

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2009**

**THE
SHARE
FOUNDATION**

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1108068

COMPANY REGISTRATION NUMBER 4500923

Independent Examiners Ltd
Sovereign Centre
Poplars
Yapton Lane
Walberton
W. Sussex
BN18 OAS

**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

Page 3	Legal and Administrative Information
Page 4 to 7	Directors' Report
Page 8	Statement of Financial Activities
Page 9	Balance Sheet
Pages 10 to 15	Notes to the Financial Statements
Page 15	Independent Examiner's Report

**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1108068
COMPANY REGISTRATION NUMBER	4500923
DATE OF INCORPORATION	1st August 2002
START OF FINANCIAL YEAR	1st April 2008
END OF FINANCIAL YEAR	31st March 2009
DIRECTORS AT 31ST MARCH 2009	G.D.R. Oldham C.W. Daws Rt. Hon R.M. Kelly MP A.A. Knight J.R. Reeve H.S. Royle
COMPANY SECRETARY	G.D.R. Oldham
GOVERNING DOCUMENT	Memorandum & Articles of Association Incorporated on 1st August 2002, as Amended by Special Resolution Dated 27th January 2005.

OBJECTS

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 to 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.

REGISTERED ADDRESS Oxford House
Oxford Road
Aylesbury
Buckingham
HP21 8SZ

BANKERS HSBC Bank Plc.
21 High Street
Tring
Herts
HP23 5AR

INDEPENDENT EXAMINERS C.B Maizi MAAT FCIE
Independent Examiners Ltd
Sovereign Centre
Poplars
Yapton Lane
Walberton
West Sussex
BN18 0AS

**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2009**

The Board of The Share Foundation, who are the directors of the company for the purposes of company law, presents its annual report and independently examined financial statements for the year ended 31st March 2009.

The Share Foundation is a private company incorporated under the Companies Act 1985 and limited by guarantee. It was registered as a charity (number 1108068) on 14 February 2005. The present trustees and any past Trustees who served during the year, together with executive staff are shown on page 3.

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:

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.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our objectives and planning future activities. The trustees are accordingly satisfied that The Share Foundation meets the test of charitable status.

Financial Support Activities

During 2008/9 The Share Foundation made contributions totalling £102,717 (2007/8: £102,000) to the Child Trust Funds of children whose accounts are administered by the Official Solicitor. Provision of additional contributions to the Child Trust Funds of children in care and without parents or anyone in a position of parental responsibility continues as the mainstream activity of The Share Foundation.

After the significant rise in children supported in 2007/8 to 421 (2006/7: 198) and the exceptional scale of donations in that year it was not surprising that 2008/9 should be a year of consolidation:

	March 2009	March 2008	March 2007
Children Supported	414	421	198
Local authorities	30	27	12

Children from the following Local Authorities received our support:

Blackburn & Darwen	East Sussex	Telford and Wrekin
Bolton	Essex	Sheffield
Bournemouth	Knowsley	Slough
Brighton and Hove	Leicester: County Council	Somerset
Buckinghamshire	Leicester: City Council	Sunderland
Caerphilly	London Borough of Hackney	Wakefield
Coventry	Milton Keynes	Walsall
Devon	Newcastle	Warrington
Dorset	Oxfordshire	West Sussex
Dudley	Tameside	Wolverhampton

Our aim remains to provide significant additional contributions for children whose Child Trust Funds are administered by the Official Solicitor. The number of children in this situation continues to rise further: in September 2009 it stood at 5,985, reflecting new births still outpacing the numbers taken into adoption, while it will be another 11 years before any of the children we support reach the age of 18. We are still, therefore, to reach 10% of this aim.

During the year ended 31st March 2009 the Trustees maintained their policy of providing £75 per quarter (£300 pa) for each child supported. This policy has, however, been reviewed in September 2009 in the light of the Government's Top-up scheme for children in care by which all such children who have been in care for at least one year receive £100 pa funded by a grant from the Department for Children, Schools and Families (DCSF).

**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2009**

Accordingly The Share Foundation is exploring a new support scheme with London Councils. For those children whose CTFs are administered with the Official Solicitor, if a Local Authority undertakes to contribute £50 pa in addition to the government's £100 pa, The Share Foundation will contribute a further £150 pa: thus totalling £300 pa.

This will enable The Share Foundation to extend its support to significantly more children, while ensuring that the overall contribution rate remains at a level similar to that of the average family-supported Child Trust Fund in receipt of contributions.

Financial Education

The Share Foundation sponsored a new scoping report from pfeg, the personal finance education group, for the provision of financial education resources for children in care throughout the United Kingdom. Although much work has been done in recent years by pfeg, sponsored by the Financial Services Authority, DCSF and financial institutions, the specific needs of children in care have not been addressed in the past.

The scoping report, which was produced at a cost of £3,450 including VAT, recommended a set of resources including printed and online material, and inclusion of material for children in care within all general pfeg projects to ensure provision of financial education in schools. The Trustees have now agreed to sponsor the main project at a cost of £56,250 + VAT where applicable, and we expect to see initial results before the end of 2009.

Funding

The Share Foundation was successful in significantly broadening its funding base during the year ended 31st March 2009, although this is likely to be held back markedly during the current year due to the severe financial downturn.

Donations received (shown gross after tax recovery where appropriate) were as follows:

	2008/9	2007/8	2006/7	2005/6	2004/5
Gavin Oldham No. 4 Trust	£55,000	£219,167	£33,333	£40,000	£60,000
CTF Providers related to specific areas	£3,585	£5,930	£4,475	-	-
Other Donations	£23,208	-	£21,696	£5,000	-
Total	£81,793	£225,097	£59,504	£45,000	£60,000

Interest income during the year was £6,838 (2007/8: £5832).

Family Investments and The Share Centre continued to make donations to support children from Local Authorities in the areas where their head offices are based, and the Board is very grateful for their commitment. We particularly appreciate the opportunity to work with providers to demonstrate the role of the Child Trust Fund in tackling child poverty, and to show its direct relevance in specific areas of the country. Support from Family Investments and The Share Centre has enabled children from Brighton & Hove, Buckinghamshire, East and West Sussex and Milton Keynes to benefit by receiving additional contributions to their Child Trust Funds.

Two fund-raising events took place during the year: The Share Foundation's first reception, on 4th June 2008 in the River Room at the House of Lords, which helped to raise over £18,000 in donations, and an evening seminar/reception at the London Stock Exchange on 10th March 2009 with presentations given by Rt. Hon. Ruth Kelly MP, who joined the board of Trustees on 24th November 2008, and Justin Urquhart Stewart.

Financial review

The Share Foundation received voluntary income of £81,793 (2007/8: £225,097) and made grants totalling £106,167 (2007/8: £114,500) during the year. Administration costs amounted £11,814 (2007/8: £17,051). The Share Foundation had reserves of £167,650 as at 31st March 2009 (31st March 2008: £196,999).

It is the policy of The Share Foundation that unrestricted funds which have not been designated for a specific use should be held for distribution, 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. This level of reserves has been maintained throughout the year.

**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2009**

Looking Ahead

As noted in this report, the Trustees hope to extend our work by partnership with Local Authorities to reach a higher percentage of those children whose CTFs are maintained by the Official Solicitor. Financial education will also play a more significant role as the resources being prepared on our behalf by pfeg become available. We look forward to find new ways to make these resources accessible to the children who we support, working with Local Authorities and schools.

Meanwhile new plans will be developed to explore the prospects for more broadly based funding in the wake of the financial downturn.

Corporate Governance

The Trustees who served during the year were:

G D R Oldham

C W Daws

Rt Hon R M Kelly MP (Appointed 24th November 2008)

A A Knight CBE

J R Reeve

H S 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 of the Trustees, who do not receive remuneration but are able to claim for receipted expenses, are members of the company and guaranteed 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 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 and Milton Keynes area.

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.

Disclosure of Information to Examiners

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the examination, but of which the examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the examiners are aware of such information.

Examiners

Independent Examiners have been appointed as examiners of The Share Foundation in accordance with the requirements of Charities Act and Companies Act provisions.

**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2009**

Statement of Director's Responsibilities:

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company during that period. In preparing those financial statements the directors are required to:

- (i) select suitable accounting policies and then apply them consistently,
- (ii) make judgements and estimates that are reasonable and prudent,
- (iii) prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing this report the directors have taken advantage of special exemption applicable to small companies conferred by part ii of schedule 8 of the Companies Act 1985.

We approve the attached statement of financial activities and balance sheet for the year ended 31st March 2009, and confirm that we have made available all information necessary for its preparation.

Approved by the Board of Directors on16th November 2009.....

Signed on behalf of the Board of Directors.....


**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2009**

(Incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2008/09 £	TOTAL 2007/08 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Voluntary Income	3a	78,208	3,585	81,793	225,097
Activities for Generating Funds	3b	-	-	-	2,309
Investment Income	3c	6,838	-	6,838	5,832
TOTAL INCOMING RESOURCES		85,046	3,585	88,631	233,238
RESOURCES EXPENDED					
Cost of Generated Funds					
Costs of Charitable Activities	4a	102,582	3,585	106,167	114,500
Support Costs	4b	11,071	-	11,071	15,094
Governance Costs	4c	1,959	-	1,959	1,957
TOTAL RESOURCES USED		115,612	3,585	119,197	131,551
NET INCOMING/(OUTGOING) RESOURCES		(30,566)	-	(30,566)	101,687
Total Funds Brought Forward		196,999	-	196,999	95,312
TOTAL FUNDS CARRIED FORWARD		166,433	-	166,433	196,999

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

The notes on pages 10 to 15 form part of these financial statements.

**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST MARCH 2009**

	Note	Unrestricted Funds £	Restricted Funds £	31-Mar-09 Total £	31-Mar-08 Total £
Fixed Assets					
Tangible assets	2	419	-	419	559
Current Assets					
Debtors	7	6	-	6	2,309
Cash at bank and in hand	6	171,578	-	171,578	196,119
Total Current Assets		171,584	-	171,584	198,428
Creditors: due within one year	8	5,570	-	5,570	1,988
NET CURRENT ASSETS		166,014	-	166,014	196,440
TOTAL ASSETS less current liabilities		166,433	-	166,433	196,999
 NET ASSETS		 166,433	 -	 166,433	 196,999
 Funds of the Charity					
General Funds		166,433	-	166,433	196,999
Restricted Funds	5	-	-	-	-
		166,433	-	166,433	196,999

For the year ending 31st March 2009, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Directors have:

- a) taken advantage of the Companies Act 1985 in not having these Accounts audited under Section 249A(1) (Total Exemption).
- b) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, of the Companies Act 2006.
- c) acknowledged their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Accounts and acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- e) acknowledged their responsibilities for preparing Accounts which give a true and fair view of the Company as at the end of the year and of its surplus or deficit for the financial year in accordance with the requirements of the Companies Act 1985, so far applicable to the Company.
- f) taken advantage of the exemptions conferred by part III of schedule 8 of the Companies Act 1985 on the basis that the Company, in their opinion, qualifies as a small company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on16th November 2009.....

Signed on behalf of the Board of Directors.....


**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2009**

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 1993 and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005.

Incoming Resources

Recognition of Incoming Resources

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

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

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

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

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.

Contractual Income and Performance Related Grants

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

Gifts in Kind

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

Donated Services and Facilities

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

Volunteer Help

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

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2009**

1. ACCOUNTING POLICIES (Continued)

Expenditure and Liabilities

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Assets

Tangible fixed assets for use by the charity:

Tangible fixed assets for use by the charity, these 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.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Depreciation

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a Reducing Balance over their estimated useful lives. The rates applied per annum are as follows:

Office Equipment	25%
Restricted Equipment	25%

2. TANGIBLE FIXED ASSETS

		Office Equipment	Restricted Equipment	2008/09 Total
		£	£	£
Cost	01-Apr-08	1,327	-	1,327
Additions		-	-	-
Cost at	31-Mar-09	<u>1,327</u>	<u>-</u>	<u>1,327</u>
Depreciation	01-Apr-08	768	-	768
Charge		140	-	140
Depreciation at	31-Mar-09	<u>908</u>	<u>-</u>	<u>908</u>
Net Book Value	31-Mar-09	<u>419</u>	<u>-</u>	<u>419</u>
Net Book Value	31-Mar-08	<u>559</u>	<u>-</u>	<u>559</u>

The annual commitments under non-cancelling operating leases, capital commitments, contingent liabilities are as follows:

31st March 2009 : None
31st March 2008 : None

**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2009**

3. INCOMING RESOURCES	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2008/09 £	TOTAL 2007/08 £
a) Voluntary Income					
Gifts & Donations		53,350	3,585	56,935	137,430
Gift Aid Tax Recoverable		24,858	-	24,858	87,667
		78,208	3,585	81,793	225,097
b) Activities for Generating Funds					
Trading Income		-	-	-	2,309
		-	-	-	2,309
c) Investment Income					
Bank Interest		6,838	-	6,838	5,832
		6,838	-	6,838	5,832
4. RESOURCES EXPENDED					
a) Costs of Charitable Activities					
Charitable Grants		99,132	3,585	102,717	114,500
Financial Education Resources		3,450	-	3,450	-
		102,582	3,585	106,167	114,500
b) Support Costs					
Depreciation Expense		140	-	140	187
Fundraising Communication		1,882	-	1,882	2,560
Fundraising Materials		-	-	-	5,435
Payroll Costs		418	-	418	252
Printing, Postage & Stationery		1,340	-	1,340	112
Repairs & Maintenance		112	-	112	-
Staff Costs	9	6,695	-	6,695	6,098
Telephone Costs		376	-	376	362
Travel Expenses		88	-	88	63
Web Site Costs		20	-	20	25
		11,071	-	11,071	15,094
c) Governance Costs					
Bank Charges		-	-	-	21
Accountancy Fees		1,216	-	1,216	1,192
Legal & Professional Fees		743	-	743	744
		1,959	-	1,959	1,957

**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2009**

5. RESTRICTED FUNDS

	01-Apr-08			31-Mar-09
	Balance	Income	Expenditure	Balance
CTF Providers	-	3,585	3,585	-
	<u>-</u>	<u>3,585</u>	<u>3,585</u>	<u>-</u>

CTF Providers - These funds have been contributed for direct application to the Child Trust Funds, for Children from specific areas in the United Kingdom.

6. CASH AT BANK AND IN HAND

	31-Mar-09	31-Mar-08
	£	£
Cash at Bank	171,578	196,119
	<u>171,578</u>	<u>196,119</u>

7. DEBTORS AND PREPAYMENTS

	31-Mar-09	31-Mar-08
	£	£
Sundry Debtors	6	2,309
	<u>6</u>	<u>2,309</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31-Mar-09	31-Mar-08
	£	£
Accountancy Fees	1,216	1,192
Accruals	4,159	709
PAYE & NI	195	87
	<u>5,570</u>	<u>1,988</u>

9. STAFF COSTS AND NUMBERS

	2008/09	2007/08
	£	£
Gross Wages and Salaries	6,550	6,000
Employer's National Insurance Costs	145	98
Pension Contributions	-	-
	<u>6,695</u>	<u>6,098</u>

Employees who were engaged in each of the following activities:

	2008/09	2007/08
	TOTAL	TOTAL
Activities in furtherance of organisation's objects	1	1
	<u>1</u>	<u>1</u>

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments of over £60,000 (2007/08: None)

**THE SHARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2009**

10. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

The Company is Limited by Guarantee (4500923) and is a Charity registered with the Charity Commission (1108068) and does not have a Share capital and has no income subject to Corporation Tax.

	2008/09	2007/08
	£	£
Profit / Deficit for the financial year	(30,566)	101,687
Other Recognised Gains	-	-
	<u>(30,566)</u>	<u>101,687</u>
Balance Brought Forward	196,999	95,312
Closing Funds at 31st March 2009	<u><u>166,433</u></u>	<u><u>196,999</u></u>

11. PAYMENTS TO DIRECTORS AND RELATED PARTIES

No 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. (2007/08:None)

12. RISK ASSESSMENT

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors' report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of The Share Foundation on the accounts for the year ended 31st March 2009, set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for an independent examination, It is my responsibility to:

- examine the accounts (under section 43 of the Act, as amended),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement


In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the trustees requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of recommended Practice: Accounting and Reporting by Charities.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C.B Maizi MAAT FCIE
Independent Examiners Ltd
Sovereign Centre
Poplars
Yapton Lane
Walberton
West Sussex
BN18 0AS



Date: 04.12.09