

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

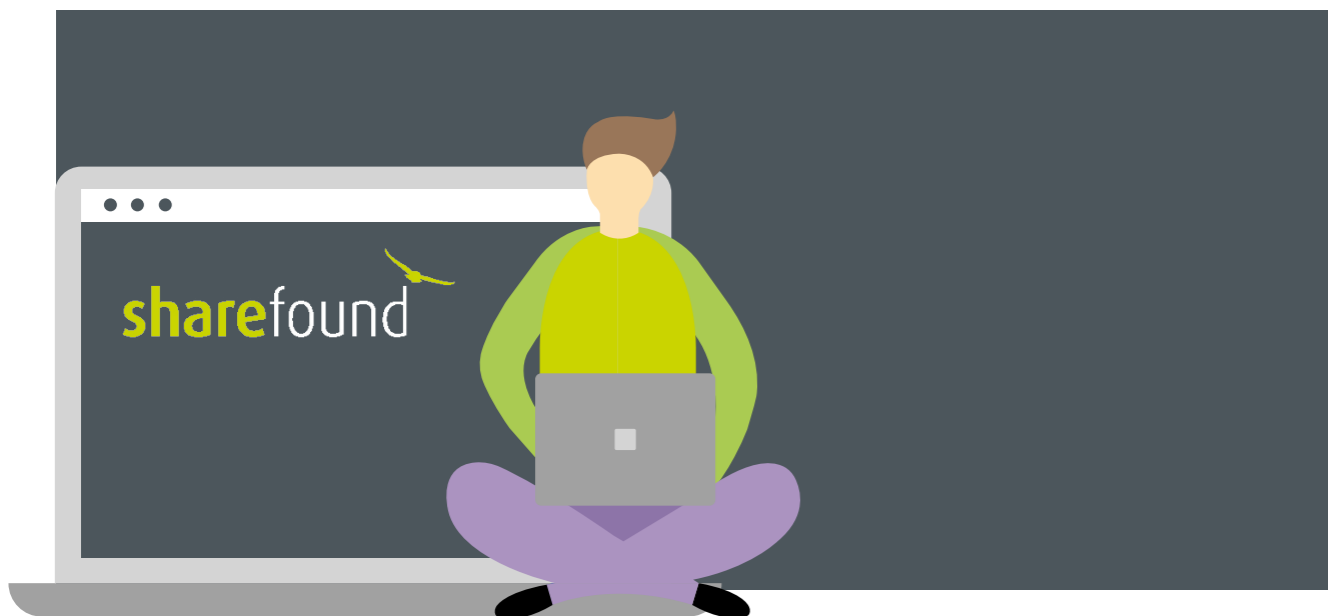
Charitable Objectives

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.

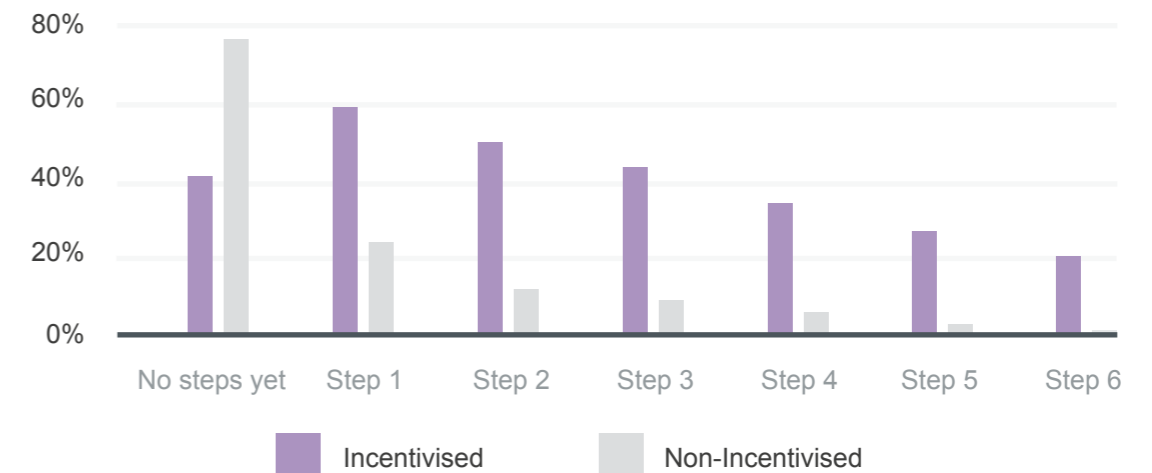


Stepladder of Achievement

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

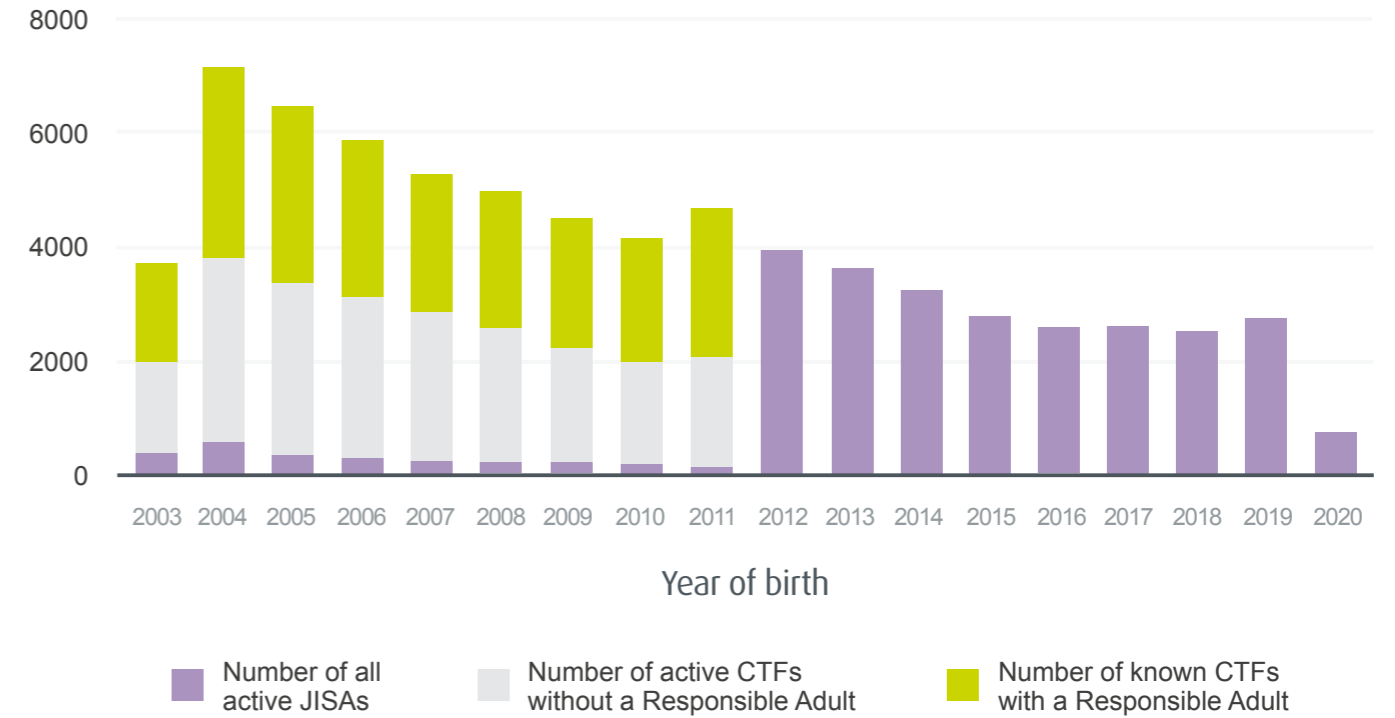


We are continuing to seek access to social investment in order to provide large-scale funding for the Stepladder programme, due to its potential to contribute to a major reduction in the number of care leavers who go on to become NEET (Not in Employment, Education or Training). By proving the reduction 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

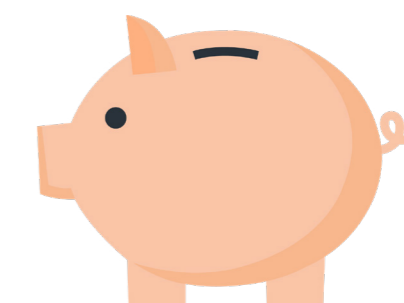
donors contributing to individual accounts, and figure 3 shows progress with these donations. These increases reflect both effective communication by The Share Foundation and increased awareness and confidence at local level of the benefits of using us as the channel for additional savings for young 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

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



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 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.

Appendix 1 — Number of Accounts by Local Authority & Nation

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

	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
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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
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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.

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

Notes to the Financial Statements

For the year ended 31 March 2021

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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2021

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)

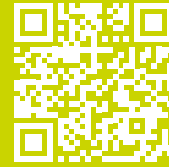
The total value of donations received from the trustees was £80,000 (2020: £55,000). No conditions were attached.

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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