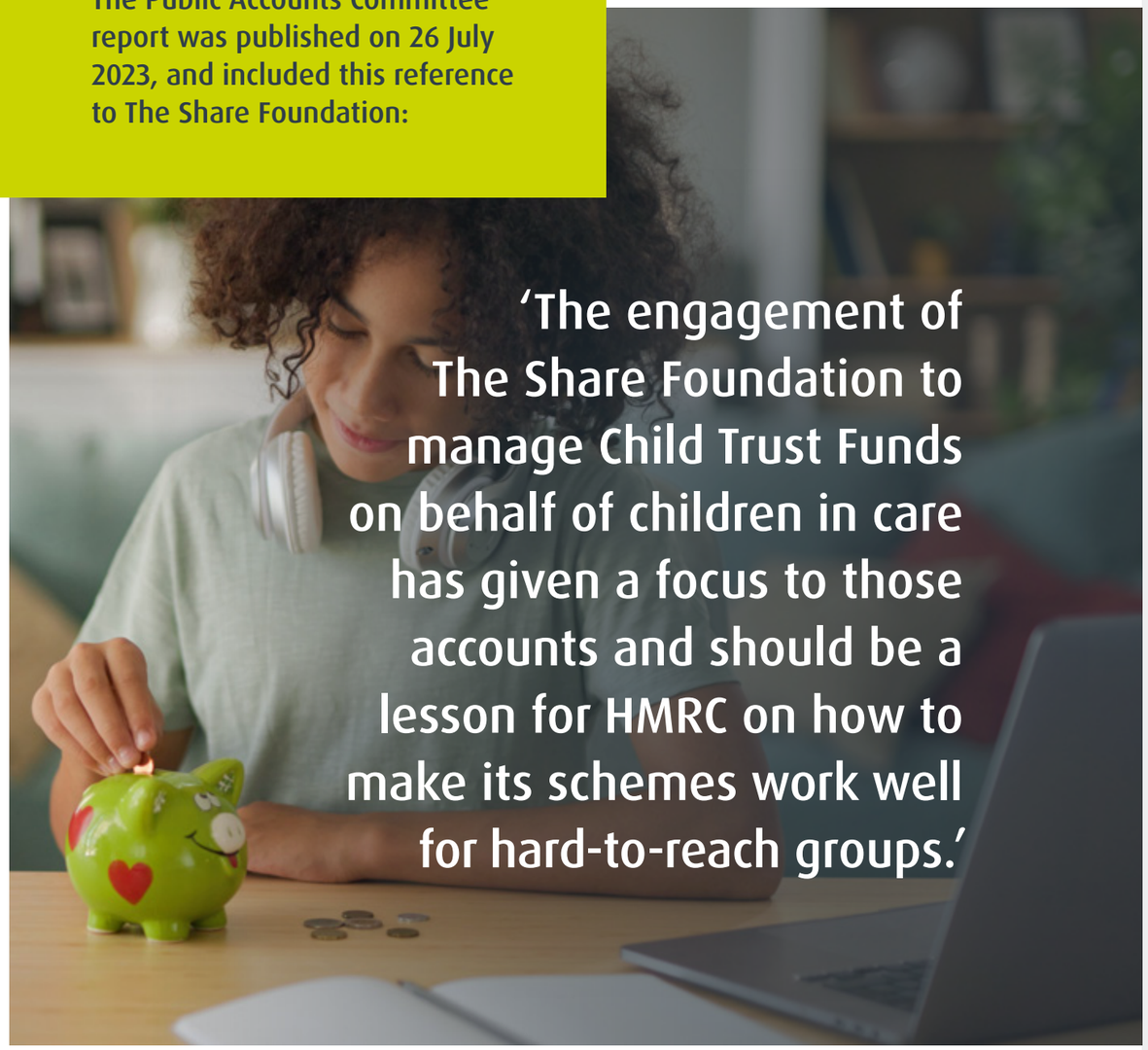
There remains a huge task to ensure that the Child Trust Fund harvest is completed for young adults most in need.

Figure 7 | **Geographic distribution of adult-owned CTFs by opening method and additional payment, as at 31st July 2023**

Locations	Young adults with CTFs	% of HMRC allocated	% with addl. payments	Estimated unclaimed	Estimated % unclaimed
North East	92,000	32.6%	45%	40	43.6%
North West	266,000	32.0%	43%	115	43.3%
Yorks & The Humber	200,000	31.1%	42%	86	43.0%
East Midlands	167,000	27.8%	36%	69	41.7%
West Midlands	217,000	30.5%	42%	93	42.7%
East	220,000	23.3%	29%	88	39.9%
London	339,000	28.6%	40%	142	42.0%
South East	322,000	22.5%	26%	128	39.6%
South West	183,000	22.7%	30%	73	39.7%
England	2003,000	27.5%	36%	834	41.6%
Wales	108,000	30.0%	42%	46	42.6%
Scotland	177,000	33.6%	36%	78	44.0%
N. Ireland	75,000	36.2%	38%	34	45.0%
Overseas and unknown	64,000	29.6%	24%	27	42.4%
United Kingdom	**2,425,000**	**28.4%**	**36%**	**1018**	**42.0%**

During 2023, we have worked with the National Audit Office in the preparation of their report for the Public Accounts Committee, and in May 2023 Gavin Oldham and Anthony Walker were invited to attend its hearing alongside HM Revenue and Customs.

The Public Accounts Committee report was published on 26 July 2023, and included this reference to The Share Foundation:



The two key proposals which we set out in the hearing in order to improve the claiming rate for young adult accounts significantly were:

- that HMRC should embrace The Share Foundation's search facility as its formal partner for use by young adults, which The Share Foundation will operate without charge, either to Government or to the young people themselves.
- that the Financial Conduct Authority should take a firmer line with those account providers who are sitting on large numbers of unclaimed accounts.

The HM Treasury/HMRC response to the Public Accounts Committee findings was published in September 2023, and we hope this will lead to a significantly greater priority being given to successful linkage of accounts belonging to young adults. See the response at sharefound.org/treasury-minutes

Meanwhile our work to progress the linking of accounts continues through a variety of channels:

- Social Media, with particular reference to our search facility findCTF.sharefound.org;
- A wide range of educational and other establishments, encouraging active use of our sharefound.org/talkCTF resources;
- The CTF Ambassadors website CTFAmbassadors.org.uk; and
- Encouraging young people who have successfully found their own accounts to help friends and contacts to find theirs, via CTFAmbassadors.org.uk/young-adults

How we deliver all this

The Share Foundation's team has remained at 12 people over the past year, and we continue to work approximately 50% at our Aylesbury office [Figure 9, next page] and 50% remotely.

There is a team co-ordination event each fortnight, and our organisation continues with a regional focus to its work. This helps us to build relationships with local authorities and devolved administrations and raise the profile of our work.

In November 2023 Anthony Walker, our Director of Operations, will move to a two-day week working schedule and Sue Parsons will become Operations Manager. She will be joined by our new Finance Manager, Willem de Villiers.

The trustees are very grateful to all the team for their dedication and hard work, and particularly to Anthony Walker and Sue Parsons, who oversee all our activities.

Looking Forwards

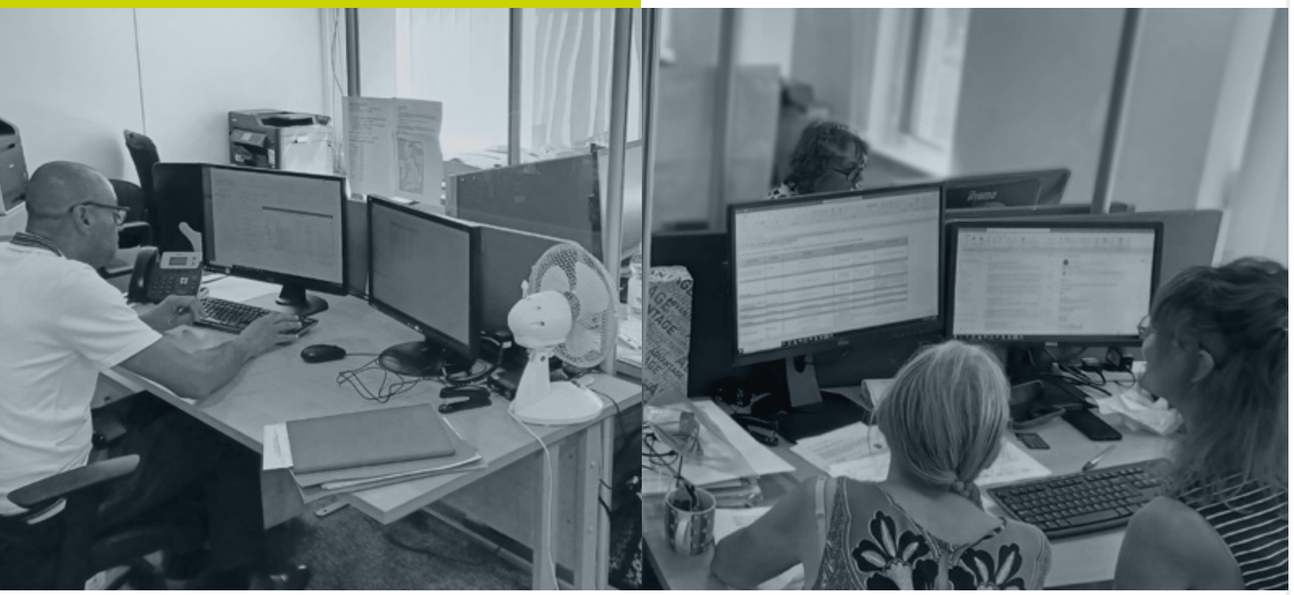
Our purpose is to ensure that as many young people from disadvantaged backgrounds as possible reach adulthood with resources from their investment account, whether it be a Child Trust Fund or Junior ISA, and the life skills needed to achieve their potential.

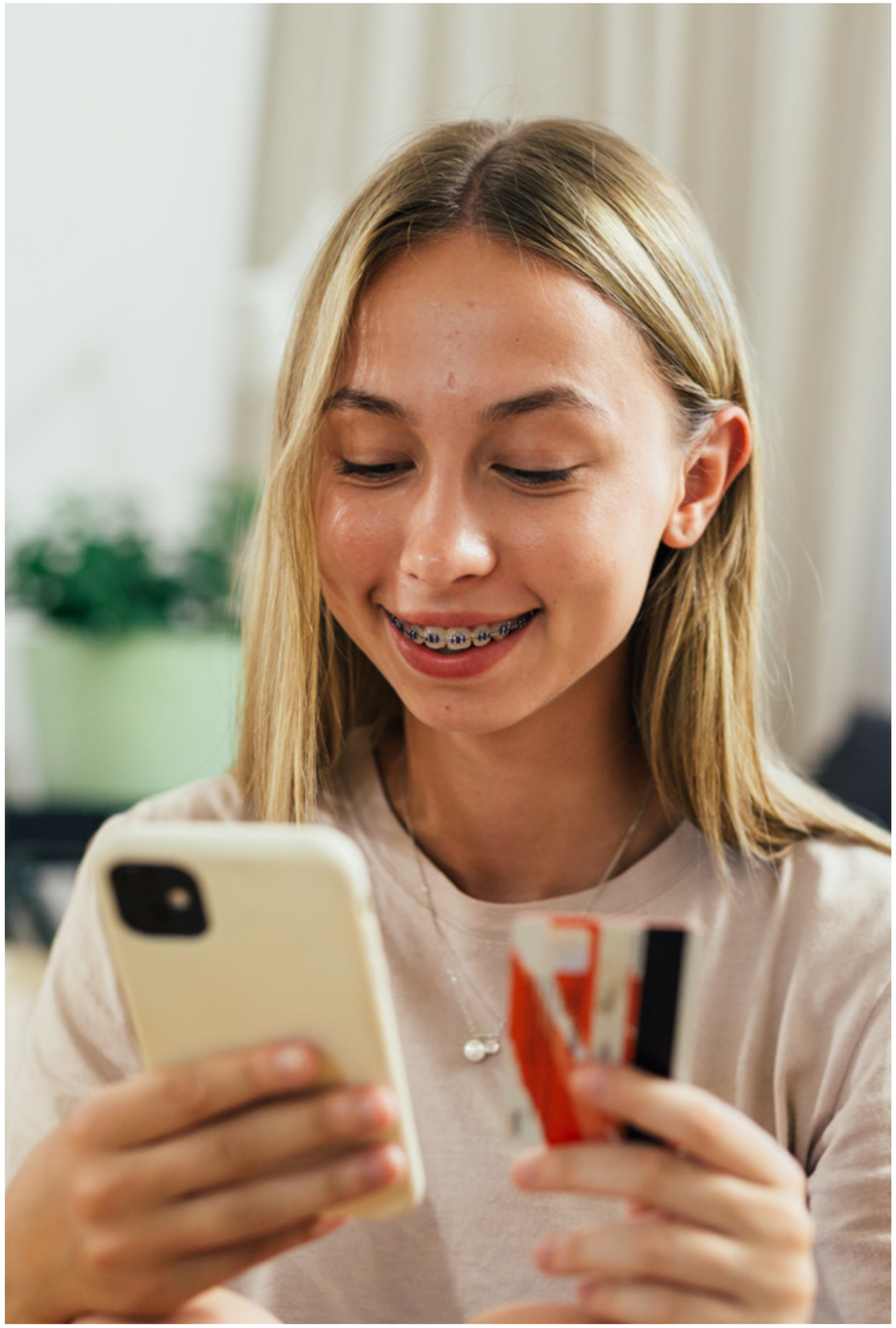
In the preceding sections of our review, we have set out the priority we attach to successful adult transfer of accounts, and our continuing focus on wider implementation of our Stepladder Plus incentivised learning programme.

In the longer term:

- we aim to reduce significantly the percentage of 'Addressee Gone Away' and unclaimed Child Trust Fund accounts, particularly for the most disadvantaged young people;
- we hope to encourage national governments to level up the values of Junior ISAs for young people in care, to compare with those of Child Trust Funds; and
- we aim to achieve a measurable improvement in the financial capability of young people reaching adulthood with a Child Trust Fund and a substantial reduction in the percentage of care leavers becoming NEET.

Figure 9 | **Aylesbury office**





Financial Review

Principal Risks:

The trustees have assessed the major risks to which The Share Foundation is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk:	Mitigation:
Loss of Department for Education Contract	Continued focus on service and performance, and monitoring KPIs
Loss of operational integrity	Careful and regular reconciliation and back-up procedures
Reputational issues	Continued focus on the needs of young people in care
Fraud	Regularly audited security procedures, including compliance with Government Level IL3
IT Disruption	Use of professional support companies to monitor IT security and regular back-up procedures
Loss of funding from the Gavin Oldham No 4 Trust for the general account	Source of funds derives from a separate trust
Inadequate assessment ratings	Regular Keep In Touch meetings with the Department for Education and monitoring of KPIs
Key person risk	Management includes Operations and Finance Managers, and staff cover
'Force Majeure' disruption, such as Covid-19	Full and continuing operation on a 'Working From Home' basis, with consistent liaison with the Department for Education and local authorities

Financial position

The Share Foundation's money flows in 2022-23 can be broadly divided into four categories:

General (unrestricted): Income of £15,959 which was preceded in 2021-22 by exceptional donations totalling £1,045,045 from Gavin Oldham and the Gavin Oldham No 4 trust. These donations have financed the governance and general activities of The Share Foundation, plus fundraising activities for Stepladder Plus and the general CTF recovery campaign (since these are not covered under the Department for Education contract). The range of fund-raising activities incurred a cost of £19,706 (2022: £19,193), and governance costs were again kept well under control at a total cost of £15,180 (2022: £13,950). The enlarged donation in 2021-22 has considerably strengthened the charity's reserves for future use.

Department for Education contract: covering all operational and financial education activities under the Junior ISA and Child Trust Fund schemes, including establishment of the systems and infrastructure necessary to operate the scheme. The total annual monetary value of the contract was £430,186 for 2022-23. There was a close working relationship with the Department and with HM Revenue & Customs throughout the year, and we are particularly grateful to all those who work with us.

- **Voluntary Junior ISA and Child Trust Fund Contributions:** voluntary donations for young people and Stepladder Plus incentives which are received by The Share Foundation and are routed directly into Junior ISAs and Child Trust Funds. Their total monetary value was £3.933 million during 2022-23, a considerable increase on the previous year's figure of £2.931 million.
- **Department for Education payments for Junior ISAs:** A separate trust status account handles initial contributions to Junior ISAs from the Department for Education which are held by The Share Foundation as custodians. The value of these is not reflected in these accounts as per the SORP guidance on Funds held as Custodians – see note 1.17. The Department for Education contributed initial capital for the accounts of which £2,390,600 was allocated to individual Junior ISA accounts (The Children's ISA £2,070,800, NatWest £319,800) with a further £64,200 being paid directly to young people who qualified for a payment but left care before a Junior ISA could be set up for them.

Reserves Policy

As at 31 March 2023 The Share Foundation had unrestricted reserves of £1,147,126 (2022: £1,220,251) and restricted reserves of £653,745 (2022: £367,750). Please see note 11 on page 40 for a breakdown of the restricted reserves.

It is the policy of The Share Foundation that unrestricted funds which have not been designated for a specific use should be held for distribution to beneficiaries, subject to the retention of sufficient reserves to ensure that, in the event of a significant drop in funding, the trustees will be able to continue the Company's current activities including those funded by the Department for Education while consideration

is given to ways in which additional funds may be raised. The current level of unrestricted reserves is sufficient to cover the Company's charitable activities including those funded by the Department for Education for 25 months in the event of the loss of all funding sources (due in the main to the exceptional donation from the Gavin Oldham No 4 trust), which is considered adequate and appropriate by the trustees.

Structure & Governance

The Share Foundation is a company limited by guarantee, and its directors (trustees) who served during the year to 31 March 2023 are:

Gavin Oldham OBE
Christopher Daws
Ruth Kelly
John Reeve
Henrietta Royle

Consideration of potential new trustees is undertaken by the Board, and recruitment is by invitation.

None of the trustees has any beneficial interest in the company. All the trustees, who do not receive remuneration but are able to claim for receipted expenses, are members of the company and guarantee to contribute £1 in the event of a winding up.

Operational and other decisions where 'time is of the essence' are taken by senior management, being the Chair (Gavin Oldham) and Director of Operations (Anthony Walker). Regular reports are made to the trustees and decisions confirmed at board meetings. Induction and training of trustees is arranged as required.

Management and staff remuneration reviews are undertaken in the second quarter of each year following personal development reviews, with recommendations being made by the Chair for trustees' approval.

Planning both short term and longer term is set out in the annual review.

The Share Foundation was established by Gavin Oldham, one of whose trusts, the Gavin Oldham No. 4 Trust, is a significant donor to The Share Foundation.

The Share Foundation's Memorandum & Articles of Association were established when it was incorporated on 1 August 2002 and were amended by Special Resolutions dated 27 January 2005 and 12 January 2022.

Statement of Trustees' Responsibilities

The trustees, who are also directors of the charitable company (for the purposes of company law), are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales require 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. 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 Charities SORP (FRS 102),
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities Act 2011, and with the applicable accounting regulations. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Approved by the trustees and signed on their behalf



G D R Oldham
Chair of Trustees

Date: 14 November 2023

Independent Auditors' Report to The Trustees

- For the year ended 31 March 2023

Opinion

We have audited the financial statements of The Share Foundation for the year ended 31 March 2023 which comprise Statement of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).



In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 24 and 25, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the

preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

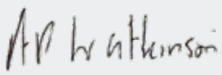
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Watkinson (Senior Statutory Auditor)

for and on behalf of:

Saffery LLP
St John's Court, Easton Street High Wycombe, Bucks, HP11 1JX
Chartered Accountants / Statutory Auditors

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

- Including Income and Expenditure Account, for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from							
Donations and legacies	**2a**	-	4,397,825	4,397,825	1,045,045	3,002,736	4,047,781
Charitable activities	**2b**	-	430,186	430,186	-	342,877	342,877
Investment Income		15,959	-	15,959	-	-	-
Total		**15,959**	**4,828,011**	**4,843,970**	**1,045,045**	**3,345,613**	**4,390,658**
Expenditure on							
Raising funds	**3a**	(19,706)	-	(19,706)	(19,193)	-	(19,193)
Charitable activities	**3b**	(50,290)	(4,561,104)	(4,611,394)	(42,827)	(3,393,766)	(3,436,593)
Total		**(69,996)**	**(4,561,104)**	**(4,631,100)**	**(62,020)**	**(3,393,766)**	**(3,455,786)**
Net income/(expenditure)	**12**	(54,037)	266,907	212,870	983,025	(48,153)	934,872
Net movement in funds	**12**	(54,037)	266,907	212,870	983,025	(48,153)	934,872
Transfer between funds	**12**	(19,088)	19,088	-	(24,680)	24,680	-
Reconciliation of funds	**13**						
Total funds brought forward		1,220,251	367,750	1,588,001	261,906	391,223	653,129
Total funds carried forward		**1,147,126**	**653,745**	**1,800,871**	**1,220,251**	**367,750**	**1,588,001**

All recognised gains and losses are shown above. All the charity's operations are classed as continuing.

The notes on page 33 to 42 form part of these financial statements.

Balance Sheet

- As at 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Fixed assets							
Tangible assets	**5**	-	-	-	-	-	-
Current assets							
Debtors	**6**	139,445	5,702	145,147	1,153,371	4,244	1,157,615
Cash at bank and short term deposits	**7**	1,034,780	733,708	1,768,488	68,670	407,049	475,719
Total current assets		**1,174,225**	**739,410**	**1,913,635**	**1,222,041**	**411,293**	**1,633,334**
Creditors: falling due within one year	**8**	(27,099)	(85,665)	(112,764)	(1,790)	(43,543)	(45,333)
Total assets less current liabilities		1,147,126	653,745	1,800,871	1,220,251	367,750	1,588,001
Net assets		**1,147,126**	**653,745**	**1,800,871**	**1,220,251**	**367,750**	**1,588,001**
Funds of the Charity							
Unrestricted funds	**13**	1,147,126	-	1,147,126	1,220,251	-	1,220,251
Restricted funds	**11-13**	-	653,745	653,745	-	367,750	367,750
		1,147,126	**653,745**	**1,800,871**	**1,220,251**	**367,750**	**1,588,001**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 33 to 42 form part of these financial statements.

Approved by the board of Directors on 14 November 2023 and signed on their behalf by

G D R Oldham, Director

Company Number: 04500923

Statement of Cash Flows

- For the year ended 31 March 2023

	2023 Total Funds £	2022 Total Funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	1,292,769	(114,355)
Change in cash and cash equivalents in the reporting period	1,292,769	(114,355)
Cash and cash equivalents at 31 March 2022	475,719	590,074
Cash and cash equivalents at 31 March 2023	**1,768,488**	**475,719**

	2023 Total Funds £	2022 Total Funds £
Reconciliation of net income/(expenditure) to cash flows from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	212,870	934,872
Adjustments for:		
Decrease/(increase) in debtors	1,012,468	(1,053,147)
Increase/(decrease) in creditors	67,431	3,920
Net cash provided by (used in) operating activities	**1,292,769**	**(114,355)**

	2023 Total Funds £	2022 Total Funds £
Analysis of cash and cash equivalents		
Bank accounts	259,297	475,719
CCLA COIF deposit fund	1,059,191	-
CCLA COIF Stepladder deposit fund	450,000	-
Total cash and cash equivalents	**1,768,488**	**475,719**

Notes to the Financial Statements

- For the year ended 31 March 2023

Charity Information

The Share Foundation is a company limited by guarantee registered in England and Wales under company number 04500923. The registered address is:

1st Floor
Ardenham Court
Oxford Road
Aylesbury
Buckinghamshire, HP19 8HT

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006.

The Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operations and in order to comply with the requirements of the SORP.

The company is limited by guarantee (04500923) and is a charity registered with the Charity Commission (1108068). It does not have a share capital and has no income subject to corporation tax.

There are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the resources;
- The receipt of the resource is probable; and
- The monetary value can be measured reliably.

When the incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

1.3 Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

1.4 Contractual income and performance related grants

This is included in the SOFA once the related goods or services have been delivered.

1.5 Donated services and facilities

These are included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on this income is the estimated value to the charity of the service or facility received.

1.6 Investment income

This is included in the SOFA when received.

1.7 Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT that cannot be recovered.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis are set out in note 4.

1.9 Governance costs

These include costs of the preparation and audit of statutory accounts, the trustees' meetings and any legal advice to trustees on governance or constitutional matters.

1.10 Grants with performance conditions

Grants given with conditions for payment being a specific level of service or output to be provided are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

1.11 Grants payable without performance conditions

These are recognised in the SOFA when a commitment has been made and there are no conditions to be met.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Tangible fixed assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Equipment and software acquired as part of the Department for Education service contract are not capitalised as the economic benefit and ownership of the assets do not pass on to the charity.

1.17 Junior ISA account

Funds received from the Department for Education to invest in Junior ISAs for qualifying young people are not recognised as income in the charity's accounts as the charity receives the funds as a custodian for the qualifying young people.

In the year ended 31 March 2023 £2,599,800 (2022- £2,438,200) was received from Department for Education for new JISA accounts to be opened. These amounts are not included in the accounts of The Share Foundation. In its role as custodians of the funds, The Share Foundation provides instructions to open new accounts at either The Children's ISA or NatWest on behalf of the young people.

1.18 Funds accounting

The unrestricted funds consist of funds which the charity may use for its purposes at its discretion.

The restricted funds are those where the donor has placed a specific restriction on the use of the funds. A breakdown of the restricted funds of the charity is included in note 12.

1.19 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.20 Pension costs

The company contributes to a defined contribution pension scheme and to personal pension plans. Contributions are charged to the income and expenditure account as they fall due.

2. Income from:

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
a) Donations and legacies						
Gifts and donations	-	4,397,825	4,397,825	1,045,045	3,002,736	4,047,781
Total	**-**	**4,397,825**	**4,397,825**	**1,045,045**	**3,002,736**	**4,047,781**
b) Charitable activities						
Contractual income from the Department for Education -	-	430,186	430,186	-	342,877	342,877

3. Expenditure on:

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
a) Raising funds						
Fundraising costs	400	-	400	1,050	-	1,050
Support costs (note 4)	19,306	-	19,306	18,143	-	18,143
Total	**19,706**	**-**	**19,706**	**19,193**	**-**	**19,193**
b) Charitable activities						
Payments into Junior ISAs and CTFs from voluntary sources -	-	4,047,555	4,047,555	-	2,976,757	2,976,757
Financial education	-	34,622	34,622	12,739	40,530	53,269
Support costs (note 4)	50,290	478,927	529,217	30,088	376,479	406,567
Total	**50,290**	**4,561,104**	**4,611,394**	**42,827**	**3,393,766**	**3,436,593**

All expenditure is allocated directly to the fund to which it relates. No costs are apportioned other than the annual audit and accountancy fees which are split on a proportional basis between unrestricted and restricted funds.

4. Analysis of support costs

Support costs split per fund:

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Raising funds			
Online fundraising	400	-	400
Staff costs	19,306	-	19,306
Total	19,706	-	19,706
Charitable activities			
Bank charges	-	5,899	5,899
Computer costs	1,320	20,641	21,961
Consultancy	25,000	5,250	30,250
Equipment	-	1,443	1,443
Insurance	224	2,014	2,238
Printing, postage and stationery	188	22,928	23,116
Rent and rates	1,212	9,669	10,881
Service charge	395	3,466	3,861
Water cooler	-	202	202
Staff costs	19,570	386,190	405,760
Staff training	-	429	429
Telephone	121	1,606	1,727
Travel expenses	307	1,097	1,404
Audit and accountancy fees	1,940	13,240	15,180
Legal and professional	13	4,853	4,866
Total	50,290	478,927	529,217
Total support costs per fund	**69,996**	**478,927**	**548,923**

4. Analysis of support costs (continued)

Support costs split per fund:

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Raising funds			
Staff costs	18,143	-	18,143
Total	18,143	-	18,143
Charitable activities			
Bank charges	-	2,804	2,804
Computer costs	5,667	23,350	29,017
Consultancy	-	5,250	5,250
Equipment	432	5,911	6,343
Insurance	-	1,755	1,755
Light and heat	-	161	161
Printing, postage and stationery	6,113	13,651	19,764
Rent and rates	1,208	9,673	10,881
Service charge	395	2,866	3,261
Water cooler	-	124	124
Staff costs	14,246	294,120	308,366
Staff recruitment	-	1,524	1,524
Telephone	138	1,123	1,261
Travel expenses		458	458
Audit and accountancy fees	1,790	12,160	13,950
Legal and professional	99	1,549	1,648
Total	30,088	376,479	406,567
Total support costs per fund	**48,231**	**376,479**	**424,710**

All expenditure is allocated directly to the fund to which it relates. No costs are apportioned other than the annual audit and accountancy fees which are split on a proportional basis between unrestricted and restricted funds.

5. Tangible fixed assets

	Office equipment £
Cost	
At 31 March 2022 & 31 March 2023	1,327
Depreciation	
At 31 March 2022 & 31 March 2023	1,327
Net book values	
At 31 March 2023	-
At 31 March 2022	-

6. Debtors

	2023 £	2022 £
Debtors	127,261	108,371
Prepayments	13,039	4,244
Accrued income	4,847	1,045,000
Total	**145,147**	**1,157,615**

All amounts shown under debtors fall due for payment within one year.

7. Cash at bank and short term deposits

	2023 £	2022 £
Bank current accounts	259,297	475,719
CCLA COIF Deposit fund	1,059,191	-
CCLA COIF Stepladder Deposit fund	450,000	-
Total	**1,768,488**	**475,719**

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,021	9,064
Accruals and other creditors	71,809	9,528
PAYE and NI	9,823	9,661
VAT	20,111	17,080
Total	**112,764**	**45,333**

9. Staff costs and numbers

	2023 £	2022 £
Gross wages and salaries	365,959	282,117
Employer's National Insurance costs	32,202	23,033
Pension contributions	26,905	21,359
Total	**425,066**	**326,509**

Employees who were engaged in each of the following activities:

	2023 £	2022 £
Operational in respect to charitable activities	11	9
Fundraising	1	1
Total	**12**	**10**

The charity operates a PAYE scheme to pay all employed members of staff. During the year there was one employee who earned between £60,000-£70,000 (2022 – None).

The key management personnel for the charity are deemed to be those who are responsible for day-to-day operations, planning and discussions. Total employee benefits of key management personnel of the charity £66,548 (2022: £63,229).

Pension contributions paid were made to defined contribution schemes and personal pension plans for 12 (2022: 10) employees during the year. No Trustees were remunerated for their role as a trustee during the year (2022 - £nil).

10. Auditors' remuneration

	2023 £	2022 £
Statutory audit	9,700	8,950
Non-audit services:		
Quarterly assurance review	5,000	5,000

In accordance with the Department for Education funding agreement quarterly assurance reviews are completed to verify that the funds requested for the application of Junior ISAs for eligible children are appropriately requested, invested in Junior ISA funds under the names of such children and paid to the appropriate entities and individuals.

11. Restricted funds

	Stepladder Programme £	Junior ISA & CTF Donations £	DfE Contract £	Find my CTF £	Total 2023 £
Balance at 1 April 2022	195,595	120,696	51,459	-	367,750
Income	424,552	3,933,273	430,186	40,000	4,828,011
Expenditure	(129,600)	(3,917,955)	(454,462)	(59,088)	(4,561,104)
Transfer between funds	-	-	-	19,088	19,088
Closing funds at 31 March 2023	**490,547**	**136,014**	**27,184**	**-**	**653,745**

	Stepladder Programme £	Junior ISA & CTF Donations £	DfE Contract £	Find my CTF £	Total 2022 £
Balance at 1 April 2021	223,294	107,018	60,911	-	391,223
Income	31,000	2,931,736	342,877	40,000	3,345,613
Expenditure	(58,699)	(2,918,058)	(352,329	(64,680)	(3,393,766)
Transfer between funds	-	-	-	24,680	24,680
Closing funds at 31 March 2022	**195,595**	**120,696**	**51,459**	**-**	**367,750**

Stepladder Programme relates to income specifically received and subsequent rewards paid to successful Stepladder participants for each step of the programme they complete. Funds are paid to their Junior ISA or CTF accounts where possible, or directly to the participant if they are over 18 and we are unable to deposit funds into their account.

The DfE Contract relates to the income received and expenditure incurred in meeting the obligations of the service contract in place with the Department for Education.

The Find my CTF project relates to activities undertaken to assist all children throughout the UK to locate their Child Trust Fund. These activities fall outside the scope of the DfE contract. The NatWest Group has directly supported The Share Foundation with this work by providing a donation which is designated as restricted funds. The excess of expenditure over income for this work has been met from the general reserves of the charity.

12. Movements on funds

	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1 April 2022	1,220,251	367,750	1,588,001
Incoming resources	15,959	4,828,011	4,843,970
Resources expended	(69,996)	(4,561,104)	(4,631,100)
Transfers between funds	(19,088)	19,088	-
Closing funds at 31 March 2023	**1,147,126**	**653,745**	**1,800,871**

	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1 April 2021	261,906	391,223	653,129
Incoming resources	1,045,045	3,345,613	4,390,658
Resources expended	(62,020)	(3,393,766)	(3,455,786)
Transfers between funds	(24,680)	24,680	-
Closing funds at 31 March 2022	**1,220,251**	**367,750**	**1,588,001**

13. Analysis of net assets between funds

	Tangible fixed assets 2023 £	Net current assets 2023 £	Total 2023 £
Unrestricted funds	-	1,172,126	1,172,126
Restricted funds	-	628,745	628,745
Total funds	**-**	**1,800,871**	**1,800,871**

13. Analysis of net assets between funds (continued)

	Tangible fixed assets 2022 £	Net current assets 2022 £	Total 2022 £
Unrestricted funds	-	1,220,251	1,220,251
Restricted funds	-	367,750	367,750
Total funds	**-**	**1,588,001**	**1,588,001**

14. Financial commitments

At 31 March 2023 the charity was committed to making the following payments under non cancellable operating leases:

	2023 £	2022 £
Payments due:		
Under one year	7,500	10,000
Within two to five years	-	7,500

15. Payments to directors and related parties

Reimbursed expenses of £480 (2022: £Nil) were paid to one director (2022: none). No other payments were made to directors or any persons connected with them during this financial period.

No material transaction took place between the charity and a trustee or any person connected with them (2022: none).

The total value of donations received from the trustees was £nil (2022: £1,045,000). No conditions were attached.

16. Analysis of changes in net debt

The net debt is made up entirely by the cash balance outlined in the Statement of Cash Flows, and all movements in the year were cash flow changes.

Legal & Administrative Information

Charity Registration Number
1108068

Company Registration Number
04500923

Date of Incorporation
1 August 2002

Start of Financial Year
1 April 2022

End of Financial Year
31 March 2023

Directors
Gavin D R Oldham
Christopher W Daws
Ruth M Kelly
John R Reeve
Henrietta S Royle

Registered Office
1st Floor,
Ardenham Court
Oxford Road
Aylesbury
Buckinghamshire, HP19 8HT

Auditors
Saffery LLP
St John's Court
Easton Street
High Wycombe
Buckinghamshire, HP11 1JX

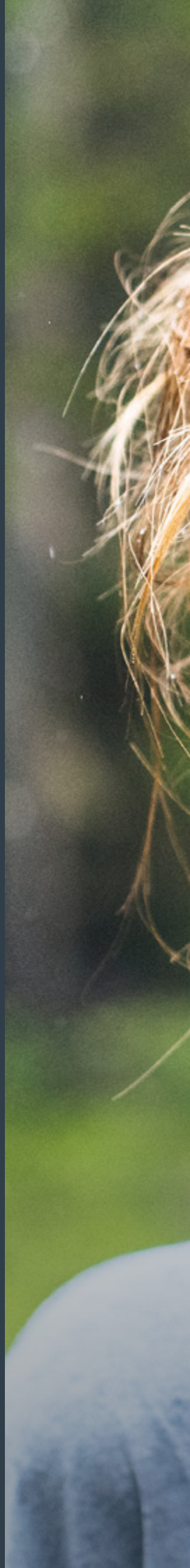
Bankers
HSBC Bank plc
8 Market Square
Aylesbury
Buckinghamshire, HP20 1TW

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling, ME19 4JQ

The Share Foundation was established as a registered charity in 2005, and initially made additional contributions to the Child Trust Funds of young people in care.

For the past eleven years it has worked closely for the Department for Education to deliver the Junior ISA scheme for young people in care. Since October 2017, this role has been widened to include responsibility for the Child Trust Fund scheme for young people in care, previously operated by the Official Solicitors for England, Wales and Northern Ireland and the Accountant of Court for Scotland.

The Share Foundation is also now running a UK-wide process to connect young people aged 16 and over with their Child Trust Funds.



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HP20 9PG

THE SHARE FOUNDATION

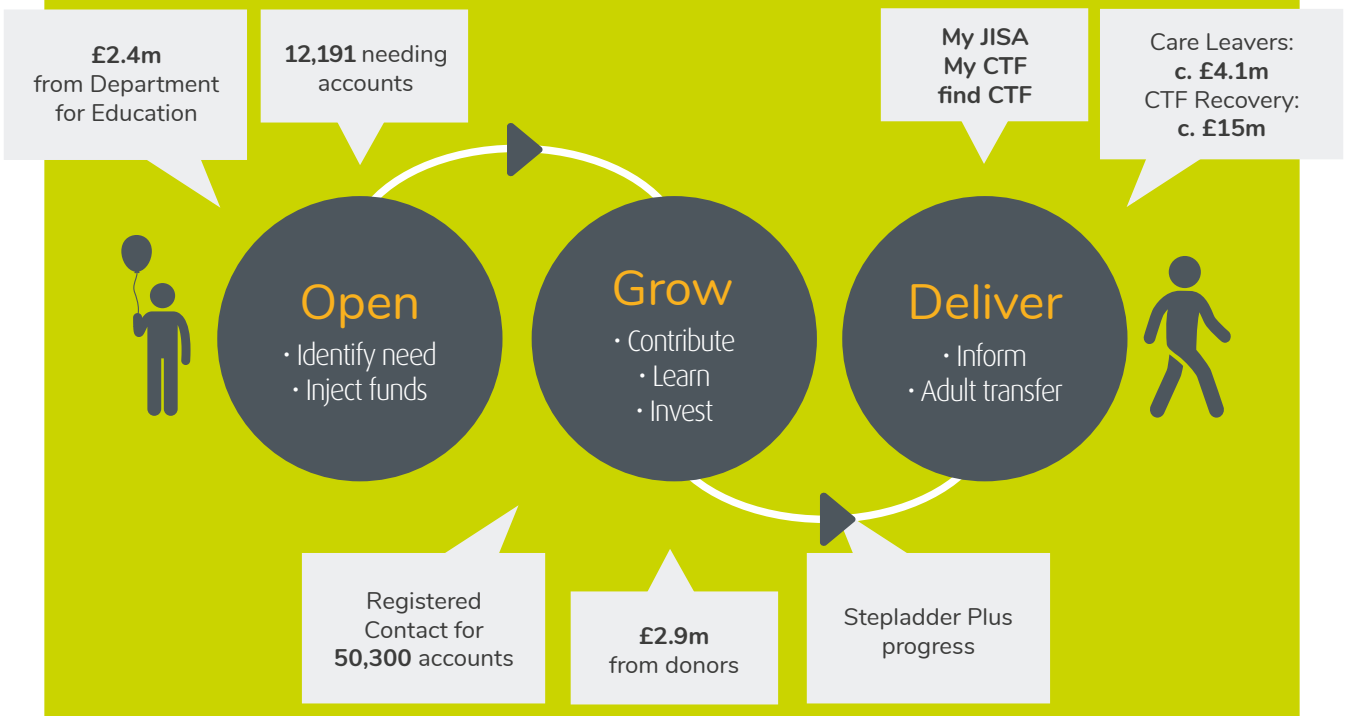
England & Wales - Charity number 1108068

Accounts

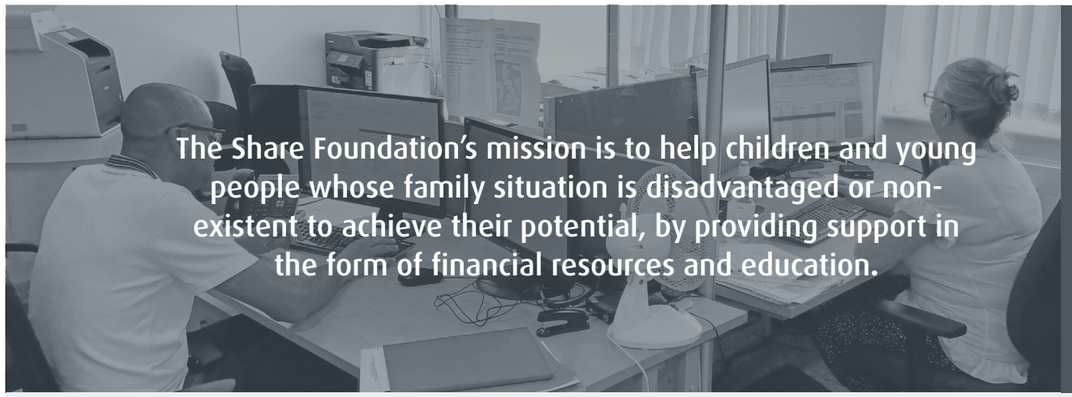
sharefound
inspiring young people

Annual Report & Financial Statements

For the year ended 31 March 2022
from The Share Foundation



Charitable Objectives



The Share Foundation's mission is to help children and young people whose family situation is disadvantaged or non-existent to achieve their potential, by providing support in the form of financial resources and education.

Our charitable objectives are:

a) to relieve poverty amongst children and young people in need in accordance with Christian principles and without reference to race, creed or nationality, with a view to improving the condition of life of those for whom funding is provided.

b) to advance the education of such children and young people in handling their financial situation in order to encourage self-sufficiency as they grow into adulthood, through improved ability to handle their own economic circumstances and to help them lift themselves and others, in the communities in which they live, out of poverty.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our objectives and planning future activities. The trustees are accordingly satisfied that The Share Foundation meets the test of charitable status.

The Share Foundation was established as a registered charity in 2005, and initially made additional contributions to the Child Trust Funds of young people in care.

For the past ten years it has worked closely for the Department for Education to deliver the Junior ISA scheme for young people in care. Since October 2017, this role has been widened to include responsibility for the Child Trust Fund scheme for young people in care, previously operated by the Official Solicitors for England, Wales and Northern Ireland and the Accountant of Court for Scotland.

The Share Foundation is also now running a UK-wide process to connect young people aged 16 and over with their Child Trust Funds.

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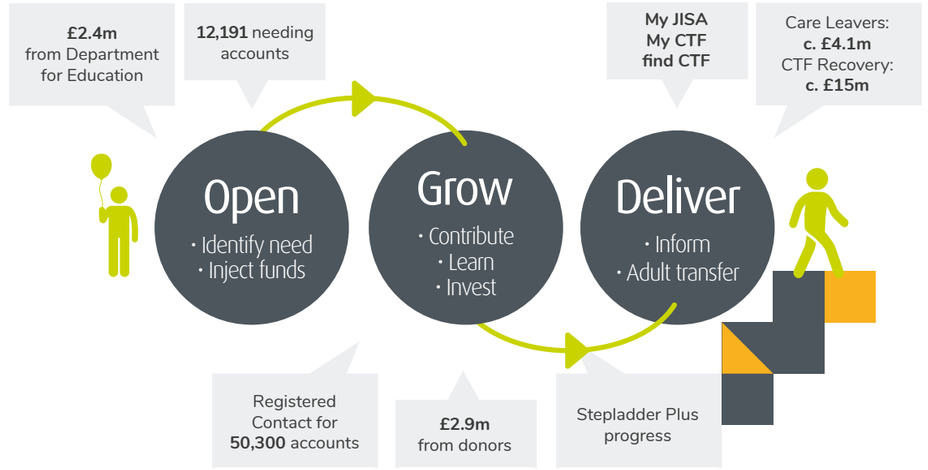
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Trustees' Annual Report

- Incorporating The Directors' Report, for the Year Ended 31 March 2022

Inter-Generational Rebalancing - The Long-Term Solution For Levelling Up:



At the heart of The Share Foundation's mission is a passion for inter-generational rebalancing.

We believe that children from all backgrounds have the same mix of potential to achieve great things as adults, and that a fair and just society should enable them to have not only the life skills they need but also some resources to help them to achieve their potential in adult life.

The front cover graphic to our report shows the process by which inter-generational rebalancing is turned into a reality. There are two major initiatives which enable this in the United Kingdom — starter capital accounts (Child Trust Funds and Junior ISAs) for young people in care, and the progressive element of the massive Child Trust Fund scheme set up by the 2005 Government, with the initiative led by Gordon Brown and Ruth Kelly.

The Share Foundation operates the former on behalf of the Department for Education throughout the United Kingdom. For the latter, it provides the most comprehensive UK-wide search facility to help young people find their accounts as they reach adulthood, so that all young people can get access to the funds built up for them in individual accounts over the past twenty years.

The resources which fuel this inter-generational rebalancing are principally supplied by Government, but local authorities, philanthropists and other private sector donors also contribute. Potentially, this money could be hypothecated from a proportion of inheritance tax receipts, since that reflects the generational rollover of the human life cycle. Hypothecation does not, however, come naturally to Government — and we must therefore work with the art of the possible.

We not only aim to provide a real springboard for adulthood for the individual young people who we help, but we also aim to prove its effectiveness, showing that this process of inter-generational rebalancing does indeed deliver transformational results and is a thoroughly effective way of reaching out for a fair and just society which also believes in individual empowerment.

The successful outcomes which we are increasingly able to demonstrate are therefore providing a strong platform for the re-introduction of these schemes on a wide basis - not just in the United Kingdom, but across the world.



So please join us in order to review our progress over this past year.

Trustees' Annual Report

(Continued)



Starter capital accounts for young people in care:

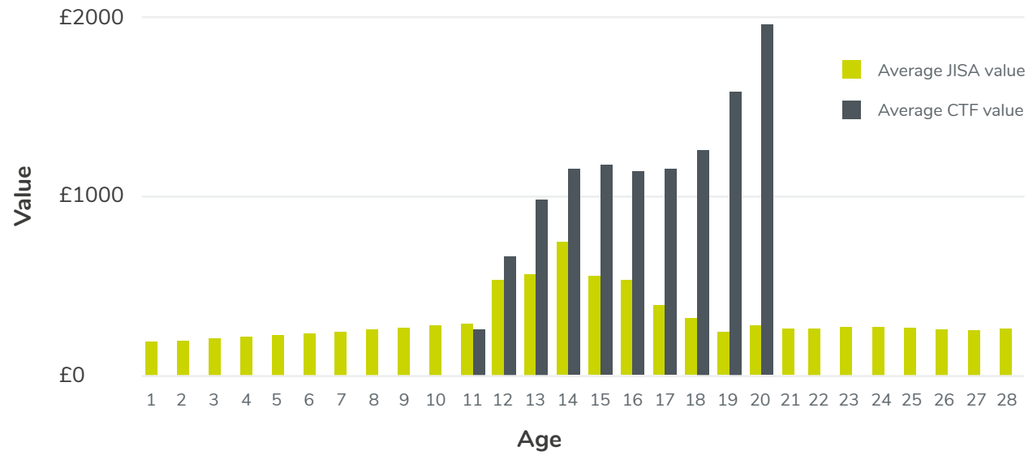
Young people who have been in care for at least one year, and who were born from 3 January 1994, have benefited from either the Junior ISA or the Child Trust Fund schemes for looked-after children:

These two account types are similar in design, but very different in terms of initial injection amount and application for young people in care.

The Child Trust Fund applied to all children born in the United Kingdom between 1 September 2002 and 2 January 2011. The Government contribution was substantial where the child's family was in receipt of Child Tax Credit: £500 at birth and, for those who reached the age of seven before 1 August 2010, a further £500 at that age.

For young people in care, the Child Trust Fund scheme is split into two parts: those 'without a responsible person', where the Official Solicitor/Accountant at Court oversaw the scheme until The Share Foundation took over in 2017, and those 'with a responsible adult' (normally the natural parent), whose accounts are not centrally organised.

Figure 1: Average Account Value by Age



Junior ISAs were introduced in 2012 with a much smaller Government initial injection - just £200. However, The Share Foundation, which has run the scheme for young people in care for the Department for Education since inception, is responsible for raising additional donations for the accounts for all young people up to the age of 18— so birth dates of holders of these accounts date back to 1994. There is no split of responsibility for the accounts, all of which remain in the oversight of The Share Foundation until the young person either reaches 18 or leaves care at a younger age.

Figure 2 shows the number of active accounts across the United Kingdom for young people in care, aged between 1 and 18. Young people are continually moving in and out of care, and the total number of accounts opened and administered over these past ten years is much larger than these totals suggest.

Figure 2: Active Accounts Across the UK

Country	Junior ISAs	CTFs at TSF	Total at TSF	CTFs with RA	Total Accounts
England	24,859	15,011	39,870	30,550	70,420
Scotland	4,111	742	4,853	5,976	10,829
Wales	2,896	1,334	4,230	1,845	6,075
N. Ireland	1,257	90	1,347	1,044	2,391
Total	33,123	17,177	50,300	39,415	89,715

Identifying Need

Our first task is to identify young people in care who need to have an account. To do this, we take a regular snapshot from each of the 211 local authorities across the United Kingdom for all their children who have been in care for at least one year. We compare this register to accounts already opened (including Child Trust Funds), and all new names on the register are listed to be allocated a new account. Meanwhile all minors no longer in care have their accounts transferred to their newly-responsible family.

In the past year we've listed 12,191 new children needing Junior ISAs, and we've transferred out 5,927 accounts: since inception these figures are 158,746 and 111,094 respectively.

Injecting Funds

We then draw £200 down from the Department for Education for each new account to be opened, and we allocate instructions to open new accounts at either The Children's ISA or NatWest. In February 2022, we made a request to raise this initial injection amount by inflation (it has been set at the same level since the Junior ISA scheme inception in 2012: an inflation-adjusted figure would now be over £250), but this was declined.

So in the past year we've drawn down a total of £2,438,200 for those 12,191 young people needing new accounts. Nearly all young people aged 12 or over already have a Child Trust Fund, so in these cases we arrange for their account to be transferred to our oversight where there is no 'responsible adult': there were 2,762 such transfers. A further 326 accounts were transferred back to a responsible adult as the young person left care and 3,899 account holders reached the age of 18 during the year.



Contributing Additional Money

We work hard to raise further contributions for the accounts of young people in care from a combination of individuals, local authorities and other corporate donors — as shown in figure 3:

The total raised in 2021/22 was nearly £3 million, a growth of 46% on the previous year and over 20% higher than the overall total of Government initial Junior ISA starter payments over the same period.

Our costs relating to fundraising operations, and our charity governance, are covered from our own charitable resources, not by the Department for Education contract; thus demonstrating how Government is increasingly acting as a catalyst for change, and not just a primary funder.

Figure 3: Contributions Raised for JISA and CTF Accounts

Donors	2021 - 2022	2020-2021	2019-2020	2018-2019
Individuals	£1,006,163	£626,848	£415,504	£221,076
Local Authorities	£1,273,908	£1,048,073	£827,098	£556,891
Corporate / State Donors	£651,583	£326,665	£257,063	£93,835
Total Voluntary Donations	£2,931,654	£2,001,586	£1,499,665	£871,802
New JISA Funds	£2,438,200	£2,686,600	£2,552,200	£2,707,000
Donations as a % of New Funds	120.2%	74.5%	58.8%	32.2%

Investment

All accounts are held in stockmarket-based investments, and therefore benefit from compound growth over the period that they are held. This, together with the additional contributions — which vary widely across the country, enable young people in many local authorities to see significant growth from the initial £200 contributed for opening Junior ISAs.

Figure 4: Leading Local Authorities by Average JISA Account Value

Local Authority	No. of JISAs	Average Value	Position	Position in 2021
London Borough of Ealing	83	£1,405.55	1	New Entry
London Borough of Havering	58	£1,383.71	2	2
London Borough of Lambeth	97	£1,317.29	3	New Entry
Solihull Metropolitan Borough Council	195	£1,124.28	4	1
London Borough of Camden	47	£1,020.26	5	7
Thurrock Borough Council	101	£945.26	6	17
Coventry City Council	264	£929.30	7	3
Powys County Council	89	£915.21	8	4
Richmond upon Thames	17	£817.54	9	11
London Borough of Waltham Forest	100	£799.83	10	10
Kingston upon Thames	17	£777.21	11	5
London Borough of Sutton	56	£753.57	12	New Entry
Hertfordshire County Council	246	£745.10	13	8
City and County of Swansea Council	174	£722.46	14	12
London Borough of Lewisham	159	£674.11	15	6
Kent County Council	390	£616.27	16	19
Windsor and Maidenhead	40	£615.78	17	New Entry
London Borough of Barnet	92	£607.31	18	16
Bristol City Council	207	£528.10	19	New Entry
Essex County Council	293	£510.54	20	New Entry
East Ayrshire Council	162	£493.78	21	14
West Berkshire Council	42	£475.50	22	15
Luton Borough Council	76	£464.68	23	13
London Borough of Islington	74	£449.14	24	9
Central Bedfordshire Council	85	£424.54	25	New Entry
Telford and Wrekin Council	138	£403.52	26	18
London Borough of Enfield	99	£393.99	27	New Entry
Surrey County Council	389	£391.70	28	25
Wiltshire County Council	93	£383.01	29	New Entry
Warwickshire County Council	247	£381.41	30	26

The leading 30 local authorities in terms of average Junior ISA account values are shown in Figure 4.

As noted in last year's annual review, significant changes are in progress in our arrangements for account provision and investment selection, particularly following The Share Centre being merged into Interactive Investor in 2020. Their decision not to offer Child Trust Funds necessitated change, and this coincided with our review of account providers by our independent advisers RSMR. A committee comprising John Reeve and Anthony Walker drew up proposals for the board, which were accepted in April 2021. The transfers to NatWest started with Junior ISAs and these have been followed by a rationalisation of Child Trust Funds, where we are the registered contact, also to NatWest, enabling a more efficient automated interface and better service for young people. This is progressing.

Also as noted in last year's review, new banking arrangements have been put in place with CAF Bank which will significantly improve our banking and donation arrangements.

Learning — building life skills

We not only build financial resources for young people in care as described above, but also work hard to build their financial awareness using our Stepladder programme. This works best as Stepladder Plus, which achieves transformative results for young people in care.



Stepladder Plus is a bespoke incentivised learning programme developed and operated specifically for young people in care and care leavers. The programme content is adaptable to each young person's learning needs and, as all content is online, can be studied at any time convenient for the young person.

The incentives are designed to build a sense of involvement and achievement as young people take the six steps, thereby providing their financial awareness life skills needed for adult life. The programme also develops a sense of responsibility and builds self-confidence.

A key aspect of incentivised learning is the way that it turns the receipt of money from a grant into an empowering relationship: the difference between 'feeding for a week' and 'learning how to feed yourself for a lifetime' as Mohammad Yunus, founder of Microfinance, described the difference between poverty relief grants and their loan-based structure.

Several local authorities have made significant use of Stepladder Plus over the past 3-4 years including Cumbria, Barnet and Hillingdon. We also currently work in other local authorities including Liverpool, Wiltshire, Derby, Bedfordshire, Norfolk, Hackney, Tower Hamlets, Powys, Gwynedd and The Vale of Glamorgan. Implementation is currently limited by the necessity to raise the money for all incentive payments from voluntary donations: funds have not yet been committed by Government.

Several of these local authorities have provided testimonials for the effectiveness of Stepladder Plus (see Figure 6), and it is currently being assessed for the Universal Basic Income pilot for care leavers in Wales.

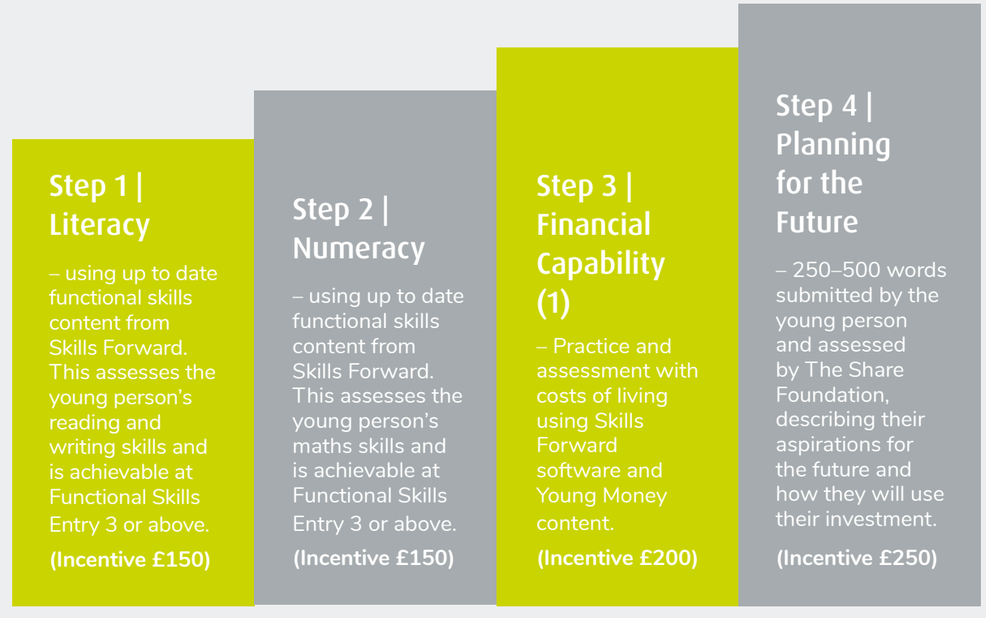
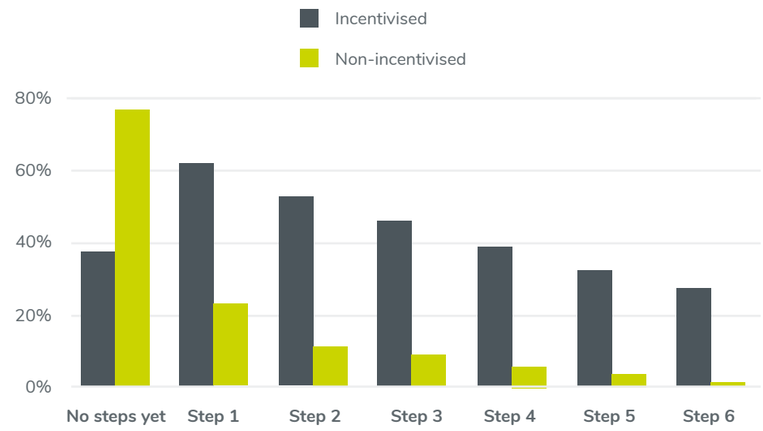


Figure 5: The Stepladder Plus Programme

Figure 6: Stepladder - Progress Through the Steps



40% of young people who start the programme **complete all steps of Stepladder Plus**

Compared to just 5% of young people who start the non-incentivised version

Our outcomes assessment analysis shows that 40% of young people who start the programme complete all steps of Stepladder Plus, compared to just 5% of young people who start the non-incentivised version of the programme, and that young people completing the programme go on to:

- 42% workforce
- 39% education
- 9% apprenticeship
- 1% caring

Stepladder Plus continues to be evaluated by the UK Government for much broader implementation alongside both types of starter capital account (Junior ISAs and CTFs). We hope that the next stage will be to introduce a pilot scheme in the north-east region which could pave the way for much improved implementation for young people leaving care throughout the United Kingdom.



Figure 7 – Testimonial from Cumbria

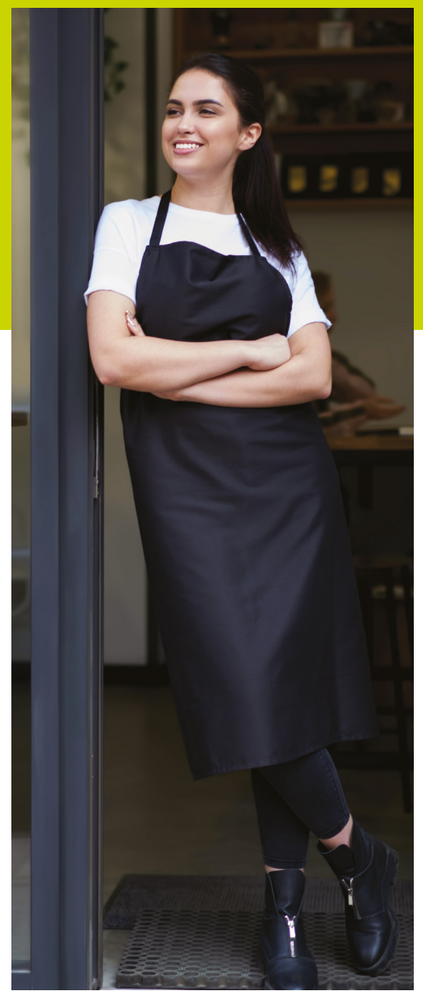
“

In Cumbria now, there are more than 700 children or young people in care; that is, 700 children and young people in foster care or residential homes. These children and young people are the most vulnerable members of society and because of this every effort must be made to give them the best possible chance to reach their full potential.

Cumbria Youth Alliance has worked with The Share Foundation for several years to help deliver the Stepladder Programme to young people in care up to the age of 18. The Programme is used to help young people get ready for living independently and it literally does what it says on the tin. The Share Foundation has created an online 6 step programme that increases the knowledge and skills for young care leavers to lead them into adulthood.

The 6-step programme, in my experience, is also crucial for increasing confidence and self-belief. The way the steps run with the Literacy and Maths steps being steps 1 and 2, means that if a young person believes that they struggle with those subjects, passing those steps can be an epiphany moment for them. Automatically their confidence and self-esteem is given the boost that is needed. Even if the young person doesn’t complete the whole programme, the belief that they can learn is significantly boosted. For example, we mentored a young person through Stepladder who was finding it difficult to engage at college. They struggled with some issues and feared learning. The college were finding it difficult to find a way to engage them until they were registered

onto Stepladder, the College support were then able to use Stepladder to provide structured support for them. Their attitude to learning completely changed, they started to believe in themselves and because of Stepladder, found that they enjoyed learning, not only did they finish College they have since gone on to complete and succeed not only with work, but have completed more online learning. Without Stepladder, I feel this would be a very different story.



Stepladder also provides a chance for a young person to work towards something, having the money incentive is a great way for a looked after young person to use that towards a goal, whether it be living independently or helping with university. We have seen this work particularly well with the young people wanting to go into further education, and we have young people who have used the extra that is paid into the Child Trust Fund to help with this. This also goes hand in hand with living independently, Stepladder provides excellent and comprehensive knowledge on a very user-friendly platform, giving the young person a clearer view on budgeting, aspirations and planning for the future.

Over the last few years, as a country, we have been thrown into an unprecedented situation. Covid has had an impact on everyone. In particular, children and young people found themselves unable to socialise, go to school and see extended family. I believe that children who are in care were one of the hardest hit. During this time, we at Cumbria Youth Alliance were able to use the Stepladder programme to give structure and routine to these young people. By registering onto the programme, they were able to engage in something that would not only give them structure but also help them plan for the future. It also gave them the confidence to go on and engage in education or live independently. The fallout from Covid is still having an impact on these young people, and the few who I have had the funding to put on programme have found it invaluable.



"Stepladder is a good start to life, and it has helped me understand the meanings of savings and housing and how I could work around it, also about how to save money. It gave me the chance to learn about everything, I didn't think I could do it at the start, but I did it, and it's been very rewarding. I thank everyone for helping me through it." [CW 15/5/22]

The testimony above is from a young lady who really struggled after Lockdown. Her work placement did not work out and she was struggling to engage with anything. She would be the first to admit that her life was beginning to go in a direction that was not beneficial. Stepladder gave her the routine she needed, we celebrated every step she completed, and I have watched her confidence and self-esteem grow exponentially. Before starting on the Stepladder Programme, she was not doing anything and was classed as NEET, her relationship with her foster carers was beginning to suffer, and there were numerous concerns. She now has a full-time job with training, the relationship with her amazing foster carers is better, so much so that she is going to be able to be with them on a long stay after she turns 18 in July. I am absolutely sure this would not be happening if it were not for the programme. Also, as she has said herself in the above quote, she now has the knowledge and understanding to carry her into living independently when the time comes.

CW's story is just one of many successes that we have been witness to. There have been many more. Cumbria Youth Alliance still has contact with some of the young people that have completed Stepladder, the majority are attending college, university and are successfully living independently. There are some that still need support, but these young people can be vulnerable and need to have trusted people in their lives. By being able to support them through Stepladder, celebrate the successes and encourage them when they find it tough, only goes to provide them with a larger network of support.

The Stepladder programme is the only programme I have found that specifically targets what these young people need to go into independent living. It works at a pace to suit individuals and will adjust to the young persons' ability, meaning that every young person should be able to access the learning. Some may need more support than others and in Cumbria, we at Cumbria Youth Alliance, work closely with The Share Foundation to mentor these young people.

Inform

We provide regular statements of individual accounts overseen by The Share Foundation for each young person in care through their local authorities, together with quarterly summary reports for the Department for Education and the devolved national administrations. Since we do not hold contact details for individual young people in care, we rely on local authorities to keep young people and their carers fully supplied with this information.

At the age of 16 young people are allowed to take control of their accounts, and we write to provide details of how this can be arranged. Then, six months before their 18th birthday, we write to inform them that their funds can be accessed from that date and provide registration links — **MyJISA.sharefound.org** and **MyCTF.sharefound.org** — to help them claim their accounts.

Adult transfer

This is a key part of the programme on which we are keenly focused, because further action is needed to increase the proportion of young people who successfully claim their accounts.

At present, The Share Foundation's role ends at a young person's 18th birthday. If local authorities do not take action to link the accounts, there is little we can do. Likewise, our role as registered contact on account provider records drops away at 18, so we have to rely on their goodwill to maintain a summary of how many accounts remain unclaimed.

That analysis is showing that a significant minority of care leavers' accounts are not being accessed: just over a third of Child Trust Funds and rather more Junior ISAs.

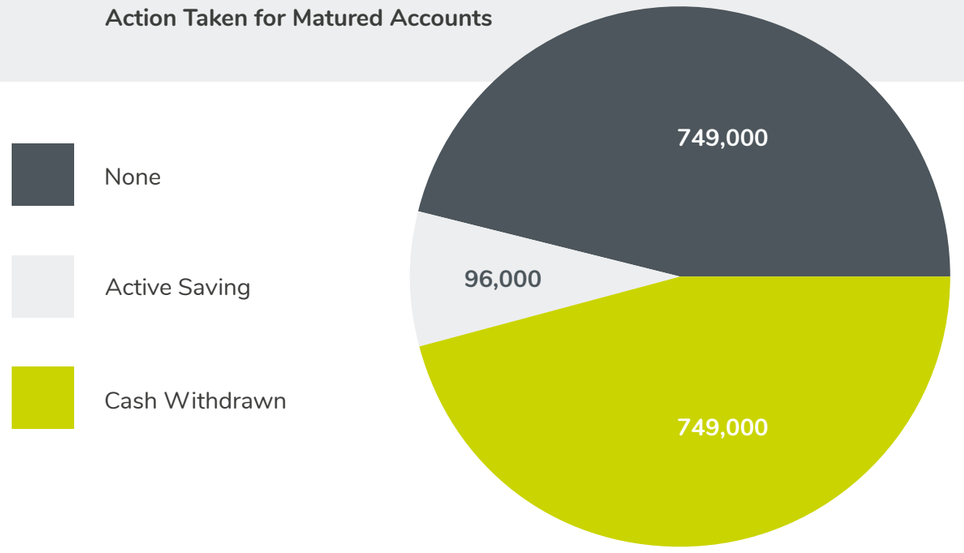
This situation needs addressing, and we are working with the Department for Education and HMRC so that we can be provided with the contact details of care leavers with unclaimed accounts. We will then establish a tracing facility to ensure that adult care leavers are getting the benefit of the accounts built up for them. We are also working with the organisation which runs the Care Leaver Covenant to seek their assistance, and to ensure that the employment opportunities that they are opening up for care leavers are brought to the attention of these young adults.

Notwithstanding the need to make further improvements in this process, during the past year our MyJISA and MyCTF facilities have successfully linked 3,564 Junior ISA matured accounts and 2,041 Child Trust Fund matured accounts, with a total value of c. £4,130,700, and it is likely that significant further access to adult accounts has taken place through direct contact with the account providers.

Child Trust Fund — General Recovery Programme

The other vitally important part of our work is our recovery programme for the Child Trust Fund scheme generally, where our focus is also on achieving successful adult transfer of these accounts. This is an entirely voluntary activity — we receive no funding from Government and at present our only corporate supporter is NatWest, who contribute a much appreciated £40,000 each year.

Figure 8:
Action Taken for Matured Accounts





As at end-July 2022 there are nearly **750,000 young adults with unclaimed Child Trust Funds** worth a total of **over £1 billion** (Figure 8)

The oldest of these reached the age of 20 as at 1st September 2022; so those who are missing out include young adults in a whole range of different circumstances, in addition to students at school. Unfortunately, there is a very high correlation between these unclaimed account owners and disadvantaged backgrounds: we estimate that 85% of young people from families in receipt of Child Tax Credit do not have access to the money built up for them in their own individual accounts.

The Child Trust Fund is a major initiative towards inter-generational rebalancing, and the task of opening and growing these accounts has largely been completed. What remains is to deliver the results: transferring their account successfully, accompanied by providing some financial awareness training.

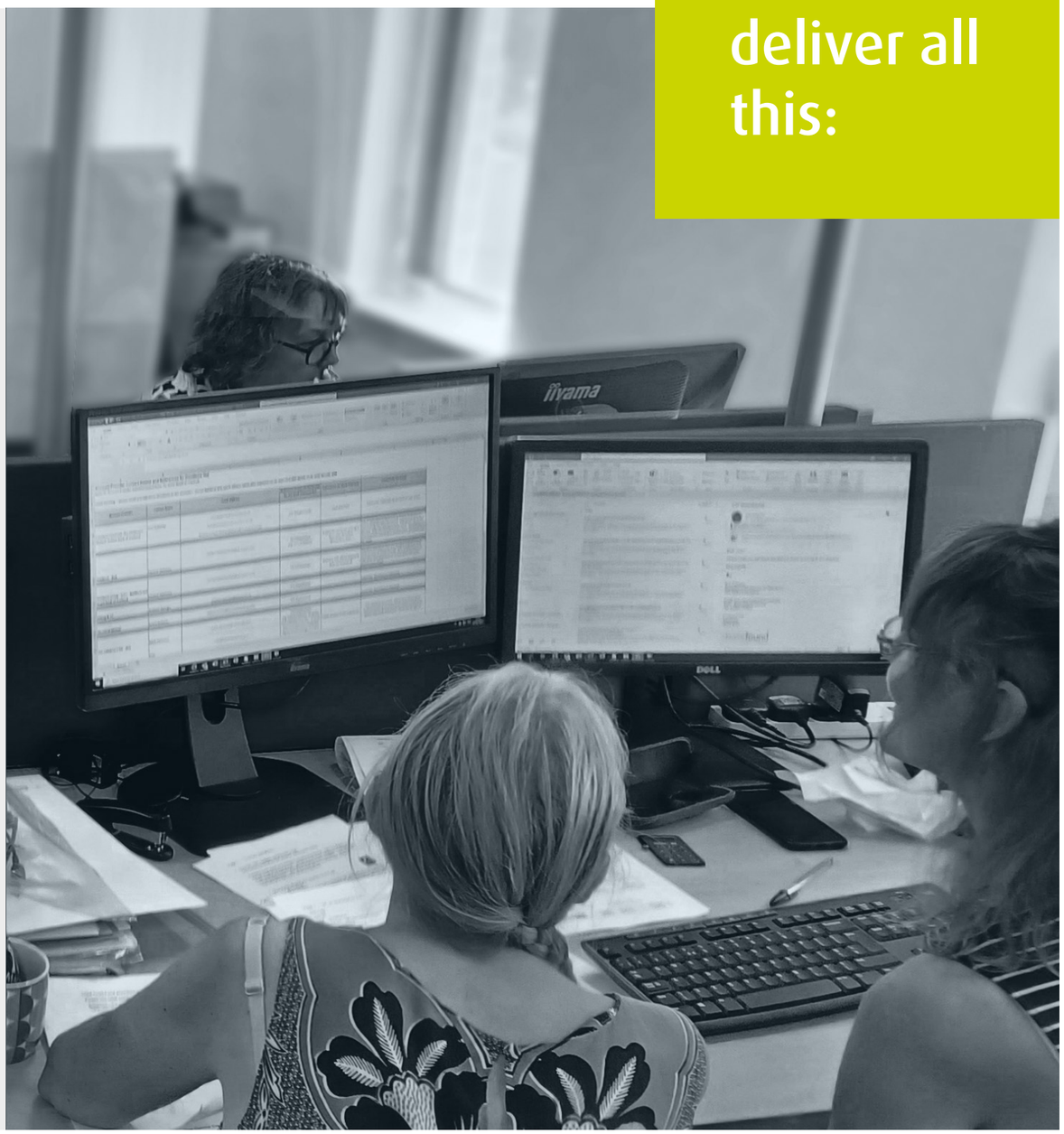
Our two channels for achieving this are **https://findCTF.sharefound.org**, a search facility linked to account providers through the CTF register, and **www.sharefound.org/talkCTF**, which provides those who work with 16 -20 year-olds with all the materials they need to run events for young people.

Over the past year we've received 15,446 registrations to find Child Trust Funds which have resulted in young adults gaining access to nearly £15 million, and we've prompted a considerable amount of editorial coverage in both print and broadcast media to raise awareness. We continue to promote these search facilities through social media, with virtual events, and through our team of volunteer Child Trust Fund Ambassadors (**www.CTFAmbassadors.org.uk**).

In some areas of the United Kingdom there has been considerable take up: for example, we are particularly grateful to Money And Pension Service (MAPS) Wales for a series of initiatives to bring the problem of re-linking accounts to the attention of their young adults.

However there remains a huge amount to do, and we are contacting ministers at both HM Treasury and the Department for Education to ask them to highlight findCTF.sharefound.org with its specific focus on 16-20 year-olds throughout all available channels: in job centres, in schools and further education colleges, and wherever significant contact is made with young adults. While it is of course helpful for there to be a Government Gateway search facility for generic use, our focus on young adults, speed of response and financial awareness materials make findCTF.sharefound.org much more suitable for young people searching for their accounts.

The feedback we received from TISA, the account providers' trade association, is that the unclaimed rate has marginally reduced: from 53% to 47% over the past six months. There is a huge task to be achieved to avoid these funds, which are intended to release the potential of young people, sliding into dormancy; and we are determined to demonstrate that the inter-generational rebalancing envisaged by Gordon Brown and Ruth Kelly can indeed transform lives, so that future governments can be encouraged to introduce a more targeted scheme in coming years, accompanied by an appropriate programme of incentivised learning.



How we deliver all this:

The Share Foundation's team has increased to 12 people over the past year, and we are now working approximately 50% in our new Aylesbury office and 50% remotely.

There is a team co-ordination event each fortnight, and our organisation now has more of a regional focus to its work. This helps us to build relationships with local authorities and devolved administrations and raise the profile of our work.

New members of our team over the past year include Natasha Richmond, who has taken responsibility for the Stepladder programme, Dagmar Taylor who is responsible for the organisation of regional communication, Darius Kaczmar and Des Blackman.

The trustees are very grateful to all the team for their dedication and hard work, and particularly to Anthony Walker, Director of Operations, and Sue Parsons, assistant to the Director of Operations, who oversee all our activities.

Looking Forwards

Our purpose is to ensure that as many young people from disadvantaged backgrounds as possible reach adulthood with resources from their investment account, whether it be a Child Trust Fund or Junior ISA, and the life skills needed to achieve their potential.

In the preceding sections of our review, we have set out the priority we attach to successful adult transfer of accounts, and our continuing focus on wider implementation of our Stepladder Plus incentivised learning programme.

In the longer term:

- we aim to reduce significantly the percentage of ‘Addressee Gone Away’ and unclaimed Child Trust Fund accounts, particularly for the most disadvantaged young people;
- we hope to encourage national governments to level up the values of Junior ISAs for young people in care, to compare with those of Child Trust Funds; and
- we aim to achieve a measurable improvement in the financial capability of young people reaching adulthood with a Child Trust Fund and a substantial reduction in the percentage of care leavers becoming NEET.





Financial Review

Principal Risks:

The trustees have assessed the major risks to which The Share Foundation is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk:	Mitigation:
Loss of Department for Education Contract	Continued focus on service and performance, and monitoring KPIs
Loss of operational integrity	Careful and regular reconciliation and back-up procedures
Reputational issues	Continued focus on the needs of young people in care
Fraud	Regularly audited security procedures, including compliance with Government Level IL3
IT Disruption	Use of professional support companies to monitor IT security and regular back-up procedures
Loss of funding from the Gavin Oldham No 4 Trust for the general account	Source of funds derives from a separate trust
Inadequate assessment ratings	Regular Keep In Touch meetings with the Department for Education and monitoring of KPIs
Key person risk	Management includes assistant to Director of Operations, and staff cover
'Force Majeure' disruption, such as Covid-19	Full and continuing operation on a 'Working From Home' basis, with consistent liaison with the Department for Education and local authorities

Financial position

The Share Foundation's money flows in 2021-22 can be broadly divided into four categories:

General (unrestricted): Income of £1,045,045 included £139,000 (2021: £100,000) from Gavin Oldham and £905,000 (2021: Nil) from Gavin Oldham No.4 Trust. This has financed the governance and general activities of The Share Foundation, plus fundraising activities for Stepladder Plus and the general CTF recovery campaign (since these are not covered under the Department for Education contract). The range of fund-raising activities incurred a cost of £19,193 (2021: £22,480), and governance costs were again kept well under control at a total cost of £13,950 (2021: £17,110). The enlarged donation in 2021-22 has considerably strengthened the charity's reserves for future use.

Department for Education contract: covering all operational and financial education activities under the Junior ISA and Child Trust Fund schemes, including establishment of the systems and infrastructure necessary to operate the scheme. The total annual monetary value of the contract was £342,877 for 2021-22. There was a close working relationship with the Department and with HM Revenue & Customs throughout the year, and we are particularly grateful to all those who work with us.

Voluntary Junior ISA and Child Trust Fund Contributions: voluntary donations for young people and Stepladder Plus incentives which are received by The Share Foundation and are routed directly into Junior ISAs and Child Trust Funds. Their total monetary value was £2,962,736 during 2021-22, a considerable increase on the previous year's figure of £2,084,756.

Department for Education payments for Junior ISAs: A separate trust status account handles initial contributions to Junior ISAs from the Department for Education which are held by The Share Foundation as custodians. The value of these is not reflected in these accounts as per the SORP guidance on Funds held as Custodians – see note 1.18. The Department for Education contributed initial capital for young people, of which £2,516,200 has been allocated to individual Junior ISA accounts (The Children's ISA £2,516,200) with a further £65,800 being paid directly to young people who qualified for a payment but left care before a Junior ISA could be set up for them.

Reserves Policy

As at 31st March 2022 The Share Foundation had unrestricted reserves of £1,220,251 (2021: £261,906) and restricted reserves of £367,750 (2021: £391,223). Please see note 11 on page 45 for a breakdown of the restricted reserves.

It is the policy of The Share Foundation that unrestricted funds which have not been designated for a specific use should be held for distribution to beneficiaries, subject to the retention of sufficient reserves to ensure that, in the event of a significant drop in funding, the trustees will be able to continue the Company's current activities including those funded by the Department for Education while consideration is given to ways in which additional funds may be raised.

The current level of unrestricted reserves is sufficient to cover the Company's charitable activities including those funded by the Department for Education for thirty months in the event of the loss of all funding sources (due in the main to the exceptional donation from the Gavin Oldham No 4 trust), which is considered adequate and appropriate by the trustees.

Structure & Governance

The Share Foundation is a company limited by guarantee, and its directors (trustees) who served during the year to 31st March 2022 are:

- **Gavin Oldham OBE**
- **Christopher Daws**
- **Ruth Kelly**
- **John Reeve**
- **Henrietta Royle**

Consideration of potential new trustees is undertaken by the Board, and recruitment is by invitation.

None of the trustees has any beneficial interest in the company. All the trustees, who do not receive remuneration but are able to claim for receipted expenses, are members of the company and guarantee to contribute £1 in the event of a winding up.

Operational and other decisions where 'time is of the essence' are taken by senior management, being the Chair (Gavin Oldham) and Director of Operations (Anthony Walker). Regular reports are made to the trustees and decisions confirmed at board meetings. Induction and training of trustees is arranged as required.

Management and staff remuneration reviews are undertaken in the second quarter of each year following personal development reviews, with recommendations being made by the Chair for trustees' approval.

Planning both short term and longer term is set out in the annual review.

The Share Foundation was established by Gavin Oldham, one of whose trusts, the Gavin Oldham No. 4 Trust, is a significant donor to The Share Foundation. Following the combination of Share plc with Interactive Investor in 2020, this trust holds as its principal asset shares in Antler Holdco Ltd., which is now parent company of The Share Centre which supplied Junior ISA and Child Trust Fund services to The Share Foundation until their transfer during 2021. Gavin Oldham was a Director of Interactive Investor and, together with his associated family trusts, significant shareholder of Antler Holdco Ltd until its sale to abrdn plc in May 2022. There is no other association between The Share Foundation and The Share Centre.

The Share Foundation's Memorandum & Articles of Association were established when it was incorporated on 1 August 2002 and were amended by Special Resolutions dated 27 January 2005 and 12 January 2022.

Statement of Trustees' Responsibilities

The trustees, who are also directors of the charitable company (for the purposes of company law), are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales require 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. 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 Charities SORP (FRS 102),
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities Act 2011, and with the applicable accounting regulations. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Approved by the trustees and signed on their behalf



Chairman

Date: 3 November 2022

Independent Auditors' Report to the Trustees

- for the Year Ended 31 March 2022

Opinion

We have audited the financial statements of The Share Foundation for the year ended 31 March 2022 which comprise Statement of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which

includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 29, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in

making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Miss K T Bartlett
(Senior Statutory Auditor)
for and on behalf of:

Saffery Champness LLP
(St John's Court, Easton Street High Wycombe, Bucks, HP11 1JX)
Chartered Accountants
Statutory Auditors

Date: 23 November 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

- Including Income and Expenditure Account, for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from							
Donations and legacies	**2a**	1,045,045	3,002,736	4,047,781	100,347	2,124,756	2,225,103
Charitable activities	**2b**	-	342,877	342,877	-	334,153	334,153
Total		**1,045,045**	**3,345,613**	**4,390,658**	**100,347**	**2,458,909**	**2,559,256**
Expenditure on							
Raising funds	**3a**	(19,193)	-	(19,193)	(22,480)	-	(22,480)
Charitable activities	**3b**	(42,827)	(3,393,766)	(3,436,593)	(37,921)	(2,437,979)	(2,475,900)
Total		**(62,020)**	**(3,393,766)**	**(3,455,786)**	**(60,401)**	**(2,437,979)**	**(2,498,380)**
Net income/(expenditure)		983,025	(48,153)	934,872	39,946	20,930	60,876
Net movement in funds		983,025	(48,153)	934,872	39,946	20,930	60,876
Transfer between funds		(24,680)	24,680	-	(13,561)	13,561	-
Reconciliation of funds	**12**						
Total funds brought forward		261,906	391,223	653,129	235,521	356,732	592,253
Total funds carried forward		**1,220,251**	**367,750**	**1,588,001**	**261,906**	**391,223**	**653,129**

All recognised gains and losses are shown above. All the charity's operations are classed as continuing. The notes on page 38 to 47 form part of these financial statements.

Balance Sheet

- As at 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Fixed assets							
Tangible assets	5	-	-	-	-	-	-
Current assets							
Debtors	6	1,153,371	4,244	1,157,615	100,000	4,468	104,468
Cash at bank and in hand	7	68,670	407,049	475,719	163,606	426,468	590,074
Total current assets		**1,222,041**	**411,293**	**1,633,334**	**263,606**	**430,936**	**694,542**
Creditors: falling due within one year	8	(1,790)	(43,543)	(45,333)	(1,700)	(39,713)	(41,413)
Total assets less current liabilities		1,220,251	367,750	1,588,001	261,906	391,223	653,129
Net assets		1,220,251	367,750	1,588,001	261,906	391,223	653,129
Funds of the Charity							
Unrestricted funds	12	1,220,251	-	1,220,251	261,906	-	261,906
Restricted funds	11/12	-	367,750	367,750	-	391,223	391,223
Total		**1,220,251**	**367,750**	**1,588,001**	**261,906**	**391,223**	**653,129**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 38 to 47 form part of these financial statements.

Approved by the board of Directors on: 3 November 2022

and signed on their behalf by G D R Oldham (Director)



Company Number: 04500923

Statement of Cash Flows

- For the year ended 31 March 2022

	2022 Total Funds £	2021 Total Funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(114,355)	4,986
Change in cash and cash equivalents in the reporting period	(114,355)	4,986
Cash and cash equivalents at 31 March 2021	590,074	585,088
Cash and cash equivalents at 31 March 2022	**475,719**	**590,074**
Reconciliation of net income/(expenditure) to cash flows from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	934,872	60,876
Adjustments for:		
Decrease/(Increase) in debtors	(1,053,147)	(46,927)
Increase/(Decrease) in creditors	3,920	(8,963)
Net cash provided by (used in) operating activities	**(114,355)**	**4,986**
Analysis of cash and cash equivalents		
Cash at bank and in hand	475,719	590,074
Total cash and cash equivalents	**475,719**	**590,074**

Notes to the Financial Statements

- For the year ended 31 March 2022

Charity Information

The Share Foundation is a company limited by guarantee registered in England and Wales under company number 04500923. The registered address is:

1st Floor
Ardenham Court
Oxford Road
Aylesbury
Buckinghamshire, HP19 8HT

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006.

The Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operations and in order to comply with the requirements of the SORP.

The company is limited by guarantee (04500923) and is a charity registered with the Charity Commission (1108068). It does not have a share capital and has no income subject to corporation tax.

There are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the resources;
- The receipt of the resource is probable; and
- The monetary value can be measured reliably.

When the incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

1.3 Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

1.4 Contractual income and performance related grants

This is included in the SOFA once the related goods or services have been delivered.

1.5 Donated services and facilities

These are included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on this income is the estimated value to the charity of the service or facility received.

1.6 Investment income

This is included in the SOFA when received.

1.7 Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT that cannot be recovered.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis are set out in note 4.

1.9 Governance costs

These include costs of the preparation and audit of statutory accounts, the trustees' meetings and any legal advice to trustees on governance or constitutional matters.

1.10 Grants with performance conditions

Grants given with conditions for payment being a specific level of service or output to be provided are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

1.11 Grants payable without performance conditions

These are recognised in the SOFA when a commitment has been made and there are no conditions to be met.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Tangible fixed assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Equipment and software acquired as part of the Department for Education service contract are not capitalised as the economic benefit and ownership of the assets do not pass on to the charity.

1.17 Junior ISA account

Funds received from the Department for Education to invest in Junior ISAs for qualifying young people are not recognised as income in the charity's accounts as the charity receives the funds as a custodian for the qualifying young people.

1.18. Funds accounting

The unrestricted funds consist of funds which the charity may use for its purposes at its discretion.

The restricted funds are those where the donor has placed a specific restriction on the use of the funds. A breakdown of the restricted funds of the charity is included in note 11.

1.19 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.20 Pension costs

The company contributes to a defined contribution pension scheme and to personal pension plans. Contributions are charged to the income and expenditure account as they fall due.

2. Income from:

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
a) Donations and legacies						
Gifts and donations	1,045,045	3,002,736	4,047,781	80,347	2,124,756	2,205,103
Tax recoverable	-	-	-	20,000	-	20,000
Total	**1,045,045**	**3,002,736**	**4,047,781**	**100,347**	**2,124,756**	**2,225,103**
b) Charitable activities						
Contractual income from the Department for Education -	-	342,877	342,877	-	334,153	334,153

3. Expenditure on:

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
a) Raising funds						
Fundraising costs	1,050	-	1,050	4,090	-	4,090
Support costs (note 4)	18,143	-	18,143	18,390	-	18,390
Total	**19,193**	**-**	**19,193**	**22,480**	**-**	**22,480**
b) Charitable activities						
Payments into Junior ISAs and Child Trust Funds from voluntary sources -	-	2,976,757	2,976,757	-	2,026,076	2,026,076
Financial education	12,739	40,530	53,269	11,300	47,381	58,681
Support costs (note 4)	30,088	376,479	406,567	26,621	364,522	391,143
Total	**42,827**	**3,393,766**	**3,436,593**	**37,921**	**2,437,979**	**2,475,900**

All expenditure is allocated directly to the fund to which it relates. No costs are apportioned other than the annual audit and accountancy fees which are split on a proportional basis between unrestricted and restricted funds.

4. Analysis of support costs

Support costs split per fund:

	Unrestricted funds £	Restricted funds £	Total 2022 funds £
Raising funds			
Bank charges	-	-	-
Staff costs	18,143	-	18,143
Charitable activities			
Bank charges	-	2,804	2,804
Computer costs	5,667	23,350	29,017
Consultancy	-	5,250	5,250
Equipment	432	5,911	6,343
Insurance	-	1,755	1,755
Light and heat	-	161	161
Printing, postage and stationery	6,113	13,651	19,764
Rent and rates	1,208	9,673	10,881
Service charge	395	2,866	3,261
Water cooler	-	124	124
Staff costs	14,246	294,120	308,366
Staff recruitment	-	1,524	1,524
Telephone	138	1,123	1,261
Travel expenses		458	458
Repairs and maintenance	-	-	-
Audit and accountancy fees	1,790	12,160	13,950
Legal and professional	99	1,549	1,648
Total	30,088	376,479	406,567
Total support costs per fund	**48,231**	**376,479**	**424,710**

4. Support costs per fund (continued)

Support costs split per fund:

	Unrestricted funds £	Restricted funds £	Total 2021 funds £
Raising funds			
Bank charges	-	-	-
Staff costs	18,390	-	18,390
Charitable activities			
Computer costs	7,112	22,921	30,033
Consultancy	-	9,416	9,416
Equipment	1,101	9,033	10,134
Insurance	-	2,603	2,603
Light and heat	-	765	765
Printing, postage and stationery	111	18,993	19,104
Rent and rates	205	13,022	13,227
Service charge	-	7,306	7,306
Water cooler	-	75	75
Staff costs	11,204	268,565	279,769
Staff recruitment	-	-	-
Staff training	-	-	-
Telephone	240	1,072	1,312
Travel expenses	88	201	289
Repairs and maintenance	-	-	-
Audit and accountancy fees	1,700	10,550	12,250
Legal and professional	4,860	-	4,860
Total	26,621	364,522	391,143
Total support costs per fund	**45,011**	**364,522**	**409,533**

All expenditure is allocated directly to the fund with which it relates. No costs are apportioned other than the annual audit and accountancy fees which are split on a proportional basis between unrestricted and restricted funds.

5. Tangible fixed assets

	Office equipment £
Cost	
At 31 March 2021 & 31 March 2022	1,327
Depreciation	
At 31 March 2021 & 31 March 2022	1,327
Net book values	
At 31 March 2022	-
At 31 March 2022	-

6. Debtors

	2022 £	2021 £
Debtors	108,371	100,385
Prepayments	4,244	4,083
Accrued income	1,045,000	-
Total	**1,157,615**	**104,468**

All amounts shown under debtors fall due for payment within one year.

7. Cash at bank and in hand

	2022 £	2021 £
General Cash Account	68,670	299,818
Private Sector Trust Account	407,049	290,256
Total	**475,719**	**590,074**

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,064	11,455
Accruals and other creditors	9,528	8,500
PAYE and NI	9,661	6,630
VAT	17,080	14,828
Total	**45,333**	**41,413**

9. Staff costs and numbers

	2022 £	2021 £
Gross wages and salaries	282,117	258,041
Employer's National Insurance costs	23,033	20,700
Pension contributions	21,359	19,418
Total	**326,509**	**298,159**

Employees who were engaged in each of the following activities:

	2022	2021
Operational in respect to charitable activities	9	8
Fundraising	1	1
Total	**10**	**9**

The charity operates a PAYE scheme to pay all employed members of staff. There were no employees who earned greater than £60,000 (2021: 0).

The key management personnel for the charity are deemed to be those who are responsible for day-to-day operations, planning and discussions. Total employee benefits of key management personnel of the charity £63,229 (2021: £59,083).

Pension contributions paid were made to defined contribution schemes and personal pension plans for 10 (2021: 9) employees during the year. No Trustees were remunerated for their role as a trustee during the year (2021 - £nil).

10. Auditors' remuneration

	2022 £	2021 £
Statutory audit	8,950	8,500
Non-audit services	5,000	3,750

11. Restricted funds

	Junior ISA and Child Trust Fund Donations £	Department for Education Contract £	Find my Child Trust Fund £	Total 2022 £
Balance at 1 April 2021	330,312	60,911	-	391,223
Income	2,962,736	342,877	40,000	3,345,613
Expenditure	(2,976,757)	(352,329)	(64,680)	(3,393,766)
Transfer between funds	-	-	24,680	24,680
Closing funds at 31 March 2022	**316,291**	**51,459**	**-**	**367,750**

Restricted funds

	Junior ISA and Child Trust Fund Donations £	Department for Education Contract £	Find my Child Trust Fund £	Total 2021 £
Balance at 1 April 2021	271,632	85,100	-	356,732
Income	2,084,756	334,153	40,000	2,458,909
Expenditure	(2,026,076)	(358,342)	(53,561)	(2,437,979)
Transfer between funds	-	-	13,561	13,561
Closing funds at 31 March 2021	**330,312**	**60,911**	**-**	**391,223**

The Junior ISA and Child Trust Fund Donations relates to donations received to be invested into Junior ISA and Child Trust Fund accounts when at least £10 per qualifying child is received.

The Department for Education Contract relates to the income received and expenditure incurred in meeting the obligations of the service contract in place with the Department for Education.

The Find my CTF process relates to activities undertaken to assist all children throughout the UK to locate their Child Trust Fund. These activities fall outside the scope of the DfE contract. The NatWest Group has directly supported The Share Foundation with this work by providing a donation which is designated as restricted funds. The excess of expenditure over income for this work has been met from the general reserves of the charity.

12. Movements on funds

	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1 April 2021	261,906	391,223	653,129
Incoming resources	1,045,045	3,345,613	4,390,658
Resources expended	(62,020)	(3,393,766)	(3,455,786)
Transfers between funds	(24,680)	24,680	-
Closing funds at 31 March 2022	**1,220,251**	**367,750**	**1,588,001**

	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1 April 2020	235,521	356,732	592,253
Incoming resources	100,347	2,458,909	2,559,256
Resources expended	(60,401)	(2,437,979)	(2,498,380)
Transfers between funds	(13,561)	13,561	-
Closing funds at 31 March 2021	**261,906**	**391,223**	**653,129**

13. Analysis of net assets between funds

	Tangible fixed assets 2022 £	Net current assets 2022 £	Total 2022 £
Unrestricted funds	-	1,220,251	1,220,251
Restricted funds	-	367,750	367,750
Total funds	**-**	**1,588,001**	**1,588,001**

13. Analysis of net assets between funds (continued)

	Tangible fixed assets 2021 £	Net current assets 2021 £	Total 2021 £
Unrestricted funds	-	261,906	261,906
Restricted funds	-	391,223	391,223
Total funds	**-**	**653,129**	**653,129**

14. Financial commitments

At 31 March 2022 the charity was committed to making the following payments under non-cancellable operating leases:

	2022 £	2021 £
Payments due:		
Under one year	10,000	10,000
Within two to five years	7,500	17,500

15. Payments to directors and related parties

Expenses of £Nil in relation to travel (2021: £Nil) were paid to no director (2021: none). No other payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the charity and a trustee or any person connected with them (2021: none).

During the year Nil (2021: 899) Junior Individual Savings Accounts, totalling £Nil (2021: £179,800), were opened, on behalf of qualifying young people, with The Share Centre. Until November 2020, Gavin Oldham was Chairman and, together with his associated family trusts, majority shareholder of Share Plc, parent company of The Share Centre. The Share Centre is a Junior ISA provider having been selected by the independent account allocation advisor and all services provided are on an arm's length basis.

The total value of donations received from the trustees was £1,045,000 (2021: £80,000). No conditions were attached.

16. Analysis of changes in net debt

The net debt is made up entirely by the cash balance outlined in the Statement of Cash Flows, and all movements in the year were cash flow changes.

Charity Registration Number	1108068
Company Registration Number	04500923
Date of Incorporation	1 August 2002
Start of Financial Year	1 April 2021
End of Financial Year	31 March 2022
Directors	Gavin D R Oldham OBE Christopher W Daws Ruth M Kelly John R Reeve Henrietta S Royle
Registered Office	First Floor, Ardenham Court Oxford Road Aylesbury Buckinghamshire, HP19 8HT
Auditors	**Saffery Champness LLP** St John's Court Easton Street High Wycombe Buckinghamshire, HP11 1JX
Bankers	**HSBC Bank plc** 8 Market Square Aylesbury Buckinghamshire, HP20 1TW **CAF Bank** 25 Kings Hill Avenue Kings Hill West Malling, ME19 4JQ
	Cover graphic from Vecteezy.com

01296 310 400

www.sharefound.org

info@sharefound.org

PO Box 1172
Aylesbury
Buckinghamshire
HP20 9PG

THE SHARE FOUNDATION

England & Wales - Charity number 1108068

Accounts

sharefound
inspiring young people

Report & Financial Statements 2021



OUR STATISTICS AND ANALYSIS
for 2021

BRINGING HOPE AND OPPORTUNITY
to young people starting adult life

Over 6 million young people across the UK were given a Child Trust Fund but less than half of those who are now adult are claiming them

The Share Foundation aims to ensure that as many young people from disadvantaged homes as possible find their accounts and have the opportunity to become more financially aware and confident

Charitable Objectives

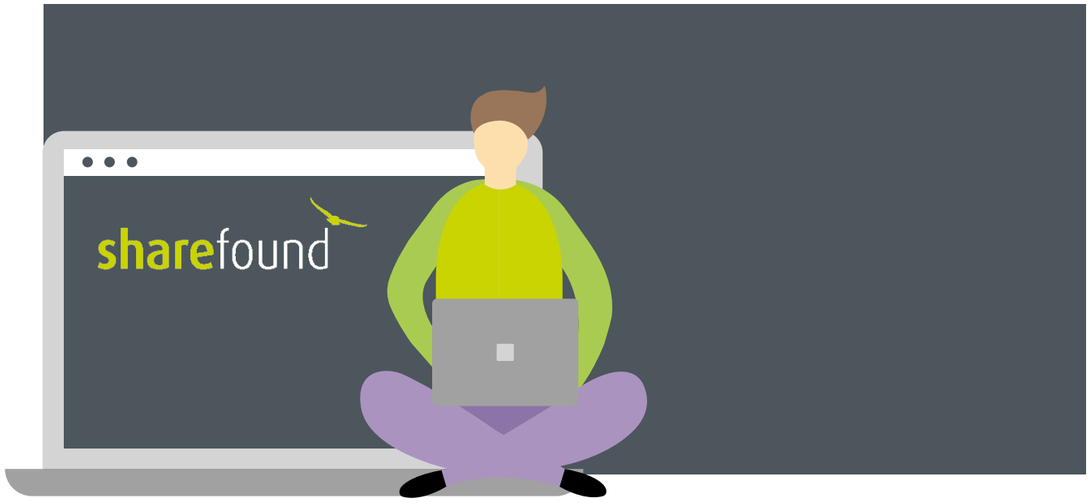
The Share Foundation's mission is to help children and young people whose family situation is either severely disadvantaged or non-existent to achieve their potential, by providing support in the form of financial resources and education.

Our charitable objectives are:

a) to relieve poverty amongst children and young people in need in accordance with Christian principles and without reference to race, creed or nationality, with a view to improving the condition of life of those for whom funding is provided.

b) to advance the education of such children and young people in handling their financial situation in order to encourage self-sufficiency as they grow into adulthood, through improved ability to handle their own economic circumstances and to help them lift themselves and others, in the communities in which they live, out of poverty.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our objectives and planning future activities. The trustees are accordingly satisfied that The Share Foundation meets the test of charitable status.



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Annual Review

For the year ended 31 March 2021

Working hard to ensure that young people get the benefit of their Child Trust Fund and Junior ISA accounts and to help them build the life skills needed to make best use of them as they grow into adulthood.



Empowering young people with both life skills and some resources in the form of a starter capital account is at the heart of our mission, and in 2020/21 we have made good progress in both respects. Our high volume, individually targeted asset-based welfare operations are delivered with a passion for improving the life chances of young people from disadvantaged backgrounds.

Our work for Looked After young people is well-established with local authorities, and there has been a further significant increase in additional local authority donations for the accounts of young people in their care, both for Child Trust Funds (CTF) and for Junior ISAs (JISA). Stepladder Plus, our incentivised learning programme, has also seen a further significant increase in the number of 15-17 year-olds taking part and progressing through its six steps.

We've also streamlined our work to ensure that young people are receiving the benefit of money put aside for them, both for Looked After young people and for the whole Child Trust Fund scheme, throughout the United Kingdom. In respect of the latter, our estimate of 30% 'Addressee Gone Away' and never registered accounts has been borne out by reports from the Child Trust Fund account providers that over 50% of 18 year-olds are not claiming their accounts.

We've set up registration arrangements both for Looked After young people and the wider Child Trust Fund schemes and, as a result of these linking facilities, we have connected nearly 20,000 young people with an estimated £20 million over the past year to help them make a successful start to adult life. The arrangements for linking Child Trust Funds cover a number of different scenarios: for general search, and for young people in care with a responsible adult; our findCTF.sharefound.org registration process is now linked directly with account providers via the CTF register, thus taking pressure off HM Revenue & Customs and providing a check against current account records.

Meanwhile for Looked After young people without a responsible adult and of Child Trust Fund age (i.e. born in the UK between 1/9/2002 and 2/1/2011), or with Junior ISAs, The Share Foundation is the registered contact on their accounts; and we have established the MyCTF.sharefound.org and MyJISA.sharefound.org processes in order to streamline their acceptance of responsibility for these accounts. The 'MyJISA' process is particularly important, as we have learned over the past year that many local authorities have been slow to follow-through on our 18 year-old notification letters in the past in order to ensure that care leavers are getting the benefit of their Junior ISAs.

So, during the year ended 31st March 2021 we have continued to concentrate on our four principal areas of activity, all of which relate directly to our charitable objectives:

1. Operation of the Junior ISA and Child Trust Fund schemes for children and young people in care effectively and efficiently on behalf of the Department for Education.

2. Building the values of these accounts by attracting additional contributions from local authorities, foster carers and local corporates, plus fund-raising to support other activities including incentivised learning (Stepladder Plus) and general CTF recovery.

3. Further development of our major recovery operation for the Child Trust Fund scheme throughout the United Kingdom, particularly on behalf of disadvantaged children and young people.

4. Improving the effectiveness of financial education across the United Kingdom, particularly for young people in care; but also for others, as we progress with recovery of the Child Trust Fund scheme.

Over the period of our operations, we have delivered benefit for over 146,000 Looked After children, establishing individual accounts and making payments with over £29.3 million of Government funding, acting as administrator/registered contact, and attracting and processing £7.2 million of other contributions to these accounts. Our processes for channelling donations and providing incentivised learning have been extended to include young people in care with Child Trust Funds with a responsible adult, who acts as registered contact. We therefore provide comprehensive support for local authorities in order to help them fulfil their role ‘in loco parentis’ for all Looked After young people.

Meanwhile our work to connect 16-19 year-olds born in the UK with their Child Trust Funds has developed substantially during the past year, with the new CTF Register matching process established with The Tracing Group connecting directly with the major CTF account providers, supported by a programme of fortnightly virtual events for young people and extensive publicity. This free search programme is well-supported by media coverage, social media and regional mailings, and is financed with help from NatWest in addition to our own funds.

Our operations are carefully constructed and administered in order to deliver on this very large scale, while keeping administrative





costs to a minimum. Our team of ten people is based in Aylesbury, Buckinghamshire, and communications are automated as far as possible. The Covid-19 virus emergency has had no material impact on delivery or performance. Almost all operations have worked on a ‘Working From Home’ (WFH) basis since March 2020, with the full support of the Department for Education. A proportion of WFH will continue indefinitely going forwards, and The Share Foundation has therefore taken the opportunity to move to smaller office premises in Aylesbury.

We work with all 211 local authorities throughout the UK, a large number of Child Trust Fund and Junior ISA providers, HM Revenue & Customs and as many local mentoring and funding organisations as possible in order to deliver our services effectively. Our style is therefore to work in partnership with others in order to combine quality delivery with a very extensive reach, and at various points in this report you will note how effective this combination is.

Child Trust Funds

With the oldest holders of Child Trust Funds (CTF) having been able to access their money from 1 September 2020, The Share Foundation has made significant progress in building our comprehensive programme to help young people find lost accounts and get prepared to use their funds productively.

Our wholesale recovery programme for the CTF scheme, outlined in last year's annual report, has matured into a highly effective and scalable search facility. We have worked closely with both HM Revenue & Customs and CTF account providers to build a simple and free application process (https://findCTF.sharefound.org) for young people aged 16 or over: the significance of this age range relates to their ability to take control of their account from the age of 16 prior to being able to withdraw funds at 18, together with receipt of their National Insurance Number (a key linking feature) shortly after their 16th birthday. For more details on this major initiative please refer to page 15.

The findCTF process is accompanied by enhanced arrangements for the handover of accounts where The Share Foundation is the registered contact, which are significantly improving take-up rates for both CTFs and Junior ISAs. These processes have been developed in full co-operation with account providers and industry specialists: indeed, NatWest is helping the roll-out of the findCTF programme during 2020 and 2021, with a financial contribution of £40,000 in each year.

Donations

Four distinct types of donations are received by The Share Foundation. The first two relate to our work for young people in care, and 100% of their value accrues directly to their Child Trust Fund and Junior ISA accounts.

1 Contributions made by individuals, local authorities and corporate donors to supplement the account values of young people in specific local authorities are shown in Figure 3 of this report on page 12: Figure 4 on page 14 also shows account values across different UK local authorities.

2 Donations which have been arranged to fund incentivised learning in order to enable provision of Stepladder Plus continue to be received. We are particularly grateful to The Portal Trust which has donated £54,000 to enable young people from the London Boroughs of Hackney, Tower Hamlets and Newham to benefit from the programme.

3 Donations which fund our general Child Trust Fund recovery programme include the NatWest £40,000 pa support given in both 2020/2021 and 2021/2022 and additional funding from the annual grant from Gavin Oldham or the Gavin Oldham No. 4 Trust.

4 The remainder of the Gavin Oldham No. 4 Trust grant is applied to general running costs, including fundraising expenditure.

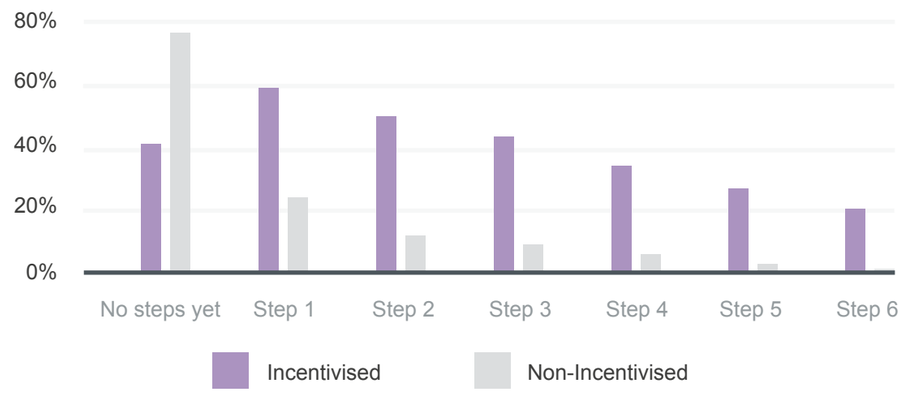


Stepladder of Achievement

The roll-out of our Stepladder Plus programme, providing life skills for young people in care on the basis of incentivised learning, continues to make good progress, and our outcomes assessment programme with Get The Data is now in place to improve the prospects for securing social investment funding.

Our Stepladder programme is available for young people in care, both in its standard form (non-incentivised) and as Stepladder Plus (the incentivised version). Funding for incentives has to be raised from voluntary sources, so our ability to provide Stepladder Plus has to be restricted by the quantum of funds available. Figure 1 shows progress with both versions of the Stepladder programme and demonstrates how effectively incentivised learning contributes to progress through the steps. The programme is working well in several local authorities, but there remains much to do.

Figure 1 — Stepladder: Through The Steps

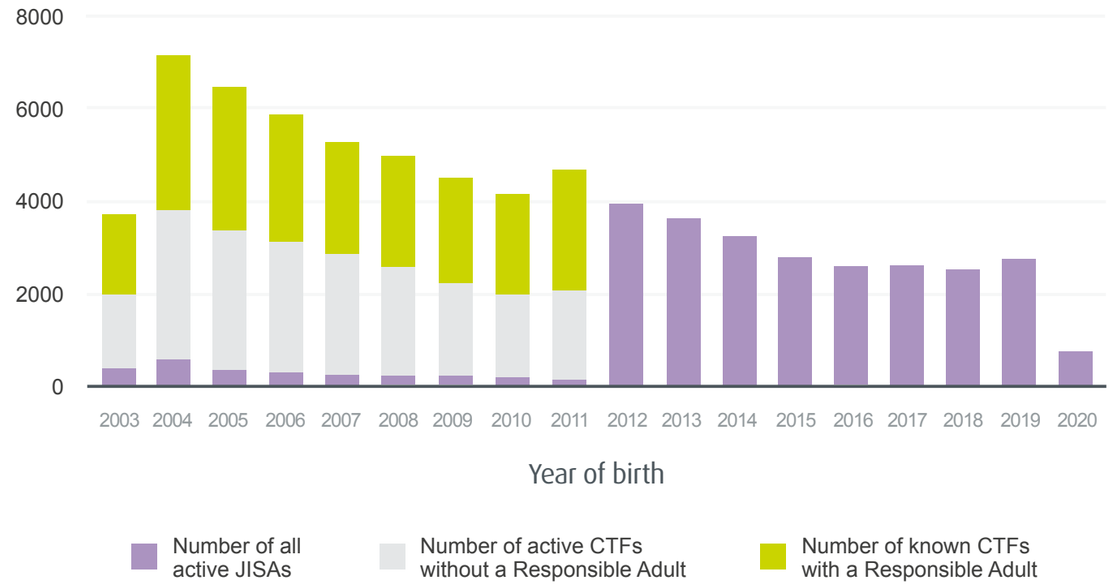


We are continuing to seek access to social investment in order to provide large-scale funding for the Stepladder programme, due to its potential to contribute to a major reduction in the number of care leavers who go on to become NEET (Not in Employment, Education or Training). By proving the reduction of burden on the Exchequer through outcomes assessment, we hope to convince Government to provide the payment of the returns for social investment which are key to unlocking a significant amount of this funding.

We are also, however, aware of the substantial opportunity to boost financial capability more generally as part of the Child Trust Fund recovery programme. We see the two years during which young people



Figure 2 — Accounts Administered by Year of Birth



can take control of their accounts, before gaining access to their money at 18 years of age, as being a good opportunity to increase financial awareness.

Junior ISA & Child Trust Fund schemes for children and young people in care

Our contract with the Department for Education for operation of the schemes, originally established in 2012, was extended in April 2021. Its annual cost is £334,153 (2019/20 £312,043). Figure 2 sets out the profile of accounts currently administered across the two schemes, by year of birth.

The Child Trust Fund scheme for young people in care is split into those **without** anyone in a position of parental responsibility, which are our responsibility to administer directly, and those **with** someone in a position of parental responsibility who is expected to administer the account as the registered contact. The Junior ISA scheme does not have this distinction: we administer all JISA accounts for young people in care.

The Child Trust Fund scheme for those without a responsible adult is now substantially reconciled as a result of our intensive reconciliation programme following its transfer to us in October 2017: please find our current full analysis on our website:

www.sharefound.org/ctf-reconciliation-status

We estimate that a very large percentage of Child Trust Fund accounts for young people in care with a responsible adult do not have a contact actually registered with their account provider. Most of these accounts, as with those for children in families who qualify for Child Tax Credit, were originally opened by HMRC. We know from account provider records that over 80% of these either are ‘Addressee Gone Away’ or have a contact nominated by HMRC who has failed to register with the account provider. The findCTF system is therefore designed to help 16 and 17 year-olds to find their accounts, as a result of which we are also able to offer help in channelling local authority contributions (where appropriate) and access to financial education for young people in care, via the Stepladder of Achievement programme.

The appendix on page 23 shows the statistics for both Junior ISA and Child Trust Fund schemes at 31 March 2021, by nation and local authority.

Over the past year, we have seen almost 6,000 Junior ISAs being released into the control of care leavers, and we have opened a further 13,400 Junior ISAs for those newly eligible. Meanwhile 5,000 young people have left care as minors over the period. The Share Foundation relinquishes responsibility for the accounts of care leavers (whether at 18 or as minors) but continues to provide a point of contact and provide assistance if required.

There has been further significant growth in the number of local authorities and local donors contributing to individual accounts, and figure 3 shows progress with these donations. These increases reflect both effective communication by The Share Foundation and increased awareness and confidence at local level of the benefits of using us as the channel for additional savings for young people in care.

Our Director of Operations, Anthony Walker, continues to liaise with individual local authorities throughout the United Kingdom in order to explain the benefits of the schemes and the Stepladder programme. Our video helps to show how local authorities can work with us in order to encourage best results – please follow the link below.

www.tiny.cc/stepladder

Average values vary widely both across the two schemes and by local authority, impacted by a combination of the quantum of Government contributions, additional contributions at the local level, and investment growth. For Junior ISAs, the higher values of the accounts with the top local authorities are a strong indicator of the level of their engagement with the scheme - including additional contributions.

Figure 4 shows the thirty local authorities with the highest average account values for Junior ISAs out of the 211 who have responsibilities for Looked After children.

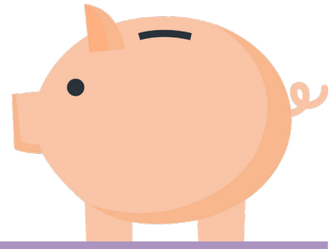


Figure 3 — Donor & Authority Contributions

Donors	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Individuals	£635,922	£415,504	£221,076	£141,593	£148,441	£187,624
Local Authorities	£1,038,058	£827,098	£556,891	£337,079	£402,891	£327,824
Corporate donors	£328,705	£257,063	£93,835	£77,866	£49,896	£35,498
Total	**£2,002,685**	**£1,499,665**	**£871,802**	**£556,538**	**£601,228**	**£550,946**

Figure 4 — Highest Average Account Values for Junior ISAs

Top Local Authorities by Account Value	No of JISAs	Average Value	Position	Position in 2020
Solihull Metropolitan Borough	153	£1,017.06	1	1
Coventry City	210	£805.28	2	6
London Borough of Havering	46	£799.71	3	5
Kingston upon Thames	19	£753.99	4	11
Powys County	91	£740.37	5	9
Richmond upon Thames	17	£670.87	6	12
London Borough of Camden	31	£663.87	7	25
London Borough of Lewisham	143	£654.52	8	21
Hertfordshire County	194	£636.13	9	3
London Borough of Islington	46	£524.28	10	2
London Borough of Waltham Forest	83	£519.11	11	4
East Ayrshire	126	£466.27	12	16
Luton Borough	68	£458.80	13	14
City and County of Swansea	172	£458.22	14	New entry
Thurrock Borough	76	£434.79	15	26
London Borough of Barnet	93	£427.17	16	8
West Berkshire	27	£425.32	17	18
Kent County	360	£358.41	18	24
Telford and Wrekin	129	£354.92	19	10
Surrey County	278	£340.35	20	New entry
Bedford Borough	46	£326.43	21	New entry
Warwickshire County	207	£324.85	22	17
Medway	87	£313.86	23	13
West Lothian	118	£312.28	24	New entry
Stoke on Trent	370	£312.05	25	New entry
Essex County	235	£303.30	26	27
London Borough of Enfield	96	£290.03	27	28
London Borough of Wandsworth	47	£289.59	28	23
Comhairle nan Eilean Siar	11	£288.58	29	15
South Ayrshire	99	£283.98	30	New entry

Significant changes are in progress in our arrangements for account provision, particularly as a result of The Share Centre being merged into Interactive Investor in 2020. Their decision not to offer Junior ISAs necessitated change, and this coincided with our review of account providers by our independent advisers RSMR. A committee comprising John Reeve and Anthony Walker drew up proposals for the board, which were accepted in April 2021.

As a result, Junior ISAs provided for young people in care by The Share Centre have been transferred to NatWest, whereas those held for young people aged 18 and over (now adult ISAs) are being transferred to Interactive Investor. It should be noted that The Share Foundation ceases to be the registered contact for these accounts at age 18, although we actively encourage these young adult care leavers to claim their accounts, working with local authorities.

One of the problems for care leavers seeking to claim their accounts has been lack of satisfactory identification and bank accounts. We have made a significant step forward in this process by gaining acceptance from the Department for Education, local authorities and account providers for withdrawals to be paid to the local authorities on account of the young person, certified by the local authority's pledge to pass the funds to the care leaver concerned. This has led to a significant decrease in unclaimed funds and works well with our MyJISA.sharefound.org and MyCTF.sharefound.org registration facilities.

Recovering the Child Trust Fund scheme generally

The sheer scale of the Child Trust Fund scheme, a world-leading initiative in individually-owned asset-based welfare, is huge. Individual accounts were opened for over six million children throughout the United Kingdom, now valued at a total of over £9 billion. It presents a huge opportunity, but also a huge challenge, for almost all children born in the UK between 1 September 2002 and 2 January 2011.

The challenge lies in the fact that c. one third of these accounts are either 'Addressee Gone Away' or unclaimed, valued at a total of c. £3 billion, and that the greatest rate of these unlinked accounts applies to the most disadvantaged young people. The scale of this challenge was first revealed by The Share Foundation in 2018, and has been more than confirmed by account provider reports that more than 53% of 18 year-olds with Child Trust Funds have yet to claim their accounts.

Our detailed knowledge of the scheme, together with our track record in reconciling the Child Trust Fund scheme transferred from the Official Solicitors/Accountant of Court, has made us uniquely qualified to undertake an overall recovery of the whole Child Trust Fund scheme. Over the past year, we have continued to focus on the critically important 16-19 year-old age group. This is because young people are allowed to take control of their own account from their 16th birthday, which is also the point at which HMRC informs them of their National Insurance number, the key identifier.

Whether for lack of information/knowledge, or for lack of attention over the years, parents or guardians have not kept in touch with these accounts. Our initiative is therefore directed at the young people themselves in order to maximise the opportunity for them to take ownership of their funds and increase their financial awareness (https://www.sharefound.org/learnmoney).

The 'findCTF' process (https://findCTF.sharefound.org) is a critically important opportunity to ensure that the CTF scheme works as intended, and we are doing our best to bring it to the attention of all 16-19 year-olds in the United Kingdom with accounts: using social media, links through schools and youth organisations, diocesan boards of education, etc. Since May 2021 we have been running virtual events linked to each region and nation, and our team of Child Trust Fund Ambassadors have been helping in the 'break-out rooms' to answer any questions. We've commissioned three short videos to explain the opportunity for young people, and all of these materials are available to teachers and others who would like to run their own events in person:

https://youtu.be/stdArh308tk
https://youtu.be/ZwdHPjy0sVg
https://youtu.be/Wdd5-7w5ByU

We've also used social media promotion on TikTok, Facebook and Spotify to help spread the word: if you know of further good ways to put us in touch with 16-19 year-olds, please let us know.

There are three elements to our CTF recovery plan:

1. Young people in care without a responsible adult. This re-linking programme has already been substantially achieved, as described above: accounts already recovered number c.19,000 out of an estimated 22,000, and from age 16 we introduce them to their CTF via **https://findCTF.sharefound.org**.

2. Young people in care with a responsible adult. Local authorities are encouraged to introduce these young people to use **https://findCTF.sharefound.org** from age 16 in order to find their Child Trust Fund, and make it possible for The Share Foundation to channel additional local authority contributions (where applicable) and to enable access to the incentivised payments available through Stepladder Plus. Accounts to be recovered are estimated to be in the order of 24,000.

3. Other young people aged 16-18 particularly those from disadvantaged backgrounds. **https://findCTF.sharefound.org** provides a simple route for finding lost CTF accounts. There are already over two million young people who could make use of this service: there are estimated to be over half a million young adults who have not yet claimed their accounts, worth a total of c. £0.75 billion.

Looking forwards

> Our purpose is to ensure that as many young people from disadvantaged backgrounds as possible reach adulthood with resources from their investment account, whether it be a Child Trust Fund or Junior ISA, and the life skills needed to achieve their potential.

We therefore aim to achieve effective transfer of Child Trust Funds for young people in care without a responsible adult, and for those with Junior ISAs, and to use our strong linking programme for Child Trust Fund holders with a responsible adult to help them find their accounts and benefit from additional contributions and our Stepladder programme.

As noted on page 15, the trustees, using professional external advisers, decided to move accounts held for young people in care to NatWest later in 2021. This started with Junior ISAs but will be followed by a rationalisation of Child Trust Funds where we are the registered contact, and it will ensure a more efficient automated interface and better service for young people.

This re-arrangement of account provision together with improvements to our banking and donation arrangements will significantly streamline operations in order to enable greater administrative efficiency.

We will continue to progress our outcomes assessment on Stepladder with the intention of boosting implementation rates and unlocking social investment in order to fund incentives for Stepladder Plus.

In the longer term:

- we aim to reduce significantly the percentage of 'Addressee Gone Away' and unclaimed Child Trust Fund accounts, particularly for the most disadvantaged young people;
- we hope to encourage national governments to level up the values of Junior ISAs to compare with those of Child Trust Funds for young people in care; and
- we aim to achieve a measurable improvement in the financial capability of young people reaching adulthood with a Child Trust Fund and a reduction in the percentage of care leavers becoming NEET.



Principal Risks:

The trustees have assessed the major risks to which The Share Foundation is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk:	Mitigation:
Loss of Department for Education Contract	Continued focus on service and performance, and monitoring KPIs
Loss of operational integrity	Careful and regular reconciliation and back-up procedures
Reputational issues	Continued focus on the needs of young people in care
Fraud	Regularly audited security procedures, including compliance with Government Level IL3
IT Disruption	Use of professional support companies to monitor IT security and regular back-up procedures
Loss of funding from the Gavin Oldham No 4 Trust for the general account	Source of funds derives from a separate trust
Inadequate assessment ratings	Regular Keep In Touch meetings with the Department for Education and monitoring of KPIs
Key person risk	Management includes assistant to Director of Operations, and staff cover
'Force Majeure' disruption, such as Covid-19	Full and continuing operation on a 'Working From Home' basis, with consistent liaison with the Department for Education and local authorities

Financial Position

The Share Foundation's money flows can be broadly divided into four categories:

- **General:** the governance and general (non-DfE contract) activities of The Share Foundation, plus fundraising activities for Stepladder Plus and the general CTF recovery campaign (since these are not covered under the Department for Education contract);
- **Department for Education contract:** covering all operational and financial education activities under the Junior ISA and Child Trust Fund schemes, including establishment of the systems and infrastructure necessary to operate the scheme. The total annual monetary value of the contract is £334,153 for 2020-21.
- **Voluntary Junior ISA and Child Trust Fund Contributions:** voluntary donations for young people and Stepladder Plus incentives which are received by The Share Foundation and are routed directly into Junior ISAs and Child Trust Funds. They pass through The Share Foundation via a trust status account.
- **Department for Education payments for Junior ISAs:** A separate such trust status account handles initial contributions to Junior ISAs from the Department for Education which are held by The Share Foundation as custodians. The value of these is not reflected in these accounts as per the SORP guidance on Funds held as Custodians – see note 1.21.

General

Total voluntary income of £2,225,103 (2020: £1,638,811) includes £100,000 (2020: £100,000) from Gavin Oldham. This has financed the fund-raising programme for Junior ISA and Child Trust Fund contributions and for providing Stepladder Plus incentive payments.

The range of fund-raising activities has incurred a cost of £22,480 (2020: £30,605), and governance costs have again been kept well under control at a total cost of £17,110 (2020: £12,820).

Department for Education Contract

There has been a close working relationship with the Department and with HM Revenue & Customs throughout the year, and we are particularly grateful to all those who work with us.





Junior ISA and Child Trust Fund Contributions

The Government was again the largest contributor to Junior ISAs during 2020-21. The Department for Education contributed £2,686,600 of which £2,578,000 has been allocated to individual Junior ISA accounts (The Children's ISA £2,398,200, The Share Centre £179,800) with the balance being paid directly to young people who qualified for a payment but left care before a Junior ISA could be set up for them. Meanwhile private sector organisations and carers provided £964,627 (2019-20 £672,567).

Reserves Policy

As at 31st March 2021 The Share Foundation had unrestricted reserves of £261,906 (2020: £235,521) and restricted reserves of £391,223 (2020: £356,732). Please see note 13 on page 46 for a breakdown of the restricted reserves.

It is the policy of The Share Foundation that unrestricted funds which have not been designated for a specific use should be held for distribution to beneficiaries, subject to the retention of sufficient reserves to ensure that, in the event of a significant drop in funding, the trustees will be able to continue the Company's current activities, including those funded by the Department for Education, while consideration is given to ways in which additional funds may be raised. The current level of unrestricted reserves is sufficient to cover the Company's charitable activities, including those funded by the Department for Education, for eight months in the event of the loss of all funding sources, which is considered adequate and appropriate by the trustees.

Structure & Governance

The Share Foundation is a company limited by guarantee, and its directors (trustees) who served during the year to 31st March 2021 are:

- Gavin Oldham OBE
- Christopher Daws
- Ruth Kelly
- John Reeve
- Henrietta Royle

Consideration of potential new trustees is undertaken by the Board, and recruitment is by invitation.

None of the trustees has any beneficial interest in the company. All the trustees, who do not receive remuneration but are able to claim for receipted expenses, are members of the company and guarantee to contribute £1 in the event of a winding up.

Operational and other decisions where 'time is of the essence' are taken by senior management, being the Chairman (Gavin Oldham) and Director of Operations (Anthony Walker). Regular reports are made to the trustees and decisions confirmed at board meetings. Induction and training of trustees is arranged as required.

Management and staff remuneration reviews are undertaken in the second quarter of each year following personal development reviews, with recommendations being made by the Chairman for trustees' approval.

Planning, both short term and longer term, is set out in the annual review.

The Share Foundation was established by Gavin Oldham, one of whose trusts, the Gavin Oldham No. 4 Trust, is a significant donor. Following the combination of Share plc with Interactive Investor in 2020, this trust holds as its principal asset shares in Antler Holdco Ltd., which is now parent company of The Share Centre which supplied Junior ISA and Child Trust Fund services to The Share Foundation until their transfer during 2021. Gavin Oldham is a Director of Interactive Investor and, together with his associated family trusts, significant shareholder of Antler Holdco Ltd. There is no other association between The Share Foundation and The Share Centre.

The Share Foundation's Memorandum & Articles of Association were established when it was incorporated on 1 August 2002 and were amended by Special Resolution dated 27 January 2005.

Statement of Trustees' Responsibilities

The trustees, who are also directors of the charitable company (for the purposes of company law), are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales 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. 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 Charities SORP (FRS 102),
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities Act 2011, and with the applicable accounting regulations. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Approved by the trustees and signed on their behalf



Chairman

Date: 9 December 2021

Appendix 1 — Number of Accounts by Local Authority & Nation

	No. of active Junior ISAs	No. of active CTFs	Total Active Accounts (TSF administered)	No. of CTFs with a Responsible Adult	Total young people in care with accounts
England - North East					
Darlington	93	15	108	96	204
Durham	258	235	493	74	567
Gateshead	80	120	200	96	296
Hartlepool	123	83	206	51	257
Middlesbrough	147	32	179	197	376
Newcastle upon Tyne	219	133	352	151	503
North Tyneside	52	18	70	96	166
Northumberland	114	45	159	112	271
Redcar and Cleveland	105	63	168	41	209
South Tyneside	72	76	148	64	212
Stockton-on-Tees	165	6	171	119	290
Sunderland	152	155	307	64	371
North West					
Blackburn with Darwen	149	71	220	137	357
Blackpool	113	18	131	293	424
Bolton	187	144	331	141	472
Bury	111	34	145	105	250
Cheshire East	137	0	137	106	243
Cheshire West and Chester	117	3	120	279	399
Cumbria	176	27	203	333	536
Halton	89	0	89	94	183
Knowsley	89	52	141	93	234
Lancashire	568	60	628	868	1496
Liverpool	503	240	743	339	1082
Manchester	301	2	303	213	516
Oldham	158	160	318	40	358
Rochdale	162	182	344	67	411
Salford	162	155	317	51	368
Sefton	202	3	205	270	475
St. Helens	156	101	257	78	335
Stockport	98	43	141	128	269
Tameside	179	11	190	332	522
Trafford	32	9	41	0	41
Warrington	77	20	97	167	264
Wigan	119	79	198	140	338
Wirral	244	18	262	363	625
Yorkshire and The Humber					
Barnsley	84	73	157	66	223
Bradford	465	251	716	175	891
Calderdale	104	113	217	8	225

	No. of active Junior ISAs	No. of active CTFs	Total Active Accounts (TSF administered)	No. of CTFs with a Responsible Adult	Total young people in care with accounts
Yorkshire and The Humber (Continued)					
Doncaster	120	177	297	51	348
East Riding of Yorkshire	89	10	99	146	245
Kingston Upon Hull, City of	216	38	254	323	577
Kirklees	164	174	338	85	423
Leeds City Council	427	416	843	109	952
North East Lincolnshire	217	2	219	221	440
North Lincolnshire	70	70	140	33	173
North Yorkshire	119	129	248	30	278
Rotherham	150	82	232	168	400
Sheffield	111	158	269	38	307
Wakefield	180	170	350	41	391
York	92	53	145	31	176
East Midlands					
Derby	178	169	347	61	408
Derbyshire	177	102	279	305	584
Leicester	200	99	299	50	349
Leicestershire	238	3	241	151	392
Lincolnshire	152	164	316	113	429
Northamptonshire	289	301	590	189	779
Nottingham	170	221	391	58	449
Nottinghamshire	196	307	503	47	550
Rutland	3	0	3	18	21
West Midlands					
Birmingham	666	599	1265	194	1459
Coventry	210	204	414	158	572
Dudley	203	195	398	97	495
Herefordshire	86	10	96	134	230
Sandwell	378	74	452	241	693
Shropshire	133	68	201	124	325
Solihull	153	144	297	47	344
Staffordshire	361	271	632	244	876
Stoke-on-Trent	370	241	611	140	751
Telford and Wrekin	129	130	259	19	278
Walsall	208	36	244	262	506
Warwickshire	207	63	270	207	477
Wolverhampton	197	205	402	80	482
Worcestershire	273	252	525	84	609
East Of England					
Bedford Borough	46	77	123	35	158
Central Bedfordshire	76	40	116	119	235
Cambridgeshire	166	229	395	104	499
Essex	235	234	469	230	699

	No. of active Junior ISAs	No. of active CTFs	Total Active Accounts (TSF administered)	No. of CTFs with a Responsible Adult	Total young people in care with accounts
East Of England (Continued)					
Hertfordshire	194	167	361	320	681
Luton	68	69	137	75	212
Norfolk	300	151	451	106	557
Peterborough	73	59	132	117	249
Southend-on-Sea	72	53	125	22	147
Suffolk	258	87	345	199	544
Thurrock	76	77	153	29	182
Inner London					
Camden	31	32	63	25	88
City of London	0	0	0	0	0
Hackney	69	90	159	108	267
Hammersmith and Fulham	37	3	40	61	101
Haringey	85	107	192	107	299
Islington	46	23	69	158	227
Kensington and Chelsea	2	11	13	31	44
Lambeth	48	81	129	130	259
Lewisham	143	170	313	98	411
Newham	80	57	137	113	250
Southwark	82	126	208	127	335
Tower Hamlets	59	66	125	52	177
Wandsworth	47	74	121	37	158
Westminster	47	13	60	71	131
Outer London					
Barking and Dagenham	113	8	121	119	240
Barnet	93	62	155	43	198
Bexley	29	41	70	23	93
Brent	45	11	56	113	169
Bromley	42	88	130	66	196
Croydon	221	13	234	0	234
Ealing	32	39	71	108	179
Enfield	96	10	106	126	232
Greenwich	93	115	208	73	281
Harrow	32	23	55	24	79
Havering	46	46	92	70	162
Hillingdon	85	48	133	79	212
Hounslow	45	18	63	88	151
Kingston upon Thames	19	8	27	74	101
Merton	16	25	41	11	52
Redbridge	17	41	58	12	70
Richmond upon Thames	17	0	17	55	72
Sutton	31	25	56	47	103
Waltham Forest	83	69	152	45	197

	No. of active Junior ISAs	No. of active CTFs	Total Active Accounts (TSF administered)	No. of CTFs with a Responsible Adult	Total young people in care with accounts
South East					
Bracknell Forest	25	12	37	37	74
Brighton and Hove	74	31	105	170	275
Buckinghamshire	138	161	299	76	375
East Sussex	168	209	377	51	428
Hampshire	341	27	368	730	1098
Isle of Wight	91	10	101	119	220
Kent	360	596	956	252	1208
Medway	87	59	146	142	288
Milton Keynes	83	2	85	147	232
Oxfordshire	180	11	191	368	559
Portsmouth	78	1	79	201	280
Reading	54	63	117	41	158
Slough	32	7	39	0	39
Southampton	111	196	307	48	355
Surrey	278	162	440	262	702
West Berkshire	27	46	73	39	112
West Sussex	157	16	173	352	525
Windsor and Maidenhead	24	15	39	25	64
Wokingham	20	7	27	25	52
South West					
Bath and North East Somerset	38	15	53	60	113
Bournemouth	162	118	280	22	302
Bristol, City of	172	298	470	65	535
Cornwall	75	124	199	16	215
Devon	145	9	154	406	560
Dorset	86	138	224	43	267
Gloucestershire	182	241	423	66	489
Isles of Scilly	0	0	0	0	0
North Somerset	43	35	78	84	162
Plymouth	111	78	189	107	296
Poole	34	35	69	52	121
Somerset	101	51	152	58	210
South Gloucestershire	37	11	48	69	117
Swindon	66	23	89	19	108
Torbay	67	54	121	84	205
Wiltshire	76	157	233	56	289
Totals for England	**20712**	**13991**	**34703**	**18288**	**52991**

	No. of active Junior ISAs	No. of active CTFs	Total Active Accounts (TSF administered)	No. of CTFs with a Responsible Adult	Total young people in care with accounts
Scotland					
Aberdeen	237	64	301	126	427
Aberdeenshire	106	0	106	228	334
Angus	109	6	115	123	238
Argyll and Bute	37	5	42	74	116
City of Edinburgh	163	90	253	80	333
Clackmannanshire	84	2	86	85	171
Comhairle nan Eilean Siar	11	3	14	7	21
Dumfries and Galloway	135	0	135	70	205
Dundee City	176	18	194	178	372
East Ayrshire	126	29	155	77	232
East Dunbartonshire	42	10	52	78	130
East Lothian	62	0	62	21	83
East Renfrewshire	18	2	20	38	58
Falkirk	89	43	132	133	265
Fife	275	10	285	505	790
Glasgow City	552	306	858	743	1601
Highland	178	37	215	141	356
Inverclyde	99	3	102	100	202
Midlothian	46	34	80	42	122
Moray	37	10	47	74	121
North Ayrshire	71	31	102	93	195
North Lanarkshire	254	49	303	361	664
Orkney Islands	9	4	13	12	25
Perth and Kinross	71	0	71	0	71
Renfrewshire	290	35	325	2	327
Scottish Borders	57	38	95	31	126
Shetland Islands	7	0	7	0	7
South Ayrshire	99	3	102	95	197
South Lanarkshire	74	3	77	152	229
Stirling	16	12	28	44	72
West Dunbartonshire	69	11	80	56	136
West Lothian	118	1	119	72	191
Totals for Scotland	**3717**	**859**	**4576**	**3841**	**8417**

	No. of active Junior ISAs	No. of active CTFs	Total Active Accounts (TSF administered)	No. of CTFs with a Responsible Adult	Total young people in care with accounts
Northern Ireland (Health and Social Care Trust)					
Belfast	247	1	248	184	432
Northern	225	21	246	270	516
South Eastern	192	0	192	0	192
Southern	156	5	161	158	319
Western	222	72	294	231	525
Totals for Northern Ireland	**1042**	**99**	**1141**	**843**	**1984**
Wales					
Blaenau Gwent County Borough	77	1	78	11	89
Bridgend County Borough	110	32	142	99	241
Caerphilly County Borough	163	67	230	21	251
Cardiff	326	55	381	116	497
Carmarthenshire County	48	30	78	30	108
Ceredigion County	27	3	30	21	51
City and County of Swansea	172	51	223	136	359
Conwy County Borough	74	33	107	57	164
Denbighshire County	53	43	96	46	142
Flintshire County	84	16	100	74	174
Gwynedd	105	0	105	35	140
Merthyr Tydfil County Borough	72	55	127	17	144
Monmouthshire County	82	4	86	54	140
Neath Port Talbot County Borough	76	8	84	158	242
Newport City	117	68	185	45	230
Pembrokeshire County	61	15	76	56	132
Powys County	91	73	164	15	179
Rhondda Cynon Taf County Borough	266	220	486	64	550
Torfaen County Borough	160	92	252	101	353
Vale of Glamorgan	100	80	180	28	208
Wrexham County Borough	91	68	159	45	204
Ynys Mon / Isle of Anglesey	57	0	57	65	122
Totals for Wales	**2412**	**1014**	**3426**	**1294**	**4720**
Totals for UK	**27883**	**15963**	**43846**	**24266**	**68112**

Independent Auditors' Report To The Trustees

For the year ended 31 March 2021

Opinion

We have audited the financial statements of The Share Foundation for the year ended 31 March 2021 which comprise Statement of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 22, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave



rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Miss K T Bartlett (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

St John's Court, Easton Street, High Wycombe, Buckinghamshire HP11 1JX
Chartered Accountants, Statutory Auditors

Date: 20 December 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

(Including income and expenditure account) for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from							
Donations and legacies	**2a**	100,347	2,124,756	2,225,103	100,722	1,638,089	1,638,811
Charitable activities	**2b**	-	334,153	334,153	-	312,043	312,043
Total		**100,347**	**2,458,909**	**2,559,256**	**100,722**	**1,950,854**	**1,850,132**
Expenditure on							
Raising funds	**3a**	(22,480)	-	(22,480)	(30,533)	(72)	(30,605)
Charitable activities	**3b**	(37,921)	(2,437,979)	(2,475,900)	(80,330)	(1,856,339)	(1,936,669)
Total		**(60,401)**	**(2,437,979)**	**(2,498,380)**	**(110,863)**	**(1,856,411)**	**(1,967,274)**
Net income/(expenditure)		39,946	20,930	60,876	(10,141)	(6,279)	(16,420)
Net movement in funds		39,946	20,930	60,876	(10,141)	(6,279)	(16,420)
Transfer between funds		(13,561)	13,561	-	-	-	-
Reconciliation of funds	**13**						
Total funds brought forward		235,521	356,732	592,253	245,662	363,011	608,673
Total funds carried forward		**261,906**	**391,223**	**653,129**	**235,521**	**356,732**	**592,253**

All recognised gains and losses are shown above. All the charity's operations are classed as continuing.

The notes on page 36 to 47 form part of these financial statements.

Balance Sheet

As at 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds£	Total 2020 £
Fixed assets							
Tangible assets	**5**	-	-	-	-	-	-
Current assets							
Debtors	**6**	100,000	4,468	104,468	45,000	12,541	57,541
Cash at bank and in hand	**7**	163,606	426,468	590,074	192,161	392,927	585,088
Total current assets		**263,606**	**430,936**	**694,542**	**237,161**	**405,468**	**642,629**
Creditors: falling due within one year	**8**	(1,700)	(39,713)	(41,413)	(1,640)	(48,736)	(50,376)
Total assets less current liabilities		261,906	391,223	653,129	235,521	356,732	592,253
Net assets		**261,906**	**391,223**	**653,129**	**235,521**	**356,732**	**592,253**
Funds of the Charity							
Unrestricted funds	**13**	261,906	-	261,906	235,521	-	235,521
Restricted funds	**12/13**	-	391,223	391,223	-	356,732	356,732
		261,906	**391,223**	**653,129**	**235,521**	**356,732**	**592,253**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on page 36 to 47 form part of these financial statements.

Approved by the board of Directors on 9 December 2021

and signed on their behalf by



G D R Oldham OBE, Director

Company Number: 04500923

Statement of Cash Flows

As at 31 March 2021

	Total funds 2021 £	Total funds 2020 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	4,986	31,321
Change in cash and cash equivalents in the reporting period	4,986	31,321
Cash and cash equivalents at 31 March 2020	585,088	553,767
Cash and cash equivalents at 31 March 2021	**590,074**	**585,088**
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	60,876	(16,420)
Adjustments for:		
Decrease/(Increase) in debtors	(46,927)	37,380
Increase/(Decrease) in creditors	(8,963)	10,361
Net cash provided by (used in) operating activities	**4,986**	**31,321**
Analysis of cash and cash equivalents:		
Cash at bank and in hand	590,074	585,088
Total cash and cash equivalents	**590,074**	**585,088**

Charity Information

The Share Foundation is a company limited by guarantee registered in England and Wales under company number 04500923. The registered address is:

1st Floor
Ardenham Court
Oxford Road
Aylesbury
Buckinghamshire, HP19 8HT

1. Accounting policies:

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements have been prepared in accordance with the applicable accounting standard FRS 102, as modified by the Statement of Recommended Practice (SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Directors' Report, all of which are continuing.

The Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operations and in order to comply with the requirements of the SORP.

There are no material uncertainties about the charity's ability to continue as a going concern.

1.2. Incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the resources;
- The receipt of the resource is probable; and
- The monetary value can be measured reliably.

When the incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

1.3. Voluntary income

Donations are included in the SOFA in full when they are received.

1.4. Grant income

Grant income is recognised when the charity becomes entitled and the receipt is probable and can be measured reliably.

1.5. Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

1.6. Contractual income and performance related grants

This is included in the SOFA once the related goods or services have been delivered.

1.7. Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their fair value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the SOFA as gifts when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income when receivable.

1.8. Donated services and facilities

These are included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on this income is the estimated value to the charity of the service or facility received.

1.9. Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

1.10. Investment income

This is included in the SOFA when received.

1.11. Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT that cannot be recovered.

1.12. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis are set out in note 4.

1.13. Governance costs

These include costs of the preparation and audit of statutory accounts, the trustees' meetings and any legal advice to trustees on governance or constitutional matters.

1.14. Grants with performance conditions

Grants given with conditions for payment being a specific level of service or output to be provided are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

1.15. Grants payable without performance conditions

These are recognised in the SOFA when a commitment has been made and there are no conditions to be met.

1.16. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.17. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.18. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.19. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.20. Tangible fixed assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Equipment and software acquired as part of the Department for Education service contract have not been capitalised as the economic benefit and ownership of the assets do not pass on to the charity.

1.21. Junior ISA account

Funds received from the Department for Education to invest in Junior ISAs for qualifying young people are not recognised as income in the charity's accounts as the charity receives the funds as a custodian for the qualifying young people.

1.22. Funds accounting

The unrestricted funds consist of funds which the charity may use for its purposes at its discretion.

The restricted funds are those where the donor has placed a specific restriction on the use of the funds. A breakdown of the restricted funds of the charity is included in note 12.

1.23. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.24. Pension costs

The company contributes to a defined contribution pension scheme and to personal pension plans. Contributions to the pension scheme and personal pension plans are charged to the income and expenditure account as they fall due.

2. Income from:

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
a) Donations and legacies						
Gifts and donations	80,347	2,124,756	2,205,103	55,722	1,538,089	1,593,811
Tax recoverable	20,000	-	20,000	45,000	-	45,000
	100,347	**2,124,756**	**2,225,103**	**100,722**	**1,538,089**	**1,638,811**
b) Charitable activities						
Contractual income from the Department for Education	-	334,153	334,153	-	312,043	312,043

3. Expenditure on:

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
a) Raising funds						
Fundraising costs	4,090	-	4,090	11,945	72	12,017
Support costs (note 4)	18,390	-	18,390	18,588	-	18,588
	22,480	**-**	**22,480**	**30,533**	**72**	**30,605**
b) Charitable activities						
Payments into Junior ISAs and CTFs from voluntary sources	-	2,026,076	2,026,076	-	1,514,492	1,514,492
Financial education	11,300	47,381	58,681	13,136	14,165	27,301
Support costs (note 4)	26,621	364,522	391,143	67,194	327,682	394,876
	37,921	**2,437,979**	**2,475,900**	**80,330**	**1,856,339**	**1,936,669**

All expenditure is allocated directly to the fund to which it relates. No costs are apportioned other than audit and accountancy fees which are split 20:80 between unrestricted and restricted funds.

4. Analysis of support costs

	Unrestricted funds £	Restricted funds £	Total 2021 £
Support costs split per fund:			
Raising funds			
Bank charges	-	-	-
Staff costs	18,390	-	18,390
Charitable activities			
Computer costs	7,112	22,921	30,033
Consultancy	-	9,416	9,416
Equipment	1,101	9,033	10,134
Insurance	-	2,603	2,603
Light and heat	-	765	765
Printing, postage and stationery	111	18,993	19,104
Rent and rates	205	13,022	13,227
Service charge	-	7,306	7,306
Water cooler	-	75	75
Staff costs	11,204	268,565	279,769
Staff recruitment	-	-	-
Staff training	-	-	-
Telephone	240	1,072	1,312
Travel expenses	88	201	289
Repairs and maintenance	-	-	-
Audit and accountancy fees	1,700	10,550	12,250
Legal and professional fees	4,860	-	4,860
	26,621	**364,522**	**391,143**
Total support costs per fund	**45,011**	**364,522**	**409,533**

Support costs per fund (continued)

	Unrestricted funds £	Restricted funds £	Total 2020 £
Support costs split per fund:			
Raising funds			
Bank charges	-	-	-
Staff costs	18,588	-	18,588
Charitable activities			
Computer costs	7,431	39,261	46,692
Consultancy	-	35	35
Equipment	6,794	5,148	11,942
Insurance	-	1,219	1,219
Light and heat	-	65	65
Printing, postage and stationery	510	10,267	10,777
Rent and rates	1,920	17,042	18,962
Service charge	-	6,412	6,412
Water cooler	-	320	320
Staff costs	39,346	237,442	276,788
Staff recruitment	1,000	1,000	2,000
Staff training	32	476	508
Telephone	220	878	1,098
Travel expenses	3,681	1,432	5,113
Repairs and maintenance	-	125	125
Audit and accountancy fees	1,640	6,560	8,200
Legal and professional fees	4,620	-	4,620
	67,194	**327,682**	**394,876**
Total support costs per fund	**85,782**	**327,682**	**413,464**

All expenditure is allocated directly to the fund to which it relates. No costs are apportioned other than audit and accountancy fees which are split 20:80 between unrestricted and restricted funds.

5. Tangible fixed assets:

	Office equipment £
Cost	
At 31 March 2020 and 31 March 2021	1,327
Depreciation	
At 31 March 2020 and 31 March 2021	1,327
Net book values	
At 31 March 2021	-
At 31 March 2020	-

6. Debtors:

	2021 £	2020 £
Debtors	100,385	50,385
Prepayments	4,083	7,156
	104,468	**57,541**

All amounts shown under debtors fall due for payment within one year.

7. Cash at bank and in hand:

	2021 £	2020 £
General Cash Account	299,818	353,675
Private Sector Trust Account	290,256	231,413
	590,074	**585,088**

8. Creditors: amounts falling due within one year:

	2021 £	2020 £
Trade creditors	11,455	9,769
Accruals and other creditors	8,500	21,540
PAYE and NI	6,630	6,256
VAT	14,828	12,811
	41,413	**50,376**

9. Financial instruments:

The carrying amount of financial assets which are debt instruments at amortised cost is £100,385 (2020: £50,385).

The carrying amount of financial liabilities which is measured at amortised cost is £19,955 (2020: £31,309).

10. Staff costs and numbers:

	2021 £	2020 £
Gross wages and salaries	258,041	255,668
Employer's National Insurance costs	20,700	21,648
Pension contributions	19,418	18,060
	298,159	**295,376**

Employees who were engaged in each of the following activities:

Operational in respect to charitable activities	8	8
Fundraising	1	1
	9	**9**

The charity operates a PAYE scheme to pay all employed members of staff. There were no employees who earned greater than £60,000 (2020: 0).

The key management personnel for the charity are deemed to be those who are responsible for day to day operations, planning and discussions. Total employee benefits of key management personnel of the charity £54,755 (2020: £57,800).

Pension contributions paid were made to defined contribution schemes and personal pension plans for 9 (2020: 9) employees during the year. No Trustees were remunerated for their role as a Trustee during the year (2020 - £nil).

11. Auditors' remuneration:

	2021 £	2020 £
Statutory audit	8,500	8,200
Non-audit services	3,750	-

12. Restricted funds:

	Junior ISA and Child Trust Fund Donations £	Department for Education Contract £	Find my Child Trust Fund £	Total 2021 £
Balance at 1 April 2020	271,632	85,100	-	356,732
Income	2,084,756	334,153	40,000	2,458,909
Expenditure	(2,026,076)	(358,342)	(53,561)	(2,437,979)
Transfer between funds	-	-	13,561	13,561
Closing funds at 31 March 2021	**330,312**	**60,911**	**-**	**391,223**

	Junior ISA and Child Trust Fund Donations £	Department for Education Contract £	2020 £
Balance at 1 April 2019	248,035	114,976	363,011
Income	1,538,089	312,043	1,850,132
Expenditure	(1,514,492)	(341,919)	(1,856,411)
Transfer between funds	-	-	-
Closing funds at 31 March 2020	**271,632**	**85,100**	**356,732**

The Junior ISA and Child Trust Fund Donations relates to donations received to be invested into Junior ISA and Child Trust Fund accounts when at least £10 per qualifying child is received.

The Department for Education Contract relates to the income received and expenditure incurred in meeting the obligations of the service contract in place with the Department for Education.

The Find my CTF process relates to activities undertaken to assist all children throughout the UK to locate their Child Trust Fund. These activities fall outside the scope of the DfE contract. The NatWest Group has directly supported The Share Foundation with this work by providing a donation which is designated as restricted funds. The excess of expenditure over income for this work has been met from the general reserves of the charity.

13. Movements on funds:

The company is limited by guarantee (04500923) and is a charity registered with the Charity Commission (1108068). It does not have a share capital and has no income subject to corporation tax.

	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1 April 2020	235,521	356,732	592,253
Incoming resources	100,347	2,458,909	2,559,256
Resources expended	(60,401)	(2,437,979)	(2,498,380)
Transfers between funds	(13,561)	13,561	-
Closing funds at 31 March 2021	**261,906**	**391,223**	**653,129**
Balance at 1 April 2019	245,662	363,011	608,673
Incoming resources	100,722	1,850,132	1,950,854
Resources expended	(110,863)	(1,856,411)	(1,967,274)
Closing funds at 31 March 2020	**235,521**	**356,732**	**592,253**

14. Analysis of net assets between funds:

	Tangible fixed assets 2021 £	Net current assets 2021 £	Total 2021 £
Unrestricted funds	-	261,906	261,906
Restricted funds	-	391,223	391,223
Total funds	**-**	**653,129**	**653,129**

	Tangible fixed assets 2020 £	Net current assets 2020 £	Total 2020 £
Unrestricted funds	-	235,521	235,521
Restricted funds	-	356,732	356,732
Total funds	**-**	**592,253**	**592,253**

15. Financial commitments:

At 31 March 2021 the charity was committed to making the following payments under non-cancellable operating leases:

	2021 £	2020 £
Payments due:		
Under one year	10,000	4,488
Within two to five years	17,500	-

16. Payments to directors and related parties:

Expenses of £Nil in relation to travel (2020: £Nil) were paid to no director (2020: none). No other payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the charity and a trustee or any person connected with them (2020: none).

During the year 899 (2020: 1,643) Junior Individual Savings Accounts, totalling £179,800 (2020: £328,600), were opened, on behalf of qualifying young people, with The Share Centre. Until the second half of 2020, Gavin Oldham was Chairman and, together with his associated family trusts, majority shareholder of Share Plc, parent company of The Share Centre.
The Share Centre was a Junior ISA provider having been selected by the independent account allocation advisor and all services provided are on an arm's length basis.

No sales invoices were raised to The Share Centre in relation for reimbursement for costs incurred on their behalf.
(2020: nil)

The total value of donations received from the trustees was £80,000 (2020: £55,000). No conditions were attached.

17. Analysis of changes in net debt:

The net debt is made up entirely by the cash balance outlined in the Statement of cash flows, and all movements in the year were cash flow changes.

Charity Registration Number	1108068
Company Registration Number	04500923
Date of Incorporation	1 August 2002
Start of Financial Year	1 April 2020
End of Financial Year	31 March 2021
Directors	Gavin D R Oldham OBE Christopher W Daws Ruth M Kelly John R Reeve Henrietta S Royle
Company Secretary	Gavin D R Oldham OBE
Governing Document	Memorandum & Articles of Association incorporated on 1 August 2002, as amended by Special Resolution dated 27 January 2005.
Registered Office	First Floor, Ardenham Court Oxford Road Aylesbury Buckinghamshire, HP19 8HT
Auditors	Saffery Champness LLP St John's Court Easton Street High Wycombe Buckinghamshire, HP11 1JX
Bankers	HSBC Bank plc 8 Market Square Aylesbury Buckinghamshire, HP20 1TW

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