

Charity Registration No. 1108068

Company Registration No. 4500923 (England and Wales)

THE SHARE FOUNDATION
TRUSTEES REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2006

THE SHARE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G D R Oldham R E Wilson A A Knight
Chairman	G D R Oldham
Secretary	R E Wilson
Charity number	1108068
Company number	4500923
Principal address	Ashfield House St Leonards Tring HP23 6NP Hertfordshire
Registered office	Parks Farm Sudely Winchcombe Cheltenham Gloucestershire GL54 5JB
Auditors	Langford & Co 93 Western Road Tring Herts HP23 4BN
Bankers	HSBC 21 High Street Tring Herts HP23 5AR

THE SHARE FOUNDATION

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THE SHARE FOUNDATION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 MARCH 2006

The trustees present their report and accounts for the period ended 31 March 2006.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Memorandum and Articles, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The trust is a company limited by guarantee, and was registered as a Charity on 14th February 2005. It is governed by a board of trustees, who meet on a quarterly basis to determine strategy and confirm substantive decisions, The Chairman, Gavin Oldham, is responsible for continuing oversight of The Share Foundation, including liaison with major gifts fund-raiser Kathryn Caswell.

The trustees, who are also the directors for the purpose of company law, who served during the period were:

G D R Oldham

R E Wilson

A A Knight

Rt Revd M A Hill

(Resigned 26 June 2006)

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 of the trustees, who do not receive remuneration but are able to claim for receipted expenses, are members of the company and guarantee to contribute £1 in the event of a winding up.

The Share Foundation was established by Gavin Oldham, one of whose trusts, the Gavin Oldham No 4 Trust, is also a significant donor. This trust holds as its principal asset shares on Share plc, parent company of The Share Centre, a leading British retail stockbroker. Gavin Oldham is Chief Executive and, together with his associated family trusts, majority shareholder of Share plc. There is no other association between The Share Foundation and The Share Centre except that The Share Centre has agreed to provide funding for The Share Foundation's work for children from the Buckinghamshire County Council area.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The trust's objects are:-

- 1 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.
- 2 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.

THE SHARE FOUNDATION

TRUSTEES REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

Beneficiaries

At meetings during 2005, the trustees determined their policy of support for the Child Trust Funds of children in care without parents or parental support - those under the administration of the Official Solicitor. The Official Solicitor's arrangements for these accounts became clear by the end of 2005 and an agreement was established for his department to distribute additional contributions from The Share Foundation on a Local Authority specific basis each quarter. There are over 3,000 such children throughout the United Kingdom, and the trustees decided to make such additional contributions on the basis of £75 per child per quarter. The initial payment was made in March 2006 to 84 children from Walsall, Dudley and Caerphilly Local Authorities.

Achievements and performance

Fund-Raising

Recruitment of a major gifts fund-raiser was undertaken in early 2006, and plans were developed for fund-raising activities in 2006/2007 prior to The Share Foundation's public launch in April 2006. Meanwhile an early donation of £5,000 was received from ShareGift, and The Share Foundation received a tax rebate of £40,000 on a donation of £60,000 from the Gavin Oldham No 4 Trust in April 2005.

Financial review

Significant income and beneficiary payments are described in the Activities section above; administration costs for the period amounted to £6,201. The Share Foundation had reserves of £87,754 as at 31 March 2006.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at an appropriate de minimis level. At this early stage of The Share Foundation development this is reviewed by the trustees, on a quarterly basis. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Langford & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of trustees



G D R Oldham

Trustee and director

Dated: *15th January 2007*

THE SHARE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of its incoming resources and application of resources, including its net income and expenditure for the period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SHARE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SHARE FOUNDATION

We have audited the accounts of The Share Foundation for the period ended 31 March 2006 set out on pages 6 to 9. These accounts have been prepared under the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 3, the trustees, who are also the directors of The Share Foundation for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees Report is consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the trust is not disclosed.

We read other information contained in the Trustees Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

THE SHARE FOUNDATION

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF THE SHARE FOUNDATION

Opinion

In our opinion:

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the trust's affairs as at 31 March 2006 and of its incoming resources and application of resources in the period then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees Report is consistent with the accounts.



Langford & Co

Chartered Accountants

Registered Auditor

93 Western Road

Tring

Herts

HP23 4BN

Dated: 23-1-2007

THE SHARE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
<u>Incoming resources from generated funds</u>			
Investment income	2	103	162
Incoming resources from charitable activities.	3	45,000	60,000
Total incoming resources		45,103	60,162
<u>Resources expended</u>			
Charitable activities	4		
Grants paid		6,300	-
Governance costs		6,201	5,010
Total resources expended		12,501	5,010
Net income for the year/ Net movement in funds		32,602	55,152
Fund balances at 1 September 2005		55,152	-
Fund balances at 31 March 2006		87,754	55,152

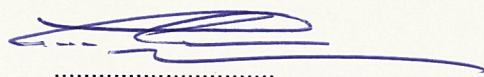
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

THE SHARE FOUNDATION


BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	8		995		-
Current assets					
Cash at bank and in hand		88,259		55,152	
Creditors: amounts falling due within one year	9	<u>(1,500)</u>		<u>-</u>	
Net current assets			<u>86,759</u>		<u>55,152</u>
Total assets less current liabilities			<u><u>87,754</u></u>		<u><u>55,152</u></u>
Income funds					
Unrestricted funds			<u>87,754</u>		<u>55,152</u>
			<u><u>87,754</u></u>		<u><u>55,152</u></u>

The accounts were approved by the Board on 15th January 2007



.....
G D R Oldham
Trustee and director



.....
R E Wilson
Trustee and director

THE SHARE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2006

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery 25% on reducing value

2 Investment income

	2006 £	2005 £
Interest receivable	103	162

3 Incoming resources from charitable activities.

	2006 £	2005 £
Gifts and donations	45,000	60,000

4 Total resources expended

	Depreciation £	Other costs £	Grant funding £	Total 2006 £	Total 2005 £
Charitable activities					
<u>Grants paid</u>					
Grant funding of activities	-	-	6,300	6,300	-
Governance costs	332	5,869	-	6,201	5,010
	<u>332</u>	<u>5,869</u>	<u>6,300</u>	<u>12,501</u>	<u>5,010</u>

Governance costs includes payments to the auditors of £1,500 (2005: £nil) for audit fees and £nil (2005: £nil) for other services.

THE SHARE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

5 Grants payable

	2006	2005
	£	£
Grants paid	6,300	-

6 Trustees

None of the trustees (or any persons connected with them) received either remuneration or expenses during the period.

7 Employees

There were no employees during the period.

A major gifts fund-raiser was appointed at the period end.

8 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 September 2005	-
Additions	1,327
At 31 March 2006	1,327
Depreciation	
At 1 September 2005	-
Charge for the period	332
At 31 March 2006	332
Net book value	
At 31 March 2006	995

9 Creditors: amounts falling due within one year

	2006	2005
	£	£
Accruals	1,500	-