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Press Release

Successful first year for Government Junior ISA initiative for young people in care

The Share Foundation (www.sharefound.org) has today released its annual report for the year ended 31 March 2013. This was a transformational year for the registered charity, during which its appointment by the Department for Education to administer the Junior ISA scheme for Looked After children and young people was put into effect.

Highlights during the 2012/13 year include:

- the establishment of nearly 30,000 Junior ISAs for children in care throughout the United Kingdom;
- provision of data sufficient to open Junior ISAs from almost all Local Authorities throughout England and Wales (complete by 11 July 2013);
- a well-structured strategy for fundraising at both local and general levels;
- a comprehensive set of materials to assist with financial capability, and plans to stimulate engagement with the scheme.

The Department for Education has provided £0.6m to establish and administer the scheme in this first year of operations, and a further £5.4m to provide £200 for each Junior ISA opened. Meanwhile The Share Foundation has received voluntary donations totalling £0.2m during the period.

Chair of Trustees Gavin Oldham said: “we are very pleased with our first year of Junior ISA scheme operations. The key priority now is to build further voluntary contributions, to boost the value of accounts in order to give these young people a better start to adult life.”

For further information contact:

Gavin Oldham	07767-337696	Chair of Trustees, The Share Foundation
Rimmi Shah	07963-014027	Lansons Communications