



15 July 2014

## **The Share Foundation helps 55,000 young people in care gain a better start in adult life**

- **The Share Foundation's Junior ISA scheme reached all local authorities across England and Wales in its first year**
- **£274,797 raised in voluntary contributions during year ended 31 March 2014**
- **Gavin Oldham, Chair of The Share Foundation, calls on Government and philanthropists to work with the Share Foundation to boost the support available to young people in care**

Thousands of young people in care have benefitted from The Junior ISA scheme since its launch in November 2012. The scheme aims to enable young people in care to get a better start in adult life by helping them access a valuable financial resource when they reach 18.

The Junior ISA scheme has achieved 100 per cent implementation across English and Welsh local authorities. The Share Foundation, which runs the scheme, is now working closely with the remaining few local authorities in Northern Ireland and Scotland to expand its reach across the whole United Kingdom. The Share Foundation also provides financial education materials, with 17,500 young people in care receiving written information.

The scheme is part funded through the Government, which provides the initial cost of setting up accounts with £200 for young people in care. The Share Foundation also conducts fund-raising for voluntary contributions; it has achieved a total of £274,797 during the year ended 31 March 2014 to increase the value of the Junior ISAs which young people in care will receive. One hundred percent of all donations, including tax relief, go into the Junior ISA accounts. The scheme has received support from the Sir John Cass's Foundation, and Aldgate and Allhallows Foundation to double the Government contribution in Hackney, Newham, Tower Hamlets and London City. The Stoller Charitable Trust has also enabled the doubling of the funds in Oldham.

In the coming year the Share Foundation will focus on building voluntary contributions and increasing young people's engagement with the scheme. It is also calling for the Government to convert Child Trust Funds held with the Official Solicitor into Junior ISAs under the oversight of The Share Foundation. The Share Foundation estimates that this will reduce annual Government expenditure by nearly £200,000, while providing these children with financial education and the potential to benefit from additional voluntary contributions.

**Gavin Oldham, Chair, The Share Foundation commented:** “I’m very pleased with the work that the Junior ISA scheme has achieved since it launched. We believe passionately that more needs to be done to empower young people in care to get the best possible start in life. Providing them with financial resource is a vital first step in them becoming independent, whether that’s to get employment, to start a business or continue in education. We need to ensure that more is done to unlock these young people’s potential. This Government and philanthropists can play a huge role in this through funding for these vulnerable young people.”

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#### **For further information contact**

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#### **Notes to editors**

Just before Budget 2011, the Chancellor George Osborne announced a new initiative to provide every child or young person in care for at least one year continuously with a Junior ISA, initially to be opened with a £200 Government contribution.

The Share Foundation was appointed in early 2012 to operate the scheme, open and administer the accounts as recognised contact, provide financial education with the help of *pfeg*, the Personal Finance Education Group, and raise additional voluntary contributions to increase the value of accounts.

The scheme operates by The Share Foundation inviting Local Authorities to submit data for account-opening. The Share Foundation has enabled 55,000 young people to benefit from the scheme since launch in November 2012.

Donations are welcome to boost account values for young people in care with Junior ISAs. As a registered charity The Share Foundation is able to make full tax reclaims and 100% of all donations go to increasing these account values, as all fund-raising costs are met by a benefactor. All ‘£1,000 at 18’ awards are funded by voluntary donations to The Share Foundation.

Further information can be found at [www.sharefound.org](http://www.sharefound.org)