

# Annual Report & Financial Statements

FOR THE YEAR ENDED  
31 MARCH 2023



# Our Mission



**The Share Foundation's mission** is to help children and young people whose family situation is disadvantaged or non-existent to achieve their potential, by providing support in the form of financial resources and education.

**1** Our charitable objectives are:  
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.

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# Trustees' Annual Report

- Incorporating The Directors' Report, for the Year Ended 31 March 2023

The principles on which The Share Foundation operates remain resolutely consistent. Meanwhile the panel on page 6 sets out our major developments over the last financial year, which are linked into our statement of purpose for ease of reference.

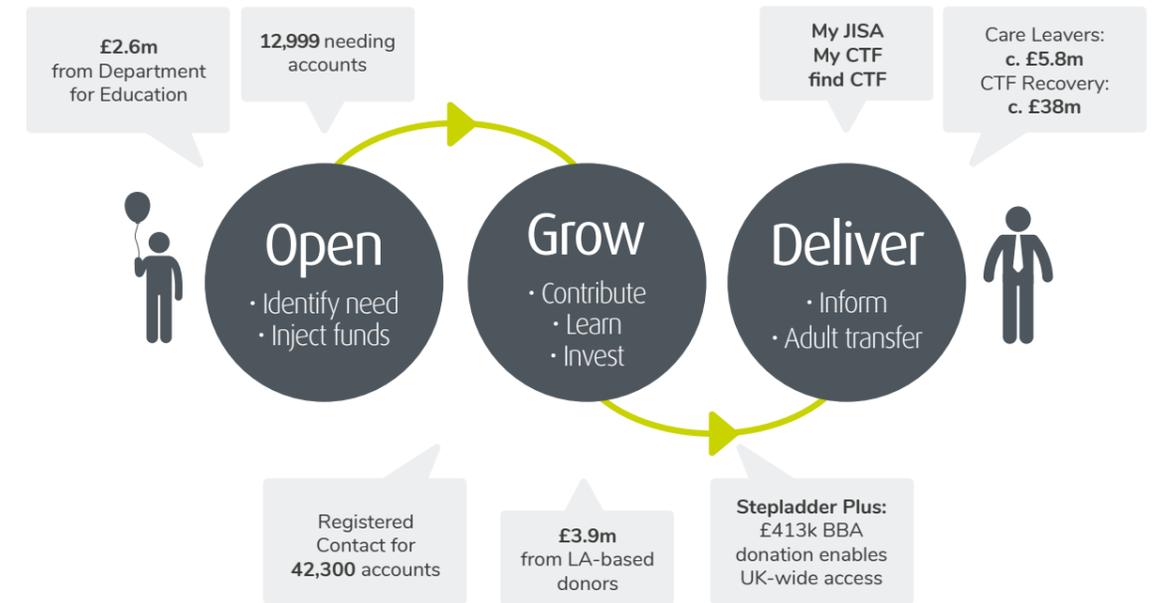


At the heart of The Share Foundation's mission is a passion for inter-generational rebalancing. We believe that children from all backgrounds have the same mix of potential to achieve great things as adults, and that a fair and just society should enable them to have not only the life skills they need, but also some resources to help them to achieve their potential in adult life.

The front cover graphic to our report shows the process by which inter-generational rebalancing is turned into a reality. There are two major initiatives which enable this in the United Kingdom — starter capital accounts (Child Trust Funds and Junior ISAs) for young people in care, and the progressive element of the massive Child Trust Fund scheme set up by the 2005 Government, with the initiative led by Gordon Brown and Ruth Kelly.

The Share Foundation operates the former on behalf of the Department for Education throughout the United Kingdom. For the latter, it provides the most comprehensive UK-wide search facility to help young people find their accounts as they reach adulthood, so that all young people can get access to the funds built up for them in individual accounts over the past twenty-one years.

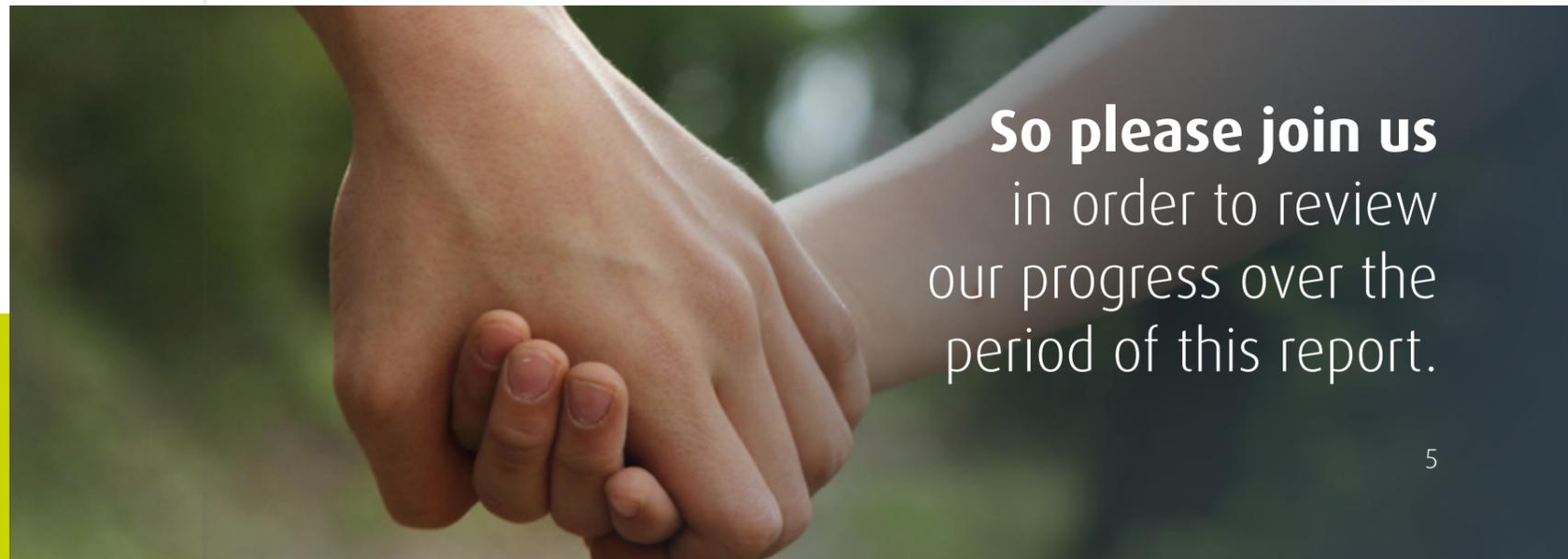
## Inter-generational Rebalancing - the long-term solution for levelling up



The resources which fuel this inter-generational rebalancing are principally supplied by Government, but local authorities, philanthropists and other private sector donors also contribute. Potentially, this money could be hypothecated from a proportion of inheritance tax receipts, since that reflects the generational rollover of the human life cycle. Hypothecation does not, however, come naturally to Government — and we must therefore work with the art of the possible.

We not only aim to provide a real springboard for adulthood for the individual young people who we help, but we also aim to prove its effectiveness, showing that this process of inter-generational rebalancing does indeed deliver transformational results and is a thoroughly effective way of reaching out for a fair and just society which also believes in individual empowerment.

The successful outcomes which we are increasingly able to demonstrate are therefore providing a strong platform for the re-introduction of these schemes on a wide basis - not just in the United Kingdom, but across the world.



**So please join us**  
in order to review  
our progress over the  
period of this report.



## Major developments over the past year

### 1. Contract with the Department for Education for operating Junior ISA/ Child Trust Fund services for young people in care

This has been confirmed for the next four years to March 2027 (and is extendable for a further two years). We have administered the Junior ISA element of the scheme since its inception in 2012 and the Child Trust Fund element since 2017.

### 2. General recovery programme for Child Trust Funds

There have been some major developments following the National Audit Office report on Child Trust Funds in March 2023. The Share Foundation attended the Public Accounts Committee hearing alongside the Permanent Secretary of HM Revenue and Customs on 18 th May 2023: please view the full hearing via [tiny.cc/pacctf](https://tiny.cc/pacctf). We look forward to further action being taken by Government and the Financial Conduct Authority to ensure that young adults from all backgrounds receive the full benefit of their Child Trust Fund accounts. See page 11 for more details.

### 3. Communication programme for local authorities

During the first half of 2023 we operated a full programme of virtual seminars designed to encourage local authorities to make maximum use of our services for young people in care.

These have proved very effective, and active participation continues to grow significantly as shown in our 'Open — Grow — Deliver' diagram on page 5. This shows how local contributions to starter capital accounts (Junior ISAs and Child Trust Funds) have risen to £3.9m in 2022/23. They are now 151% of the total of initial central government contributions. See page 11 for more details.

### 4. Life skills development for young people in care

This is delivered through our Stepladder Plus incentivised learning programme. There have been three major developments:

- In Autumn 2022 we opened Stepladder Plus availability for all eligible 15-17 year olds across the United Kingdom, initially on a pilot basis, in order to ensure a quantitatively strong basis for research into its effectiveness which is now being undertaken at Cambridge University.
- We received a donation of £413,000 from the British Bankers' Association in January 2023, which has enabled this UK-wide pilot operation to be continued well into the 2023-2024 financial year.
- We have appointed social investment consultancy Mutual Ventures to produce a comprehensive business case for seeking Government and corporate funding in order that our Stepladder Plus incentivised learning programme can continue to reduce the number of adult care leavers becoming NEET (not in education, employment or training) into the future. See page 14 for more details, and read the full business case here or go to [tiny.cc/tsfmvreport](https://tiny.cc/tsfmvreport)

### 5. Support for adult care leavers

In last year's report (pages 18/19), we spoke of our determination to ensure that care leavers get the benefit of their starter capital accounts (Junior ISAs or Child Trust Funds) set up for them: this has been complicated since our formal role ends at age 18. Following discussions with the Department for Education, we have developed a bilateral agreement structure through which all local authorities can delegate this task to The Share Foundation. This programme continues to make strong progress — agreements have already been signed with 47 local authorities by August 2023, and we are using current contact details they provide in order to reach out to over 2,000 adult care leavers to help them link with their accounts. See page 16 for more details.

## Starter capital accounts for young people in care

Young people who have been in care for at least one year, and who were born after 2 January 1994, have benefited from either the Junior ISA or the Child Trust Fund schemes for looked-after children.

These two account types are similar in design, but very different in terms of initial injection amount and application for young people in care.

Figure 1 | Average account value by age



The Child Trust Fund applied to all children born in the United Kingdom between 1 September 2002 and 2 January 2011. The Government contribution was substantial where the child's family was in receipt of Child Tax Credit: £500 at birth and, for those who reached the age of seven before 1 August 2010, a further £500 at that age.

For young people in care, the Child Trust Fund scheme is split into two parts: those 'without a responsible person', where the Official Solicitor/Accountant of Court oversaw the scheme until The Share Foundation took over in 2017, and those 'with a responsible adult' (normally the natural parent), whose accounts were not centrally organised.



Junior ISAs were introduced in 2012 with a much smaller Government initial injection - just £200. However, The Share Foundation, which has run the scheme for young people in care for the Department for Education since inception, raises additional donations for the accounts for all young people up to the age of 18 in 2012 — so birth dates of holders of these accounts date back to 1994. There is no split of responsibility for the accounts, all of which remain in the oversight of The Share Foundation until the

young person reaches 18, leaves care at a younger age or takes over responsibility for their own account between the ages of 16 and 18.

Figure 2 shows the number of active accounts across the United Kingdom for young people in care, aged between 1 and 18. Young people are continually moving in and out of care, and the total number of accounts opened and administered over these past ten years is much larger than these totals suggest.

Figure 2 | Number of active accounts across the UK for young people in care\*

Country	Junior ISAs	CTFs at TSF	Total at TSF	CTFs with RA	Total Accounts
England	27,641	4,729	32,370	11,645	44,015
Scotland	4,391	210	4,601	2,606	7,207
Wales	3,000	430	3,430	735	4,165
N. Ireland	1,869	26	1,895	484	2,379
Total	36,901	5,395	42,296	15,470	57,766

\* As at 31 March 2023

## Identifying Need

Our first task is to identify young people in care who need to have an account. To do this, we take a regular snapshot from each of the 212 local authorities across the United Kingdom for all their children who have been in care for at least one year. We compare this register to accounts already opened (including Child Trust Funds), and all new names on the register are listed to be allocated a new account. Meanwhile all minors no longer in care have their accounts transferred to their newly responsible family.

In the past year we've listed 12,999 new children needing Junior ISAs, and we've transferred out 12,098 accounts: since inception these figures are 171,745 and 123,192 respectively.

## Injecting Funds

We then draw £200 down from the Department for Education for each new account to be opened, and we allocate instructions to open new accounts at either The Children's ISA or NatWest. In February 2022, we made a request to raise this initial injection amount by inflation (it has been set at the same level since the Junior ISA scheme inception in 2012: an inflation-adjusted figure would now be over £270), but this was declined.

So during 2022/23 we drew down a total of £2,599,800 for those 12,999 young people needing new accounts. Nearly all young people aged 12 or over and born in the UK already have a Child Trust Fund, so in these cases we arrange for their account to be transferred to our oversight where there is no responsible adult: there were 2,283 such transfers during the year. A further 153 accounts were transferred back to a responsible adult as the young person left care and 3,696 account holders reached the age of 18 during the year.

## Contributing Additional Money

We work hard to raise further contributions for the accounts of young people in care from a combination of individuals, local authorities and other corporate donors — as shown in figure 3.

The total raised in 2022/2023 was nearly £4 million, a growth of 34% on the previous year and over 50% higher than the overall total of Government initial Junior ISA starter payments over the same period.

There have been significant developments in our communication programme for local authorities over the past year, both within our organisation and through a series of virtual seminars attended by over 1,000 people. Dagmar Taylor leads our team of Des Blackman, who supports London and the south-east of England, Debra Mason, who supports Scotland and eastern England, and Sue Jones who supports Wales, Northern Ireland and the west of England. The virtual seminars are all available on The Share Foundation's YouTube channel ([tiny.cc/tsfyoutube](https://tiny.cc/tsfyoutube)).



Figure 3 | Donations raised during 2022/23

Donors	12 months (to 31 March 2023)	2021-2022	2020-2021	2019-2020
<b>Individuals</b>	£989,323	£1,006,163	£626,848	£415,504
<b>Local Authorities</b>	£2,391,757	£1,273,908	£1,048,073	£827,098
<b>Corporate Donors</b>	£552,184	£651,583	£326,665	£257,063
<b>Total Voluntary Donations</b>	£3,933,264	£2,931,654	£2,001,586	£1,499,665
<b>New JISA Funds from DfE</b>	£2,599,800	£2,438,200	£2,552,200	£2,686,600
<b>Donations as a % of New Funds</b>	151%	120.2%	58.8%	74.5%

Our costs relating to fundraising operations, and our charity governance, are covered from our own charitable resources, not by the Department for Education contract; demonstrating how Government is increasingly acting as a catalyst for change, and not just a primary funder.

## Investment

All accounts are held in stockmarket-based investments, and therefore benefit from compound growth over the period that they are held. This, together with the additional contributions — which vary widely across the country - enables young people in many local authorities to see significant growth from the initial £200 contributed for opening Junior ISAs.

The leading 30 local authorities in terms of average Junior ISA account value are shown in Figure 4 (next page).

As noted in last year's annual review, significant changes have been made in our arrangements for account provision and investment selection. Transfers of Junior ISAs to NatWest are continuing, and these have been followed by a rationalisation of Child Trust Funds, where we are the registered contact. All the JISAs will be managed by NatWest or The Children's ISA. This has enabled a more efficient automated interface and better service for young people.

Also as noted in last year's review, new banking arrangements have been put in place with CAF Bank which will significantly improve our banking and donation arrangements.

Figure 4 | Top 30 Local Authorities by JISA value

Local Authority	No. of JISAs	Average Value	Position	Position in 2022
London Borough of Ealing	72	£3,561	1	1
London Borough of Havering	78	£2,525	2	2
London Borough of Lewisham	160	£2,111	3	15
Thurrock Borough Council	111	£2,088	4	6
Solihull Metropolitan Borough Council	246	£2,071	5	4
London Borough of Sutton	67	£2,007	6	12
Powys County Council	84	£1,997	7	8
London Borough of Lambeth	133	£1,995	8	3
Kent County Council	537	£1,969	9	16
Coventry City Council	302	£1,766	10	7
London Borough of Barnet	94	£1,623	11	18
London Borough of Camden	51	£1,570	12	5
Hertfordshire County Council	299	£1,468	13	13
City and County of Swansea Council	234	£1,396	14	14
West Berkshire Council	48	£1,393	15	22
London Borough of Waltham Forest	115	£1,280	16	10
Essex County Council	346	£1,183	17	20
Bedford Borough Council	86	£1,111	18	New entry
Telford and Wrekin Council	163	£1,104	19	26
Central Bedfordshire Council	97	£1,004	20	25
Dorset Council	105	£1,003	21	New entry
North Lincolnshire	47	£992	22	New entry
Nottingham City Council	211	£982	23	New entry
London Borough of Newham	107	£981	24	New entry
East Sussex Council	256	£978	25	New entry
Wiltshire County Council	110	£958	26	29
Westminster Council	39	£953	27	New entry
Wokingham Council	37	£949	28	New entry
Bristol City Council	231	£942	29	19
Milton Keynes Council	126	£920	30	New entry





## Learning – building life skills

We not only build financial resources for young people in care as described above, but also work hard to build their financial awareness using our Stepladder programme. This works best as Stepladder Plus, which achieves transformative results for young people in care.

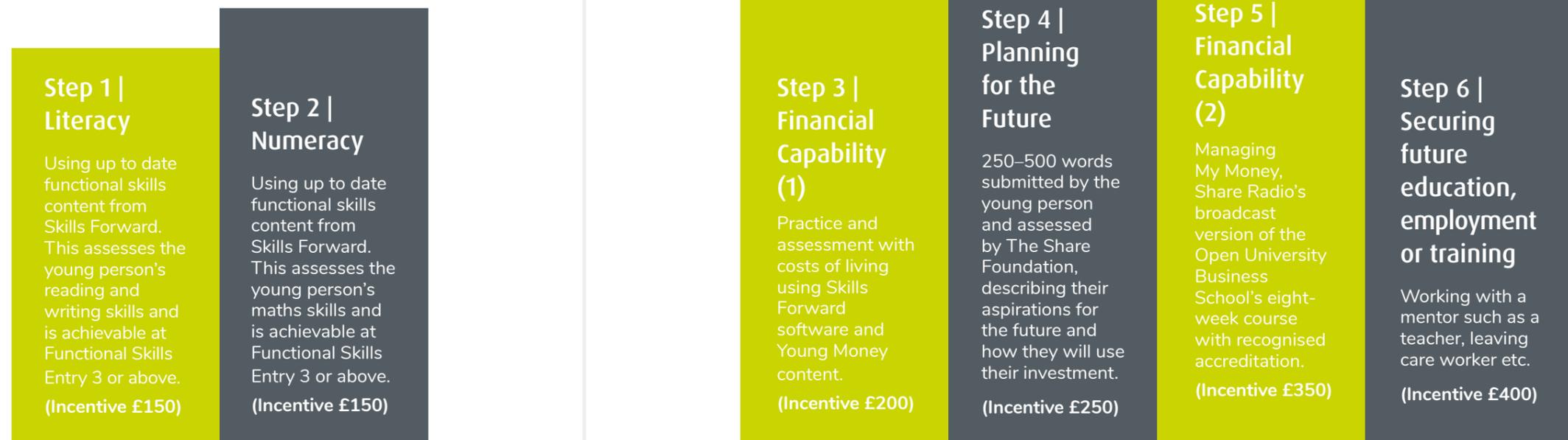
Stepladder Plus is a bespoke incentivised learning programme developed and operated specifically for young people in care and care leavers. The programme content is adaptable to each young person’s learning needs and, as all content is online, can be studied at any time convenient for the young person.

The incentives are designed to build a sense of involvement and achievement as young people take the six steps, thereby providing their financial awareness skills needed for adult life. The programme also develops a sense of responsibility and builds self-confidence.

A key aspect of incentivised learning is the way that it turns the receipt of money from a grant into an empowering relationship: the difference between ‘feeding for a week’ and ‘learning how to feed yourself for a lifetime’ as Muhammad Yunus, founder of Microfinance, described the difference between poverty relief grants and their loan-based structure.

In Autumn 2022 we took the decision to open access to Stepladder Plus on a pilot basis for all local authorities across the United Kingdom.

Figure 5 | The Stepladder Plus Programme



This was enabled by the stronger financial position as a result of donations from the Gavin Oldham No. 4 Trust and, in January 2023, from the British Bankers’ Association, and it provides the basis for quantitatively significant research into the effectiveness of the programme in reducing NEET risk for adult care leavers. This research is being undertaken at Cambridge University.

As a result of this expansion, we have welcomed 581 new participants onto the programme between October 2022 and July 2023 who had completed 1,114 steps by that date.

On the basis of this comprehensive pilot exercise, we asked social investment consultancy Mutual Ventures to prepare a full business case to enable steady state funding to be raised from Government, assisted where possible from the private sector. The full business case can be accessed from this link: [tiny.cc/tsfmvreport](https://tiny.cc/tsfmvreport)

## Inform

We provide regular statements of individual accounts overseen by The Share Foundation for each young person in care through their local authorities, together with quarterly summary reports for the Department for Education and the devolved national administrations. Since we do not hold contact details for individual young people in care, we rely on local authorities to keep young people and their carers fully supplied with this information.

At the age of 16 young people are allowed to take control of their accounts, and we write to provide details of how this can be arranged. Then, six months before their 18th birthday, we write to inform them that their funds can be accessed from that date and provide registration links — [MyJISA.sharefound.org](https://MyJISA.sharefound.org) and [MyCTF.sharefound.org](https://MyCTF.sharefound.org) — to help them claim their accounts.

### Adult Transfer

It is, of course, very important to do all we can to ensure that adult care leavers successfully claim their accounts. However, because The Share Foundation's role ends at a young person's 18th birthday, we are reliant on local authorities to link the accounts. Also, because our role as registered contact on account provider records drops away at 18, we have to rely on account providers' goodwill to maintain a summary of how many accounts remain unclaimed. This analysis continues to show that a minority of care leavers' accounts are not being accessed.

Following discussions with the Department for Education we have developed a form of bilateral agreement with which local authorities can authorise The Share Foundation to communicate directly with adult care leavers and provide tracing arrangements to ensure that their accounts are properly linked. Starting in Autumn 2022, we have thus far signed 47 of these agreements, and the rate of claiming has significantly increased.

During the year to 31/3/2023 our MyJISA and MyCTF facilities have successfully linked 6,156 Junior ISA and Child Trust Fund matured accounts, with a total value of £5.8 million, and significant further access to adult accounts will have taken place through direct contact with the account providers.

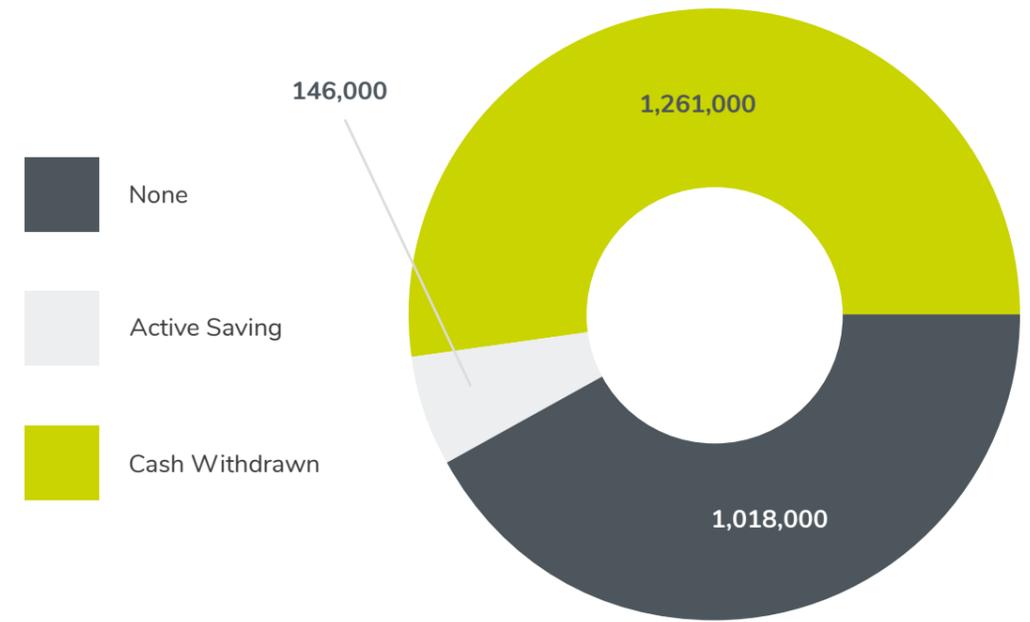
### Child Trust Fund — General Recovery Programme

The other vitally important part of our work is our recovery programme for the Child Trust Fund scheme generally, where our focus is also on achieving successful adult transfer of these accounts. This is an entirely voluntary activity — we receive no funding from Government and at present our only corporate supporter is NatWest, who contribute a much appreciated £40,000 each year.

The past year has seen a small improvement in the unclaimed rate for adult Child Trust Funds from 47% to 42% (estimates provided by TISA, the account providers trade association), but this means that the overall total of unclaimed accounts is over one million as at the end of July 2023, with an estimated total value of nearly £2 billion.

The Share Foundation has linked nearly 36,000 young people with their accounts, with an estimated total value of nearly £70 million, 55% of which were located during the 2022/23 year with an estimated total value of £38 million. By far the highest unclaimed rate is among young adults from low-income families and, using an estimate of 70% unclaimed for this segment, we can provide this regional analysis as at the end of July 2023.

Figure 6 | Action Taken by CTF Holders



There remains a huge task to ensure that the Child Trust Fund harvest is completed for young adults most in need.

Figure 7 | Geographic distribution of adult-owned CTFs by opening method and additional payment, as at 31st July 2023

Locations	Young adults with CTFs	% of HMRC allocated	% with addl. payments	Estimated unclaimed	Estimated % unclaimed
North East	92,000	32.6%	45%	40	43.6%
North West	266,000	32.0%	43%	115	43.3%
Yorks & The Humber	200,000	31.1%	42%	86	43.0%
East Midlands	167,000	27.8%	36%	69	41.7%
West Midlands	217,000	30.5%	42%	93	42.7%
East	220,000	23.3%	29%	88	39.9%
London	339,000	28.6%	40%	142	42.0%
South East	322,000	22.5%	26%	128	39.6%
South West	183,000	22.7%	30%	73	39.7%
<b>England</b>	2003,000	27.5%	36%	834	41.6%
<b>Wales</b>	108,000	30.0%	42%	46	42.6%
<b>Scotland</b>	177,000	33.6%	36%	78	44.0%
<b>N. Ireland</b>	75,000	36.2%	38%	34	45.0%
Overseas and unknown	64,000	29.6%	24%	27	42.4%
<b>United Kingdom</b>	<b>2,425,000</b>	<b>28.4%</b>	<b>36%</b>	<b>1018</b>	<b>42.0%</b>

During 2023, we have worked with the National Audit Office in the preparation of their report for the Public Accounts Committee, and in May 2023 Gavin Oldham and Anthony Walker were invited to attend its hearing alongside HM Revenue and Customs.

The Public Accounts Committee report was published on 26 July 2023, and included this reference to The Share Foundation:

'The engagement of The Share Foundation to manage Child Trust Funds on behalf of children in care has given a focus to those accounts and should be a lesson for HMRC on how to make its schemes work well for hard-to-reach groups.'

### The two key proposals which we set out in the hearing in order to improve the claiming rate for young adult accounts significantly were:

- that HMRC should embrace The Share Foundation's search facility as its formal partner for use by young adults, which The Share Foundation will operate without charge, either to Government or to the young people themselves.
- that the Financial Conduct Authority should take a firmer line with those account providers who are sitting on large numbers of unclaimed accounts.

The HM Treasury/HMRC response to the Public Accounts Committee findings was published in September 2023, and we hope this will lead to a significantly greater priority being given to successful linkage of accounts belonging to young adults. See the response at [sharefound.org/treasury-minutes](https://sharefound.org/treasury-minutes)

Meanwhile our work to progress the linking of accounts continues through a variety of channels:

- Social Media, with particular reference to our search facility [findCTF.sharefound.org](https://findCTF.sharefound.org);
- A wide range of educational and other establishments, encouraging active use of our [sharefound.org/talkCTF](https://sharefound.org/talkCTF) resources;
- The CTF Ambassadors website [CTFAmbassadors.org.uk](https://CTFAmbassadors.org.uk); and
- Encouraging young people who have successfully found their own accounts to help friends and contacts to find theirs, via [CTFAmbassadors.org.uk/young-adults](https://CTFAmbassadors.org.uk/young-adults)

### How we deliver all this

The Share Foundation's team has remained at 12 people over the past year, and we continue to work approximately 50% at our Aylesbury office [Figure 9, next page] and 50% remotely.

There is a team co-ordination event each fortnight, and our organisation continues with a regional focus to its work. This helps us to build relationships with local authorities and devolved administrations and raise the profile of our work.

In November 2023 Anthony Walker, our Director of Operations, will move to a two-day week working schedule and Sue Parsons will become Operations Manager. She will be joined by our new Finance Manager, Willem de Villiers.

The trustees are very grateful to all the team for their dedication and hard work, and particularly to Anthony Walker and Sue Parsons, who oversee all our activities.

### Looking Forwards

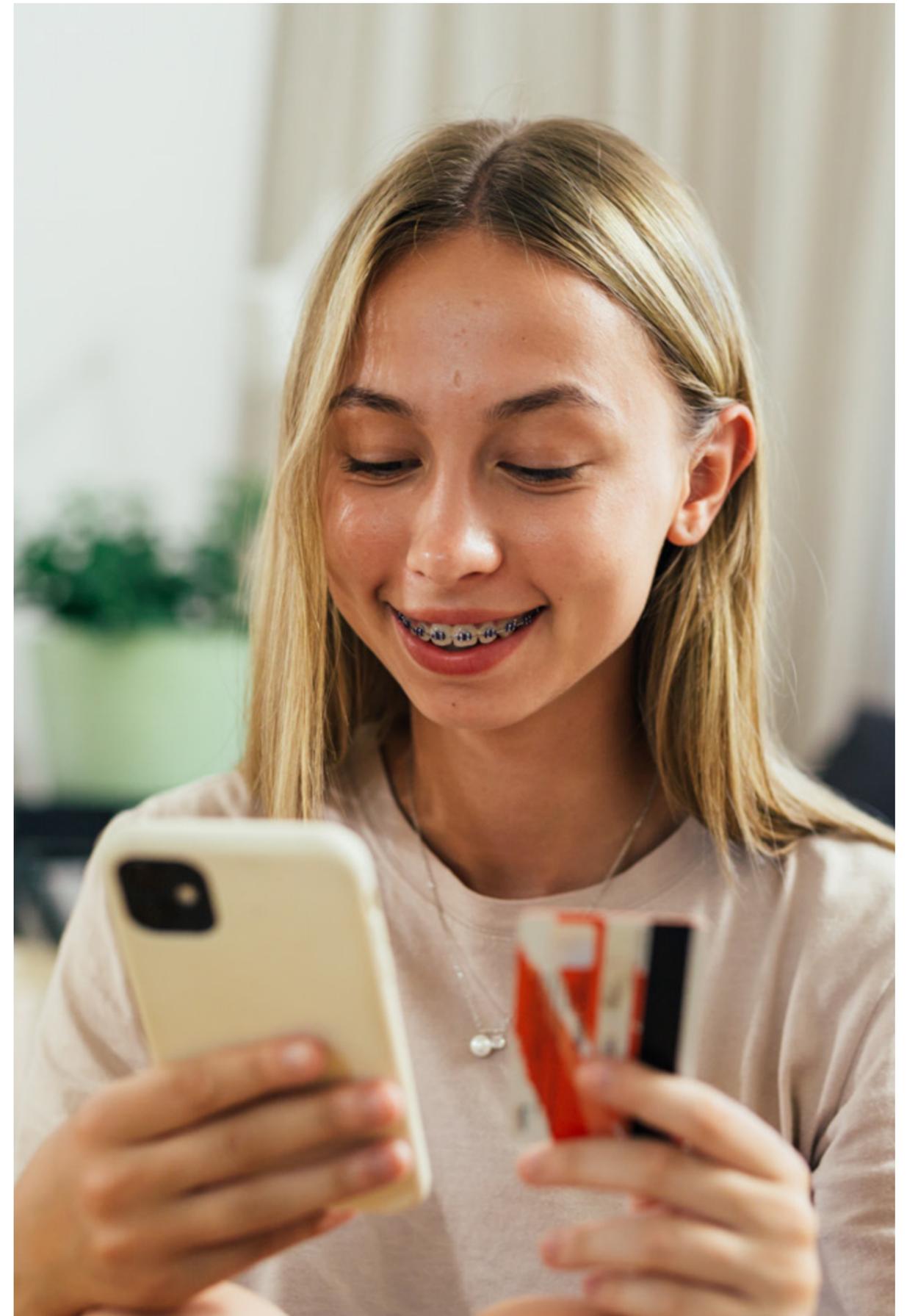
Our purpose is to ensure that as many young people from disadvantaged backgrounds as possible reach adulthood with resources from their investment account, whether it be a Child Trust Fund or Junior ISA, and the life skills needed to achieve their potential.

In the preceding sections of our review, we have set out the priority we attach to successful adult transfer of accounts, and our continuing focus on wider implementation of our Stepladder Plus incentivised learning programme.

## In the longer term:

- we aim to reduce significantly the percentage of 'Addressee Gone Away' and unclaimed Child Trust Fund accounts, particularly for the most disadvantaged young people;
- we hope to encourage national governments to level up the values of Junior ISAs for young people in care, to compare with those of Child Trust Funds; and
- we aim to achieve a measurable improvement in the financial capability of young people reaching adulthood with a Child Trust Fund and a substantial reduction in the percentage of care leavers becoming NEET.

Figure 9 | Aylesbury office



# Financial Review

## Principal Risks:

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.

Risk:	Mitigation:
Loss of Department for Education Contract	Continued focus on service and performance, and monitoring KPIs
Loss of operational integrity	Careful and regular reconciliation and back-up procedures
Reputational issues	Continued focus on the needs of young people in care
Fraud	Regularly audited security procedures, including compliance with Government Level IL3
IT Disruption	Use of professional support companies to monitor IT security and regular back-up procedures
Loss of funding from the Gavin Oldham No 4 Trust for the general account	Source of funds derives from a separate trust
Inadequate assessment ratings	Regular Keep In Touch meetings with the Department for Education and monitoring of KPIs
Key person risk	Management includes Operations and Finance Managers, and staff cover
'Force Majeure' disruption, such as Covid-19	Full and continuing operation on a 'Working From Home' basis, with consistent liaison with the Department for Education and local authorities

## Financial position

The Share Foundation's money flows in 2022-23 can be broadly divided into four categories:

**General (unrestricted):** Income of £15,959 which was preceded in 2021-22 by exceptional donations totalling £1,045,045 from Gavin Oldham and the Gavin Oldham No 4 trust. These donations have financed the governance and general activities of The Share Foundation, plus fundraising activities for Stepladder Plus and the general CTF recovery campaign (since these are not covered under the Department for Education contract). The range of fund-raising activities incurred a cost of £19,706 (2022: £19,193), and governance costs were again kept well under control at a total cost of £15,180 (2022: £13,950). The enlarged donation in 2021-22 has considerably strengthened the charity's reserves for future use.

**Department for Education contract:** covering all operational and financial education activities under the Junior ISA and Child Trust Fund schemes, including establishment of the systems and infrastructure necessary to operate the scheme. The total annual monetary value of the contract was £430,186 for 2022-23. There was a close working relationship with the Department and with HM Revenue & Customs throughout the year, and we are particularly grateful to all those who work with us.

**Voluntary Junior ISA and Child Trust Fund Contributions:** voluntary donations for young people and Stepladder Plus incentives which are received by The Share Foundation and are routed directly into Junior ISAs and Child

Trust Funds. Their total monetary value was £3.933 million during 2022-23, a considerable increase on the previous year's figure of £2.931 million.

- **Department for Education payments for Junior ISAs:** A separate trust status account handles initial contributions to Junior ISAs from the Department for Education which are held by The Share Foundation as custodians. The value of these is not reflected in these accounts as per the SORP guidance on Funds held as Custodians – see note 1.17. The Department for Education contributed initial capital for the accounts of which £2,390,600 was allocated to individual Junior ISA accounts (The Children's ISA £2,070,800, NatWest £319,800) with a further £64,200 being paid directly to young people who qualified for a payment but left care before a Junior ISA could be set up for them.

## Reserves Policy

As at 31 March 2023 The Share Foundation had unrestricted reserves of £1,147,126 (2022: £1,220,251) and restricted reserves of £653,745 (2022: £367,750). Please see note 11 on page 40 for a breakdown of the restricted reserves.

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 to beneficiaries, 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 including those funded by the Department for Education while consideration

is given to ways in which additional funds may be raised. The current level of unrestricted reserves is sufficient to cover the Company's charitable activities including those funded by the Department for Education for 25 months in the event of the loss of all funding sources (due in the main to the exceptional donation from the Gavin Oldham No 4 trust), which is considered adequate and appropriate by the trustees.

## Structure & Governance

The Share Foundation is a company limited by guarantee, and its directors (trustees) who served during the year to 31 March 2023 are:

**Gavin Oldham OBE**

**Christopher Daws**

**Ruth Kelly**

**John Reeve**

**Henrietta 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.

Operational and other decisions where 'time is of the essence' are taken by senior management, being the Chair (Gavin Oldham) and Director of Operations (Anthony Walker). Regular reports are made to the trustees

and decisions confirmed at board meetings. Induction and training of trustees is arranged as required.

Management and staff remuneration reviews are undertaken in the second quarter of each year following personal development reviews, with recommendations being made by the Chair for trustees' approval.

Planning both short term and longer term is set out in the annual review.

The Share Foundation was established by Gavin Oldham, one of whose trusts, the Gavin Oldham No. 4 Trust, is a significant donor to The Share Foundation.

The Share Foundation's Memorandum & Articles of Association were established when it was incorporated on 1 August 2002 and were amended by Special Resolutions dated 27 January 2005 and 12 January 2022.

## Statement of Trustees' Responsibilities

The trustees, who are also directors of the charitable company (for the purposes of company law), are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and

of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP (FRS 102),
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities Act 2011, and with the applicable accounting regulations. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf



**G D R Oldham**  
Chair of Trustees

Date: 14 November 2023

# Independent Auditors' Report to The Trustees

- For the year ended 31 March 2023

## Opinion

We have audited the financial statements of The Share Foundation for the year ended 31 March 2023 which comprise Statement of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 24 and 25, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the



preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific

procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

## Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

## Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve

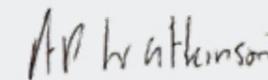
non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Watkinson** (Senior Statutory Auditor)

for and on behalf of:

### Saffery LLP

St John's Court, Easton Street High Wycombe, Bucks, HP11 1JX  
Chartered Accountants / Statutory Auditors

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Statement of Financial Activities

- Including Income and Expenditure Account, for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<b>Income from</b>							
Donations and legacies	2a	-	4,397,825	4,397,825	1,045,045	3,002,736	4,047,781
Charitable activities	2b	-	430,186	430,186	-	342,877	342,877
Investment Income		15,959	-	15,959	-	-	-
<b>Total</b>		<b>15,959</b>	<b>4,828,011</b>	<b>4,843,970</b>	<b>1,045,045</b>	<b>3,345,613</b>	<b>4,390,658</b>
<b>Expenditure on</b>							
Raising funds	3a	(19,706)	-	(19,706)	(19,193)	-	(19,193)
Charitable activities	3b	(50,290)	(4,561,104)	(4,611,394)	(42,827)	(3,393,766)	(3,436,593)
<b>Total</b>		<b>(69,996)</b>	<b>(4,561,104)</b>	<b>(4,631,100)</b>	<b>(62,020)</b>	<b>(3,393,766)</b>	<b>(3,455,786)</b>
<b>Net income/(expenditure)</b>	<b>12</b>	<b>(54,037)</b>	<b>266,907</b>	<b>212,870</b>	<b>983,025</b>	<b>(48,153)</b>	<b>934,872</b>
<b>Net movement in funds</b>	<b>12</b>	<b>(54,037)</b>	<b>266,907</b>	<b>212,870</b>	<b>983,025</b>	<b>(48,153)</b>	<b>934,872</b>
<b>Transfer between funds</b>	<b>12</b>	<b>(19,088)</b>	<b>19,088</b>	<b>-</b>	<b>(24,680)</b>	<b>24,680</b>	<b>-</b>
<b>Reconciliation of funds 13</b>							
Total funds brought forward		1,220,251	367,750	1,588,001	261,906	391,223	653,129
<b>Total funds carried forward</b>		<b>1,147,126</b>	<b>653,745</b>	<b>1,800,871</b>	<b>1,220,251</b>	<b>367,750</b>	<b>1,588,001</b>

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

The notes on page 33 to 42 form part of these financial statements.

# Balance Sheet

- As at 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Fixed assets</b>							
Tangible assets	5	-	-	-	-	-	-
<b>Current assets</b>							
Debtors	6	139,445	5,702	145,147	1,153,371	4,244	1,157,615
Cash at bank and short term deposits	7	1,034,780	733,708	1,768,488	68,670	407,049	475,719
<b>Total current assets</b>		<b>1,174,225</b>	<b>739,410</b>	<b>1,913,635</b>	<b>1,222,041</b>	<b>411,293</b>	<b>1,633,334</b>
<b>Creditors: falling due within one year</b>							
	8	(27,099)	(85,665)	(112,764)	(1,790)	(43,543)	(45,333)
<b>Total assets less current liabilities</b>		<b>1,147,126</b>	<b>653,745</b>	<b>1,800,871</b>	<b>1,220,251</b>	<b>367,750</b>	<b>1,588,001</b>
<b>Net assets</b>		<b>1,147,126</b>	<b>653,745</b>	<b>1,800,871</b>	<b>1,220,251</b>	<b>367,750</b>	<b>1,588,001</b>
<b>Funds of the Charity</b>							
Unrestricted funds	13	1,147,126	-	1,147,126	1,220,251	-	1,220,251
Restricted funds	11-13	-	653,745	653,745	-	367,750	367,750
		<b>1,147,126</b>	<b>653,745</b>	<b>1,800,871</b>	<b>1,220,251</b>	<b>367,750</b>	<b>1,588,001</b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 33 to 42 form part of these financial statements.

Approved by the board of Directors on 14 November 2023 and signed on their behalf by



G D R Oldham, Director

Company Number: 04500923

# Statement of Cash Flows

- For the year ended 31 March 2023

	2023 Total Funds £	2022 Total Funds £
<b>Cash flows from operating activities:</b>		
Net cash provided by (used in) operating activities	1,292,769	(114,355)
Change in cash and cash equivalents in the reporting period	1,292,769	(114,355)
Cash and cash equivalents at 31 March 2022	475,719	590,074
<b>Cash and cash equivalents at 31 March 2023</b>	<b>1,768,488</b>	<b>475,719</b>

	2023 Total Funds £	2022 Total Funds £
<b>Reconciliation of net income/(expenditure) to cash flows from operating activities:</b>		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	212,870	934,872
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	1,012,468	(1,053,147)
Increase/(decrease) in creditors	67,431	3,920
<b>Net cash provided by (used in) operating activities</b>	<b>1,292,769</b>	<b>(114,355)</b>

	2023 Total Funds £	2022 Total Funds £
<b>Analysis of cash and cash equivalents</b>		
Bank accounts	259,297	475,719
CCLA COIF deposit fund	1,059,191	-
CCLA COIF Stepladder deposit fund	450,000	-
<b>Total cash and cash equivalents</b>	<b>1,768,488</b>	<b>475,719</b>

# Notes to the Financial Statements

- For the year ended 31 March 2023

## Charity Information

The Share Foundation is a company limited by guarantee registered in England and Wales under company number 04500923. The registered address is:

**1st Floor  
Ardenham Court  
Oxford Road  
Aylesbury  
Buckinghamshire, HP19 8HT**

### 1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

#### 1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006.

The Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 operations and in order to comply with the requirements of the SORP.

The company is limited by guarantee (04500923) and is a charity registered with the Charity Commission (1108068). It does not have a share capital and has no income subject to corporation tax.

There are no material uncertainties about the charity's ability to continue as a going concern.

### 1.2 Incoming resources

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

- The charity becomes entitled to the resources;
- The receipt of the resource is probable; and
- The monetary value can be measured reliably.

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

### 1.3 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.

### 1.4 Contractual income and performance related grants

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

### 1.5 Donated services and facilities

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

### 1.6 Investment income

This is included in the SOFA when received.

### 1.7 Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT that cannot be recovered.

**1.8 Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis are set out in note 4.

**1.9 Governance costs**

These include costs of the preparation and audit of statutory accounts, the trustees' meetings and any legal advice to trustees on governance or constitutional matters.

**1.10 Grants with performance conditions**

Grants given with conditions for payment being a specific level of service or output to be provided are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

**1.11 Grants payable without performance conditions**

These are recognised in the SOFA when a commitment has been made and there are no conditions to be met.

**1.12 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.13 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.14 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.15 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.16 Tangible fixed assets**

Tangible fixed assets for use by the charity 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.

Equipment and software acquired as part of the Department for Education service contract are not capitalised as the economic benefit and ownership of the assets do not pass on to the charity.

**1.17 Junior ISA account**

Funds received from the Department for Education to invest in Junior ISAs for qualifying young people are not recognised as income in the charity's accounts as the charity receives the funds as a custodian for the qualifying young people.

In the year ended 31 March 2023 £2,599,800 (2022-£2,438,200) was received from Department for Education for new JISA accounts to be opened. These amounts are not included in the accounts of The Share Foundation. In its role as custodians of the funds, The Share Foundation provides instructions to open new accounts at either The Children's ISA or NatWest on behalf of the young people.

**1.18 Funds accounting**

The unrestricted funds consist of funds which the charity may use for its purposes at its discretion.

The restricted funds are those where the donor has placed a specific restriction on the use of the funds. A breakdown of the restricted funds of the charity is included in note 12.

**1.19 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.20 Pension costs**

The company contributes to a defined contribution pension scheme and to personal pension plans. Contributions are charged to the income and expenditure account as they fall due.

**2. Income from:**

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<b>a) Donations and legacies</b>						
Gifts and donations	-	4,397,825	4,397,825	1,045,045	3,002,736	4,047,781
<b>Total</b>	<b>-</b>	<b>4,397,825</b>	<b>4,397,825</b>	<b>1,045,045</b>	<b>3,002,736</b>	<b>4,047,781</b>
<b>b) Charitable activities</b>						
Contractual income from the Department for Education -	-	430,186	430,186	-	342,877	342,877

**3. Expenditure on:**

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<b>a) Raising funds</b>						
Fundraising costs	400	-	400	1,050	-	1,050
Support costs (note 4)	19,306	-	19,306	18,143	-	18,143
<b>Total</b>	<b>19,706</b>	<b>-</b>	<b>19,706</b>	<b>19,193</b>	<b>-</b>	<b>19,193</b>
<b>b) Charitable activities</b>						
Payments into Junior ISAs and CTFs from voluntary sources -	-	4,047,555	4,047,555	-	2,976,757	2,976,757
Financial education	-	34,622	34,622	12,739	40,530	53,269
Support costs (note 4)	50,290	478,927	529,217	30,088	376,479	406,567
<b>Total</b>	<b>50,290</b>	<b>4,561,104</b>	<b>4,611,394</b>	<b>42,827</b>	<b>3,393,766</b>	<b>3,436,593</b>

All expenditure is allocated directly to the fund to which it relates. No costs are apportioned other than the annual audit and accountancy fees which are split on a proportional basis between unrestricted and restricted funds.

**4. Analysis of support costs**

Support costs split per fund:

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<b>Raising funds</b>			
Online fundraising	400	-	400
Staff costs	19,306	-	19,306
<b>Total</b>	<b>19,706</b>	<b>-</b>	<b>19,706</b>
<b>Charitable activities</b>			
Bank charges	-	5,899	5,899
Computer costs	1,320	20,641	21,961
Consultancy	25,000	5,250	30,250
Equipment	-	1,443	1,443
Insurance	224	2,014	2,238
Printing, postage and stationery	188	22,928	23,116
Rent and rates	1,212	9,669	10,881
Service charge	395	3,466	3,861
Water cooler	-	202	202
Staff costs	19,570	386,190	405,760
Staff training	-	429	429
Telephone	121	1,606	1,727
Travel expenses	307	1,097	1,404
Audit and accountancy fees	1,940	13,240	15,180
Legal and professional	13	4,853	4,866
<b>Total</b>	<b>50,290</b>	<b>478,927</b>	<b>529,217</b>
<b>Total support costs per fund</b>	<b>69,996</b>	<b>478,927</b>	<b>548,923</b>

**4. Analysis of support costs (continued)**

Support costs split per fund:

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<b>Raising funds</b>			
Staff costs	18,143	-	18,143
<b>Total</b>	<b>18,143</b>	<b>-</b>	<b>18,143</b>
<b>Charitable activities</b>			
Bank charges	-	2,804	2,804
Computer costs	5,667	23,350	29,017
Consultancy	-	5,250	5,250
Equipment	432	5,911	6,343
Insurance	-	1,755	1,755
Light and heat	-	161	161
Printing, postage and stationery	6,113	13,651	19,764
Rent and rates	1,208	9,673	10,881
Service charge	395	2,866	3,261
Water cooler	-	124	124
Staff costs	14,246	294,120	308,366
Staff recruitment	-	1,524	1,524
Telephone	138	1,123	1,261
Travel expenses	-	458	458
Audit and accountancy fees	1,790	12,160	13,950
Legal and professional	99	1,549	1,648
<b>Total</b>	<b>30,088</b>	<b>376,479</b>	<b>406,567</b>
<b>Total support costs per fund</b>	<b>48,231</b>	<b>376,479</b>	<b>424,710</b>

All expenditure is allocated directly to the fund to which it relates. No costs are apportioned other than the annual audit and accountancy fees which are split on a proportional basis between unrestricted and restricted funds.

**5. Tangible fixed assets**

	Office equipment
	£
<hr/>	
<b>Cost</b>	
At 31 March 2022 & 31 March 2023	1,327
<hr/>	
<b>Depreciation</b>	
At 31 March 2022 & 31 March 2023	1,327
<hr/>	
<b>Net book values</b>	
At 31 March 2023	-
At 31 March 2022	-

**6. Debtors**

	2023	2022
	£	£
<hr/>		
Debtors	127,261	108,371
Prepayments	13,039	4,244
Accrued income	4,847	1,045,000
<b>Total</b>	<b>145,147</b>	<b>1,157,615</b>

All amounts shown under debtors fall due for payment within one year.

**7. Cash at bank and short term deposits**

	2023	2022
	£	£
<hr/>		
Bank current accounts	259,297	475,719
CCLA COIF Deposit fund	1,059,191	-
CCLA COIF Stepladder Deposit fund	450,000	-
<b>Total</b>	<b>1,768,488</b>	<b>475,719</b>

**8. Creditors: amounts falling due within one year**

	2023	2022
	£	£
<hr/>		
Trade creditors	11,021	9,064
Accruals and other creditors	71,809	9,528
PAYE and NI	9,823	9,661
VAT	20,111	17,080
<b>Total</b>	<b>112,764</b>	<b>45,333</b>

**9. Staff costs and numbers**

	2023	2022
	£	£
<hr/>		
Gross wages and salaries	365,959	282,117
Employer's National Insurance costs	32,202	23,033
Pension contributions	26,905	21,359
<b>Total</b>	<b>425,066</b>	<b>326,509</b>

Employees who were engaged in each of the following activities:

	2023	2022
	£	£
<hr/>		
Operational in respect to charitable activities	11	9
Fundraising	1	1
<b>Total</b>	<b>12</b>	<b>10</b>

The charity operates a PAYE scheme to pay all employed members of staff. During the year there was one employee who earned between £60,000-£70,000 (2022 – None).

The key management personnel for the charity are deemed to be those who are responsible for day-to-day operations, planning and discussions. Total employee benefits of key management personnel of the charity £66,548 (2022: £63,229).

Pension contributions paid were made to defined contribution schemes and personal pension plans for 12 (2022: 10) employees during the year. No Trustees were remunerated for their role as a trustee during the year (2022 - £nil).

**10. Auditors' remuneration**

	2023 £	2022 £
Statutory audit	9,700	8,950
<b>Non-audit services:</b>		
Quarterly assurance review	5,000	5,000

In accordance with the Department for Education funding agreement quarterly assurance reviews are completed to verify that the funds requested for the application of Junior ISAs for eligible children are appropriately requested, invested in Junior ISA funds under the names of such children and paid to the appropriate entities and individuals.

**11. Restricted funds**

	Stepladder Programme £	Junior ISA & CTF Donations £	DfE Contract £	Find my CTF £	Total 2023 £
Balance at 1 April 2022	195,595	120,696	51,459	-	367,750
Income	424,552	3,933,273	430,186	40,000	4,828,011
Expenditure	(129,600)	(3,917,955)	(454,462)	(59,088)	(4,561,104)
Transfer between funds	-	-	-	19,088	19,088
<b>Closing funds at 31 March 2023</b>	<b>490,547</b>	<b>136,014</b>	<b>27,184</b>	<b>-</b>	<b>653,745</b>

	Stepladder Programme £	Junior ISA & CTF Donations £	DfE Contract £	Find my CTF £	Total 2022 £
Balance at 1 April 2021	223,294	107,018	60,911	-	391,223
Income	31,000	2,931,736	342,877	40,000	3,345,613
Expenditure	(58,699)	(2,918,058)	(352,329)	(64,680)	(3,393,766)
Transfer between funds	-	-	-	24,680	24,680
<b>Closing funds at 31 March 2022</b>	<b>195,595</b>	<b>120,696</b>	<b>51,459</b>	<b>-</b>	<b>367,750</b>

Stepladder Programme relates to income specifically received and subsequent rewards paid to successful Stepladder participants for each step of the programme they complete. Funds are paid to their Junior ISA or CTF accounts where possible, or directly to the participant if they are over 18 and we are unable to deposit funds into their account.

The DfE Contract relates to the income received and expenditure incurred in meeting the obligations of the service contract in place with the Department for Education.

The Find my CTF project relates to activities undertaken to assist all children throughout the UK to locate their Child Trust Fund. These activities fall outside the scope of the DfE contract. The NatWest Group has directly supported The Share Foundation with this work by providing a donation which is designated as restricted funds. The excess of expenditure over income for this work has been met from the general reserves of the charity.

**12. Movements on funds**

	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1 April 2022	1,220,251	367,750	1,588,001
Incoming resources	15,959	4,828,011	4,843,970
Resources expended	(69,996)	(4,561,104)	(4,631,100)
Transfers between funds	(19,088)	19,088	-
<b>Closing funds at 31 March 2023</b>	<b>1,147,126</b>	<b>653,745</b>	<b>1,800,871</b>

	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1 April 2021	261,906	391,223	653,129
Incoming resources	1,045,045	3,345,613	4,390,658
Resources expended	(62,020)	(3,393,766)	(3,455,786)
Transfers between funds	(24,680)	24,680	-
<b>Closing funds at 31 March 2022</b>	<b>1,220,251</b>	<b>367,750</b>	<b>1,588,001</b>

**13. Analysis of net assets between funds**

	Tangible fixed assets 2023 £	Net current assets 2023 £	Total 2023 £
Unrestricted funds	-	1,172,126	1,172,126
Restricted funds	-	628,745	628,745
<b>Total funds</b>	<b>-</b>	<b>1,800,871</b>	<b>1,800,871</b>

**13. Analysis of net assets between funds (continued)**

	Tangible fixed assets 2022 £	Net current assets 2022 £	Total 2022 £
Unrestricted funds	-	1,220,251	1,220,251
Restricted funds	-	367,750	367,750
<b>Total funds</b>	<b>-</b>	<b>1,588,001</b>	<b>1,588,001</b>

**14. Financial commitments**

At 31 March 2023 the charity was committed to making the following payments under non cancellable operating leases:

	2023 £	2022 £
<b>Payments due:</b>		
Under one year	7,500	10,000
Within two to five years	-	7,500

**15. Payments to directors and related parties**

Reimbursed expenses of £480 (2022: £Nil) were paid to one director (2022: none). No other 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 (2022: none).

The total value of donations received from the trustees was £nil (2022: £1,045,000). No conditions were attached.

**16. Analysis of changes in net debt**

The net debt is made up entirely by the cash balance outlined in the Statement of Cash Flows, and all movements in the year were cash flow changes.

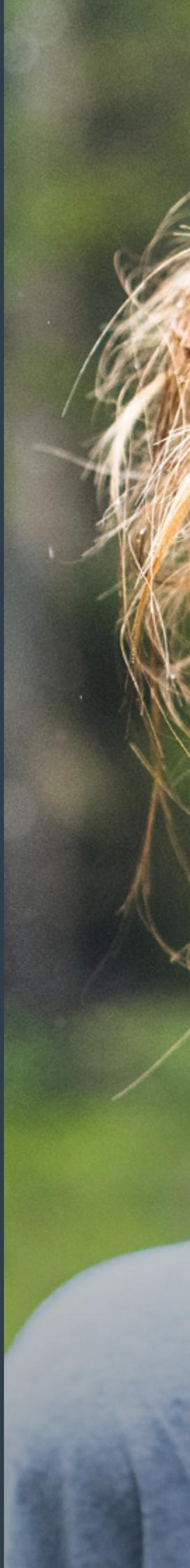
# Legal & Administrative Information

<b>Charity Registration Number</b>	1108068	
<b>Company Registration Number</b>	04500923	
<b>Date of Incorporation</b>	1 August 2002	
<b>Start of Financial Year</b>	1 April 2022	
<b>End of Financial Year</b>	31 March 2023	
<b>Directors</b>	<b>Gavin D R Oldham</b> <b>Christopher W Daws</b> <b>Ruth M Kelly</b> <b>John R Reeve</b> <b>Henrietta S Royle</b>	
<b>Registered Office</b>	1 <sup>st</sup> Floor, Ardenham Court Oxford Road Aylesbury Buckinghamshire, HP19 8HT	
<b>Auditors</b>	<b>Saffery LLP</b> St John's Court Easton Street High Wycombe Buckinghamshire, HP11 1JX	
<b>Bankers</b>	<b>HSBC Bank plc</b> 8 Market Square Aylesbury Buckinghamshire, HP20 1TW	<b>CAF Bank</b> 25 Kings Hill Avenue Kings Hill West Malling, ME19 4JQ

The Share Foundation was established as a registered charity in 2005, and initially made additional contributions to the Child Trust Funds of young people in care.

For the past eleven years it has worked closely for the Department for Education to deliver the Junior ISA scheme for young people in care. Since October 2017, this role has been widened to include responsibility for the Child Trust Fund scheme for young people in care, previously operated by the Official Solicitors for England, Wales and Northern Ireland and the Accountant of Court for Scotland.

The Share Foundation is also now running a UK-wide process to connect young people aged 16 and over with their Child Trust Funds.



01296 310 400



[www.sharefound.org](http://www.sharefound.org)



[info@sharefound.org](mailto:info@sharefound.org)



PO Box 1172  
Aylesbury  
Buckinghamshire  
HP20 9PG