

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2011**

**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  
West Sussex  
BN18 OAS

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

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1108068
<b>COMPANY REGISTRATION NUMBER</b>	4500923
<b>DATE OF INCORPORATION</b>	1st August 2002
<b>START OF FINANCIAL YEAR</b>	1st April 2010
<b>END OF FINANCIAL YEAR</b>	31st March 2011
<b>DIRECTORS AT 31ST MARCH 2011</b>	G.D.R. Oldham C.W. Daws R.M. Kelly J.R. Reeve H.S. Royle A.A. Knight (Resigned September 2010)
<b>COMPANY SECRETARY</b>	G.D.R. Oldham
<b>GOVERNING DOCUMENT</b>	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.

<b>REGISTERED ADDRESS</b>	Oxford House Oxford Road Aylesbury Buckingham HP21 8SZ
<b>BANKERS</b>	HSBC Bank Plc. 21 High Street Tring Herts HP23 5AR
<b>INDEPENDENT EXAMINER</b>	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)**

**DIRECTORS' ANNUAL REPORT  
FOR THE YEAR ENDED 31ST MARCH 2011**

**2010/11 Annual Review**

As we reported in last year's annual report, the year to 31<sup>st</sup> March 2011 has been one of re-focusing The Share Foundation following the Government's decision to discontinue its contributions, and therefore new account openings, for Child Trust Funds. Subject to the results of a forthcoming tender process, we have now established a clear resolution of the way forward for this annual report following the Government's decisions for Junior ISA arrangements for Looked After children. Meanwhile we continue to work with Voice, the charity which provides advocacy and support services for children in care, in order to develop a mentoring service in co-ordination with financial service organisations.

**Financial support for Looked After children**

We have made the following proposals to HM Government:

**1. To take on the Recognised Contact role, currently undertaken by the Official Solicitor, for the Child Trust Funds of Looked After children without anyone in a position of parental responsibility.**

The Child Trust Funds of c. 8,500 children aged between one and nine years old are overseen in this way. Our proposal, which was initially put forward in September 2010, was fully funded from The Share Foundation's own resources and income. We have undertaken a process of due diligence with HM Treasury and HM Revenue and Customs, but there are significant legislative implications of our proposal to transfer oversight. These could include the need for primary legislation which may take up to a year to put in place.

**2. To act as Recognised Contact for the Junior ISAs of Looked After children, plus any other Child Trust Funds for Looked After children which would welcome a share in the additional voluntary contributions resulting from our campaign to raise such funding described in (3) below.**

The administrative system for Junior ISAs for Looked After children has been announced by the Department for Education following the Government's decision in November 2011 to allocate an initial contribution of £200 to open a Junior ISA account : the number of children and young people benefitting is c. 55,000 children (and subsequently c. 14,000 per annum). This followed submissions from The Share Foundation, Action for Children and Barnardo's that children in care should benefit from the new Junior ISA scheme. We have been particularly concerned that:

- (i) a process for identifying these children should be established as the responsibility of Local Authorities;
- (ii) an initial Government contribution should enable the opening of these accounts on a centrally co-ordinated basis;
- (iii) a central organisation should be responsible for continuing oversight of the accounts.

The Share Foundation has contributed its plans and budgets for carrying out the Recognised Contact role described in iii) above to the Department for Education to help resolve the way forward for this process.

The Looked After children and young people eligible to have Junior ISAs opened on their behalf are mainly aged between nine and eighteen years old (children born after 31<sup>st</sup> December 2010 will also qualify), and nearly 50% will have no one in a position of parental responsibility.

The Department for Education has now established the tender process for selecting the organisation to carry out this role, and The Share Foundation will be making a submission. The contract is expected to be awarded on 17<sup>th</sup> February 2012

**3. Additional voluntary contributions for Looked After children**

If The Share Foundation is successful in its tender for handling the process established by the Department for Education for oversight of Junior ISAs, it intends to establish a large voluntary fund-raising appeal (including a national legacy appeal) in order to generate funds to provide additional contributions for Junior ISAs and Child Trust Funds. The target will be to raise annual donations (including tax rebates) in the order of £20 million per annum, which would enable an average annual contribution of c. £300 per account per annum.

The Government's initial contribution of £200 plus a voluntary contribution of £300 per annum would result in a Junior ISA worth nearly £4,000 after nine years, or nearly £10,000 after 18 years (assuming 6% compound growth per annum after account administration costs). Account administration will be carried out by a range of Junior ISA and Child Trust Fund providers (note: The Share Foundation will not be an account provider itself, and will not charge children's accounts for any Recognised Contact role it undertakes on their behalf).

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**DIRECTORS' ANNUAL REPORT (Continued)  
FOR THE YEAR ENDED 31ST MARCH 2011**

The transition to adulthood is particularly challenging for Looked After children as state provision drops away sharply. The availability of this initial capital reserve should assist greatly in helping these young people to achieve self-sufficiency and to make a responsible and significant contribution to their community as adults.

**4. Financial Education for Looked After children**

During 2009/10 The Share Foundation undertook a substantial exercise with **pfeg** (the Personal Finance Education Group) to develop financial education tailored to the needs of Looked After children. This project, which was reported in some detail in our 2009/10 annual report, has considerably advanced awareness of their needs and has resulted in helpful changes in national guidelines.

We are therefore delighted that the Department for Education has accepted our proposal that financial education should be included in the specification for the Recognised Contact role.

In tandem with the additional voluntary contributions described above, and recognising the different needs of children and young people aged up to 18 years old following the introduction of Junior ISAs, The Share Foundation will (subject to the results of the tender process) make available a variety of resources to help these young people towards self-sufficiency. This will include an objective of encouraging their own management of their Junior ISA/Child Trust Fund accounts from the age of 16, as permitted by Regulations.

Our experience of working directly with young people in the Voice programme will also assist The Share Foundation to develop appropriate financial education.

Clearly the outcome of the above proposals depends particularly on the Department of Education contract decision for the Junior ISAs of Looked After children. We hope, therefore, to be able to report significant progress during the latter part of our current accounting period (to 31<sup>st</sup> March 2012). We have the necessary financial and operational resources standing by to turn these proposals into reality within 3-4 months of receiving a satisfactory outcome. Subject to the contract decision, our significant fundraising plans on behalf of Looked After children and young people will be set in train as the arrangements for providing Recognised Contact oversight are put in place.

**Voice and The Share Foundation Mentoring Project**

In late 2010, The Share Foundation and Voice agreed to work in partnership on a mentoring project. Voice is a national charity which provides advocacy to children and young people in care giving them a voice, and campaigns for change to improve the lives of these young people. Young people are at the centre of Voice's ethos.

The Share Foundation shares many of the visions of Voice and therefore agreed to sponsor the pilot of the Mentoring Project and provide up to £18,000 to enable the project to get off the ground. The Mentoring Project aims to support looked after young people and care leavers and help them to develop independent living skills (including financial education) and to achieve personal outcomes.

Jane Chevous is Project Manager and Sarah Parry Participation Worker: all other development of the project has been young people led. The Voice team will provide training, and both mentors and mentees will have the opportunity to gain accreditation for their learning and development on the scheme if they choose. They will also be able to move on to further opportunities with Voice's Peer Rights Team or other voluntary work with Voice.

**How the scheme will work**

Young people and adults will be trained to take part in this pioneering mentoring programme, allowing them to gain skills and achieving positive outcomes as part of the process. The young people will gain valuable life skills and the scheme will provide a unique opportunity for mentors to get involved with mentees on a one to one basis.

Young people and care leavers will be invited to get involved in the scheme. They must want to improve their confidence, skills and knowledge to deal better with life events, as they make the transition into adulthood. At the same time adult volunteers to be mentors will be recruited and, for the purpose of the pilot, the mentors will be sought from a single organisation. All adult volunteers must be prepared to commit to the project and the interview and training process will reflect that.

Interviews will be on an individual basis and will involve role play and exercises as well as questions. Voice will then train the selected volunteers over three group sessions in working with care-experienced young people and also in specific leadership and management skills, which will include mentoring and coaching. For the purpose of the pilot, the mentors will be recruited from an organisation with a "mentoring culture".

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**DIRECTORS' ANNUAL REPORT (Continued)  
FOR THE YEAR ENDED 31ST MARCH 2011**

**Where are we now**

All materials, information packs, interview tasks and training plans have been drafted. They are currently going through a "checking" and "branding" process.

Kathryn Caswell, Major Gift Fundraiser at The Share Foundation and Maurizio Borgatti, Fundraising Officer, Corporate and Major Gifts at Voice are working together on funding proposals. Several trusts have been approached and we have met the Lloyds TSB Foundation. The Young People also get involved in the fundraising process and indeed are strong advocates of the scheme. We believe that the young people involvement in all areas of the project is what makes the mentoring scheme unique.

We are also now in a position to seek partner organisations to provide mentors and funding for the scheme and are training some young people in how to make a pitch to these companies.

**Report of the Directors for the year ended 31<sup>st</sup> March 2011**

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 31<sup>st</sup> March 2011.

**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.

**Overview of 2010/11**

***Financial Support Activities***

During 2010/11 The Share Foundation made no contributions to this heading pending resolution of its strategy following the Government's cancellation of the Child Trust Fund scheme (2009/10: £103,528).

***Financial Education***

The Share Foundation contributed £2,772 under this heading to the Voice mentoring scheme during 2010/11 (2009/10: £59,468).

***Funding & Administration***

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

	<b>2010/11</b>	<b>2009/10</b>
Gavin Oldham No. 4 Trust	£66,000	£55,000
CTF Providers related to specific areas	£975	£3,435
Other Donations	£2,097	£8,287
<b>Total</b>	<b>£69,072</b>	<b>£66,722</b>

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**DIRECTORS' ANNUAL REPORT (Continued)  
FOR THE YEAR ENDED 31ST MARCH 2011**

Interest income during the year was £Nil (2009/10: £56).

Donations from Family Investments and The Share Centre were suspended following cancellation of the Child Trust Fund scheme.

Administration and Governance costs amounted £9,121 (2009/10: £10,140).

***Reserves Policy***

The Share Foundation had reserves of £117,501 as at 31<sup>st</sup> March 2011 (31<sup>st</sup> March 2010: £60,322).

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.

***Corporate Governance***

The Trustees who served during the year were:

G D R Oldham  
C W Daws  
R M Kelly  
A A Knight CBE (resigned 7 September 2010)  
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 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 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 provided funding for the Share Foundation's Child Trust Fund work for children from the Buckinghamshire County Council 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  
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**DIRECTORS' ANNUAL REPORT (Continued)  
FOR THE YEAR ENDED 31ST MARCH 2011**

***Statement of Directors' 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:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. 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 2006. They are also responsible for safeguarding the assets of company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors on .....5th December 2011.....

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

Printed Name: Mr G. Oldham



## INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees and members of The Share Foundation on the accounts for the year ended 31st March 2011 set out on pages 10 to 16.

### 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 section 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),
- 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
- 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 Commission. 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

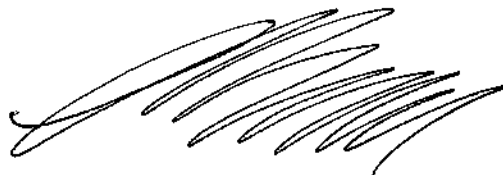
In the course of my examination, no matter has come to my attention

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 financial statements which accord with the accounting records and 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 financial statements to be reached.

C.B Maizi MAAT FCIE  
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Date: 15th December 2011

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

**STATEMENTS OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 31ST MARCH 2011**

(Incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2010/11 £	TOTAL 2009/10 £
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Voluntary Income	3a	69,072	-	69,072	66,722
Activities for Generating Funds	3b	-	-	-	247
Investment Income	3c	-	-	-	56
<b>TOTAL INCOMING RESOURCES</b>		<b>69,072</b>	<b>-</b>	<b>69,072</b>	<b>67,025</b>
<b>RESOURCES EXPENDED</b>					
<b>Cost of Generated Funds</b>					
Costs of Charitable Activities	4a	2,772	-	2,772	162,996
Support Costs	4b	7,555	-	7,555	8,871
Governance Costs	4c	1,566	-	1,566	1,269
<b>TOTAL OUTGOING RESOURCES</b>		<b>11,893</b>	<b>-</b>	<b>11,893</b>	<b>173,136</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>57,179</b>	<b>-</b>	<b>57,179</b>	<b>(106,111)</b>
Total Funds Brought Forward		60,322	-	60,322	166,433
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>117,501</b>	<b>-</b>	<b>117,501</b>	<b>60,322</b>

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 12 to 16 form part of these financial statements.

**THE SHARE FOUNDATION  
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**BALANCE SHEET  
AS AT 31ST MARCH 2011**

	Note	Unrestricted Funds £	Restricted Funds £	31-Mar-11 Total £	31-Mar-10 Total £
<b>Fixed Assets</b>					
Tangible Assets	2	-	-	-	314
<b>Current Assets</b>					
Debtors & Prepayments	7	33,158	-	33,158	6
Cash at Bank and in Hand	6	89,434	-	89,434	101,769
<b>Total Current Assets</b>		<b>122,592</b>	-	<b>122,592</b>	<b>101,775</b>
<b>Creditors: due within one year</b>	8	5,091	-	5,091	41,767
<b>NET CURRENT ASSETS</b>		117,501	-	117,501	60,008
<b>TOTAL ASSETS less current liabilities</b>		<b>117,501</b>	-	<b>117,501</b>	<b>60,322</b>
 <b>NET ASSETS</b>		 <b>117,501</b>	 -	 <b>117,501</b>	 <b>60,322</b>
 <b>Funds of the Charity</b>					
General Funds		117,501	-	117,501	60,322
Restricted Funds	5	-	-	-	-
		<b>117,501</b>	-	<b>117,501</b>	<b>60,322</b>

For the year ending 31st March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' Responsibilities:**

- a) 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.
- b) The directors acknowledged their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Accounts .
- c) The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the 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 on .....5th December 2011.....

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

Printed Name: Mr G. Oldham

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2011**

**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 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 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 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2011**

**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 £	<b>2010/11 Total £</b>
Cost	01-Apr-10	1,327	-	1,327
Additions		-	-	-
Cost at	31-Mar-11	<u>1,327</u>	<u>-</u>	<u>1,327</u>
Depreciation	01-Apr-10	1,013	-	1,013
Charge		314	-	314
Depreciation at	31-Mar-11	<u>1,327</u>	<u>-</u>	<u>1,327</u>
Net Book Value	31-Mar-11	-	-	-
Net Book Value	31-Mar-10	<u><b>314</b></u>	<u>-</u>	<u><b>314</b></u>

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

31st March 2011 : None

31st March 2010 : None

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2011**

<b>3. INCOMING RESOURCES</b>	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2010/11 £	TOTAL 2009/10 £
<b>a) Voluntary Income</b>					
Gifts & Donations		35,920	-	35,920	44,570
Gift Aid Tax Recoverable		33,152	-	33,152	22,152
		<b>69,072</b>	<b>-</b>	<b>69,072</b>	<b>66,722</b>
<b>b) Activities for Generating Funds</b>					
Fundraising Income		-	-	-	247
		<b>-</b>	<b>-</b>	<b>-</b>	<b>247</b>
<b>c) Investment Income</b>					
Bank Interest		-	-	-	56
		<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>
<b>4. RESOURCES EXPENDED</b>					
<b>a) Costs of Charitable Activities</b>					
Charitable Grants		2,772	-	2,772	103,528
Financial Education Resources		-	-	-	59,468
		<b>2,772</b>	<b>-</b>	<b>2,772</b>	<b>162,996</b>
<b>b) Support Costs</b>					
Depreciation Expense		314	-	314	105
Sundry Expenses		-	-	-	495
Payroll Costs		-	-	-	261
Printing, Postage & Stationery		145	-	145	739
Repairs & Maintenance		112	-	112	109
Staff Costs	9	6,715	-	6,715	6,714
Telephone Costs		167	-	167	310
Travel Expenses		102	-	102	118
Web Site Costs		-	-	-	20
		<b>7,555</b>	<b>-</b>	<b>7,555</b>	<b>8,871</b>
<b>c) Governance Costs</b>					
Accountancy Fees		1,259	-	1,259	1,234
Legal & Professional Fees		307	-	307	35
		<b>1,566</b>	<b>-</b>	<b>1,566</b>	<b>1,269</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2011**

**5. RESTRICTED FUNDS**

The charity held no restricted fund during this financial period.

**6. CASH AT BANK AND IN HAND**

	31-Mar-11 £	31-Mar-10 £
Cash at Bank	89,434	101,769
	<u>89,434</u>	<u>101,769</u>

**7. DEBTORS AND PREPAYMENTS**

	31-Mar-11 £	31-Mar-10 £
Gift Aid Tax Recoverable	158	6
RAT Aid Tax Reclaimed	33,000	-
	<u>33,158</u>	<u>6</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31-Mar-11 £	31-Mar-10 £
Accountancy Fees	1,250	1,234
Accruals	709	708
PAYE & NI	360	357
Personal Finance Education Group	2,772	39,468
	<u>5,091</u>	<u>41,767</u>

**9. STAFF COSTS AND NUMBERS**

	2010/11 £	2009/10 £
Gross Wages and Salaries	6,600	6,600
Employer's National Insurance Costs	115	114
Pension Contributions	-	-
	<u>6,715</u>	<u>6,714</u>

Employees who were engaged in each of the following activities:

	2010/11 TOTAL	2009/10 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 (2009/10: None)

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2011**

**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.

	<b>2010/11</b>	<b>2009/10</b>
	<b>£</b>	<b>£</b>
Profit / Deficit for the financial year	57,179	(106,111)
Other Recognised Gains	-	-
	<u><b>57,179</b></u>	<u><b>(106,111)</b></u>
Balance Brought Forward	60,322	166,433
Closing Funds at 31st March 2011	<u><b>117,501</b></u>	<u><b>60,322</b></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. (2009/10: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.