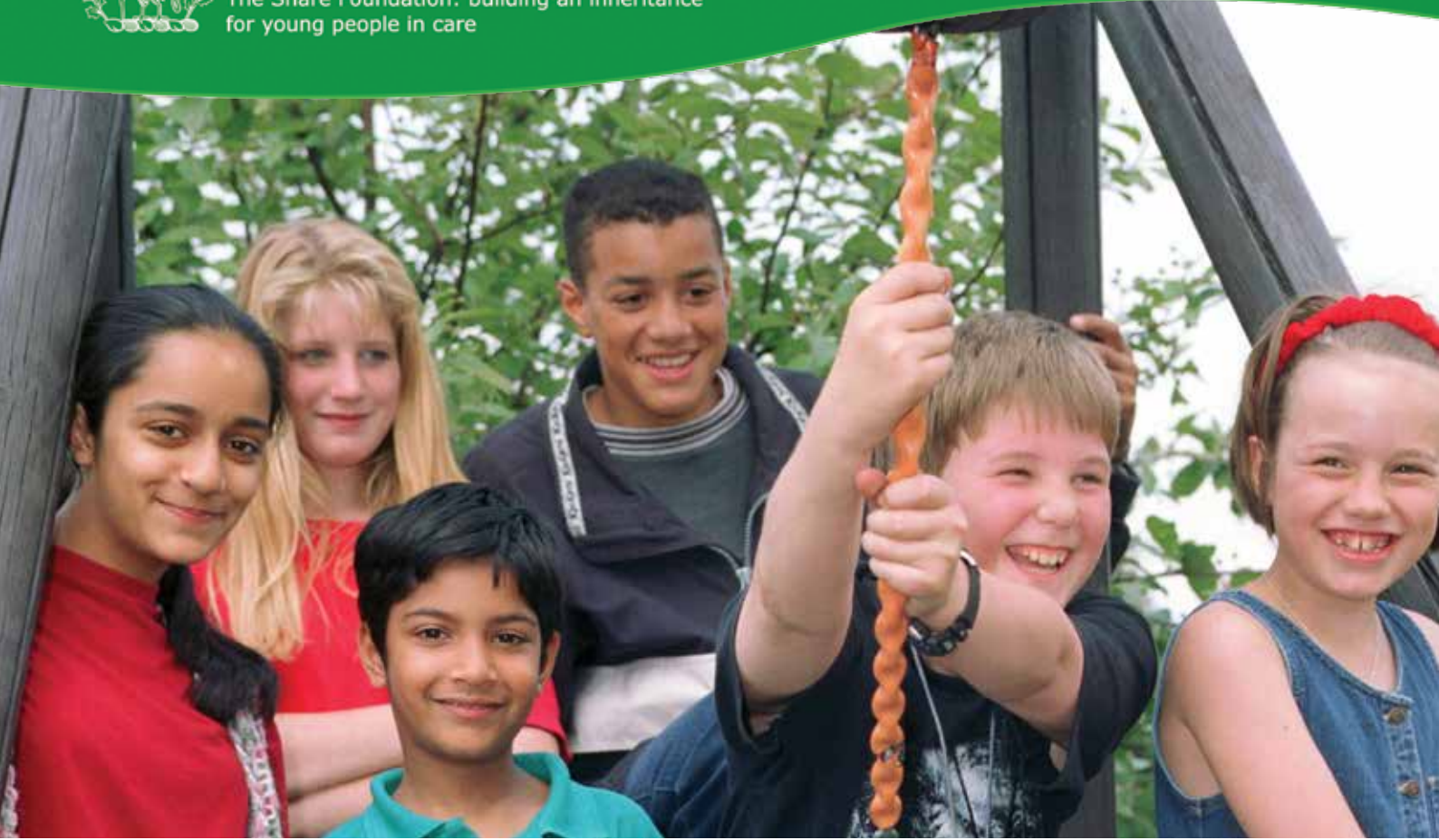




sharefound

The Share Foundation: building an inheritance
for young people in care



REPORT AND FINANCIAL STATEMENTS 31 MARCH 2014

of The Share Foundation, the registered charity operating the Junior ISA scheme for
young people in care on behalf of the Department for Education

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The Board of The Share Foundation, who are the directors of the company for the purposes of company law, present their report and audited financial statements for the year ended 31 March 2014.

ANNUAL REVIEW 2013/14

The Share Foundation's first full year of Junior ISA operations has seen over 50,000 looked after children and young people benefitting from the Junior ISA scheme, either with an account or, for those reaching 18 but still eligible, with a cheque for £200. For a large scale partnership between Government (Department for Education) and the voluntary sector, the Junior ISA has been implemented swiftly and efficiently: indeed our main problem has been to attract media coverage which could help greatly with fundraising.

We are setting out to break the cycle of deprivation which affects so many young people with an insecure and unstable upbringing as a result of childhood and adolescence in care. It is a hugely ambitious project which involves not only reaching across the United Kingdom but also engagement with the young people themselves and securing additional voluntary support to boost account values. This report addresses these three areas; while much has been achieved, there is still a long way to go.

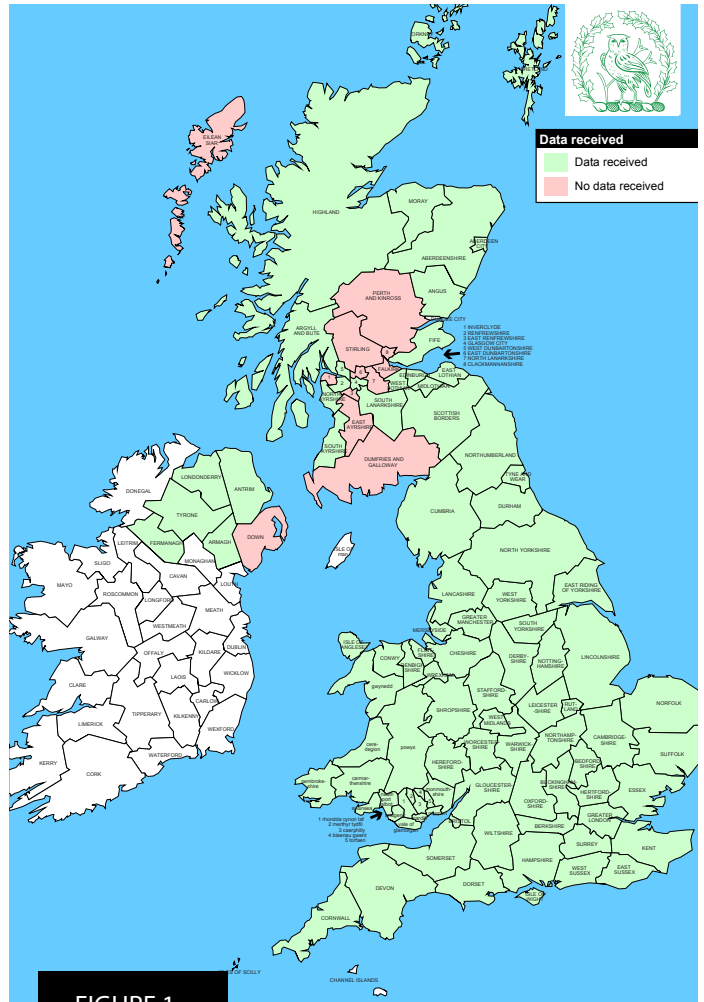


FIGURE 1

"Firstly, can I thank you for the Junior Isa investment which is what responsible parents do for their children. I'm currently working hard at school and want to get onto an apprenticeship in the building industry when I leave school. I'd like to do either bricklaying or plumbing. My keyworker tells me that I will need books, tools, work clothes and safety boots. He tells me that these things are expensive and I have decided to save for them now. Once I qualify, I want to set up my own business and become independent. I realise that all this will cost as well. These are the plans I would have for my Isa when it matures along with me at 18! Thank You for considering my proposition." (Rochdale, age 16)



FIGURE 2

COVERAGE OF THE UNITED KINGDOM

Figure 1 shows the roll out to local authorities throughout the United Kingdom. 100% coverage in England and Wales was achieved by July 2013 and, following representations to national assemblies, the remaining local authorities and health trusts in Scotland and Northern Ireland respectively are now in the process of complying with statutory guidance in order to supply data.

We have undertaken 16 visits to local authorities over the past year, and met many of those working directly with young people in care. We are also making contact with virtual head teachers who maintain a mentoring and oversight role throughout the often very disrupted education of these young people, and attended the virtual heads conference in Oxford in March 2014.

ENGAGEMENT WITH YOUNG PEOPLE IN CARE

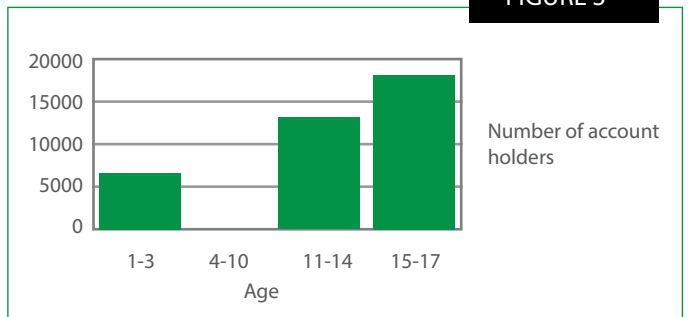
Many of our key contacts at local authorities are data administrators due to the need to provide a regular flow of information as young people move in and out of care. It is therefore all the more important for us to build as many relationships as possible with those working directly with young people, and we are particularly grateful for ideas and suggestions for how the scheme can become more visible for the young people themselves.

One such suggestion, from Sarah Sharples, a social worker in the London Borough of Greenwich, was the use of a leaflet as shown in Figure 2. Because e-mails often do not get forwarded for a variety of reasons, it was considered that a physical leaflet would connect much more efficiently. So we've sent 17,500 in March 2014, which are being supplied to all 15-17 year olds with Junior ISAs under the scheme.

The profile of young people with Junior ISAs opened by The Share Foundation remains heavily weighted towards teenagers (see Figure 3). This is because children born between 1 September 2002 and 2 January 2011 will have a Child Trust Fund, and are therefore not eligible to have a Junior ISA as well. It means that the majority of our beneficiaries will reach adulthood over the next six years, and it is particularly important that we do as much as possible to help them get maximum benefit from the scheme over this short period.

"Being awarded £1000 means more to me than you can ever imagine, it would be the start of my future as a successful career minded young woman. The money would be used towards setting up my future as I'm passionate in perusing a career which involves helping young offenders rehabilitate themselves. However I also want to help and guide young people through adolescence. I'd do this by helping them through their difficulties such as: peer pressure, bullying, drug abuse and many more. In order to be able to do this I would have to enrol on a series of courses such as youth work level 3 or various introductory courses. These types of courses are relevant as they will help me gain a better understanding and increase my knowledge, only by these courses will I be able to thoroughly learn how to approach different situations especially the ones with difficult circumstances. It will also equip me with skills to communicate especially considering that every young person is different. Lastly, I would gain the gift to be able to build relationships with all types of teenagers and in the process I may even be able to get them to trust & confide in me. I do have plans to go to university next year to study criminology combined with criminal justice, but after I'd like to enrol in more courses but it is not possible without the money. Thank you for taking the time to read this." (Milton Keynes, age 17)

FIGURE 3



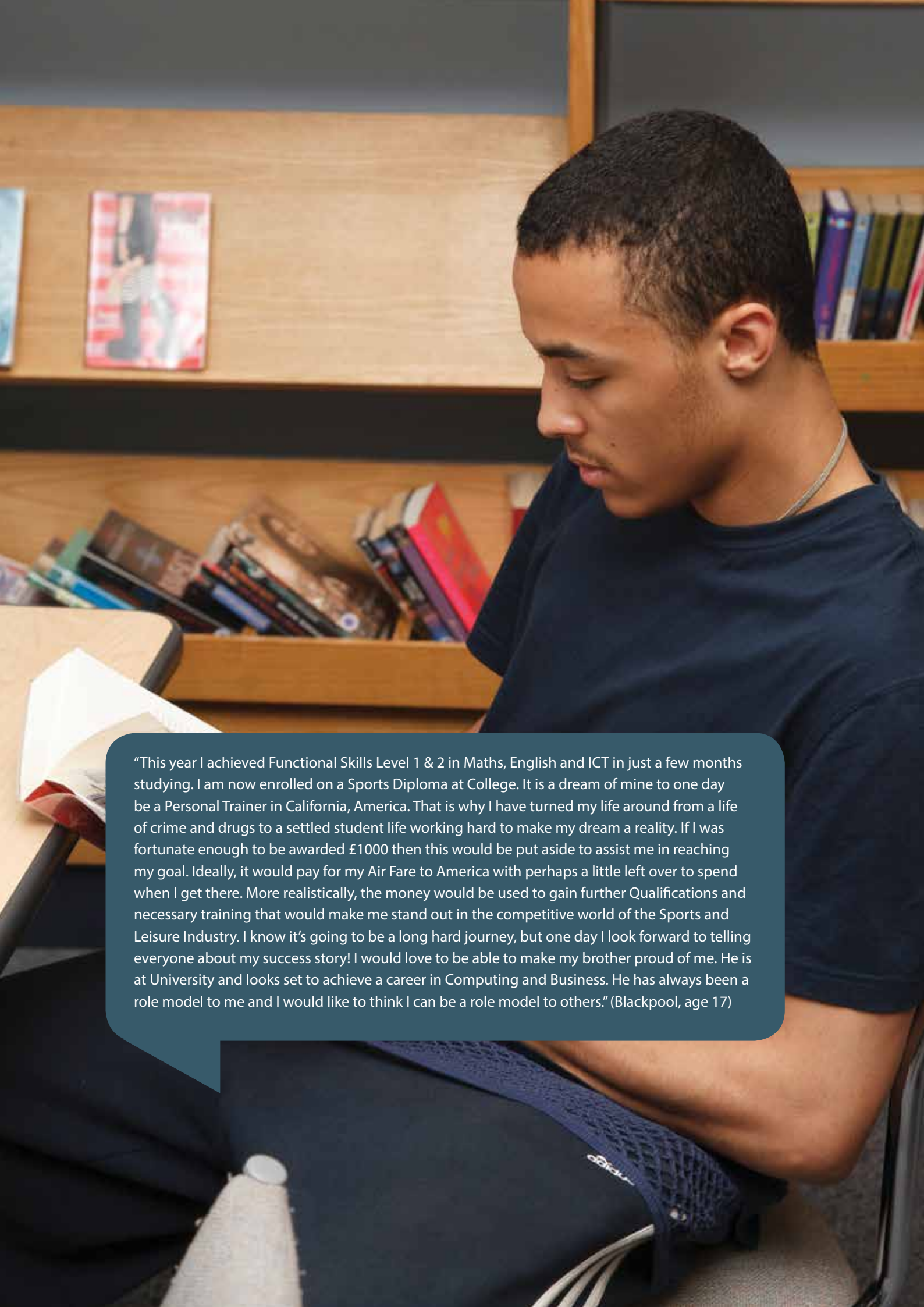
We have therefore introduced a number of initiatives over the past year to make the scheme come alive, particularly for 15-17 year olds:

- Our £1,000 at 18 competition: we invite all 15-17 year olds to provide up to 250 words via www.sharefound.org setting out how they would make best use of £1,000 at 18, when they leave care. We have received several hundred entries already – on each page of this annual report there is an anonymised entry to the competition. We have so far made eight winning awards of £1,000 and ten runner-up awards of £250 into these Junior ISAs chosen each month by a panel consisting of Ruth Kelly, Tracey Bleakley (Chief Executive of pfeg) and Gavin Oldham. We are now widening the competition with additional local prizes where philanthropists have enabled us to give the initiative additional support: one such area is Greater Manchester, thanks to the generosity of the Stoller Charitable Trust.
- Sharefound Plus: there's a special page at www.sharefound.org/plus providing help for care leavers. This includes links to care-friendly employers and the Prince's Trust for mentoring, and a brief guide to handling money.
- The leaflet shown in Figure 2 is achieving plenty of feedback with over 650 response forms already received back. This will enable us to get financial education information and details of our initiatives such as £1,000 at 18 directly into the hands of young people in care.

All these initiatives are key to achieving real benefit from the scheme, which is about financial awareness and helping young people to plan for their future as much as it is about providing a financial nest egg. As a nationwide scheme operated by a very small team, we have to continually work at ways in which we can achieve a depth of support to match the breadth of our activities without losing scalability.

In this respect we are optimistic about new relationships such as that with Onside Youth Zones, introduced to us by Norman Stoller. They already have a number of modern and well-equipped centres for young people in Blackburn, Carlisle, Manchester, Oldham, Bolton and Wigan, and plans for opening Youth Zones in all major towns and cities across the country. Relationships with organisations such as these, the Children's Society with their Independent Visitor program, and Virtual Head Teachers, all help us to make the Junior ISA scheme come alive for young people.

"When I was very young I used to love creating new things and come up with new ideas so much that [my] career ambition was always to become a successful engineer, this has been the background all of my life and I became to realise how interesting it could be. I have therefor chosen to study civil engineering in construction. The decision to study civil engineering as a college course to end up on university is one which I have spent a lot of time thinking about. After the discussions with my friends and tutors I have decided that this is the right decision for me as although I am performing better academically in another subject, it is in civil engineering that my real passion lies. This course mostly based on Auto cut and Art & design which needs a better computer like MacBook with high quality and graphic and also most of engineers use this computer for their projects. This will help me a lot to perform better on my assignments at college and also to do quality course work, so I would really want to take this opportunity to make life easier for myself, because for me as a student who does not have his family support is pretty much hard to save £1000 especially when I need this computer the most. The MacBook starts from £999 so I would be so happy if I get the money for it and also I will appreciate your help." (Bradford, age 17)



"This year I achieved Functional Skills Level 1 & 2 in Maths, English and ICT in just a few months studying. I am now enrolled on a Sports Diploma at College. It is a dream of mine to one day be a Personal Trainer in California, America. That is why I have turned my life around from a life of crime and drugs to a settled student life working hard to make my dream a reality. If I was fortunate enough to be awarded £1000 then this would be put aside to assist me in reaching my goal. Ideally, it would pay for my Air Fare to America with perhaps a little left over to spend when I get there. More realistically, the money would be used to gain further Qualifications and necessary training that would make me stand out in the competitive world of the Sports and Leisure Industry. I know it's going to be a long hard journey, but one day I look forward to telling everyone about my success story! I would love to be able to make my brother proud of me. He is at University and looks set to achieve a career in Computing and Business. He has always been a role model to me and I would like to think I can be a role model to others." (Blackpool, age 17)

FUND-RAISING

Fund-raising for voluntary contributions has achieved a total of £274,797 raised for increasing the value of Junior ISAs in 2013/14 (Figure 5), but there is much more to do in this area. We have received a number of unrestricted donations, including a grant from ShareGift, individual donations and the proceeds from fund-raising activities such as that organised by Zebedee Creations, our website consultants. However a pilot appeal campaign designed to stimulate individual giving at a national level was not successful, so we have focused mainly on locally-based giving.

The size of our operations makes national appeals particularly difficult – a contribution of £100 to every active Junior ISA would require a donation of £4m. Our main efforts at that level have therefore been directed at quasi-governmental sources such as Big Society Capital.

We have also written to HM Treasury advocating an allocation from the financial services fines pool. Our letter to the Chancellor sought £24m to lift the average value of Junior ISAs to that of Child Trust Funds held for young people in care (c. £830 per account). The initial reply in January 2014 was non-committal, and we were encouraged to note that allocations were made to other work with young people including the Scout and Girlguiding associations in the following Budget.

At the local level fund-raising approaches have been made to trusts and foundations, and local businesses:

- Donations from Sir John Cass’s Foundation and the Aldgate and Allhallows Foundation have enabled the Government contribution to be doubled in four London boroughs: Hackney, Newham, Tower Hamlets and the City.
- The Drapers Company have enabled each young person in care with a Junior ISA in Havering to receive an additional £75.
- The Stoller Charitable Trust have provided for an additional £200 for all those from Oldham, plus a focused £1,000 at 18 award for young people throughout Greater Manchester.

We have also written to 100 companies introduced to us by 50 local authorities, to explore their willingness to make a contribution for the benefit of young people in care in their area.

Sir John Cass’s Foundation
Aldgate and Allhallows Foundation
Drapers Charitable Fund
Share Gift
The Share Centre
Department for Education collections
Gavin Oldham no 4 Trust
Mrs Mary Berkin
Mrs Margaret Boothby
Mr Jonathan Coad
Mrs Susan Frasca
Mrs Helene Hopper
Mrs Jane Kruuk
Ms Karen Oliver
Mr & Mrs R Oswin
Ms Jennifer Reynolds
Mrs Marion Silverlock
Rt Hon Andrew Stunnell MP
Mrs Lorraine Wilde

LIST OF DONORS DURING 2013/14

FIGURE 4

Attracting additional contributions through philanthropic giving is a very important part of our work to build account values: 100% of all donations including tax relief go into the Junior ISA accounts. It is also important to provide a channel for foster carers, friends, family and the young people themselves to save into individual Junior ISAs: an increasing number of such contributions are being made, both one-off and regular in character, and these are included in the £274,797 total. Financial awareness is helped by getting into the habit of saving small amounts, and we are seeing an increasing flow of money being saved.

JUNIOR ISAS AND INVESTMENT PERFORMANCE

Both investment performance and donations have increased account values as shown in figure 5. Age at account-opening determines the style of investment used in individual Junior ISAs, and for the older young people this is set on a very cautious basis: so this performance is encouraging.

Three quarters of accounts are held with Children's ISA in Manchester, with the remainder held with The Share Centre in Aylesbury. Our account allocation advisers, Kleinwort Benson, reviewed the arrangements in February 2014 and were satisfied with progress. We would of course like to

see more Junior ISA providers coming forward to provide a service, but low account values together with the need to set up high volume systems have deterred more involvement: in particular, the absence of Cash Junior ISA providers has meant that accounts for those approaching 18 have had to stay invested in funds.

A high proportion of 18+ accounts remain invested: c. 69%. This may reflect lack of awareness, although social service departments make sure that our communications are passed on to young people reaching 18. However there are also indications that young people want to use the accounts as a start to building up their adult savings and investment.

PERFORMANCE OF ALL JUNIOR ISAS, INCLUDING GROWTH AND DONATIONS, AS AT APRIL 2014

Number of open accounts	By age and subscription quarter	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
18,389	15-17	10.76%	6.43%	5.05%	3.36%	2.75%	2.23%
13,490	11-14	15.96%	6.96%	6.27%	5.06%	4.19%	2.22%
6,665	1-3	14.59%	5.96%	2.85%	3.37%	2.92%	0.59%
38,544	Totals	13.09%	6.57%	5.14%	3.94%	3.20%	1.53%

FIGURE 5

ANALYSIS OF JUNIOR ISA CONTRIBUTIONS OTHER THAN CENTRAL GOVERNMENT

Donations from individuals/trusts restricted to groups of children/local authority areas	£109,900
Donations from individuals/trusts without restrictions	£11,089
Donations from local authorities for groups of children in their own area	£55,148
Tax recovered on donations	£9,134
Donations from individuals (eg foster carers) for individual young people	£89,526
Total	£274,797

FIGURE 6

FUND PERFORMANCE BY DISCRETE ANNUAL PERIODS TO END MARCH

FIGURE 7

Age Range	Junior ISA Provider	Fund Code Sector Benchmark	Fund Name	0-12m	12-24m	24-36m	36-48m	48-60m
9-17	Children's ISA	GB00B4W2H776	Total Clarity Defensive PTF A (Acc)	2.46%	6.15%	6.60%		-
9-15	The Share Centre	GB00B2NLM749	SF Cautious	8.11%	11.85%	-1.06%	5.64%	32.11%
		Benchmark	IMA Mixed Investment 20%-60%	3.64%	10.20%	1.58%	4.79%	27.55%
1-9	Children's ISA	GB00B549YV68	Prudential Balanced Portfolio Acc A	3.83%	11.62%	2.01%	7.54%	
1-9	Children's ISA	GB00B4WHDG30	Total Clarity Diversified Balanced PTF A Acc	3.34%	12.41%	-1.00%		
1-9	The Share Centre	GB00B2NLM855	SF Positive	4.99%	13.16%	-2.41%	8.74%	34.34%
		Benchmark	IMA Mixed Investment 40%-85%	5.63%	12.67%	0.07%	6.45%	35.72%
1-9	Children's ISA	GB00B4WOZG69	Total Clarity Diversified Long Term Growth A Acc	2.14%	10.97%	-3.08%		
		Benchmark	IMA Flexible Investment	4.61%	12.27%	-2.04%	7.71%	40.56%

MEASURING OUTCOMES

We are focused on how best to measure the impact of the scheme by following the outcomes of young people who benefit from it. It is in this respect that the efforts we are making to develop more awareness and build a relationship with those who will soon be care leavers are so important. We look forward to being able to present real examples of young people who have drawn benefit from the scheme in the future, not least so that we can encourage further commitment from philanthropists and Government going forward.

It costs the state c. £50,000 each year to keep a young person in care. Those leaving care at 18 spend an average 5 1/2 years 'looked after', implying a cost of c. £275,000 by that time. Unfortunately the proportion of care leavers whose children follow them into care is particularly high. So if the Junior ISA scheme, by providing some financial resource and improved awareness at that point of leaving care, can reduce that proportion by just a few percent and help to improve the life-chances of care leavers, there will be a significant savings to the state, an improvement in the outcomes for those young people, and a reduction in heartache for future generations.

"At the moment I am studying catering at South Downs college, and I am really enjoying it. When I leave college and get my qualifications, I hope to get a catering job but also start a small business where I cater for dinner parties in people's homes. The money would be used to buy equipment such as cutlery and crockery and serving dishes, as well as uniforms and advertising. Over time, I would want the business to grow and maybe cater for weddings and other occasions. I would like to eventually employ other students and give them a chance to see how you run a business. Also, I'd like to give another Looked-After Child the opportunity of a catering apprenticeship. My idea is to start small and build up as I get more experience. The extra money could make this ambition happen. Thanks." (Portsmouth, age 16)

“With the money I would open up a clothing shop with my older sister who would contribute her inheritance that she gets the same year. It would be based in Huddersfield town centre. We would sell a range of different unusual clothes with something for everyone. We would like it in Huddersfield as we feel that Bradford is still undergoing a lot of changes in the centre and many people don’t shop there. If however the business did well we would consider opening a sister store in Bradford and then maybe move on to Leeds and Halifax. I would be the buyer for the shop finding suppliers of crazy unusual clothes that I feel suit the shop and my sister will be the store manager as she currently works in a shop and knows how one should provide good customer service and the in’s and outs of daily shop life. I feel that opening my own business would give me direction and a chance to make something of myself as I unfortunately missed out on a lot of opportunities during my school years. I feel that now is the time to change and grow up.” (Bradford, age 17)

MERGING CHILD TRUST FUNDS FOR CHILDREN IN CARE INTO THE JUNIOR ISA SCHEME

The Junior ISA scheme is very efficient to run. With just four people in the operations team in Aylesbury, we provide management, liaison and coordination for the whole scheme at an average annual cost of just over £6 per live account. This compares with the equivalent cost for Child Trust Funds for children in care which cost over £25 per live account at the Official Solicitor, where there is no financial education program and no search for additional voluntary contributions.

H M Treasury has now enabled Child Trust Funds to be transferred into Junior ISAs as from April 2015. We have therefore requested Government to convert Child Trust Funds held with the Official Solicitor into Junior ISAs under the oversight of The Share Foundation. We estimate that this will reduce annual Government expenditure by nearly £200,000, while providing these children in care with no-one in a position of parental responsibility, who currently have Child Trust Funds, with financial education and the potential to benefit from additional voluntary contributions.

As at February 2014	Birthday Range	Ave. value	Accounts	Administrator	Cost to Govt per account	Opened by	Fundraising Applies	Financial Education Programme
Junior ISAs	Up to 31/8/2002 and after 2/1/2011	£208	35,777	The Share Foundation	£6.23 ³	TSF	Yes	Yes
Child Trust Funds	1/9/2002 – 2/1/2011	£820	c.9,987	w/o PPPR ¹ : Official Solicitor ²	£25.63 ²	HMRC	No	No
			c.17,000	with PPPR ¹ : unknown	n/a			


Notes:

¹ PPPR – Person in Position of Parental Responsibility at time of opening

² Official Solicitor for England & Wales: 9,479 (2012/13 cost: £243,000), estimated for Northern Ireland and Accountant of Court of Scotland: 508

³ The Share Foundation annual cost (2013/14): £228,000

FIGURE 8



"When I am 18 I would like to have completed a college course in hair dressing. Once I gain my hair dressing qualification I would like to start up a mobile hair dressing company. I would use the £1000 to buy some or most of my hair dressing equipment such as scissors, hair straighteners. I could also use it to help advertise my business which would then kick start my clientele. Once I leave care I do receive a one off grant to help me start my independent living to buy new things for my flat. However, once I set my hair dressing company up I will be able to receive my own income allowing me to carry on with my independent living and be successful throughout my adult life. I'm also extremely passionate about dogs. I have had dogs in the past and would like to continue my interest in dogs. When I am 18 I would like to sign up for the RSPCA and volunteer in Battersea dogs home. By receiving this £1000 it would help me set my business up in turn earn my own income to allow me to continue my passion in dogs. Many Thanks."

(Stockport, age 15)

FINANCES

The Share Foundation's money flows can be broadly divided into three categories:

- General: the governance and non-Junior ISA activities of The Share Foundation, plus fund-raising activities for the Junior ISA scheme (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 scheme, including establishment of the systems and infrastructure necessary to operate the scheme. The total monetary value of the contract over the three years to April 2015 is just over £1m;
- Junior ISA Contributions: this covers all funds which paid directly into Junior ISAs. They pass through The Share Foundation in trust status accounts, with separate such accounts set up to handle contributions from the Department for Education and other public bodies, and private sector donations.

GENERAL

Total voluntary income of £368,236 includes £110,909 from the Gavin Oldham No 4 Trust. This has financed the fund-raising programme for Junior ISA contributions and provided the £1,000 at 18 awards, plus contributions of £150 for each entrant.

The range of fund-raising activities has incurred a cost of £36,227 during 2013/14, and governance costs have again been kept well under control at a total cost of £6,985.

DEPARTMENT FOR EDUCATION CONTRACT

There has been a close working relationship with the Department throughout the year, and we are particularly grateful to all those who work with us. This commitment has again been illustrated by the decision of a further retiree from the Department requesting that donations made to mark her retirement should be directed for the benefit of Junior ISAs opened for young people in care from Surrey.

JUNIOR ISA CONTRIBUTIONS

The Government was again the largest contributor to Junior ISAs during 2013/14. The Department for Education contributed £4,484,600, of which £3,794,600 has been allocated to individual Junior ISA accounts (The Children's ISA £2,891,200, The Share Centre £903,400) 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 donors contributed £259,092 including tax credits: this includes part of the contribution from the Gavin Oldham No. 4 Trust.

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.

To meet this objective The Share Foundation aims:

- 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.

RESERVES POLICY

The Share Foundation had unrestricted reserves of £303,763 as at 31st March 2014 (31st March 2013: £255,691).

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 while consideration is given to ways in which additional funds may be raised.

CORPORATE GOVERNANCE

The Trustees who served during the year were:

Gavin Oldham
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.

The Share Foundation was established by Gavin Oldham, one of whose trusts, the Gavin Oldham No. 4 Trust, is a significant donor. This trust holds as its principal asset shares in Share plc, parent company of The Share Centre, a leading British retail stockbroker, which supplies Junior ISA services to The Share Foundation following guidance from our independent account allocation adviser. Gavin Oldham is Chairman and, together with his associated family trusts, majority shareholder of Share plc. There is no other association between The Share Foundation and The Share Centre, except that The Share Centre has provided an unrestricted donation of £4,125 for contributions to Junior ISAs.

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.

"If got the £1000 I would use the money to start up my own social enterprise, this is because it would give me the opportunity to gain valuable business experience as well as bettering my chances to get into a good university and I will have the opportunity to help vulnerable people in my local area, which has always been a dream of mine. it will also give the chance to make some money for myself with a great deal less risk than starting my own proper business. The idea for my social enterprise is to set up an affordable class teaching art to vulnerable young people as a form of escapism from their issues. The reason for this is because I used art as therapy while trying to get off drugs, which I did successfully. I would use the money to firstly pay to rent out a classroom or hall for a few hours a week, then I would to begin buying the equipment and possibly hire an artist that I would want to assist, if I didn't feel confident enough to teach the young people myself. The reason I want to start a social enterprise is because I know what it's like to have an issue in my life and not know how to deal with it so if I can help other like me it would mean the world to me. Also, it would better my chances at a prosperous life in the future." (Portsmouth, age 17)

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 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,
- 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. 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.

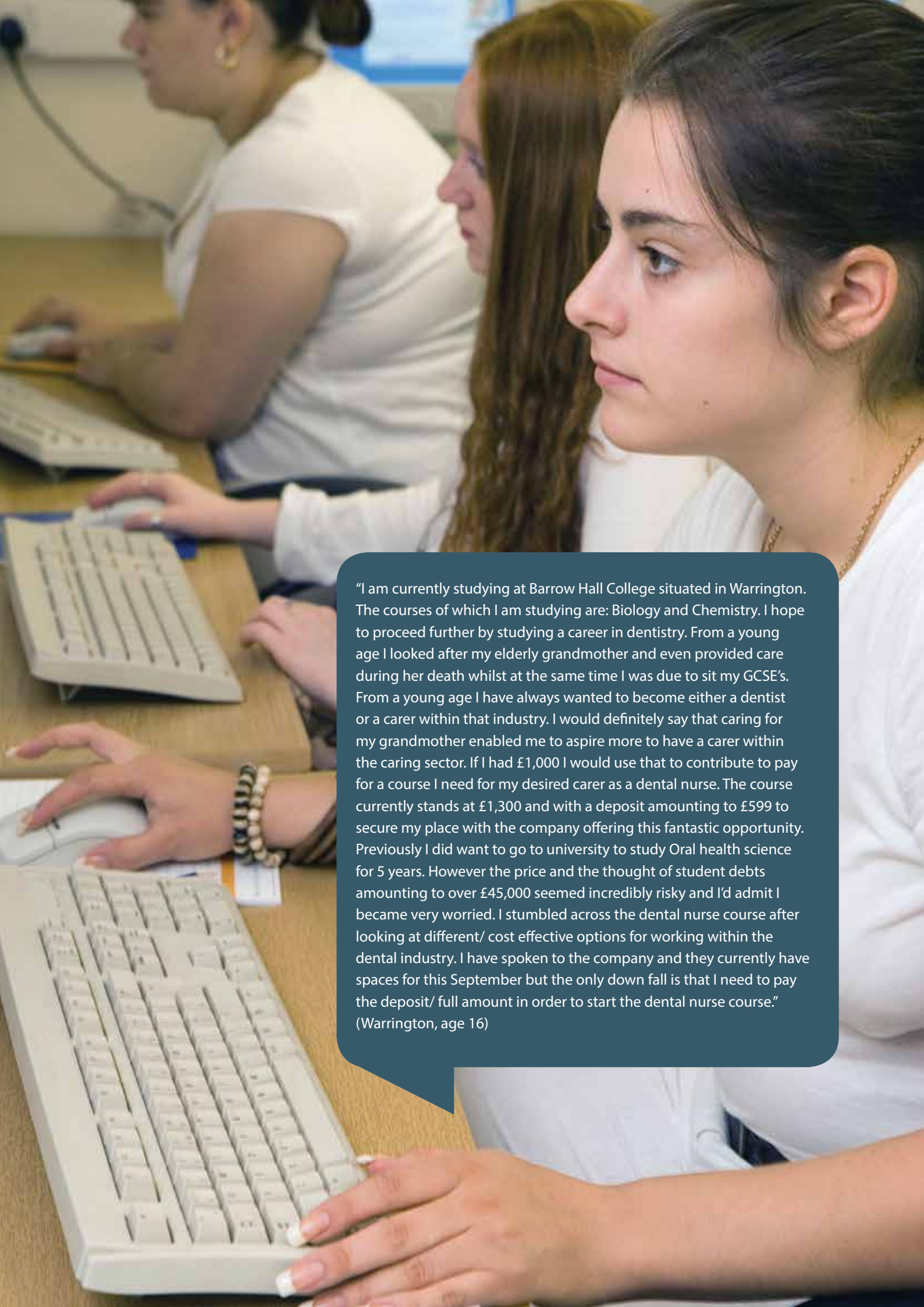
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation on other jurisdictions.

Approved by the trustees and signed on their behalf



Chairman

Date: 17 June 2014



"I am currently studying at Barrow Hall College situated in Warrington. The courses of which I am studying are: Biology and Chemistry. I hope to proceed further by studying a career in dentistry. From a young age I looked after my elderly grandmother and even provided care during her death whilst at the same time I was due to sit my GCSE's. From a young age I have always wanted to become either a dentist or a carer within that industry. I would definitely say that caring for my grandmother enabled me to aspire more to have a carer within the caring sector. If I had £1,000 I would use that to contribute to pay for a course I need for my desired carer as a dental nurse. The course currently stands at £1,300 and with a deposit amounting to £599 to secure my place with the company offering this fantastic opportunity. Previously I did want to go to university to study Oral health science for 5 years. However the price and the thought of student debts amounting to over £45,000 seemed incredibly risky and I'd admit I became very worried. I stumbled across the dental nurse course after looking at different/ cost effective options for working within the dental industry. I have spoken to the company and they currently have spaces for this September but the only down fall is that I need to pay the deposit/ full amount in order to start the dental nurse course."
(Warrington, age 16)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

We have audited the financial statements on pages 21 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

"With my £1000 I would open an animal sanctuary for abandoned and unwanted animals for that is the career path I have always wanted to go down and where my passion lies. In order to do this I would need to buy some sponsors therefore I would get advertising and send them out in to Rochdale. I would also need to go forth and see the council about some land so I can buy and build a shed upon so that there is a safe, warm and dry place for my animals to live and be well looked after. I would also need to buy food and medical supplies to keep my animals fit and well so that they can find new homes. This £1000 would not only benefit me but it would also benefit the animals that need new homes and families that would love a new pet. It would not just hold your everyday animals although I would love and care for many different breeds and kinds of animals from house pets to exotic animals. I would really like it if you would take this into consideration for this is a very close thing to my heart and I have always wanted this in my life as I would be very grateful for your help and I am sure the animals would to. I would hope to hear from you very soon. Many thanks yours sincerely XXXX" (Rochdale, age 17)

This report is made solely to the company's members and the trustees, 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 company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's members and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the 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.

We have been appointed as auditors under the Charities Act 2011 and the Companies Act 2006 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

"As a young person today, it is often hard to reach your dreams in life due to the excessive binds that hold us back; an example of being from a fostered family, coming from a personal experience. Dreams drive me forward, encouraging me to work hard and take control of my future because like Shakespeare wrote "It is not in the stars to hold our destiny but in ourselves". Education is my constant, the one float in which I can always rely and I know that it will hold my future. I am currently studying at Methodist College Belfast, where I am preparing for my GCSE exams and I am hoping to return here for my A levels to study psychology, home economics, biology and chemistry. If all of this falls into my detailed plan, I hope to become a forensic pathologist, following the career path of medicine which has sparked my interest since a very young age. Despite this prepared approach, university is becoming increasingly expensive and so this opportunity would help to fund my way through higher education and ultimately, closer to my dreams. This Foundation has showed me the benefits of saving money, a Foundation which has allowed my foster parents and myself to contribute to my future funds throughout the year; simply a Foundation that has aided me in numerous ways and will help others who dare to dream of their better future." (Belfast, age 16)

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the company's state of affairs as at 31 March 2014 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require 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; or
- the directors were not entitled to prepare the financial statements and the Directors' Annual Report in accordance with the small companies' regime and take advantage of the small companies exemption in preparing the Directors' Report.

Miss K T Bartlett
(Senior Statutory Auditor)

For and on behalf of Saffery Champness
Chartered Accountants

Statutory Auditors
Fox House, 26 Temple End, High Wycombe
Buckinghamshire, HP13 5DR

Date: 7 July 2014



STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2014

	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	2014	2013
				£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2a	93,439	274,797	368,236	150,691
Investment income	2b	12	94	106	20
		93,451	274,891	368,342	150,711
Incoming resources from charitable activities	2c	-	223,241	223,241	608,060
Total incoming resources		93,451	498,132	591,583	758,771
Resources expended					
Cost of generating funds	3a	36,227	-	36,227	52,124
Charitable activities	3b	7,812	484,485	492,297	541,068
Governance costs	3d	1,340	5,645	6,985	7,907
Total outgoing resources		45,379	490,130	535,509	601,099
Net incoming resources	8	48,072	8,002	56,074	157,672
Total funds brought forward		255,691	70,077	325,768	168,096
Total funds carried forward		303,763	78,079	381,842	325,768

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

The notes on page 24 to 29 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	Unrestricted Funds £	Restricted Funds £	2014 £	2013 £
Current assets					
Debtors and prepayments	4	-	13,133	13,133	75,176
Cash at bank and in hand	5	305,088	93,744	398,832	277,963
Total current assets		305,088	106,877	411,965	353,139
Creditors: falling due within one year	6	1,325	28,798	30,123	27,371
Net current assets		303,763	78,079	381,842	325,768
Total assets less current liabilities		303,763	78,079	381,842	325,768
Net assets		303,763	78,079	381,842	325,768
Funds of the Charity					
Unrestricted fund		303,763	-	303,763	255,691
Restricted funds	8	-	78,079	78,079	70,077
		303,763	78,079	381,842	325,768


The notes on pages 24 to 29 form part of these financial statements.

Approved by the Directors on 17 June 2014 and signed on their behalf by



G D R Oldham
Director

Company Number: 4500923



"This sounds very run of the mill but I hope to become a doctor and since I am in care I've had a lot of people question my dream and tell me that people from my background don't achieve such things. I plan on using the money to help with books and general living costs (since I doubt using the little time I would have left after studying working would cover it all) so after I achieve what I want to I can prove everyone who doubted me wrong. I also would like to be a paediatric doctor/psychiatrist so I could work with children from all walks of life and basically prove to them that it doesn't really matter where you come from, the only thing that effects where you're headed are the things you let interfere with your path. So really the answer would be to help me achieve my dream of becoming a doctor, sappy I know, but true." (Glasgow, age 16)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

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

1.1 Basis of accounting

The financial statements have been prepared in accordance with all applicable accounting standards, 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.

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 SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

1.2 Incoming resources

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

- The charity becomes entitled to the resources;
- The trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

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 Grants and donations

Grants and donations are included in the SOFA when the charity has unconditional entitlement to the resources.

1.4 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.

1.5 Contractual income and performance related grants

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

1.6 Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

1.7 Donated services and facilities

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

1.8 Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

1.9 Investment income

This is included in the accounts when received.

1.10 Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.11 Resources expended

Resources expended are included on the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

1.12 Governance costs

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

1.13 Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

1.14 Grants payable without performance conditions

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

1.15 Fixed tangible 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 of Education service contract has not been capitalised as the economic benefit and ownership of the assets do not pass to the charity.

1.16 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.

1.17 Fund 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 8.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
a) Voluntary income				
Gifts and donations	50,225	265,663	315,888	79,621
Tax recoverable	40,965	9,134	50,099	71,070
Sponsorship income	2,249	-	2,249	-
	93,439	274,797	368,236	150,691
b) Investment income				
Bank interest	12	94	106	20
	12	94	106	20
c) Incoming resources from charitable activities				
Contractual income from the Department of Education	-	223,241	223,241	608,060
	-	223,241	223,241	608,060

3 Resources expended

a) Cost of generating funds				
Fundraising activities	14,451	-	14,451	36,650
Fundraising costs (incl staff costs)	21,776	-	21,776	15,474
	36,227	-	36,227	52,124
b) Costs of charitable activities				
Payments into Junior ISAs from voluntary sources	7,808	251,284	259,092	395
Operating costs funded by The Department for Education (note 3c)	4	233,201	233,205	445,473
Financial education	-	-	-	95,200
	7,812	484,485	492,297	541,068

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
c) Operating costs				
Bank charges	4	-	4	
Computer costs	-	37,433	37,433	24,540
Consultancy	-	2,700	2,700	25,913
Disposal of equipment	-	-	-	(1,150)
Equipment	-	1,472	1,472	39,398
Insurance	-	6,990	6,990	8,480
Light and heat	-	728	728	429
Premises establishment costs	-	-	-	28,393
Printing, postage and stationery	-	9,824	9,824	7,422
Rent and rates	-	11,416	11,416	4,732
Repairs and maintenance	-	-	-	42
Service charge	-	4,345	4,345	3,812
Software development	-	33,152	33,152	180,481
Staff costs	-	115,921	115,921	100,798
Staff recruitment	-	1,845	1,845	9,180
Staff training	-	265	265	-
Telephone	-	1,609	1,609	1,373
Travel expenses	-	2,201	2,201	3,132
Website costs	-	3,300	3,300	8,498
	4	233,201	233,205	445,473
d) Governance costs				
Audit and accountancy fees	1,275	5,610	6,885	6,578
Legal and professional fees	-	35	35	1,279
Trustee expenses	65	-	65	50
	1,340	5,645	6,985	7,907
4 Debtors and prepayments				
Trust tax recoverable			9,000	70,000
Gift Aid tax recoverable			-	1,070
Prepayments			4,133	4,106
			13,133	75,176

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

5 Cash at bank and in hand

	2014 £	2013 £
General cash account	375,719	269,277
Private Sector contributions trust account	23,113	8,686
	<hr/> 398,832	<hr/> 277,963

6 Creditors: amounts falling due within one year

Trade creditors	10,392	273
Accruals	10,362	10,092
PAYE and NI	-	9,408
VAT	9,369	7,598
	<hr/> 30,123	<hr/> 27,371

7 Staff costs and numbers

Gross wages and salaries	119,836	103,526
Employer's National Insurance costs	10,975	9,905
Pension contributions	2,835	2,435
	<hr/> 133,646	<hr/> 115,866

Employees who were engaged in each of the following activities:

Operational in respect to charitable activities	4	4
Fundraising	1	1
	<hr/> 5	<hr/> 5

The charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments of over £60,000 (2013: None).

8 Restricted funds

	Junior ISA Donations £	Department for Education Contract £	2014 Total £	2013 Total £
Balance at 1 April 2013	9,630	60,447	70,077	-
Income	274,891	223,241	498,132	618,085
Expenditure	(251,284)	(238,846)	(490,130)	(548,008)
Closing funds at 31 March 2014	33,237	44,842	78,079	70,077

The Junior ISA Donations relates to donations received to be invested into Junior ISA 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.

9 Movement on Funds

The company is Limited by Guarantee (4500923) 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.

	2014 £	2013 £
Surplus for the financial year	56,074	157,672
Other recognised gains	-	-
	56,074	157,672
Balance brought forward	325,768	168,096
Closing funds at 31 March 2014	381,842	325,768

10 Annual commitments

The annual commitments under non-cancelling operating leases, capital commitments and contingent liabilities are as follows:

31 March 2014: £10,320 (2013: £10,320)

11 Payments to directors and related parties

Expenses of £65 (2013: £50) were paid to one director (2013: 1). 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 (2013: None).

During the year 4,517 (2013: 4,838) Junior Individual Savings Accounts, totalling £903,600 (2013: £967,600), were opened, on behalf of qualifying young people, with The Share Centre. Gavin Oldham is 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.

Financial education services were provided on an arm's length basis to The Share Foundation by pfege, to whom no payment was made during the year (2013: £95,200). The conditions stipulated by the Department for Education service contract were met. Gavin Oldham is a trustee of both The Share Foundation and pfege.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration number	1108068
Company registration number	4500923
Date of incorporation	1 August 2002
Start of financial year	1 April 2013
End of financial year	31 March 2014

DIRECTORS

Gavin Oldham
Christopher Daws
Ruth Kelly
John Reeve
Henrietta Royle
Matthew Downie (from 17 June 2014)

COMPANY SECRETARY

Gavin Oldham

GOVERNING DOCUMENT

Memorandum & Articles of Association incorporated on 1 August 2002, as amended by Special Resolution dated 27 January 2005.

OBJECTS

- 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.

REGISTERED OFFICE

Oxford House
Oxford Road
Aylesbury
Buckinghamshire
HP21 8PB

AUDITORS

Saffery Champness
Fox House
26 Temple End
High Wycombe
Buckinghamshire
HP13 5DR

BANKERS

HSBC Bank plc
21 High Street
Tring
Hertfordshire
HP21 5AR



YOUR LEGACY

The total value of estates paying inheritance tax each year is c. £17bn.

63% is left to family members and a further 9% to others. The inheritance tax take is 19% (or £3.2bn in 2012/13), and just 9% is left to charity.

And yet the Government has made it particularly easy to bequeath to charity. If 10% of your taxable estate is left to charity, your estate will be taxed at just 36%, not 40%.

There is a real logic to making a bequest to increase the value of Junior ISAs of young people in care. Let your inheritance benefit not just your own family but also those young people who have no access to any family support. In this way the capital you leave behind fuels the hopes of the next generation, of those most in need - the hopes shown throughout this report - while less of your money will be consumed in current Government expenditure when you die.

Making a bequest to The Share Foundation, 100% of which will go to the Junior ISAs of young people in care, is easy.

Just visit www.sharefound.org/yourlegacy, or telephone 01296 310400.