

Charity Registration No. 1108068

Company Registration No. 4500923 (England and Wales)

**THE SHARE FOUNDATION
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

THE SHARE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G D R Oldham A A Knight H S Royle J R Reeve
Chairman	G D R Oldham
Secretary	G D R Oldham
Charity number	1108068
Company number	4500923
Principal address	Ashfield House St Leonards Tring HP23 6NP Hertfordshire
Registered office	Ashfield House St Leonards Tring Hertfordshire HP23 6NP
Auditors	Langford & Co 93 Western Road Tring Herts HP23 4BN
Bankers	HSBC 21 High Street Tring Herts HP23 5AR

THE SHARE FOUNDATION

CONTENTS

	Page
Trustees report	1 - 3
Statement of trustees responsibilities	4
Independent auditors' report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 12

THE SHARE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The trustees present their report and accounts for the year ended 31 March 2007.

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 year were:

G D R Oldham

R E Wilson

(Resigned 25 June 2007)

A A Knight

H S Royle

(Appointed 1 February 2007)

J R Reeve

(Appointed 1 February 2007)

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.

In its first full year of operation, The Share Foundation has made good progress towards its aim of providing additional Child Trust Fund (CTF) contributions for Looked-After children without parents, or with no-one in a position of parental responsibility. For the last two quarters of our financial year we have been contributing to over 5% of such children with 12 Local Authorities having their children supported in this way.

A number of Child Trust Fund providers, including Family Investments, The Share Centre and LV= are also providing support for children from the geographical areas in which they are based.

Our rate of support continues at £75 per quarter per child, and for any one case that support will continue until The Share Foundation's contributions reach £900 (provided the child remains in this situation). This means that on the basis of a 6% growth rate in the value of the investments in their CTF's. The Share Foundation's contributions would grow alongside Government contributions to add a further £2,306 value at the age of 18.

The whole purpose of The Share Foundation's CTF support programme is to provide these young people with a start in life to help them achieve self-sufficiency. This is not simply a matter of financial support, but also providing guidance and real financing experience to assist them in making good decisions when they reach adulthood. Over the coming year The Share Foundation will be developing such materials, with the oldest children in receipt of CTF's reaching 5 years old this autumn.

We are also extending our support to children from a wider range of local authorities, and have received a number of encouraging responses from those who not only have children in need of support but also links to potential donors.

THE SHARE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

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 in 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.

Achievements and performance

Fund-Raising

Our fund-raising programme has made a good start over the past year. In a special fund-raising evening held on 5 October 2006, Lloyds Development Capital helped us to raise a total of over £17,537. This was a great encouragement at such an early stage in our development, and we are very grateful for their confidence in our work.

Meanwhile Kathryn Caswell, our major gifts fund-raiser, has identified a significant range of other potential sources of support, and our trustees have helped with proposals for further fund-raising initiatives.

Financial review

The Share Foundation received income of £61,766 and made grants totalling £41,699 during the year; administration costs for the period amounted to £12,508. The Share Foundation had reserves of £95,312 as at 31 March 2007.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be held for distribution, 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 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 year.

Disclosure of information to auditors

Each of the trustees 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.

THE SHARE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Auditors

Langford & Co have advised the directors that in future they will not be conducting audits for Registered Charities and, therefore, they should no longer be considered for Auditors to The Share Foundation. The vacancy will be considered at the Annual General Meeting.

On behalf of the board of trustees

G D R Oldham

Trustee and director

Dated: 30 June 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 year.

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 year ended 31 March 2007 set out on pages 7 to 12. These accounts have been prepared under the accounting policies set out on page 9.

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 4, 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 2007 and of its incoming resources and application of resources in the year 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: 30 June 2007

THE SHARE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	55,029	4,475	59,504	45,000
Investment income	3	2,262	-	2,262	103
Total incoming resources		57,291	4,475	61,766	45,103
<u>Resources expended</u>					
Charitable activities					
Grants paid	4	37,224	4,475	41,699	6,300
Governance costs		12,509	-	12,509	6,201
Total resources expended		49,733	4,475	54,208	12,501
Net income for the year/ Net movement in funds		7,558	-	7,558	32,602
Fund balances at 1 April 2006		87,754	-	87,754	55,152
Fund balances at 31 March 2007		95,312	-	95,312	87,754

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 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	8		746		995
Current assets					
Cash at bank and in hand		96,035		88,259	
Creditors: amounts falling due within one year	9	<u>(1,469)</u>		<u>(1,500)</u>	
Net current assets			<u>94,566</u>		<u>86,759</u>
Total assets less current liabilities			<u>95,312</u>		<u>87,754</u>
Income funds					
Unrestricted funds			<u>95,312</u>		<u>87,754</u>
			<u>95,312</u>		<u>87,754</u>

The accounts were approved by the Board on 30 June 2007

G D R Oldham
Trustee and director

THE SHARE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2007 £	Total 2006 £
Charitable activities						
<u>Grants paid</u>						
Grant funding of activities	-	-	-	41,699	41,699	6,300
Governance costs	6,126	249	6,134	-	12,509	6,201
	6,126	249	6,134	41,699	54,208	12,501

Governance costs includes payments to the auditors of £1,500 (2006: £nil) for audit fees and £nil (2006: £nil) for other services.

5 Grants payable

	2007 £	2006 £
Grants paid	41,699	6,300

6 Trustees

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

THE SHARE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2007	2006
	Number	Number
Fund raising	<u>1</u>	<u>-</u>

Employment costs

	2007	2006
	£	£
Wages and salaries	<u>6,126</u>	<u>-</u>

There were no employees whose annual emoluments were £60,000 or more.

8 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 April 2006 and at 31 March 2007	<u>1,327</u>
Depreciation	
At 1 April 2006	332
Charge for the year	249
At 31 March 2007	<u>581</u>
Net book value	
At 31 March 2007	<u>746</u>
At 31 March 2006	<u>995</u>

9 Creditors: amounts falling due within one year

	2007	2006
	£	£
Accruals	<u>1,469</u>	<u>1,500</u>

THE SHARE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

10 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Balance at 31 March 2007
	Balance at 1 April 2006	Incoming resources	Resources expended	
	£	£	£	£
Charitable donations expended during year	-	4,475	(4,475)	-
	<u>-</u>	<u>4,475</u>	<u>(4,475)</u>	<u>-</u>
	<u>-</u>	<u>4,475</u>	<u>(4,475)</u>	<u>-</u>

11 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2007 are represented by:			
Tangible fixed assets	746	-	746
Current assets	96,035	-	96,035
Creditors: amounts falling due within one year	(1,469)	-	(1,469)
	<u>95,312</u>	<u>-</u>	<u>95,312</u>

12 Related parties

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.