

Report & Financial Statements 2020



FIGURE 1:

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 this test of charitable status.

Contents

4	Trustees' Annual Report, Incorporating The Directors' Report
28	Independent Auditors' Report
31	Statement of Financial Activities
32	Balance Sheet
33	Statement of Cash Flows
34	Notes to the Financial Statements
44	Legal and Administrative Information

Annual Review

For the year ended 31 March 2020

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.

During the year ended 31st March 2020 our work has been concentrated in three principal areas of activity, all of which relate directly to our charitable objectives shown in figure 1:

1. to continue to operate 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 and to build account values by attracting additional contributions;
2. to develop further our major recovery operation for the Child Trust Fund scheme throughout the United Kingdom, particularly on behalf of disadvantaged children and young people; and
3. to improve 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.

There has been no material impact in delivery or performance as a result of the Covid-19 virus emergency. All operations have worked on a 'Working From Home' basis since March 2020, with the full support of the Department for Education.

The Share Foundation was established in 2005. For the past eight years it has worked closely with the Department for Education to deliver the Junior ISA scheme for young people in care. Since October 2017, it has also taken responsibility for the Child Trust Fund scheme for young people in care.

Over the period of these operations, we have delivered benefit for over 160,000 Looked After children, establishing individual accounts and making payments with over £26.6 million of Government funding, acting as administrator/registered contact, and attracting and processing £5.1 million of other contributions to these accounts. Over the past year we have broadened our processes for channelling donations and providing incentivised learning to include young people in care with Child Trust Funds with a responsible adult who acts as registered contact. We can now therefore provide comprehensive support for local authorities in order to help them fulfil their role 'in loco parentis' for all Looked After children.

Meanwhile our high volume, individually targeted asset-based welfare operations are delivered with a passion for improving the life chances of young people who suffer significant insecurity and instability as they approach adulthood.

Our operations are carefully constructed and administered in order to deliver on this very large scale, while keeping administrative costs streamlined. Our team of nine people is based in Aylesbury, Buckinghamshire, and communications are automated as

far as possible. 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 with 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 can be.

KEY DEVELOPMENTS & FOCUS DURING 2019/20

With the oldest recipients of Child Trust Funds (CTF) being 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 HM Revenue & Customs to build a simple application process (<https://findCTF.sharefound.org>) which does not involve complex ID checking and login procedures. The facility, which operates both generally and for Looked After young people, has been operational since February, and is now being rolled out to 16-17 year-olds via social media and other means across the United Kingdom.

The FindCTF process is accompanied by enhanced arrangements for the handover of accounts where The Share Foundation is the registered contact, which should significantly

improve 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 already helping the roll-out of the FindCTF programme during 2020 and 2021, with a significant financial contribution in each year.

Meanwhile the roll-out of our Stepladder of Achievement programme, providing life skills for young people in care, continues to make good progress, and our outcomes assessment programme with Get The Data is now in place to improve the prospects for securing returns for social investment funding.

The virus emergency has presented some operational challenges but, with our systems now being cloud-based and our telephony arranged via broadband, we have been able to move relatively seamlessly to a 'Working From Home' basis. The security arrangements for this have been validated by the Department for Education's technical support team, and we anticipate reducing our long-term office premises requirement significantly as a result of these developments.

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 again re-tendered and approved in April 2020. 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 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 registered contact. The Junior ISA (JISA) 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 <https://sharefound.org/ctf-reconciliation-status>

A very large percentage of Child Trust Fund accounts for children and young people in care with a responsible adult do not have a registered parental contact. 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 & 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.

Figure 3 shows the statistics for both Junior ISA and Child Trust Fund schemes at 31 March 2020, by nation and local authority.

FIGURE 2

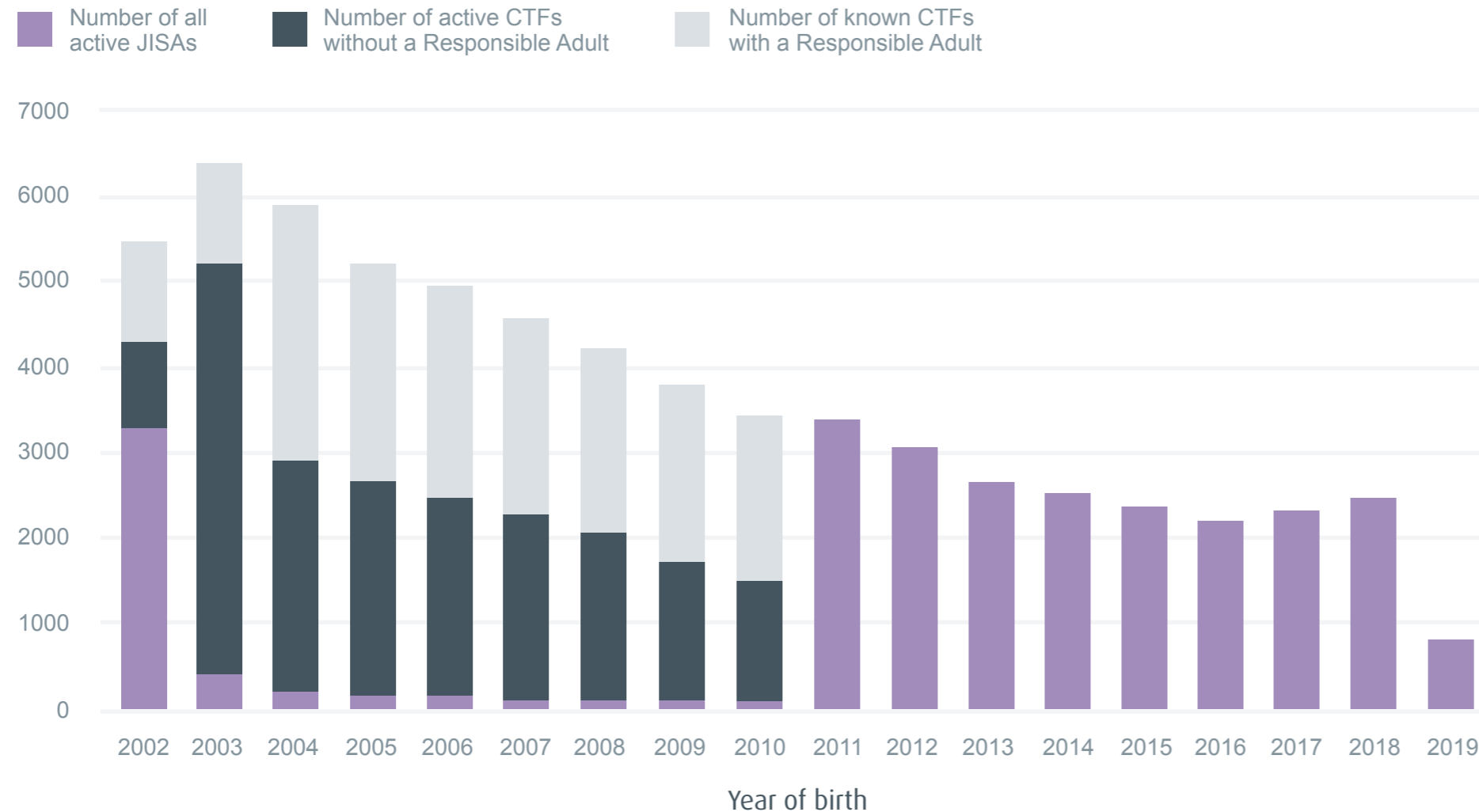


FIGURE 3: STATISTICS FOR BOTH JUNIOR ISA AND CHILD TRUST FUND SCHEMES

At 31 March 2020

LOCAL AUTHORITY	Number of active Junior ISAs	Number of active Child Trust Funds	Total Active Accounts (TSF administered)	Number of CTFs with a Responsible Adult	Total of all young people in care with accounts
NORTH EAST					
Darlington	73	9	82	96	178
Durham	141	280	421	27	448
Gateshead	86	144	230	62	292
Hartlepool	96	81	177	16	193
Middlesbrough	152	37	189	170	359
Newcastle upon Tyne	181	140	321	102	423
North Tyneside	60	19	79	104	183
Northumberland	75	23	98	92	190
Redcar and Cleveland	93	68	161	51	212
South Tyneside	65	94	159	47	206
Stockton-on-Tees	148	9	157	57	214
Sunderland	127	173	300	30	330
NORTH WEST					
Blackburn with Darwen	102	98	200	99	299
Blackpool	124	21	145	304	449
Bolton	172	173	345	111	456
Bury	81	1	82	0	82
Cheshire East	122	0	122	59	181
Cheshire West and Chester	116	6	122	263	385
Cumbria	122	17	139	354	493
Halton	68	0	68	103	171
Knowsley	87	63	150	75	225
Lancashire	491	69	560	829	1389
Liverpool	450	248	698	263	961
Manchester	260	6	266	17	283
Oldham	165	191	356	31	387
Rochdale	176	196	372	65	437
Salford	166	189	355	30	385
Sefton	172	8	180	300	480
St. Helens	89	3	92	0	92
Stockport	82	48	130	112	242
Tameside	174	5	179	283	462
Trafford	45	9	54	0	54
Warrington	77	8	85	143	228
Wigan	92	91	183	146	329
Wirral	239	7	246	316	562
YORKSHIRE AND THE HUMBER					
Barnsley	73	91	164	70	234

LOCAL AUTHORITY	Number of active Junior ISAs	Number of active Child Trust Funds	Total Active Accounts (TSF administered)	Number of CTFs with a Responsible Adult	Total of all young people in care with accounts
YORKSHIRE AND THE HUMBER (CONTINUED)					
Bradford	368	302	670	173	843
Calderdale	88	141	229	8	237
Doncaster	87	166	253	62	315
East Riding of Yorkshire	54	7	61	141	202
Kingston Upon Hull, City of	213	45	258	310	568
Kirklees	159	222	381	84	465
Leeds	424	489	913	100	1013
North East Lincolnshire	150	0	150	168	318
North Lincolnshire	67	80	147	32	179
North Yorkshire	109	150	259	44	303
Rotherham	144	69	213	135	348
Sheffield	125	233	358	48	406
Wakefield	172	192	364	31	395
York	72	72	144	19	163
EAST MIDLANDS					
Derby	117	171	288	44	332
Derbyshire	166	115	281	248	529
Leicester	202	170	372	61	433
Leicestershire	227	2	229	165	394
Lincolnshire	121	183	304	85	389
Northamptonshire	334	338	672	117	789
Nottingham	143	234	377	52	429
Nottinghamshire	201	358	559	37	596
Rutland	3	0	3	16	19
WEST MIDLANDS					
Birmingham	520	637	1157	184	1341
Coventry	207	217	424	166	590
Dudley	198	216	414	36	450
Herefordshire	92	9	101	155	256
Sandwell	288	10	298	205	503
Shropshire	116	91	207	110	317
Solihull	117	143	260	40	300
Staffordshire	317	358	675	234	909
Stoke-on-Trent	306	281	587	123	710
Telford and Wrekin	110	136	246	36	282
Walsall	175	8	183	242	425
Warwickshire	183	78	261	227	488
Wolverhampton	147	233	380	88	468
Worcestershire	220	271	491	79	570

LOCAL AUTHORITY	Number of active Junior ISAs	Number of active Child Trust Funds	Total Active Accounts (TSF administered)	Number of CTFs with a Responsible Adult	Total of all young people in care with accounts
EAST OF ENGLAND					
Bedford Borough	45	91	136	42	178
Central Bedfordshire	62	255	317	91	408
Cambridgeshire	354	42	396	123	519
Essex	220	236	456	297	753
Hertfordshire	136	132	268	301	569
Luton	80	84	164	91	255
Norfolk	283	158	441	299	740
Peterborough	29	72	101	103	204
Southend-on-Sea	69	64	133	25	158
Suffolk	208	113	321	178	499
Thurrock	44	30	74	18	92
INNER LONDON					
Camden	46	41	87	22	109
City of London	0	0	0	0	0
Hackney	56	96	152	112	264
Hammersmith and Fulham	30	3	33	33	66
Haringey	108	126	234	101	335
Islington	56	33	89	135	224
Kensington and Chelsea	8	11	19	21	40
Lambeth	60	96	156	142	298
Lewisham	135	185	320	71	391
Newham	72	82	154	97	251
Southwark	74	154	228	82	310
Tower Hamlets	70	88	158	51	209
Wandsworth	54	78	132	17	149
Westminster	39	17	56	50	106
OUTER LONDON					
Barking and Dagenham	103	10	113	133	246
Barnet	92	64	156	19	175
Bexley	30	57	87	28	115
Brent	54	1	55	99	154
Bromley	52	101	153	45	198
Croydon	263	12	275	0	275
Ealing	50	42	92	116	208
Enfield	88	14	102	119	221
Greenwich	87	125	212	58	270
Harrow	29	30	59	30	89
Havering	45	44	89	75	164
Hillingdon	53	53	106	32	138
Hounslow	67	23	90	91	181

LOCAL AUTHORITY	Number of active Junior ISAs	Number of active Child Trust Funds	Total Active Accounts (TSF administered)	Number of CTFs with a Responsible Adult	Total of all young people in care with accounts
OUTER LONDON (CONTINUED)					
Kingston upon Thames	16	7	23	61	84
Merton	22	35	57	11	68
Redbridge	25	51	76	13	89
Richmond upon Thames	18	0	18	39	57
Sutton	36	9	45	80	125
Waltham Forest	69	87	156	29	185
SOUTH EAST					
Bracknell Forest	24	14	38	40	78
Brighton and Hove	68	31	99	182	281
Buckinghamshire	146	191	337	66	403
East Sussex	139	12	151	2	153
Hampshire	342	28	370	651	1021
Isle of Wight	80	12	92	121	213
Kent	288	650	938	145	1083
Medway	80	27	107	130	237
Milton Keynes	89	1	90	164	254
Oxfordshire	194	13	207	342	549
Portsmouth	96	2	98	177	275
Reading	66	76	142	46	188
Slough	29	8	37	0	37
Southampton	89	197	286	68	354
Surrey	272	190	462	175	637
West Berkshire	32	56	88	41	129
West Sussex	124	21	145	288	433
Windsor and Maidenhead	19	0	19	0	19
Wokingham	17	0	17	19	36
SOUTH WEST					
Bath and North East Somerset	43	9	52	55	107
Bournemouth	144	106	250	36	286
Bristol, City of	143	341	484	50	534
Cornwall	88	169	257	27	284
Devon	156	8	164	373	537
Dorset	79	1	80	204	284
Gloucestershire	158	252	410	44	454
Isles of Scilly	0	0	0	0	0
North Somerset	64	32	96	85	181
Plymouth	93	99	192	81	273
Poole	38	28	66	52	118
Somerset	128	60	188	66	254
South Gloucestershire	34	9	43	68	111
Swindon	82	4	86	0	86

LOCAL AUTHORITY	Number of active Junior ISAs	Number of active Child Trust Funds	Total Active Accounts (TSF administered)	Number of CTFs with a Responsible Adult	Total of all young people in care with accounts
SOUTH WEST					
Torbay	71	67	138	98	236
Wiltshire	83	191	274	40	314
TOTALS FOR ENGLAND	18920	15009	33929	16448	50377

SCOTLAND					
Aberdeen	196	70	266	146	412
Aberdeenshire	105	0	105	184	289
Angus	79	7	86	113	199
Argyll and Bute	27	7	34	76	110
City of Edinburgh	202	102	304	90	394
Clackmannanshire	55	1	56	36	92
Comhairle nan Eilean Siar	10	3	13	8	21
Dumfries and Galloway	150	0	150	151	301
Dundee City	149	26	175	172	347
East Ayrshire	98	34	132	83	215
East Dunbartonshire	30	13	43	60	103
East Lothian	75	0	75	24	99
East Renfrewshire	24	3	27	35	62
Falkirk	89	43	132	88	220
Fife	264	6	270	540	810
Glasgow City	545	371	916	784	1700
Highland	155	45	200	106	306
Inverclyde	78	3	81	92	173
Midlothian	54	4	58	45	103
Moray	47	17	64	72	136
North Ayrshire	53	31	84	98	182
North Lanarkshire	245	54	299	349	648
Orkney Islands	5	4	9	6	15
Perth and Kinross	40	0	40	0	40
Renfrewshire	288	43	331	3	334
Scottish Borders	45	47	92	15	107
Shetland Islands	5	0	5	0	5
South Ayrshire	94	9	103	143	246
South Lanarkshire	73	3	76	144	220
Stirling	23	15	38	55	93
West Dunbartonshire	57	14	71	48	119
West Lothian	85	2	87	52	139
TOTALS FOR SCOTLAND	3445	977	4422	3818	8240

LOCAL AUTHORITY	Number of active Junior ISAs	Number of active Child Trust Funds	Total Active Accounts (TSF administered)	Number of CTFs with a Responsible Adult	Total of all young people in care with accounts
WALES					
Blaenau Gwent	69	1	70	11	81
Bridgend	116	8	124	0	124
Caerphilly	135	26	161	121	282
Cardiff	321	68	389	152	541
Carmarthenshire	43	44	87	27	114
Ceredigion	23	2	25	22	47
City and County of Swansea	144	12	156	167	323
Conwy	68	40	108	69	177
Denbighshire	63	39	102	48	150
Flintshire	70	19	89	82	171
Gwynedd	90	0	90	36	126
Merthyr Tydfil	44	63	107	10	117
Monmouthshire County	67	5	72	61	133
Neath Port Talbot	80	9	89	161	250
Newport	112	38	150	130	280
Pembrokeshire	26	19	45	32	77
Powys	82	91	173	16	189
Rhondda Cynon Taf	249	261	510	46	556
Torfaen	135	112	247	78	325
Vale of Glamorgan	86	67	153	33	186
Wrexham	98	17	115	34	149
Ynys Mon/Isle of Anglesey	48	0	48	77	125
TOTAL FOR WALES	2169	941	3110	1413	4523

NORTHERN IRELAND					
Belfast Health and Social Care Trust	212	1	213	148	361
Northern Health and Social Care Trust	235	23	258	312	570
South Eastern Health and Social Care Trust	57	1	58	0	58
Southern Health and Social Care Trust	169	6	175	176	351
Western Health and Social Care Trust	181	87	268	188	456
TOTAL FOR NORTHERN IRELAND	854	118	972	824	1796

TOTAL FOR UK	25388	17045	42433	22503	64936
---------------------	-------	-------	-------	-------	-------

Over the past year, we have seen over 10,000 Junior ISAs maturing on behalf of care leavers, and we have opened a further 12,700 Junior ISAs for those newly eligible. Meanwhile 3,500 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 4 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 visit individual local authorities throughout the United Kingdom in order to explain the benefits of the schemes and the Stepladder of Achievement programme. Our video helps to show how local authorities can work with us in order to encourage best results – please follow the link:

<http://tiny.cc/stepladder>

FIGURE 4

Donors	2019-20	2018-19	2017-18	2016-17	2015-16
Individuals	£415,504	£221,076	£141,593	£148,441	£187,624
Local Authorities	£827,098	£556,891	£337,079	£402,891	£327,824
Corporate donors	£257,063	£93,835	£77,866	£49,896	£35,498
Total	£1,499,665	£871,802	£556,538	£601,228	£550,946



FIGURE 5: VALUE OF JUNIOR ISAS

Top Local Authorities by Account Value	No of JISAs	Average Value	Position	Position in 2019
Solihull	117	£994.60	1	1
London Borough of Islington	56	£946.21	2	3
Hertfordshire	136	£824.93	3	2
London Borough of Waltham Forest	69	£780.61	4	5
London Borough of Havering	45	£730.45	5	16
Coventry City	207	£662.00	6	20
Central Bedfordshire	62	£643.81	7	New entry
London Borough of Barnet	92	£600.63	8	9
Powys	82	£523.83	9	4
Telford and Wrekin	110	£513.86	10	14
Kingston upon Thames	16	£484.73	11	New entry
Richmond upon Thames	18	£465.17	12	18
Medway	80	£457.74	13	22
Luton	80	£449.77	14	8
Comhairle nan Eilean Siar	10	£445.38	15	13
East Ayrshire	98	£433.91	16	10
Warwickshire	183	£418.16	17	6
West Berkshire	32	£383.00	18	7
Southend-on-Sea Borough	69	£333.95	19	15
Brighton and Hove	68	£331.19	20	11
London Borough of Lewisham	135	£329.62	21	27
Westminster	39	£321.61	22	New entry
London Borough of Wandsworth	54	£321.57	23	17
Kent	288	£320.77	24	New entry
London Borough of Camden	46	£313.26	25	28
Thurrock	44	£312.53	26	21
Essex	220	£311.88	27	12
London Borough of Enfield	88	£299.46	28	24
Peterborough	29	£298.86	29	New entry
Derby City	117	£294.96	30	23

Figure 5 shows the thirty local authorities with the highest average account values for Junior ISAs.

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.

RECOVERING THE WHOLE CHILD TRUST FUND SCHEME

The sheer scale of the Child Trust Fund scheme, a world-leading initiative in individually-owned, asset-based welfare, is huge. Individual accounts are securely in place for over six million children and young people throughout the United Kingdom, valued at a total of c. £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. two million 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 un-linked accounts applies to the most disadvantaged young people. The scale of this challenge was first revealed by The Share Foundation at an event which we organised at the House of Commons on 6th September 2018 to celebrate the oldest recipients of Child Trust Funds reaching their 16th birthday.

Our detailed knowledge of the scheme, together with our track record in reconciling the Child Trust Fund scheme transferred from the Official Solicitors/Accountants of Court, has made us uniquely qualified to undertake an overall recovery of the whole Child Trust Funds scheme. Over the past year, we

have refined our approach to focus on the critically important 16/17 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 failed to keep in touch with these lost 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.

So the 'findCTF' process is the 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 16/17 year-olds in the United Kingdom: using social media, links through schools and youth organisations, diocesan boards of education, etc.. If you know a good way to put us in touch with 16/17 year-olds, please visit www.sharefound.org/ctf and contact us.

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.18,000 out of an estimated 21,000, and from age 16 we introduce them to their CTF via <https://myCTF.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 Stepladder Plus.

Accounts to be recovered are estimated to be in the order of 21,000.

3. Other young people, and particularly those from disadvantaged backgrounds. <https://findCTF.sharefound.org> provides a simple route for finding the owners of lost CTF accounts, which are estimated to number c. 2 million.

Meanwhile our CTF Ambassador scheme invites volunteers to visit local secondary schools and other points of contact with 16/17 year-olds throughout the United Kingdom, in order to speak directly to young people, their parents and teachers. The virus emergency has made this more difficult recently, but we hope to build its reach again when schools re-open.

FINANCIAL CAPABILITY

Our Stepladder of Achievement 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 8 is an extract of our website report on progress with both versions of the Stepladder of Achievement programme. It's evident that, although the programme is working well in several local authorities, there remains much to do.



FIGURE 6: STEPLADDER PROGRESS REPORT

LOCAL AUTHORITY	Stepladder Plus	Stepladder Standard	Total	15-17 y/o at 31/3/19	All participants: (% completed)					
					Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Powys County	2	1	3	27	100.00%	66.67%	66.67%	66.67%	66.67%	33.33%
Luton		2	2	48	100.00%	50.00%				
West Lothian		1	1	28	100.00%					
Bromley		1	1	37	100.00%					
Dorset County		1	1	57	100.00%					
Brighton & Hove City		1	1	63	100.00%	100.00%	100.00%	100.00%		
Hampshire County		1	1	215	100.00%	100.00%	100.00%	100.00%		
Bournemouth		3	3	50	66.67%	66.67%	66.67%	33.33%	33.33%	
Havering	3		3	40	66.67%	33.33%				
Gloucestershire County	3	2	5	93	60.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Hillingdon	27	4	31	29	54.84%	38.71%	38.71%	29.03%	22.58%	9.68%
Cumbria County	41	9	50	71	50.00%	36.00%	36.00%	34.00%	24.00%	18.00%
Bolton Metropolitan	1	5	6	49	50.00%	33.33%				
Staffordshire County	5	1	6	147	50.00%	33.33%	33.33%	33.33%	33.33%	16.67%
Tower Hamlets		4	4	45	50.00%	25.00%	25.00%	25.00%	25.00%	
Fife		4	4	57	50.00%	50.00%	50.00%	50.00%		
Renfrewshire	4		4	76	50.00%	50.00%	50.00%	25.00%	25.00%	25.00%
Hertfordshire County	4		4	142	50.00%	25.00%	25.00%	25.00%		
Kensington and Chelsea	2		2	14	50.00%	50.00%	50.00%	50.00%	50.00%	
North Ayrshire		2	2	15	50.00%	50.00%	50.00%	50.00%	50.00%	
Central Bedfordshire	2		2	38	50.00%	50.00%	50.00%	50.00%	50.00%	
Rotherham Metropolitan		2	2	69	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Greenwich		2	2	77	50.00%	50.00%	50.00%			
Croydon		2	2	189	50.00%					
Barnet	12	1	13	71	46.15%	46.15%	23.08%	15.38%	15.38%	
Stockton-on-Tees	8	6	14	37	42.86%	28.57%	28.57%	14.29%	14.29%	14.29%
Medway	6	1	7	46	42.86%	28.57%	28.57%	14.29%	14.29%	
Oldham Metropolitan		7	7	49	42.86%	14.29%	14.29%			
Kent County		25	25	281	40.00%	8.00%	8.00%	4.00%	4.00%	
Midlothian	2	3	5	7	40.00%	20.00%	20.00%	20.00%		
Stockport Metropolitan	1	4	5	42	40.00%	40.00%	40.00%	20.00%	20.00%	20.00%
Buckinghamshire County	15	8	23	74	39.13%	17.39%	13.04%	8.70%	4.35%	4.35%
Norfolk	9	14	23	137	39.13%	21.74%	21.74%	17.39%	17.39%	13.04%
Nottinghamshire County	7	6	13	99	38.46%	30.77%	7.69%	7.69%	7.69%	
East Sussex County	6	8	14	56	35.71%	14.29%	7.14%	7.14%	7.14%	7.14%

The challenge is not simply to encourage local authorities to apply the programme - it's also to find access to local mentoring; and funding so that the Stepladder Plus version can be introduced, since progress through the steps is demonstrably encouraged by the availability of step incentives.

One local authority where Stepladder Plus has been very successfully introduced is Cumbria; the Chief Officer of Cumbria Youth Alliance comments as follows on the scheme:

“Young people get the skills they need to make a successful transition to adulthood - it helps them with their school work - they gain confidence and they get to put money in their ISA which helps them make that step to independent living. The programme contributes considerably to the young person's employability and this group of young people currently have the worst outcomes of any group of young people so anything that can help them improve their outcomes and their prospects has to be worth supporting.”

We are re-doubling our efforts to seek access to social investment in order to provide large-scale funding for the Stepladder Plus 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 social investment returns which are key to unlocking a substantial amount of this funding.

Meanwhile we also hope that our CTF Ambassador programme will help to identify potential mentoring organisations to assist young people with progressing through both versions of the Stepladder of Achievement programme.

STEPLADDER PROGRESS REPORT (CONTINUED)					All participants: (% completed)					
LOCAL AUTHORITY	Stepladder Plus	Stepladder Standard	Total	15-17 y/o at 31/3/19	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Liverpool City	1	11	12	124	33.33%	25.00%	16.67%			
Bristol City	2	4	6	99	33.33%	33.33%	33.33%	16.67%	16.67%	16.67%
Gwynedd	2	1	3	13	33.33%	33.33%	33.33%	33.33%		
Richmond Upon Thames		3	3	15	33.33%					
Halton	1	2	3	27	33.33%					
Leicestershire County	1	2	3	59	33.33%					
Hounslow	1	2	3	47	33.33%	33.33%	33.33%			
Glasgow City		17	17	213	29.41%	17.65%	11.76%	5.88%		
Devon County	9	11	20	120	25.00%	15.00%	5.00%	5.00%	5.00%	5.00%
North Lanarkshire		8	8	69	25.00%					
Vale of Glamorgan	3	1	4	29	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Torbay		4	4	33	25.00%					
Trafford Metropolitan		4	4	48	25.00%	25.00%	25.00%			
Rhondda Cynon Taf County		4	4	62	25.00%					
East Ayrshire		4	4	18	25.00%					
Calderdale Metropolitan	2	3	5	32	20.00%					
County Durham		5	5	75	20.00%					
Nottingham County		5	5	82	20.00%	20.00%	20.00%	20.00%		
Enfield	1	4	5	66	20.00%	20.00%	20.00%	20.00%	20.00%	
City of Bradford		5	5	105	20.00%	20.00%	20.00%			
Westminster City	4	2	6	30	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%
Dumfries and Galloway		6	6	34	16.67%	16.67%	16.67%			
Solihull Metropolitan	5	1	6	57	16.67%	16.67%	16.67%			
Herefordshire	6	2	8	28	12.50%	12.50%	12.50%	12.50%		
Lincolnshire County		9	9	84	11.11%	11.11%	11.11%			
Essex County		12	12	145	8.33%	8.33%	8.33%	8.33%	8.33%	
Lewisham		5	5	67						
Somerset County		5	5	79						
North East Lincolnshire		3	3	27						
Sutton		3	3	38						
Sefton Metropolitan		3	3	44						
Plymouth City		3	3	51						
Sandwell Metropolitan		3	3	82						
Darlington		2	2	18						
Angus		2	2	19						
Torfaen County		2	2	28						
South Tyneside Metropolitan		2	2	30						

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 can take control of their accounts, before gaining access to their money at 18 years of age, as being a substantial opportunity to increase financial awareness.

This will be tailored to the various CTF recovery elements described above. The Stepladder of Achievement programme will be used for young people in care, and we provide access to Share Radio's version of the Open University's 'Managing My Money' course <https://www.sharefound.org/MMM> and other resources more generally. Meanwhile we continue to press strongly for a GCSE in Financial Awareness and other initiatives for the wider community.

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, a sense of ownership and the life skills needed to achieve their potential.

We therefore aim to achieve effective transfers of Child Trust Funds and Junior ISAs for young people in care without a responsible adult, and to use our strong linking programme for Child Trust Fund holders with a responsible adult to help them find their accounts.

Some rationalisation will be undertaken in the wide range of CTF providers in order to ensure efficient automated interfaces can operate effectively, and to prepare for those approaching adulthood.

STEPLADDER PROGRESS REPORT (CONTINUED)					All participants: (% completed)					
LOCAL AUTHORITY	Stepladder Plus	Stepladder Standard	Total	15-17 y/o at 31/3/19	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Northumberland		2	2	38						
Shropshire	1	1	2	43						
Waltham Forest		2	2	60						
Newham		2	2	65						
Rochdale Metropolitan		2	2	66						
Blackpool		2	2	50						
Comhairle nan Eilean Siar		1	1	4						
Argyll and Bute		1	1	8						
Monmouthshire County		1	1	10						
Blaenau Gwent County		1	1	13						
Pembrokeshire County		1	1	13						
Scottish Borders		1	1	18						
Royal of Kingston Upon Thames	1		1	19						
North Lincolnshire		1	1	21						
Bracknell Forest		1	1	23						
Redcar and Cleveland	1		1	24						
South Gloucestershire		1	1	26						
Aberdeenshire		1	1	32						
Bexley		1	1	39						
North Tyneside Metropolitan		1	1	39						
Southampton City		1	1	44						
Warrington	1		1	46						
Aberdeen City		1	1	46						
Caerphilly County		1	1	48						
Ealing		1	1	48						
Wakefield City		1	1	51						
Brent		1	1	58						
Newcastle-upon-Tyne City		1	1	59						
Northern Health and SC Trust		1	1	63						
Southwark		1	1	67						
Leicester City		1	1	68						
Kirklees Metropolitan		1	1	72						
Wiltshire		1	1	72						
Worcestershire County		1	1	104						
Manchester City		1	1	128						

We will continue to progress our outcomes assessment on the Stepladder of Achievement programme with the intention of boosting implementation rates and unlocking social investment in order to fund incentives for Stepladder Plus.

The effects of Coronavirus on all aspects of life cannot be overstated. The charity has however identified no specific financial risks which may affect its future plans due to Coronavirus. The Department for Education has confirmed that the contract to deliver services relating to Junior ISAs and Child Trust Funds for Looked-After children will not be impacted by the pandemic.

Having received this assurance from the Department for Education the charity has not made any changes to staffing nor required any additional outside financing. It suffered no detrimental effect to its cashflow post balance sheet. As at the time of writing, the financial forecasts for the 2020-2021 year remain in line with the budgets approved by the trustees in March 2020.

Given the above information and the non-impact of Coronavirus on the workings and finances of the charity, the trustees deem the charity to be continuing forwards as a going concern.

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 in the percentage of care leavers becoming NEET.

FINANCIAL REVIEW

Risk	Mitigation
Loss of Department for Education Contract	Continued focus on service and performance, and monitoring Key Performance Indicators
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 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 functioning of the Department for Education and local authorities

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.

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 (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 was £312,043 for 2019-20.

- **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 £1,950,854 (2019: £1,393,173) includes £100,000 (2019: £90,909) from the Gavin Oldham No 4 Trust. This has financed the fund-raising programme for Junior ISA and Child Trust Fund contributions and for donations to provide Stepladder Plus incentive payments.

The range of fund-raising activities has incurred a cost of £30,605 (2019: £22,738), and governance costs have again been kept well under control at a total cost of £12,820 (2019: £12,270).

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 & CHILD TRUST FUND CONTRIBUTIONS

The Government was again the largest contributor to Junior ISAs during 2019/20. The Department for Education contributed £2,708,800 of which £2,557,800 has been allocated to individual Junior ISA accounts (The Children's ISA £2,229,200, The Share Centre £328,600) 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. Private sector and local authority donors contributed an amazing £1.242 million including tax credits.

RESERVES POLICY

The Share Foundation had unrestricted reserves of £235,521 as at 31st March 2020 (2019: £245,662) and restricted reserves of £356,732 as at 31st March 2020 (2019:

£363,011). Please see note 12 on page 42 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 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 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 2020 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 July 2020, this trust holds as its principal asset shares in Antler Holdco Ltd., which is now parent company of The Share Centre, a leading British retail stockbroker, which supplies Junior ISA and Child Trust Fund services to The Share Foundation following guidance from our independent account allocation adviser. Gavin Oldham is a Director 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.

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



Gavin Oldham OBE
Chairman

Date: 6 November 2020



Independent Auditors' Report To The Trustees

For the year ended 31 March 2020

OPINION

We have audited the financial statements of The Share Foundation for the year ended 31 March 2020 which comprise Statement of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows and notes to the Financial Statements and notes to the financial statements, including a summary of 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis

of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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 have 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 26, 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 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.

A further description of our responsibilities for the audit of the financial statements is located

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 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 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, 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:

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 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income from							
Donations and legacies	2a	100,722	1,538,089	1,638,811	103,217	972,731	1,075,948
Charitable activities	2b	-	312,043	312,043	-	317,225	317,225
Total		100,722	1,850,132	1,950,854	103,217	1,289,956	1,393,173
Expenditure on							
Raising funds	3a	(30,533)	(72)	(30,605)	(22,243)	(495)	(22,738)
Charitable activities	3b	(80,330)	(1,856,339)	(1,936,669)	(79,238)	(1,195,674)	(1,274,912)
Total		(110,863)	(1,856,411)	(1,967,274)	(101,481)	(1,196,169)	(1,297,650)
Net income/(expenditure)		(10,141)	(6,279)	(16,420)	1,736	93,787	95,523
Net movement in funds		(10,141)	(6,279)	(16,420)	1,736	93,787	95,523
Reconciliation of funds 13							
Total funds brought forward		245,662	363,011	608,673	243,926	269,224	513,150
Total funds carried forward		235,521	356,732	592,253	245,662	363,011	608,673

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

The notes on page 34 to 43 form part of these financial statements.

BALANCE SHEET

As at 31 March 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Fixed assets							
Tangible assets	5	-	-	-	-	-	-
Current assets							
Debtors	6	45,000	12,541	57,541	3,930	90,991	94,921
Cash at bank and in hand	7	192,161	392,927	585,088	243,322	310,445	553,767
Total current assets		237,161	405,468	642,629	247,252	401,436	648,688
Creditors: falling due within one year	8	(1,640)	(48,736)	(50,376)	(1,590)	(38,425)	(40,015)
Total assets less current liabilities		235,521	356,732	592,253	245,662	363,011	608,673
Net assets		235,521	356,732	592,253	245,662	363,011	608,673
Funds of the Charity							
Unrestricted funds	13	235,521	-	235,521	245,662	-	245,662
Restricted funds	12/13	-	356,732	356,732	-	363,011	363,011
		235,521	356,732	592,253	245,662	363,011	608,673

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 34 to 43 form part of these financial statements.

Approved by the board of Directors on 6 November 2020

and signed on their behalf by



G D R Oldham OBE, Director

Company Number: 04500923

STATEMENT OF CASH FLOWS

For the year ended 31 March 2020

	2020 Total funds £	2019 Total funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	31,321	28,728
Change in cash and cash equivalents in the reporting period	31,321	28,728
Cash and cash equivalents at 31 March 2019	553,767	525,039
Cash and cash equivalents at 31 March 2020	585,088	553,767
Reconciliation of net income/(expenditure) to net cash flows from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(16,420)	95,523
Adjustments for:		
Decrease/(Increase) in debtors	37,380	(42,880)
Increase/(decrease) in creditors	10,361	(23,915)
Net cash provided by (used in) operating activities	31,321	28,728
Analysis of cash and cash equivalents		
Cash at bank and in hand	585,088	553,767
Total cash and cash equivalents	585,088	553,767

CHARITY INFORMATION

The Share Foundation is a company limited by guarantee registered in England and Wales under company number 04500923 and is a charity registered with the Charity Commission (1108068). The registered address is Elsinore House, 43 Buckingham Street, Aylesbury, Buckinghamshire, HP20 2NQ. It does not have a share capital and has no income subject to corporation tax.

1. Accounting policies

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

1.1 Basis of accounting

The financial statements have been prepared in accordance with the applicable accounting standard FRS 102, as modified by the Statement of Recommended Practice (SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Directors' Report, all of which are continuing. The Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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

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

1.2 Incoming resources

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

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

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

1.3 Voluntary income

Donations are included in the SOFA in full when they are received.

1.4 Grant income

Grant income is recognised when the charity becomes entitled and the receipt is probable and can be measured reliably.

1.5 Tax reclaims on donations and gifts

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

1.6 Contractual income and performance related grants

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

1.7 Gifts in kind

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

1.8 Donated services and facilities

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

1.9 Volunteer help

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

1.10 Investment income

This is included in the SOFA when received.

1.11 Expenditure

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

1.12 Allocation of support costs

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

2. Income from:

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
a) Donations and legacies						
Gifts and donations	55,722	1,538,089	1,593,811	62,308	972,731	1,035,039
Tax recoverable	45,000	-	45,000	40,909	-	40,909
	100,722	1,538,089	1,638,811	103,217	972,731	1,075,948
b) Income from charitable activities						
Contractual income from the Department for Education	-	312,043	312,043	-	317,225	317,225

3. Expenditure on:

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
a) Raising funds						
Fundraising costs	11,945	72	12,017	5,004	495	5,499
Support costs (note 4)	18,588	-	18,588	17,239	-	17,239
	30,533	72	30,605	22,243	495	22,738
b) Charitable activities						
Payments into Junior ISAs and CTFs from voluntary sources	-	1,514,492	1,514,492	-	904,726	904,726
Financial education	13,136	14,165	27,301	14,175	1,821	15,996
Support costs (note 4)	67,194	327,682	394,876	65,063	289,127	354,190
	80,330	1,856,339	1,936,669	79,238	1,195,674	1,274,912

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 2020 £	Total 2019 £
Support costs split per fund:				
Raising funds				
Bank charges	-	-	-	5
Staff costs	18,588	-	18,588	17,234
	18,588	-	18,588	17,239
Charitable activities				
Computer costs	7,431	39,261	46,692	36,756
Consultancy	-	35	35	11,571
Equipment	6,794	5,148	11,942	9,551
Insurance	-	1,219	1,219	1,932
Light and heat	-	65	65	1,036
Printing, postage and stationery	510	10,267	10,777	31,071
Rent and rates	1,920	17,042	18,962	7,304
Service charge	-	6,412	6,412	3,808
Water cooler	-	320	320	458
Staff costs	39,346	237,442	276,788	229,467
Staff recruitment	1,000	1,000	2,000	900
Staff training	32	476	508	150
Telephone	220	878	1,098	2,113
Travel expenses	3,681	1,432	5,113	5,803
Repairs and maintenance	-	125	125	-
Audit and accountancy fees	1,640	6,560	8,200	7,650
Legal and professional fees	4,620	-	4,620	4,620
	67,194	327,682	394,876	354,190
Total support costs per fund	85,782	327,682	413,464	371,429

Audit and accountancy fees are apportioned 20:80 between unrestricted and restricted funds.

All other expenditure is allocated to the fund to which it relates.

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Support costs split per fund (continued):				
Raising funds				
Bank charges	5	-	5	4
Staff costs	17,234	-	17,234	35,280
	17,239	-	17,239	35,284
Charitable activities				
Computer costs	1,046	35,710	36,756	42,863
Consultancy	398	11,173	11,571	1,627
Equipment	1,975	7,576	9,551	5,897
Insurance	-	1,932	1,932	9,164
Light and heat	-	1,036	1,036	875
Printing, postage and stationery	16,268	14,803	31,071	12,892
Rent and rates	-	7,304	7,304	9,807
Service charge	-	3,808	3,808	4,321
Water cooler	-	458	458	551
Staff costs	35,150	194,317	229,467	192,929
Staff recruitment	900	-	900	5,612
Staff training	-	150	150	-
Telephone	414	1,699	2,113	2,430
Travel expenses	2,762	3,041	5,803	3,268
Audit and accountancy fees	1,530	6,120	7,650	8,450
Legal and professional fees	4,620	-	4,620	-
Trustees expenses	-	-	-	203
	65,063	289,127	354,190	300,889
Total support costs per fund	82,302	289,127	371,429	336,173

Audit and accountancy fees are apportioned 20:80 between unrestricted and restricted funds.

All other expenditure is allocated to the fund to which it relates.

5. Tangible fixed assets:

Office equipment £

Cost

At 1 April 2019 and 31 March 2020 1,327

Depreciation

At 1 April 2019 and 31 March 2020 1,327

Net book values

At 31 March 2020 -

At 31 March 2019 -

6. Debtors:

	2020 £	2019 £
Debtors	50,385	84,385
Prepayments	7,156	10,536
	57,541	94,921

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

7. Cash at bank and in hand:

	2020 £	2019 £
General Cash Account	353,675	424,659
Private Sector Trust Account	231,413	129,108
	585,088	553,767

8. Creditors: amounts falling due within one year:

	2020 £	2019 £
Trade creditors	9,769	10,677
Accruals and other creditors	21,540	11,399
PAYE and NI	6,256	5,199
VAT	12,811	12,740
	50,376	40,015

9. Financial instruments:

The carrying amount of financial assets which are debt instruments at amortised cost is £50,385 (2019: £84,385).

The carrying amount of financial liabilities which are measured at amortised cost is £31,309 (2019: £22,076).

10. Staff costs and numbers:

	2020 £	2019 £
Gross wages and salaries	255,668	214,070
Employer's National Insurance costs	21,648	17,099
Pension contributions	18,060	15,532
	295,376	246,701

Employees who were engaged in each of the following activities:

Operational in respect to charitable activities	8	7
Fundraising	1	1
	9	8

The charity operates a PAYE scheme to pay all employed members of staff. There were no employees who earned between £60,000 - £70,000 (2019: 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 £57,800 (2019: £49,533).

Pension contributions were paid to defined contribution schemes and personal pension plans for 9 (2019: 8) employees during the year. No Trustees were remunerated for their role as a Trustee during the year. (2019 - £nil).

11. Auditors' remuneration:

	2020 £	2019 £
Statutory audit	8,200	7,400

12. Restricted funds:

	Junior ISA and Child Trust Fund Donations £	Department for Education Contract £	Total 2020 £	Total 2019 £
Balance at 1 April 2019	248,035	114,976	363,011	269,224
Income	1,538,089	312,043	1,850,132	1,289,956
Expenditure	(1,514,492)	(341,919)	(1,856,411)	(1,196,169)
Transfer between funds	-	-	-	-
Closing funds at 31 March 2020	271,632	85,100	356,732	363,011
Balance at 1 April 2018	180,030	89,194	269,224	224,060
Income	972,731	317,225	1,289,956	884,572
Expenditure	(904,726)	(291,443)	(1,196,169)	(839,408)
Transfer between funds	-	-	-	-
Closing funds at 31 March 2019	248,035	114,976	363,011	269,224

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.

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.

13. Movements on funds:

	Unrestricted funds £	Restricted funds £	Total Accumulated funds £
Balance at 1 April 2019	245,662	363,011	608,673
Income	100,722	1,850,132	1,950,854
Expenditure	(110,863)	(1,856,411)	(1,967,274)
Closing funds 31 March 2020	235,521	356,732	592,253
Balance at 1 April 2018	243,926	269,224	513,150
Income	103,217	1,289,956	1,393,173
Expenditure	(101,481)	(1,196,169)	(1,297,650)
Closing funds 31 March 2019	245,662	363,011	608,673

14. Analysis of net assets between funds:

	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
	Tangible fixed assets 2019 £	Net current assets 2019 £	Total 2019 £
Unrestricted funds	-	245,662	245,662
Restricted funds	-	363,011	363,011
Total funds	-	608,673	608,673

15. Financial commitments:

At 31 March 2020 the charity was committed to making the following payments under non-cancellable operating leases:

	2020 £	2019 £
Payments due:		
Under one year	4,488	17,950
Within two to five years	-	4,488

16. Payments to directors and related parties:

Expenses of £Nil in relation to travel (2019: £71) were paid to no director (2019: one). 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 (2019: none).

During the year 1,643 (2019: 2,311) Junior Individual Savings Accounts, totalling £328,600 (2019: £462,200), were opened, on behalf of qualifying young people, with The Share Centre. At the financial year end Gavin Oldham was Chairman and, together with his associated family trusts, majority shareholder of Share Plc, parent company of The Share Centre. The Share Centre is a Junior ISA provider having been selected by the independent account allocation advisor and all services provided are on an arm's length basis.

The Charity raised sales invoices totalling £Nil (2019: £2,308) to The Share Centre in relation to reimbursement for costs incurred on their behalf.

The total aggregate value of donations received from the trustees with no conditions attached is £55,000 (2019: £50,000).

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 2019

END OF FINANCIAL YEAR

31 March 2020

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

2nd Floor, Elsinore House

43 Buckingham Street

Aylesbury

Buckinghamshire, HP20 2NQ

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

