


Report & Financial Statements 2019



Following major progress with reconciling Child Trust Funds for young people in care over the past year, we are embarking on a wholesale recovery programme for the scheme throughout the United Kingdom.

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.

Figure 1

Contents

2	Trustees' Annual Report, Incorporating The Directors' Report
26	Independent Auditors' Report
30	Statement of Financial Activities
31	Balance Sheet
32	Statement of Cash Flows
33	Notes to the Financial Statements
42	Legal and Administrative Information

ANNUAL REVIEW

For the year ended 31 March 2019

Following major progress with reconciling Child Trust Funds for young people in care over the past year, we are embarking on a wholesale recovery programme for the scheme throughout the United Kingdom.

During the year ended 31st March 2019 our work has developed into three principal areas of activity, all of which relate directly to our charitable objectives shown in figure 1:

- 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;
- to set in place a major recovery operation for the Child Trust Fund scheme throughout the United Kingdom, particularly on behalf of disadvantaged children and young people; and
- to improve the effectiveness of financial education across the United Kingdom, particularly for young people in care; but also for others, as we progress in recovering the Child Trust Fund scheme.

The Share Foundation was established in 2005. For the past seven 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 120,000 looked-after children; establishing individual accounts

and making payments with over £24 million of Government funding, attracting and processing £3.6 million of other contributions to these accounts, and almost wholly recovering the Child Trust Fund scheme for children in care, after its transfer from the Official Solicitor for England and Wales, the Accountant of Court for Scotland and the Official Solicitor for Northern Ireland (OS/AoC) in October 2017.

We have therefore proved our capability to manage high-volume, individually-targeted asset-based welfare operations, and we have done so 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 scale, while keeping administrative costs streamlined. Our team of eight people is based in Aylesbury, Buckinghamshire (we moved office within Aylesbury in November 2018), and communications are automated so far as possible. We work with all 211 local authorities, 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 service 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.

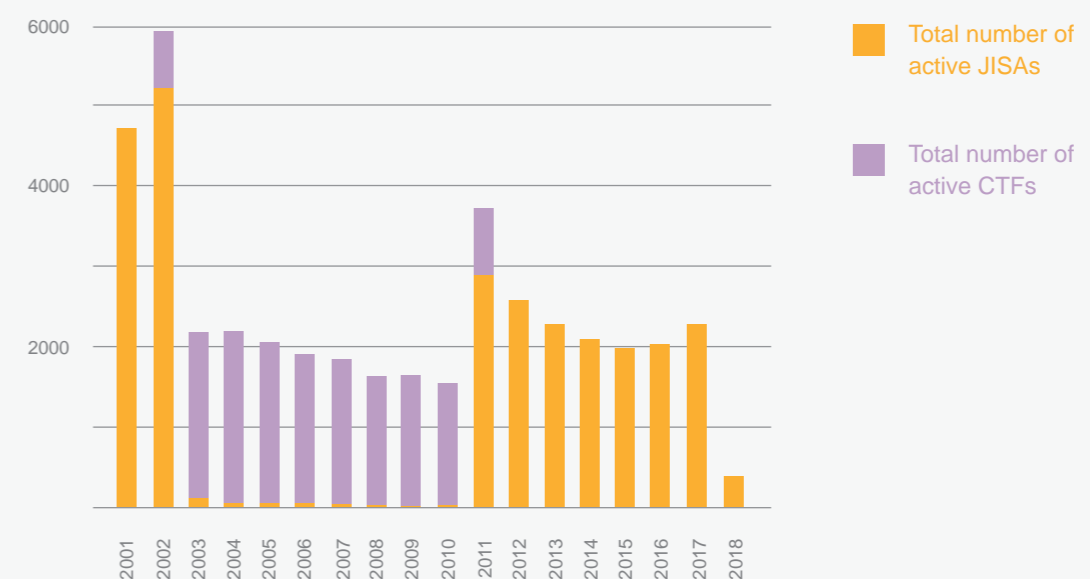
Junior ISA & Child Trust Fund Schemes for Children and Young People in Care

Our contract with the Department for Education for operation of the schemes, originally established in 2012, was again extended in March 2019. Its annual cost is £305,150 (2017/18 £290,244, including six months of costs relating to the take-on of the CTF scheme for Looked After children). Figure 2 sets out the profile of accounts currently administered across the two schemes, by year of birth.

It's important to note that the Child Trust Fund scheme is split into those without anyone in a position of parental responsibility, which we are tasked 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 was in an appalling condition when it was transferred to us from the OS/AoC in October 2017. In contrast to our ongoing monthly eligibility downloads from local authorities, there appears to have been little or no pro-active reconciliation activity in the 12 years before the scheme was transferred to The Share Foundation.

Figure 2:





We work by drawing down full eligibility details from all UK local authorities at least quarterly. For the Child Trust Fund, these downloads indicate a total of 19,000 eligible children and young people without a responsible adult plus a further 26,000 with a responsible adult. However, for the first of these segments, we were only able to match 3,400 accounts with the 12,000 accounts transferred to us from the OS/AoC: less than 20%. The remaining 8,500+ accounts related to children who were no longer in care.

In our annual report last year, we provided a full analysis by local authority of progress with Child Trust Fund reconciliation: you can find the current full analysis on our website <https://sharefound.org/ctf-reconciliation-status>. Reconciliation of the scheme has moved to over 75%, as we have now located over 12,000 accounts with a total value of c. £10million that were previously missing. We are very grateful to HM Revenue & Customs for their co-operation with this work, which gives us considerable confidence in our prospects for undertaking a wholesale recovery operation for the Child Trust Fund.

We suspect that 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, and we know from account provider records that c. 80% of these are either 'Addressee Gone Away' or have a contact nominated by HMRC who has failed to register with the account provider.

We are therefore working with HMRC and local authorities to establish a system for finding these accounts also and, as we do so, we will offer access to financial education for the young person in care, via the Stepladder programme.

Figure 3 as at 31 March 2019:

England

by Local Authority	Number of active Junior ISAs	Number of active CTFs	Total active accounts
North East			
Darlington	61	8	69
Durham	219	212	431
Gateshead	86	126	212
Hartlepool	92	73	165
Middlesbrough	150	26	176
Newcastle upon Tyne	130	116	246
North Tyneside	75	8	83
Northumberland	107	25	132
Redcar and Cleveland	73	59	132
South Tyneside	59	81	140
Stockton-on-Tees	145	5	150
Sunderland	144	126	270
North West			
Blackburn with Darwen	110	73	183
Blackpool	139	20	159
Bolton	190	132	322
Bury	100	1	101
Cheshire East	90	0	90
Cheshire West and Chester	151	5	156
Cumbria	157	15	172
Halton	84	0	84
Knowsley	77	53	130
Lancashire	579	48	627
Liverpool	414	236	650
Manchester	273	6	279

by Local Authority	Number of active Junior ISAs	Number of active CTFs	Total active accounts
North West (Continued)			
Oldham	154	107	261
Rochdale	176	145	321
Salford	168	143	311
Sefton	157	2	159
St. Helens	151	2	153
Stockport	107	23	130
Tameside	174	3	177
Trafford	77	9	86
Warrington	103	8	111
Wigan	101	70	171
Wirral	279	5	284
Yorkshire & The Humber			
Barnsley	83	81	164
Bradford	328	53	381
Calderdale	73	98	171
Doncaster	109	146	255
East Riding of Yorkshire	67	4	71
Kingston upon Hull, City of	238	46	284
Kirklees	200	191	391
Leeds	421	394	815
North East Lincolnshire	96	0	96
North Lincolnshire	44	65	109
North Yorkshire	135	85	220
Rotherham	160	64	224
Sheffield	154	1	155
Wakefield	160	122	282
York	50	50	100

by Local Authority	Number of active Junior ISAs	Number of active CTFs	Total active accounts
East Midlands			
Derby	124	118	242
Derbyshire	201	107	308
Leicester	193	12	205
Leicestershire	223	2	225
Lincolnshire	189	158	347
Northamptonshire	256	241	497
Nottingham	167	174	341
Nottinghamshire	211	253	464
Rutland	6	0	6
West Midlands			
Birmingham	622	454	1076
Coventry	204	164	368
Dudley	192	202	394
Herefordshire	87	8	95
Sandwell	264	10	274
Shropshire	79	69	148
Solihull	130	82	212
Staffordshire	328	257	585
Stoke-on-Trent	265	179	444
Telford and Wrekin	121	120	241
Walsall	213	7	220
Warwickshire	222	72	294
Wolverhampton	183	204	387
Worcestershire	257	180	437



by Local Authority Number of active Junior ISAs Number of active CTFs Total active accounts

East of England

Bedford Borough	34	76	110
Central Bedfordshire	82	0	82
Cambridgeshire	126	92	218
Essex	202	249	451
Hertfordshire	208	93	301
Luton	95	75	170
Norfolk	286	27	313
Peterborough	69	54	123
Southend-on-Sea	66	61	127
Suffolk	180	78	258
Thurrock	69	14	83

Inner London

Camden	58	27	85
City of London	1	0	1
Hackney	89	92	181
Hammersmith and Fulham	37	3	40
Haringey	100	107	207
Islington	71	18	89
Kensington and Chelsea	15	9	24
Lambeth	92	84	176
Lewisham	113	83	196
Newham	97	73	170
Southwark	110	133	243
Tower Hamlets	63	60	123
Wandsworth	80	60	140
Westminster	52	13	65

by Local Authority Number of active Junior ISAs Number of active CTFs Total active accounts

Outer London

Barking and Dagenham	98	10	108
Barnet	114	49	163
Bexley	49	42	91
Brent	77	1	78
Bromley	55	94	149
Croydon	343	12	355
Ealing	74	36	110
Enfield	105	4	109
Greenwich	123	111	234
Harrow	25	29	54
Havering	66	40	106
Hillingdon	51	48	99
Hounslow	75	18	93
Kingston upon Thames	23	7	30
Merton	21	5	26
Redbridge	40	15	55
Richmond upon Thames	19	0	19
Sutton	57	8	65
Waltham Forest	83	59	142

South East

Bracknell Forest	33	13	46
Brighton and Hove	90	15	105
Buckinghamshire	140	130	270
East Sussex	152	0	152
Hampshire	453	26	479
Isle of Wight	71	6	77
Kent	390	544	934
Medway	107	20	127
Milton Keynes	94	0	94

by Local Authority Number of active Junior ISAs Number of active CTFs Total active accounts

South East (Continued)

Oxfordshire	183	7	190
Portsmouth	114	2	116
Reading	79	62	141
Slough	45	8	53
Southampton	120	165	285
Surrey	296	111	407
West Berkshire	38	40	78
West Sussex	184	17	201
Windsor and Maidenhead	29	0	29
Wokingham	15	0	15

South West

Bath and North East Somerset	42	9	51
Bournemouth	144	74	218
Bristol, City of	178	283	461
Cornwall	118	105	223
Devon	194	5	199
Dorset	107	1	108
Gloucestershire	168	77	245
Isles of Scilly	0	0	0
North Somerset	72	27	99
Plymouth	109	70	179
Poole	40	22	62
Somerset	148	25	173
South Gloucestershire	39	8	47
Swindon	113	4	117
Torbay	78	44	122
Wiltshire	109	146	255

Totals for England 20592 10679 31271

Scotland

by Local Authority Number of active Junior ISAs Number of active CTFs Total active accounts

Aberdeen City	213	59	272
Aberdeenshire	111	0	111
Angus	86	4	90
Argyll and Bute	34	5	39
City of Edinburgh	283	57	340
Clackmannanshire	66	2	68
Comhairle nan Eilean Siar	10	2	12
Dumfries and Galloway	136	0	136
Dundee City	139	20	159
East Ayrshire	101	21	122
East Dunbartonshire	46	10	56
East Lothian	82	0	82
East Renfrewshire	31	3	34
Falkirk	93	30	123
Fife	248	0	248
Glasgow City	633	15	648
Highland	142	3	145
Inverclyde	51	3	54
Midlothian	51	3	54
Moray	54	4	58
North Ayrshire	72	25	97
North Lanarkshire	261	44	305
Orkney Islands	8	4	12
Perth and Kinross	80	0	80
Renfrewshire	288	38	326
Scottish Borders	50	51	101
Shetland Islands	7	0	7
South Ayrshire	105	8	113
South Lanarkshire	81	2	83
Stirling	40	9	49
West Dunbartonshire	39	10	49
West Lothian	111	2	113

Totals for Scotland 3752 434 4186



Wales

by Local Authority	Number of active Junior ISAs	Number of active CTFs	Total active accounts
Blaenau Gwent County	78	0	78
Bridgend County	132	8	140
Caerphilly County	142	0	142
Cardiff	302	3	305
Carmarthenshire County	61	10	71
Ceredigion	26	2	28
City and County of Swansea	133	11	144
Conwy County	60	26	86
Denbighshire County	45	9	54
Flintshire County	81	6	87
Gwynedd	76	0	76
Merthyr Tydfil County	44	53	97
Monmouthshire County	57	0	57
Neath Port Talbot County	78	3	81
Newport City	98	12	110
Pembrokeshire County	35	17	52
Powys County	76	54	130
Rhondda Cynon Taf County	252	198	450
Torfaen County	101	102	203
Vale of Glamorgan	95	54	149
Wrexham County	90	7	97
Ynys Mon/ Isle of Anglesey County	43	0	43
Totals for Wales	2105	575	2680

Northern Ireland

by Health & Social Care Trust	Number of active Junior ISAs	Number of active CTFs	Total active accounts
Belfast Health and Social Care Trust	106	0	106
Northern Health and Social Care Trust	239	17	256
South Eastern Health and Social Care Trust	79	1	80
Southern Health and Social Care Trust	203	6	209
Western Health and Social Care Trust	174	0	174
Totals for Northern Ireland	801	24	825
Totals for the UK	27250	11712	38962



We are therefore pleased to be able to report that both the Child Trust Fund scheme for those without a responsible adult and the Junior ISA schemes are operating well now, and figure 3 shows the statistics for both schemes at 31 March 2019, by nation and local authority.

We continue to press for additional payments to be made to bring the value of Junior ISAs into line with those of Child Trust Funds and are optimistic for the prospects of nationally-based initiatives which might address this disparity.

Over the past year, we have seen 8,500 Junior ISAs being released into the control of care leavers and we have opened a further 12,600 Junior ISAs for those newly eligible. Meanwhile 4,100 young people have left care as minors over the period.

There has been significant growth in the number of local authorities and local donors contributing to individual accounts, and figure 4 shows progress with these donations. Meanwhile figure 5 shows the average value of the top 30 local authorities 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 value accounts for the top local authorities is a strong indicator of the level of their engagement with the scheme - including additional contributions.

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 programme. A new video has been produced during the past year, which helps to show how local authorities can work with us in order to encourage best results – follow the link.

<http://tiny.cc/stepladder>

Figure 4:

Donors	2018-2019	2017-2018	2016-2017	2015-2016
Individuals	£221,076	£141,593	£148,441	£187,624
Local Authorities	£556,891	£337,079	£402,891	£327,824
Corporate donors	£93,835	£77,866	£49,896	£35,498
Total	£871,802	£556,538	£601,228	£550,946

Figure 5:

Junior ISAs

Top Local Authorities by Account Value	No of JSAs	Average Value	Position	Position in 2018
Solihull Metropolitan Borough Council	130	£1,073.40	1	1
Hertfordshire County Council	201	£944.77	2	4
London Borough of Islington	66	£789.14	3	3
Powys County Council	73	£784.83	4	5
London Borough of Waltham Forest	82	£773.68	5	New entry
Warwickshire County Council	216	£651.97	6	2
West Berkshire Council	38	£638.17	7	8
Luton Borough Council	97	£555.52	8	9
London Borough of Barnet	113	£510.04	9	10
East Ayrshire Council	101	£475.41	10	11
Brighton and Hove Council	104	£414.55	11	15
Essex County Council	198	£405.96	12	13
Comhairle nan Eilean Siar	10	£400.43	13	22
Telford and Wrekin Council	120	£399.46	14	14
Southend-on-Sea Borough Council	84	£397.73	15	16
London Borough of Havering	60	£383.26	16	12
City of London Corporation	1	£383.06	17	18
London Borough of Hounslow	75	£378.75	18	7
London Borough of Sutton	60	£373.60	19	New entry
Coventry City Council	229	£362.42	20	25
Thurrock Borough Council	68	£356.09	21	19
Medway Council	101	£345.56	22	17
Derby City Council	124	£338.23	23	20
London Borough of Enfield	98	£325.35	24	New entry
South Lanarkshire Council	81	£323.85	25	30
Royal Borough of Kensington and Chelsea	14	£321.41	26	6
London Borough of Newham	94	£317.59	27	23
London Borough of Camden	127	£314.59	28	26
Ynys Mon/Isle of Anglesey	42	£305.83	29	New entry
Surrey County Council	298	£301.81	30	21



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 unlinked accounts applies to the most disadvantaged young people. The scale of this challenge was first revealed by The Share Foundation during 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.

Subsequently, and on receipt of our 2018 annual report (which we send to all members of parliament), I was invited to meet with Helen Goodman, MP for Bishop Auckland, who tabled a debate on the Child Trust Fund scheme in Westminster Hall on 13th March 2019. The full video recording of this debate, which significantly raises awareness of lost CTF accounts, is accessible via our website (<https://sharefound.org/ctfdebate>).

Our detailed knowledge of the scheme, together with our track record in reconciling the Child Trust Fund scheme transferred from the OS/AoC, make us uniquely qualified to undertake an overall recovery of the whole Child Trust Fund

scheme. We have already developed extensive contacts and proposals for the undertaking, which we will take as far as we can under our own resources in order not to incur delay: the oldest CTF recipient is now approaching 17 years old, and it is essential that every effort is made to reconcile unlinked accounts before these young people turn 18 as from September 2020.

There are four elements to our CTF recovery plan:

- 1) Young people in care **without** a responsible adult. This relinking programme has already been substantially achieved, as described above: accounts already recovered number c.12,000;
- 2) Young people in care **with** a responsible adult. A system is being put in place so that local authorities can encourage these young people to register directly for having their Child Trust Fund located by The Share Foundation. Accounts to recover are estimated to be in the order of 20,000;
- 3) Young people in Child Tax Credit families. A similar system to (2) above will provide a simple route for batched CTF location-finding together with access to financial education. Accounts to recover are estimated to be in the order of one million;
- 4) Remainder of the CTF scheme. The CTF Ambassador scheme (see below) has been established by The Share Foundation, calling for volunteers to visit local secondary schools throughout the United Kingdom in order to speak directly to young people, their parents and teachers. Accounts to recover are estimated to be in the order of one million.

Figure 6 shows the current deployment of CTF ambassadors across the United Kingdom. Volunteers are provided with a presentation and a speaking draft, plus leaflets (figure 7) to be supplied to each young person, together with access to videos and other resources. The scheme, which only started in February 2019, has already developed considerable momentum, and should in due course also assist our work with young people in care, and in improving financial capability.

Financial Capability

Our Stepladder of Achievement programme is available for young people in care, both in its standard form (non-incentivised) and as

Figure 6:



Stepladder Plus (the incentivised version). Funding for incentives has to be raised from voluntary sources, so our ability to provide Stepladder Plus is currently restricted by the quantum of funds available. Figure 8 is an extract of our website report on progress with both versions of the Stepladder programme. It's evident that, although the programme is working well in several local authorities, there remains much to do.

Figure 7:

Are you one of the fortunate 8 to 16 year olds?

If you were born in the United Kingdom between 1st September 2002 and 2nd January 2011, you will almost certainly have a Child Trust Fund. It's a pot of money that the Government put in an account for you personally, either via your parents/guardian or directly.

What it's worth now depends on three things:

- £ How much the Government put in: this was typically between £250 and £1000;
- £ Whether anyone else put money in, perhaps a member of your family;
- £ How much it's grown in value over the years.

The money is in an individual account for you with a Child Trust Fund provider. Most of the accounts were invested in the stock market, and will have grown significantly in value. Some were held as cash deposits and, because interest rates have been so low, these will not have seen so much growth.

But the money is yours, and from your 16th birthday onwards you can control the account. If you wish, you can then withdraw the money at 18, or leave it to grow in value.

Figure 8:

Local Authority	Stepladder Plus	Stepladder Standard	Total	15-17 y/o at 31/3/19	Participating %	Step 1 % completed	Step 2 % completed	Step 3 % completed	Step 4 % completed	Step 5 % completed	Step 6 % completed
City of London Corporation	0	1	1	1	100.00						
London Borough of Hillingdon	21	3	24	29	82.76	54.17	37.50	37.50	29.17	16.67	8.33
Midlothian Council	2	3	5	7	71.43	40.00					
Cumbria County Council	38	4	42	71	59.15	47.62	26.19	23.81	19.05	11.90	9.52
Stockton-on-Tees Borough Council	8	5	13	37	35.14	30.77	15.38	15.38	7.69	7.69	7.69
Buckinghamshire County Council	15	7	22	74	29.73	40.91	18.18	9.09	4.55		
East Sussex County Council	6	6	12	56	21.43	41.67	16.67				
Westminster City Council	4	2	6	30	20.00	16.67	16.67				
Devon County Council	9	10	19	120	15.83	26.32	15.79	5.26	5.26	5.26	
Gwynedd Council	2		2	13	15.38						
Nottingham County Council	7	5	12	82	14.63	25.00	16.67	8.33	8.33	8.33	
Royal Borough of Kensington and Chelsea	2	0	2	14	14.29	50.00	50.00	50.00	50.00	50.00	
London Borough of Richmond Upon Thames	0	2	2	15	13.33	50.00					
Argyll and Bute Council	0	1	1	8	12.50						
Norfolk County Council	3	14	17	137	12.41	29.41	5.88	5.88	5.88	5.88	5.88
Oldham Metropolitan Borough Council	0	6	6	49	12.24	33.33	16.67				
Bolton Metropolitan Borough Council	1	5	6	49	12.24	50.00	33.33				
Torbay Council	0	4	4	33	12.12	25.00					
North Lanarkshire Council	0	8	8	69	11.59	12.50					
Darlington Borough Council	0	2	2	18	11.11						
North East Lincolnshire Council	0	3	3	27	11.11						
East Ayrshire Council	0	2	2	18	11.11						
Herefordshire Council	3		3	28	10.71						
Solihull Metropolitan Borough Council	5	1	6	57	10.53	16.67	16.67	16.67			
Angus Council	0	2	2	19	10.53						
Vale of Glamorgan Council	3		3	29	10.34	33.33					
Monmouthshire County Council	0	1	1	10	10.00						
Calderdale Metropolitan Borough Council	0	3	3	32	9.38						
London Borough of Tower Hamlets	0	4	4	45	8.89	50.00	25.00	25.00	25.00	25.00	
Dumfries and Galloway Council	0	3	3	34	8.82						
Lincolnshire County Council	0	7	7	84	8.33	14.29	14.29	14.29			
Essex County Council	0	12	12	145	8.28	8.33	8.33	8.33	8.33	8.33	
Liverpool City Council	1	9	10	124	8.06	40.00	30.00	20.00			
London Borough of Sutton	0	3	3	38	7.89						
Blaenau Gwent County Borough Council	0	1	1	13	7.69						
Pembrokeshire County Council	0	1	1	13	7.69						
London Borough of Lewisham	0	5	5	67	7.46						

Local Authority	Stepladder Plus	Stepladder Standard	Total	15-17 y/o at 31/3/19	Participating %
Halton Borough Council	1	1	2	27	7.41
Powys County Council	2	0	2	27	7.41
Stockport Metropolitan Borough Council	0	3	3	42	7.14
Torfaen County Borough Council	0	2	2	28	7.14
Sefton Metropolitan Borough Council	0	3	3	44	6.82
County Durham Council	0	5	5	75	6.67
North Ayrshire Council	0	1	1	15	6.67
Rhondda Cynon Taf County Borough Council	0	4	4	62	6.45
Trafford Metropolitan Borough Council	0	3	3	48	6.25
Bournemouth Borough Council	0	3	3	50	6.00
Kent County Council	0	16	16	281	5.69
Gloucestershire County Council	3	2	5	93	5.38
Northumberland Council	0	2	2	38	5.26
Royal Borough of Kingston Upon Thames	1	0	1	19	5.26
Somerset County Council	0	4	4	79	5.06
North Lincolnshire Council	0	1	1	21	4.76
Shropshire Council	1	1	2	43	4.65
London Borough of Enfield	1	2	3	66	4.55
Bracknell Forest Borough Council	0	1	1	23	4.35
Glasgow City Council	0	9	9	213	4.23
Luton Borough Council	0	2	2	48	4.17
Staffordshire County Council	5	1	6	147	4.08
Bristol City Council	2	2	4	99	4.04
Plymouth City Council	0	2	2	51	3.92
South Gloucestershire Council	0	1	1	26	3.85
Sandwell Metropolitan Borough Council	0	3	3	82	3.66
West Lothian Council	0	1	1	28	3.57
London Borough of Waltham Forest	0	2	2	60	3.33
South Tyneside Metropolitan Borough Council	0	1	1	30	3.33
Aberdeenshire Council	0	1	1	32	3.13
London Borough of Newham	0	2	2	65	3.08
Rochdale Metropolitan Borough Council	0	2	2	66	3.03
Leicester City Council	1	1	2	68	2.94
Hertfordshire County Council	4	0	4	142	2.82
London Borough of Bromley	0	1	1	37	2.70
Central Bedfordshire Council	1	0	1	38	2.63
London Borough of Greenwich	0	2	2	77	2.60

Step 1 % completed	Step 2 % completed	Step 3 % completed	Step 4 % completed	Step 5 % completed	Step 6 % completed
50.00					
100.00	100.00	100.00	100.00	100.00	
33.33	33.33	33.33			
20.00					
25.00					
33.33	33.33	33.33			
66.67	66.67	66.67	33.33	33.33	
43.75	6.25	6.25	6.25		
60.00	20.00	20.00	20.00	20.00	20.00
33.33	33.33	33.33	33.33	33.33	
22.22	11.11				
100.00					
50.00	33.33	33.33	33.33	33.33	
25.00	25.00	25.00			
100.00					
50.00					
50.00	25.00	25.00	25.00		
100.00					
100.00	100.00	100.00	100.00	100.00	
50.00	50.00	50.00			

Local Authority	Stepladder Plus	Stepladder Standard	Total	15-17 y/o at 31/3/19	Participating %
London Borough of Bexley Council	0	1	1	39	2.56
North Tyneside Metropolitan Borough Council	0	1	1	39	2.56
Southampton City Council	0	1	1	44	2.27
Warrington Borough Council	1	0	1	46	2.17
Aberdeen City Council	0	1	1	46	2.17
London Borough of Hounslow	0	1	1	47	2.13
Caerphilly County Borough Council	0	1	1	48	2.08
Nottinghamshire County Council	0	2	2	99	2.02
Wakefield City Council	0	1	1	51	1.96
City of Bradford	0	2	2	105	1.90
Dorset County Council	0	1	1	57	1.75
Fife Council	0	1	1	57	1.75
London Borough of Brent	0	1	1	58	1.72
Leicestershire County Council	0	1	1	59	1.69
Newcastle-upon-Tyne City Council	0	1	1	59	1.69
Brighton & Hove City Council	0	1	1	63	1.59
Northern Health and Social Care Trust	0	1	1	63	1.59
London Borough of Southwark	0	1	1	67	1.49
Rotherham Metropolitan Borough Council	0	1	1	69	1.45
Kirklees Metropolitan Borough Council	0	1	1	72	1.39
Wiltshire Council	0	1	1	72	1.39
London Borough of Croydon	0	2	2	189	1.06
Worcestershire County Council	0	1	1	104	0.96
Manchester City Council	0	1	1	128	0.78
Hampshire County Council	0	1	1	215	0.47

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 has been very successfully introduced is Cumbria; the Chief Officer of Cumbria Youth Alliance comments as follows on the scheme:

	Step 1 % completed	Step 2 % completed	Step 3 % completed	Step 4 % completed	Step 5 % completed	Step 6 % completed
	100.00	100.00	100.00			
	100.00	100.00				
	50.00	50.00	50.00			
	100.00					
	100.00%	100.00	100.00	100.00	100.00	
	100.00	100.00	100.00	100.00		
	50.00					
	100.00	100.00	100.00	100.00		

" 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 redoubling our efforts 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 Education, Employment 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 substantial amount of this funding. Both Kathryn Caswell, our Major Donor Manager, and I have attended one day events on social investment to explore how we can gain access to the considerable funding which can be available from this source.

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

The Share Foundation has contributed significantly to the All Party Parliamentary Group 2019 report on Financial Education for Children in Care, with both written and verbal submissions. The Stepladder programme, which comprised a major part of our evidence, is very well suited to meet several of the recommendations made in their report. We will develop our services and communications further in several respects to take note of other recommendations made.

We also, however, see a 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. Stepladder will be used for young people in care, and a shorter version of the programme will be put in place for those in Child Tax Credit families. Meanwhile we continue to press strongly for a GCSE in Financial Awareness for the wider community, which could comprise the London Institute of Banking and Finance (LIBF) level 2 examination, taken by c. 30,000 students during 2018/19.

Finally, we also hope to make extensive use of Share Radio's version of the Open University's 'Managing My Money' course, and to work with the Open University to develop a more extensive range of training in financial awareness.

Looking forwards

In the short term:

- we aim to complete reconciliation of the Child Trust Fund scheme for young people in care **without** a responsible adult, and to establish a strong linking programme for those **with** a responsible adult. Priority for the latter will be given to young people aged 16 and 17;
- some rationalisation will be undertaken in the wide range of CTF providers for children in care in order to ensure efficient automated interfaces can operate effectively, and to prepare for those approaching adulthood;
- we will carry out outcomes assessment on Stepladder with the intention of boosting implementation rates and unlocking social investment in order to fund incentives for Stepladder Plus; and
- we will continue to roll out the CTF Ambassador programme across the United

Kingdom, and seek to introduce a linking scheme for locating Child Trust Funds for young people living in families in receipt of Child Tax Credit.

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 careleavers becoming NEET.

Financial Review

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.

Principal risks:

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 GDRO funding for 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



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 (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 £305,150 for 2018-19, the first full year of integration of the two schemes.
- **Voluntary donations for Junior ISAs and Child Trust Funds:** 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 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 £1,075,948 (2018: £703,418) includes £90,909 (2018: £109,090) from the Gavin Oldham No 4 Trust. This has

financed the fund-raising programme for Junior ISA and Child Trust Fund contributions which provide Stepladder Plus incentive payments.

The range of fund-raising activities has incurred a cost of £22,738 (2018: £45,740), and governance costs have again been kept well under control at a total cost of £12,270 (2018: £8,450).

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 2018/19. The Department for Education contributed £2,633,000, of which £2,536,600 has been allocated to individual Junior ISA accounts (The Children's ISA £2,074,400, The Share Centre £462,200) with the balance being paid directly to young people who qualified for a payment but left care before a Junior ISA could be set up for them. Meanwhile private sector donors contributed £314,511 including tax credits to individual accounts, with local authorities contributing £556,891.

Reserves Policy

The Share Foundation had unrestricted reserves of £245,662 as at 31st March 2019 (31st March 2018: £243,926) and restricted reserves of £363,011 (31st March 2018: £269,224). Please see note 12 on page 40 for a breakdown of the restricted reserves.

It is the policy of The Share Foundation that unrestricted funds that 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 2019 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. This Trust holds as its principal asset shares in Share plc, parent company of The Share Centre, a leading British retail stockbroker, which supplies Junior ISA and Child Trust Fund services to The Share Foundation following guidance from our independent account allocation adviser. Gavin Oldham is Chairman and, together with his associated family trusts, majority shareholder of Share plc. There is no other association between The Share Foundation and The Share Centre.

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: 3 September 2019





INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of The Share Foundation for the year ended 31 March 2019 which comprise State of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows 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 2019 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 23,

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, 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 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: 18 September 2019

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 2019

	Note	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Income from							
Donations and legacies	2a	103,217	972,731	1,075,948	109,090	594,328	703,418
Charitable activities	2b	-	317,225	317,225	-	290,244	290,244
Total		103,217	1,289,956	1,393,173	109,090	884,572	993,662
Expenditure on							
Raising funds	3a	(22,243)	(495)	(22,738)	(45,306)	(434)	(45,740)
Charitable activities	3b	(79,238)	(1,195,674)	(1,274,912)	(76,538)	(838,974)	(915,512)
Total		(101,481)	(1,196,169)	(1,297,650)	(121,844)	(839,408)	(961,252)
Net income/(expenditure)		1,736	93,787	95,523	(12,754)	45,164	32,410
Net movement in funds		1,736	93,787	95,523	(12,754)	45,164	32,410
Reconciliation of funds 13							
Funds brought forward		243,926	269,224	513,150	256,680	224,060	480,740
Funds carried forward		245,662	363,011	608,673	243,926	269,224	513,150

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

The notes on pages 33 to 41 form part of these financial statements.

Balance Sheet

as at 31 March 2019

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Fixed assets					
Tangible assets	5	-	-	-	-
Current assets					
Debtors	6	3,930	90,991	94,921	52,041
Cash at bank and in hand	7	243,322	310,445	553,767	525,039
Total current assets		247,252	401,436	648,688	577,080
Creditors: falling due within one year	8	(1,590)	(38,425)	(40,015)	(63,930)
Total assets less current liabilities		245,662	363,011	608,673	513,150
Net assets		245,662	363,011	608,673	513,150
Funds of the Charity					
Unrestricted funds	13	245,662	-	245,662	243,926
Restricted funds	12/13	-	363,011	363,011	269,224
		245,662	363,011	608,673	513,150

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

The notes on pages 33 to 41 form part of these financial statements.

Approved by the board of Directors on 3 September 2019
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 2019

	2019 Total funds £	2018 Total funds £
Cash flows from operating activities:		
Net cash provided by operating activities	28,728	85,172
Change in cash and cash equivalents in the reporting period	28,728	85,172
Cash and cash equivalents at 31 March 2018	525,039	439,867
Cash and cash equivalents at 31 March 2019	553,767	525,039
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	95,523	32,410
Adjustments for:		
(Increase)/decrease in debtors	(42,880)	28,436
(Decrease)/increase in creditors	(23,915)	24,326
Net cash provided by operating activities	28,728	85,172
Analysis of cash and cash equivalents		
Cash at bank and in hand	553,767	525,039
Total cash and cash equivalents	553,767	525,039

Notes to the Financial Statements

for the year ended 31 March 2019

Charity Information

The Share Foundation is a company limited by guarantee registered in England and Wales under company number 04500923. The registered address is 2nd Floor, Elsinore House, 43 Buckingham Street, Aylesbury, Buckinghamshire, HP20 2NQ.

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 Charities SORP (FRS102). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Act, 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 & 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 3.

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 accounts

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 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
a) Donations and legacies						
Gifts and donations	62,308	972,731	1,035,039	60,000	594,182	654,182
Tax recoverable	40,909	-	40,909	49,090	146	49,236
	103,217	972,731	1,075,948	109,090	594,328	703,418
b) Charitable activities						
Contractual income from the Department for Education	-	317,225	317,225	-	290,244	290,244

3. Expenditure on:

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
a) Raising funds						
Fundraising costs	5,004	495	5,499	10,022	434	10,456
Support costs (note 4)	17,239	-	17,239	35,284	-	35,284
	22,243	495	22,738	45,306	434	45,740
b) Charitable activities						
Payments into Junior ISAs and CTFs from voluntary sources	-	904,726	904,726	-	580,187	580,187
Financial education	14,175	1,821	15,996	27,436	7,000	34,436
Support costs (note 4)	65,063	289,127	354,190	49,102	251,787	300,889
	79,238	1,195,674	1,274,912	76,538	838,974	915,512

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. Support costs:

Support costs split per fund:	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
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



5. Tangible fixed assets:

	Office equipment £
Cost	
At 1 April 2018 and 31 March 2019	1,327
Depreciation	
At 1 April 2018 and 31 March 2019	1,327
Net book values	
At 31 March 2019	-
At 31 March 2018	-

6. Debtors:

	2019 £	2018 £
Debtors	84,385	49,236
Prepayments	10,536	2,805
	94,921	52,041

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

7. Cash at bank and in hand:

	2019 £	2018 £
General cash account	424,659	396,267
Private sector trust account	129,108	128,772
	553,767	525,039

8. Creditors: amounts falling due within one year:

	2019 £	2018 £
Trade creditors	10,677	19,822
Accruals and other creditors	11,399	23,483
PAYE and NI	5,199	4,918
VAT	12,740	15,707
	40,015	63,930

9. Financial instruments:

The carrying amount of financial assets which are debt instruments at amortised cost is £84,385 (2018: £49,236).

The carrying amount of financial liabilities which is measured at amortised cost is £22,076 (2018: £31,105).

10. Staff costs and numbers:

	2019 £	2018 £
Gross wages and salaries	214,070	199,412
Employer's National Insurance costs	17,099	16,125
Pension contributions	15,532	12,672
	246,701	228,209

	2019	2018
Employees who were engaged in each of the following activities:		
Operational in respect to charitable activities	7	6
Fundraising	1	2
	8	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 (2018: 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 was £49,533 (2018: £47,196).

Pension contributions paid were made to defined contribution schemes and personal pension plans for 8 (2018: 10 - both former and current) employees during the year. No Trustees were remunerated for their role as a Trustee during the year. (2018: £nil).

11. Auditors' remuneration:

	2019 £	2018 £
Statutory audit	7,400	7,700

12. Restricted funds:

	Junior ISA donations £	Department for Education contract £	Total 2019 £	Total 2018 £
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)
Closing funds at 31 March 2019	248,035	114,976	363,011	269,224

The Junior ISA Donations relates to donations received to be invested into Junior ISA accounts when at least £10 per qualifying child is received.

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

13. Movements on funds:

	Unrestricted funds £	Restricted funds £	Total accumulated funds £
Balance at 1 April 2018	243,926	269,224	513,150
Incoming resources	103,217	1,289,956	1,393,173
Resources expended	(101,481)	(1,196,169)	(1,297,650)
Closing funds at 31 March 2019	245,662	363,011	608,673

14. Analysis of net assets between funds:

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

15. Financial commitments:

At 31 March 2019 the charity was committed to making the following payments under non-cancellable operating leases:

	2019 £	2018 £
Not later than one year	17,950	-
Later than one year not later than five years	4,488	-
Later than five years	-	-

15. Financial commitments (continued):

In addition, at 31 March 2019 the Charity had financial commitments in relation to software development to be compliant to Government standard regulations totalling £13,888. No costs were incurred in the year ended 31 March 2019 in relation to this as these services have been contractually agreed to start after the year end.

16. Payments to directors and related parties:

Expenses of £71 in relation to travel (2018: £203) were paid to one director (2018: two). 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 (2018: none).

During the year 2,311 (2018: 1,825) Junior Individual Savings Accounts, totalling £462,200 (2018: £365,000), were opened, on behalf of qualifying young people, with The Share Centre. Gavin Oldham is Chairman and, together with his associated family trusts, majority shareholder of Share Plc, parent company of The Share Centre. The Share Centre is a Junior ISA provider having been selected by the independent account allocation advisor and all services provided are on an arm's length basis.

The Charity raised sales invoices totalling £2,308 (2018: £nil) to The Share Centre in relation to reimbursement for costs incurred on their behalf.

The total aggregate value of donations received from the trustees is £50,000 (2018: £60,000). No conditions were attached.



Charity registration number	1108068
Company registration number	04500923
Date of incorporation	1 August 2002
Start of financial year	1 April 2018
End of financial year	31 March 2019
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	2 nd 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