

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2012**

**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 0AS

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

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**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 2011
END OF FINANCIAL YEAR	31st March 2012
DIRECTORS AT 31ST MARCH 2012	G.D.R. Oldham C.W. Daws R.M. Kelly 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 8PB
BANKERS	HSBC Bank Plc. 21 High Street Tring Herts HP23 5AR
INDEPENDENT EXAMINER	C.B Maizi FMAAT FCIE Independent Examiners Ltd Sovereign Centre Poplars Yapton Lane Walberton West Sussex BN18 0AS

**THE SHARE FOUNDATION
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**DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2012**

The year ending 31 March 2012 started a process of transformation which continues into the launch of our Government-sponsored role to provide young people who are in care (also known as "looked after children") with a Junior ISA investment/savings account. Those who already have a Child Trust Fund will continue with that account.

The Chancellor announced his decision to make provision for Junior ISAs for children and young people in care just before the 2011 budget. The submission we had made through HM Treasury was joined with those of Action for Children and Barnardo's, and the announcement was greeted warmly by all parties.

The details were resolved during 2011 and the tender process to select an administrator of the Junior ISAs began in November. Recognising that we needed a strong operational and financial education proposition, we teamed up with Methods Consulting and pfeg (the Personal Finance Education Group), and worked on the bid through Christmas and into the New Year. Amanda Williams, formerly finance director of pfeg, developed a robust operational proposal and a well-constructed budget to ensure a comprehensive submission.

The Department for Education appointed us in February 2012 to establish and operate the Junior ISA program: the initial contract runs to 2015. Our role is fourfold:

1. To open the accounts with the initial Government contribution of £200;
2. To ensure that the accounts are properly operated and invested appropriately with a range of Junior ISA providers;
3. To raise additional voluntary contributions by donation to build the value of the accounts; and
4. To provide financial education to help ensure responsible use of the funds when the Junior ISAs mature at age 18.

In essence the Government is funding the operational and financial education elements of the scheme, and seeding each Junior ISA account with an initial £200. We are financially responsible for all aspects of voluntary fundraising, including all costs thereof.

The development program has progressed well, albeit delayed by a number of data protection issues which required resolution at the Department for Education. Our team of four people joined The Share Foundation in May and have been fully involved in testing the system built for us by Methods Consulting. This has included data transfer with a number of Local Authorities. Our account allocation advisor, Kleinwort Benson, has set the criteria for investment in the age ranges 0-8, 9-14 and 15-17 as balanced, cautious and defensive (or cash) respectively. Thus far three Junior ISA providers have been selected. The interface with these providers is automated: this has held back some other providers from offering their services, but it is essential for smooth administration of what are expected to be c. 80,000 Junior ISAs over the next three years.

Financial education materials have been developed by pfeg, and a comprehensive website has been established for www.sharefound.org. This includes guidance for all relevant audiences: the children and young people themselves, their carers, local authorities, Junior ISA Providers and voluntary contributors.

So far as fundraising is concerned, we have enlisted the help of the Philanthropy Company run by Caroline Underwood, formerly a Director of Save the Children. We are in discussion with a number of leading trusts and foundations with interests in young people in care, and with a number of individuals who could contribute significant amounts. Meanwhile we have built an online donation facility into our website and are looking forward to media support in encouraging support for our work.

Junior ISA operations started in October 2012 and, after a short initial period of operation to settle in the new systems, the focus is turning to the fundraising challenge. It is our objective to build a meaningful inheritance, together with familiarisation with handling savings and investment, for c. 80,000 young people: we are therefore looking to raise a total of over £50 million over the next three years. This is a substantial challenge and we will value all offers of support.

There are of course more routes by which to build this inheritance than voluntary fundraising. Some local authorities and some nations within the United Kingdom may set aside additional public sector contributions for the children and young people in their care. Wales was notable for its initiative with Child Trust Funds in this respect.

Many children and young people have also been awarded criminal injuries compensation amounts, and these and other lump sums are held on deposit to their account by local authorities. We are asking HM Treasury to allow these amounts to be placed directly into their Junior ISAs without affecting the annual allowance (currently £3,600).

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**DIRECTORS' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

Also, we hope that many young people will choose to set aside some of the income they receive by saving it in their own Junior ISAs. This will increase their identification with, and sense of ownership of, the account and improve the prospects of it being used responsibly at adulthood. This is, of course, a central aim of the programme: there are no provisions in the Junior ISA design to restrict use of the money after 18.

The Junior ISA program will not apply to those children and young people in care who have Child Trust Funds: so the main Junior ISA beneficiaries initially will be aged 11 to 17 (Child Trust Funds were allocated to all children born between 1 September 2002 and 2 January 2011). While we establish the Junior ISA program we have put our proposals to administer Child Trust Funds for children and young people in care on hold, but if our activities work as planned we intend to open discussions once more with HM Treasury in order to take on the Official Solicitor's role. At this point we would be able to extend additional voluntary contributions to Child Trust Fund holders as well as Junior ISA holders.

Young people in care suffer particular disadvantages from broken and, in many cases, non-existent family circumstances, resulting in insecurity and lack of preparation for adulthood. We hope many people and organisations will come forward to help us to give them a better start in adult life.

Report of the Directors for the year ended 31st March 2012

The Board of The Share Foundation, who are the directors of the company for the purposes of company law in addition to their role as trustees, present their annual report and independently examined financial statements for the year ended 31st March 2012.

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 that test of charitable status.

Overview of 2011/12

Financial Support Activities

During 2011/12 The Share Foundation made no contributions to this heading pending resolution of its strategy (2010/11: £Nil).

Financial Education

The Share Foundation contributed £9,825 under this heading to the Voice mentoring scheme during 2011/12 (2010/11: £2,772).

Funding & Administration

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

	2011/12	2010/11
Gavin Oldham No. 4 Trust	£70,000	£66,000
CTF Providers related to specific areas	£Nil	£975
Other donations	£675	£2,097
Total	£70,675	£69,072

Interest income during the year was £23 (2010/11: £Nil).

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

Administration and governance costs amounted £10,278 (2010/11: £9,121).

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**DIRECTORS' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

Reserves Policy

The Share Foundation had reserves of £168,096 as at 31st March 2012 (31st March 2011: £117,501).

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
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 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 has in the past provided funding for the Share Foundation's Child Trust Fund work for children from the Buckinghamshire County Council area. The Share Foundation occupies premises in the same building as those of The Share Centre, on commercial terms negotiated with the independent landlord.

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.

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**DIRECTORS' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

Statement of Director's Responsibilities:

The Charities Act and the Companies Act require the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business;
- d) state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.

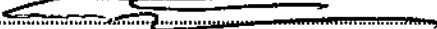
The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which are sufficient to show and explain the Charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the contents of the Directors' report, and the responsibility of the independent examiner in relation to the Directors' report is limited to examining the report and ensuring that on the face of the report there are no inconsistencies with the figures disclosed in the financial statements.

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

I approve the attached Statement of Financial Activities and Balance Sheet for the year ended 31st March 2012, and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the30th November 2012.....

Signed on their behalf by Director.....

Signed By Director: G.D.R. Oldham

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 2012 set out on pages 9 to 15.

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 financial statements. The Trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the Charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's statement

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the Charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the Trustees of all material matters.

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 FMAAT FCIE
Independent Examiners Ltd
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Date: 13th December 2012

THE SHARE FOUNDATION
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STATEMENTS OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31ST MARCH 2012

(Incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2011/12 £	TOTAL 2010/11 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Voluntary Income	3a	70,675	-	70,675	69,072
Investment Income	3b	23	-	23	-
TOTAL INCOMING RESOURCES		70,698	-	70,698	69,072
RESOURCES EXPENDED					
Cost of Generated Funds					
Costs of Charitable Activities	4a	9,825	-	9,825	2,772
Support Costs	4b	7,183	-	7,183	7,555
Governance Costs	4c	3,095	-	3,095	1,566
TOTAL OUTGOING RESOURCES		20,103	-	20,103	11,893
NET INCOMING/(OUTGOING) RESOURCES		50,595	-	50,595	57,179
Total Funds Brought Forward		117,501	-	117,501	60,322
TOTAL FUNDS CARRIED FORWARD		168,096	-	168,096	117,501

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 11 to 15 form part of these financial statements.

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**BALANCE SHEET
AS AT 31ST MARCH 2012**

	Note	Unrestricted Funds £	Restricted Funds £	31-Mar-12 Total £	31-Mar-11 Total £
Fixed Assets					
Tangible Assets	2	-	-	-	-
Current Assets					
Debtors & Prepayments	7	-	-	-	33,158
Cash at Bank and in Hand	6	170,372	-	170,372	89,434
Total Current Assets		170,372	-	170,372	122,592
Creditors: due within one year	8	2,276	-	2,276	5,091
NET CURRENT ASSETS		168,096	-	168,096	117,501
TOTAL ASSETS less current liabilities		168,096	-	168,096	117,501
NET ASSETS		168,096	-	168,096	117,501
Funds of the Charity					
General Funds		168,096	-	168,096	117,501
Restricted Funds	5	-	-	-	-
		168,096	-	168,096	117,501

Directors' Responsibilities:


The Directors are satisfied that for the year ended on 31st March 2012 the Charitable Company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 8.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 if 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.

Approved by the Directors on the30th November 2012.....

Signed on their behalf by Director.....

Signed By Director: G.D.R. Oldham

**THE SHARE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with all applicable accounting standards, as modified by the SORP. The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the Charity's operations which are described in the Report of the Directors, all of which are continuing.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the Charity's operation and in order to comply with the requirements of the SORP.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

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 have 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.

**THE SHARE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

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.

Fixed Tangible Assets

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 changes 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 £	2011/12 Total £
Cost	01-Apr-11	1,327	-	1,327
Additions		-	-	-
Cost at	31-Mar-12	<u>1,327</u>	<u>-</u>	<u>1,327</u>
Depreciation	01-Apr-11	1,327	-	1,327
Charge		-	-	-
Depreciation at	31-Mar-12	<u>1,327</u>	<u>-</u>	<u>1,327</u>
Net Book Value	31-Mar-12	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value	31-Mar-11	<u>-</u>	<u>-</u>	<u>-</u>

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

31st March 2012 : None

31st March 2011 : None

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2012

3. INCOMING RESOURCES	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2011/12 £	TOTAL 2010/11 £
a) Voluntary Income					
Gifts & Donations		35,540	-	35,540	35,920
Gift Aid Tax Recoverable		35,135	-	35,135	33,152
		<u>70,675</u>	<u>-</u>	<u>70,675</u>	<u>69,072</u>
b) Investment Income					
Bank Interest		23	-	23	-
		<u>23</u>	<u>-</u>	<u>23</u>	<u>-</u>
4. RESOURCES EXPENDED					
a) Costs of Charitable Activities					
Charitable Grants		9,825	-	9,825	2,772
		<u>9,825</u>	<u>-</u>	<u>9,825</u>	<u>2,772</u>
b) Support Costs					
Depreciation Expense		-	-	-	314
Payroll Costs		285	-	285	-
Printing, Postage & Stationery		20	-	20	145
Repairs & Maintenance		114	-	114	112
Staff Costs	9	6,600	-	6,600	6,715
Telephone Costs		-	-	-	167
Travel Expenses		144	-	144	102
Web Site Costs		20	-	20	-
		<u>7,183</u>	<u>-</u>	<u>7,183</u>	<u>7,555</u>
c) Governance Costs					
Accountancy Fees		1,260	-	1,260	1,259
Legal & Professional Fees		1,835	-	1,835	307
		<u>3,095</u>	<u>-</u>	<u>3,095</u>	<u>1,566</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

5. RESTRICTED FUNDS

The charity held no restricted fund during this financial period.

6. CASH AT BANK AND IN HAND

	31-Mar-12 £	31-Mar-11 £
Cash at Bank	170,372	89,434
	<u>170,372</u>	<u>89,434</u>

7. DEBTORS AND PREPAYMENTS

	31-Mar-12 £	31-Mar-11 £
Gift Aid Tax Recoverable	-	158
RAT Aid Tax Reclaimed	-	33,000
	<u>-</u>	<u>33,158</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31-Mar-12 £	31-Mar-11 £
Accountancy Fees	1,260	1,250
Accruals	1,016	709
PAYE & NI	-	360
Personal Finance Education Group	-	2,772
	<u>2,276</u>	<u>5,091</u>

9. STAFF COSTS AND NUMBERS

	2011/12 £	2010/11 £
Gross Wages and Salaries	6,600	6,600
Employer's National Insurance Costs	-	115
Pension Contributions	-	-
	<u>6,600</u>	<u>6,715</u>

Employees who were engaged in each of the following activities:

	2011/12 TOTAL	2010/11 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 (2010/11: None)

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

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.

	2011/12	2010/11
	£	£
Profit / Deficit for the financial year	50,595	57,179
Other Recognised Gains	.	.
	<u>50,595</u>	<u>57,179</u>
Balance Brought Forward	117,501	60,322
Closing Funds at 31st March 2012	<u>168,096</u>	<u>117,501</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. (2010/11:None)