



REPORT AND FINANCIAL STATEMENTS

March 2018

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:

- 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 for 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.

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 this test of charitable status.

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Annual Review

For the year ended 31 March 2018

The board of The Share Foundation, who are the directors of the company for the purposes of company law, present their report and audited financial statements for the year ended 31 March 2018.

The Share Foundation's ambition is to break the cycle of inter-generational deprivation, and nowhere is this more pronounced than for young people in care. Whereas children in stable families can build a secure reference point, based on love and a set of values and principles, on which to base adult life, children in care suffer years of insecurity and instability: and, more often than not, a very unsettled schooling.

That's why the Department for Education's Junior ISA and Child Trust Fund (CTF) schemes are so important, and we are privileged indeed to have the responsibility of operating them both. The two essential aims of our operations are to build financial capability and some financial resources for these young people so that, when they reach adulthood, there'll be something solid to work from. Where we can, we also provide a link to mentors who can, to some extent, substitute for those missing families and teachers: and we know how important those associations are.

So our report looks at progress in 2017/18: a major year for us, as we took on responsibility of the Child Trust Funds scheme from the

Official Solicitors for England & Wales and Northern Ireland, and the Accountant of Court for Scotland; and, recognising that deprivation extends to a significant part of the UK population who live hand to mouth, we've developed our concept of incentivised learning with a HM Treasury Budget proposal which could break the cycle of deprivation for a further one in six of the UK population's young people.

Child Trust Funds

The oldest recipients of Child Trust Funds reached their 16th birthday in September 2018. There is much to be done before these young people become adults in September 2020, and The Share Foundation, having taken on responsibility for the CTF scheme for looked-after children and young people in October 2017, has already made substantial progress.

A key purpose of the Child Trust Funds, which was issued to over six million children (compared to just over one million Junior ISAs in issue), was to improve social mobility - both by improving financial capability and by providing some resource at adulthood. This

aim can only be achieved if the accounts are properly linked to their beneficiaries but unfortunately, when the looked-after scheme was transferred to us from the Official Solicitors/Accountant of Court, a very high proportion (over 75%) of the accounts were not reconciled following changes in their care arrangements.

We have therefore worked hard to reconnect these accounts and, with the co-operation of local authorities and HM Revenue & Customs, we are making very good progress. We publish a full analysis by local authorities of this reconciliation status each month (the end-September 2018 position is shown in figure 1).

Unlike the Junior ISA scheme, Child Trust Funds for children and young people in care did not have the same regular data interchange which exists between Local Authorities and ourselves: so the profile of young people in care was not mirrored at the Official Solicitors/Accountants of Court. Please see page 11 for more information on the transfer and reconciliation process.

Figure 1: Reconciliation Status by Local Authority, Updated 30 September 2018

England

England by Local Authority	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position	England by Local Authority	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position
North East					North West				
Darlington	111	1	90	20	Blackburn with Darwen	357	105	238	14
Durham	353	244	94	15	Blackpool	402	10	379	13
Gateshead	243	0	57	186	Bolton	277	154	89	34
Hartlepool	124	4	1	119	Bury	146	1	0	145
Middlesbrough	205	37	127	41	Cheshire East	29	0	14	15
Newcastle upon Tyne	223	138	44	41	Cheshire West and Chester	341	5	330	6
North Tyneside	98	7	91	0	Cumbria	333	15	276	42
Northumberland	170	30	38	102	Halton	134	0	123	11
Redcar and Cleveland	114	65	49	0	Knowsley	136	56	76	4
South Tyneside	197	93	83	21	Lancashire	821	53	766	2
Stockton-on-Tees	63	8	54	1	Liverpool	502	250	199	53
Sunderland	205	169	36	0	Manchester	608	5	39	564
	2106	796	764	546					

RA = Responsible Adult

England by Local Authority	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position
North West (Continued)				
Oldham	225	152	42	31
Rochdale	222	172	50	0
Salford	220	1	219	0
Sefton	260	1	242	17
St. Helens	183	3	3	177
Stockport	157	36	110	11
Tameside	258	5	186	67
Trafford	118	9	1	108
Warrington	183	8	151	24
Wigan	273	92	155	26
Wirral	370	5	296	69
	6555	1138	3984	1433

Yorkshire and The Humber				
Barnsley	175	100	75	0
Bradford	462	47	415	0
Calderdale	147	129	18	0
Doncaster	230	166	38	26
East Riding of Yorkshire	128	6	122	0
Kingston Upon Hull, City of	319	46	265	8
Kirklees	296	229	47	20
Leeds	604	454	134	16
North East Lincolnshire	28	0	28	0
North Lincolnshire	114	71	41	2
North Yorkshire	222	97	118	7
Rotherham	226	57	155	14
Sheffield	250	1	8	241
Wakefield	203	157	36	10
York	82	68	14	0
	3486	1628	1514	344

England by Local Authority	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position
East Midlands				
Derby	201	127	34	40
Derbyshire	397	117	280	0
Leicester	257	0	0	257
Leicestershire	204	3	170	31
Lincolnshire	256	183	67	6
Northamptonshire	384	291	82	11
Nottingham	270	199	71	0
Nottinghamshire	440	310	130	0
Rutland	15	0	15	0
	2424	1230	849	345

West Midlands				
Birmingham	764	547	145	72
Coventry	330	198	105	27
Dudley	273	230	23	20
Herefordshire	155	8	41	106
Sandwell	393	10	354	29
Shropshire	154	96	46	12
Solihull	151	2	146	3
Staffordshire	542	358	153	31
Stoke-on-Trent	384	241	125	18
Telford and Wrekin	172	133	38	1
Walsall	405	8	58	339
Warwickshire	296	79	217	0
Wolverhampton	330	246	79	5
Worcestershire	323	218	67	38
	4672	2374	1597	701

England by Local Authority	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position	England by Local Authority	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position
East of England					London				
Bedford Borough					Outer London				
Bedford Borough	111	2	106	3	Barking and Dagenham	215	10	175	30
Cambridgeshire	298	1	57	240	Barnet	134	60	62	12
Central Bedfordshire	200	0	50	150	Bexley	77	56	21	0
Essex	442	283	89	70	Brent	96	1	94	1
Hertfordshire	410	79	292	39	Bromley	201	75	116	10
Luton	238	80	147	11	Croydon	245	12	40	193
Norfolk	504	26	431	47	Ealing	164	40	122	2
Peterborough	156	48	108	0	Enfield	115	4	105	6
Southend-on-Sea	117	66	28	23	Greenwich	175	100	73	2
Suffolk	247	86	159	2	Harrow	76	32	44	0
Thurrock	62	21	41	0	Havering	109	43	66	0
	2785	692	1508	585	Hillingdon	112	59	53	0
London					Hounslow				
Inner London					Kingston upon Thames				
Camden	52	25	21	6	Merton	47	3	0	44
City of London	0	0	0	0	Redbridge	67	0	1	66
Hackney	186	98	69	19	Richmond upon Thames	38	0	1	37
Hammersmith and Fulham	41	2	0	39	Sutton	83	6	0	77
Haringey	307	122	184	1	Waltham Forest	137	69	68	0
Islington	153	19	134	0		2246	600	1107	539
Kensington and Chelsea	22	10	12	0					
Lambeth	207	95	103	9					
Lewisham	245	82	163	0					
Newham	141	77	64	0					
Southwark	232	150	59	23					
Tower Hamlets	139	73	66	0					
Wandsworth	88	62	25	1					
Westminster	22	5	17	0					
	1835	820	917	98					

England by Local Authority	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position
South East				
Bracknell Forest	58	4	54	0
Brighton and Hove	373	14	359	0
Buckinghamshire	289	149	126	14
East Sussex	273	0	250	23
Hampshire	678	28	637	13
Isle of Wight	112	6	104	2
Kent	719	574	86	59
Medway	185	22	163	0
Milton Keynes	171	1	4	166
Oxfordshire	283	3	8	272
Portsmouth	132	2	130	0
Reading	119	76	27	16
Slough	65	8	0	57
Southampton	261	196	65	0
Surrey	316	112	9	195
West Berkshire	116	41	75	0
West Sussex	247	17	170	60
Windsor and Maidenhead	64	0	1	63
Wokingham	19	0	18	1
	4480	1253	2286	941

South West

Bath and North East Somerset	58	4	54	0
Bournemouth	120	90	21	9
Bristol, City of	392	332	59	1
Cornwall	179	133	28	18
Devon	372	6	366	0
Dorset	29	1	0	28
Gloucestershire	370	80	290	0
Isles of Scilly	0	0	0	0

England by Local Authority	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position
South West (Continued)				
North Somerset	133	31	99	3
Plymouth	200	90	110	0
Poole	86	31	55	0
Somerset	141	2	139	0
South Gloucestershire	104	8	94	2
Swindon	146	5	8	133
Torbay	165	56	101	8
Wiltshire	202	176	19	7
	2697	1045	1443	209
Total for England	33286	11576	15969	5741



Scotland

Scotland by Local Authority	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position
Aberdeen City	222	62	160	0
Aberdeenshire	187	0	161	26
Angus	136	4	131	1
Argyll and Bute	78	7	70	1
City of Edinburgh	192	57	0	135
Clackmannanshire	100	2	3	95
Comhairle nan Eilean Siar	10	0	10	0
Dumfries and Galloway	152	0	152	0
Dundee City	226	20	204	2
East Ayrshire	62	30	32	0
East Dunbartonshire	71	11	60	0
East Lothian	25	0	25	0
East Renfrewshire	52	3	6	43
Falkirk	160	36	124	0
Fife	669	0	620	49
Glasgow City	1262	9	8	1245
Highland	177	3	1	173
Inverclyde	19	3	1	15
Midlothian	42	4	38	0
Moray	92	0	0	92
North Ayrshire	135	32	103	0
North Lanarkshire	410	54	346	10
Orkney	10	3	7	0
Perth and Kinross	0	0	0	0
Renfrewshire	47	43	4	0
Scottish Borders	88	59	29	0
Shetland Islands	1	0	0	1
South Ayrshire	179	8	168	3
South Lanarkshire	134	3	127	4

Scotland by Local Authority	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position
Stirling	86	7	76	3
West Dunbartonshire	57	11	33	13
West Lothian	45	0	15	30
Total for Scotland	5126	471	2714	1941

Northern Ireland

Northern Ireland by Health & Social Care Trust	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position
Belfast	72	0	0	72
Northern	312	23	288	1
South	194	0	0	194
Southern	0	0	0	0
Western	258	0	0	258
Total for Northern Ireland	836	23	288	525

Wales

Wales by Local Authority	All CTF Age Child Records in TSF Database	Accounts managed by TSF - no RA	Confirmed with RA	Unknown RA Position
Blaenau Gwent County	13	0	13	0
Bridgend County	166	7	0	159
Caerphilly County	132	1	104	27
Cardiff	304	3	0	301
Carmarthenshire County	116	9	43	64
Ceredigion County	25	2	23	0
City and County of Swansea	210	11	179	20
Conwy County	157	28	109	20
Denbighshire County	84	11	3	70
Flintshire County	99	6	82	11
Gwynedd	16	0	16	0
Merthyr Tydfil County	68	56	4	8
Monmouthshire County	52	0	18	34
Neath Port Talbot County	169	3	152	14
Newport City	132	10	122	0
Pembrokeshire County	53	18	35	0
Powys County	74	66	8	0
Rhondda Cynon Taf County	294	242	45	7
Torfaen County	165	112	53	0
Vale of Glamorgan	95	65	30	0
Wrexham County	30	12	9	9
Ynys Mon/Isle of Anglesey County	66	0	54	12
Total for Wales	2520	662	1102	756

Transfer and Reconciliation process

The Share Foundation is undertaking a thorough reconciliation of Child Trust Fund accounts for young people in care as they are transferred and, working with Local Authorities and HM Revenue & Customs, we will ensure that our oversight links all these young people to their accounts.

In October 2017 the Official Solicitors and Accountants of Court transferred all Child Trust Fund records to us at The Share Foundation. We then requested records from all Local Authorities throughout the United Kingdom for all children and young people in care who should have a Child Trust Fund.

A further request is made to Local Authorities, asking for the subdivision of those unmatched children and young people in care with and without a 'person in parental responsibility' (Responsible Adult – RA). As a result we are able to assist with queries relating to those whose parental responsibility status changes or is unclear, and in helping to ensure that all young people will have access in due course to the Stepladder of Achievement programme.

The records for those with no Responsible Adult and who do not have a match with the Official Solicitor /Accountant of Court record have then been sent to HM Revenue & Customs in order to locate their account and Child Trust Fund provider. Thus far over 13,000 such requests have been made to HMRC, and 12,000 responses received:

- if this information can be provided by HMRC, the account record is created in our database and normal oversight by The Share Foundation commences;
- if a Child Trust Fund account cannot be found and the young person meets the eligibility criteria, a Junior ISA account will be opened for them forthwith.

The high rate of lost Child Trust Fund accounts is widespread: in total, one million of the six million issued are “Addressee Gone Away”, and the lost rate is highest for the most disadvantaged young people (c. 37% for children of families in receipt of Child Tax Credit). We have therefore joined with The Share Centre to distribute 20,000 copies of the poster shown in figure 2 to all secondary schools (over 7,000) throughout the United Kingdom.

Figure 2:



We’ve also lodged a proposal for the November 2018 Budget, focused on helping children of families in receipt of Child Tax Credit, where the lost rate is so high.

This comprises an incentivised learning plan similar to our Stepladder Plus programme for young people in care, but with Government-funded incentives of up to £10,000. If this is accepted, we hope HM Treasury will agree to extend those incentives to the looked-after schemes’ Stepladder Plus programme.

A key part of this proposal is to encourage families in receipt of Child Tax Credit to take action, thereby enabling their children’s Child Trust Funds to be re-linked. If this is not done, over 400,000 accounts with average values of £1600 - i.e. over £700 million in total - could be heading towards dormancy when these young people reach adulthood.

In summary, we believe that the maturing years of the Child Trust Fund present a major opportunity to break the cycle of deprivation by providing both financial resources and capability. We are determined to play a major part in redeeming the scheme from its current poor state of reconciliation and, in doing so, to achieve the aims of social mobility for young people which were a key part of its original design.

Financial capability

Of course, central to achieving this social mobility are our incentivised learning programmes for building financial capability. Raising money voluntarily, on a geographically undesignated basis, for Stepladder Plus incentives has proved difficult. Because we do not wish to hold back its availability across the United Kingdom, we now have a non-incentivised standard Stepladder offering and a separate, incentivised Stepladder Plus programme.

Stepladder Plus Steps

- **Literacy** – assessed by a For Skills functional test with provision of learning to improve performance broadly similar to GCSE grade 4 equivalent pass rate.
Benefit: £150
- **Numeracy** – assessed by a For Skills functional test with provision of learning to improve performance broadly similar to GCSE grade 4 equivalent pass rate.
Benefit: £150
- **Financial Capability (1)** – assessed by For Skills conversion of pfeq material with an additional end test.
Benefit: £200
- **Plan for the Future** – 250–500 words submitted and assessed by TSF as to the young person’s aspirations for the future and how they will use their investment – assessment will require the recruitment and retention of volunteers.
Benefit: £250
- **Financial Capability (2)** – Managing My Money, Share Radio’s broadcast version of the Open University Business School’s eight week course with recognised accreditation.
Benefit: £350
- **Securing future education, employment or training** – supported by mentoring from organisations such as the Children’s Society.
Benefit: £400

Young people throughout all four nations of the United Kingdom are being offered the former, and we are asking local authorities to help us find local sponsors to enable their young people to have access to the latter. This is working well in some areas: for example in Cumbria, where the Francis C. Scott Charitable Trust is providing the incentive funds, there were 30 young people taking Stepladder Plus at the end of September 2018.

Figure 3: Participating Local Authorities

England

Buckinghamshire County Council
Central Bedfordshire Council
Cumbria County Council
Devon County Council
East Sussex County Council
Herefordshire Council
London Borough of Hammersmith and Fulham
London Borough of Hillingdon
Royal Borough of Kensington and Chelsea
Royal Borough of Kingston Upon Thames
Solihull Metropolitan Borough Council
Westminster City Council

Scotland

Midlothian Council

Wales

Vale of Glamorgan Council

Figure 3 shows the current roll-out of Stepladder Plus. The non-incentivised standard Stepladder has only recently been released, and leaflets have been sent out to all local authorities for their 15-17 year olds in care (Figure 4). As at the end of September 2018 there were 132 and 104 young people taking Stepladder Plus and the non-incentivised Stepladder programme, respectively.

We continue to explore other initiatives to give opportunities to young people in care, and warmly welcome the First Star initiative introduced by St. Mary's University, Twickenham during 2017. This is a four year programme for those aged 14-17 designed to provide familiarity with the world of higher education. In the United States it is in operation in 12 universities, and has already achieved very encouraging results. In contrast with the very low (c. 3%) of young people in care going to university before the scheme was introduced, it is showing a 90% success rate for those who have taken part in obtaining a place at university.

We have introduced the First Star programme to Buckinghamshire County Council, and are enabling four of its young people in care to join the scheme at St Mary's, by paying their transport costs.

We have also made determined enquiries to explore the potential for introduction of a Financial Education GCSE, which we hope to use in any wider incentivised learning programme. Discussions have taken place with the London Institute of Banking and Finance, which already operates a good Level 2 examination, the Joint Council for

Qualifications, and several of its awarding members. The potential introduction of a Financial Education GCSE is now being taken up with the Department for Education.

Figure 4:

IF YOU'RE
**'LOOKED
AFTER',**
AND YOU'RE
AGED 15-17..

Chances are that there's at least £200 in a special account (a Junior ISA or a Child Trust Fund), waiting for your 18th birthday..

Earn yourself an extra £1,500 in your Junior ISA or Child Trust Fund by taking our 6-step 'Stepladder Plus' course.

www.sharefound.org

sharefound
inspiring young people in care

Over the past few years, we have developed a strong appreciation of the role of local benefactors in providing support for young people locally, with both finance and mentoring. With an average of 120 young people in care in each local authority aged 15 - 17 we would need to raise around £180,000 per LA in order to fund the annual cost of the full £1,500 Stepladder Plus incentive. As mentioned above, we also recognise the vital role of one-to-one mentoring which must be organised locally.

So our links with local authorities are vital, not just for maintaining proper reconciliation of the two schemes but also for introductions to local benefactors and mentoring organisations. That's why we have developed a video [tiny.cc/stepladder] designed specifically for local authorities, to help us make these local introductions as effective as possible.

Of course in their role as corporate parents local authorities also have an obligation to make savings for children and young people in their care. So we also provide a conduit for these public monies. Figure 5 sets out the relative values for the top 30 local authorities in terms of account value. Please note that these reflect just the Junior ISA accounts, for which central Government contributions are significantly lower than for the Child Trust Fund scheme.

We continue to ask HM Treasury for a transfer from the financial services fines pool, in order to bring the two schemes closer in value. Figure 6 shows the contrasting average values across the full age range.

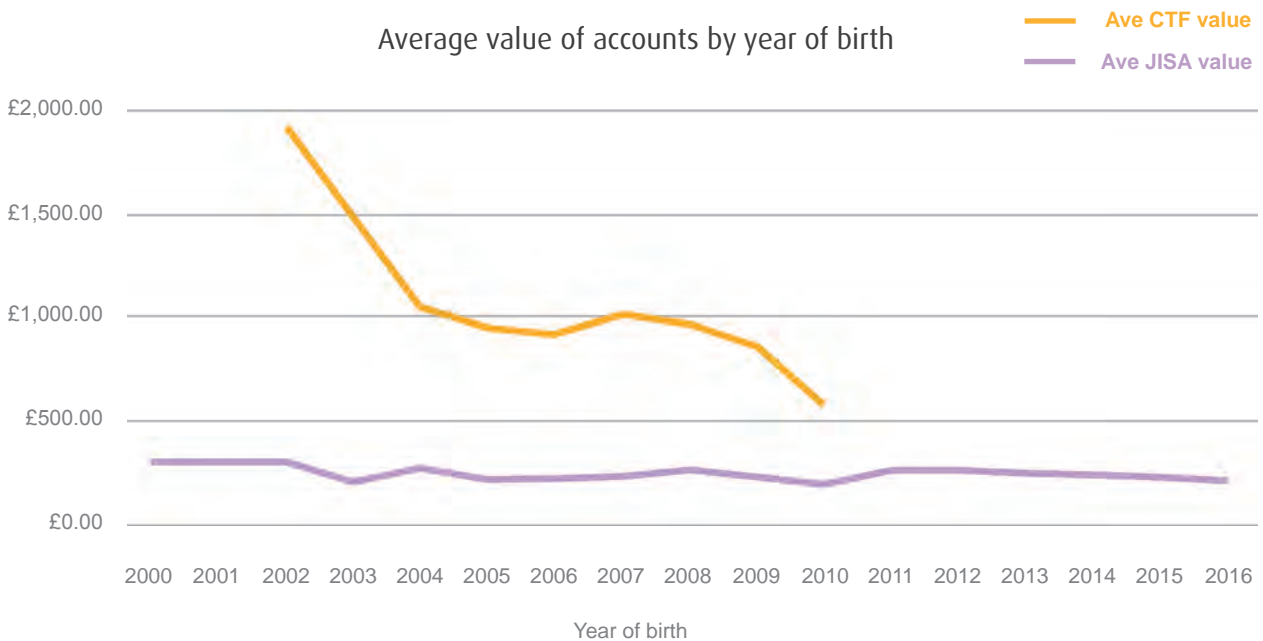
Figure 5:

Top Local Authorities by Account Value	No of JISAs	Average Value	Position	Position in 2017
Solihull Metropolitan Borough Council	123	£1,027.02	1	2
Warwickshire County Council	246	£928.21	2	3
London Borough of Islington	96	£863.47	3	1
Hertfordshire County Council	241	£854.94	4	5
Powys County Council	69	£807.29	5	4
Royal Borough of Kensington and Chelsea	24	£596.12	6	8
London Borough of Hounslow	73	£578.73	7	7
West Berkshire Council	38	£558.66	8	6
Luton Borough Council	104	£558.59	9	9
London Borough of Barnet	112	£497.47	10	11
East Ayrshire Council	126	£456.08	11	19
London Borough of Havering	76	£396.10	12	10
Essex County Council	318	£383.10	13	15
Telford and Wrekin Council	133	£381.76	14	12
Brighton and Hove Council	147	£381.64	15	New entry
Southend-on-Sea Borough Council	82	£379.90	16	13
Medway Council	111	£371.71	17	22
City of London Corporation	1	£370.81	18	16
Thurrock Borough Council	68	£357.41	19	18
Derby City Council	127	£354.29	20	24
Surrey County Council	320	£341.63	21	26
Comhairle nan Eilean Siar	13	£337.99	22	New entry
London Borough of Newham	119	£337.18	23	20
Scottish Borders Council	69	£332.26	24	14
Coventry City Council	215	£331.63	25	28
London Borough of Camden	148	£325.31	26	New entry
Oldham Metropolitan Borough Council	174	£314.82	27	23
East Riding of Yorkshire Council	89	£312.50	28	29
London Borough of Hackney	101	£305.18	29	21
South Lanarkshire Council	68	£288.45	30	New entry

Top Care Company Donors 2018

Position 2018	Care Company		Position 2017
1	Foster Care Co-operative	£12,531.00	2
2	National Fostering Agency	£10,482.01	5
3	Amberleigh Care Ltd	£4,001.46	6
4	Anderida Healthcare	£3,316.61	3
5	Ideal Fostering	£2,416.35	New entry
6	Horizon Care	£2,410.75	New entry
7	Channel Fostercare	£1,820.00	8
8	Cornerways Ch Serv	£1,588.57	New entry
9	Childhood First	£1,512.98	New entry
10	Child First Ltd	£1,442.20	New entry
		£41,521.93	

Figure 6:



Account providers and investment performance

Our account providers for the Junior ISA scheme continue to be Children's ISA and The Share Centre. Figure 7 shows the relative performances of funds in which these accounts are invested, and operational activities have continued smoothly over the past year.

Child Trust Funds are very widely dispersed throughout account providers, and the interface is extensively manual at present. Our key priority has been to reconcile the scheme, and we are making strong progress with this

with over 80% now linked (end September 2018). As we approach 100%, our focus will turn to ensuring that account providers are fit for purpose in terms of both investment performance and their operational interface.

Since most Child Trust Fund account providers were recipients of HMRC-allocated accounts (which experience the highest rate of "Addressee Gone Away"), we have published a full list of these providers to assist in re-linking accounts generally (Figure 8).

Figure 7: Fund Performance by discrete annual periods to end March

Age Range	Junior ISA Provider	Fund Name or Sector Benchmark	0-12m %	12-24m %	24-36m %	36-48m %	48-60m %
9-17	Children's ISA	Total Clarity Portfolio 3 Fund A	0.65	10.97	(0.59)	9.90	2.46
9-15	The Share Centre	SF Cautious	(0.12)	7.96	3.54	5.78	7.10
	Benchmark	IA Mixed Investment 20%-60%	(1.0)	14.1	(2.64)	8.78	3.64
1-9	Children's ISA	CF Prudential Dynamic 40-80 Portfolio A	1.73	16.34	(4.55)	13.27	3.83
1-9	Children's ISA	Total Clarity Portfolio 5 Fund A	0.79	19.24	(2.35)	11.53	3.34
1-9	The Share Centre	SF Positive	4.24	11.63	3.42	7.91	3.30
	Benchmark	IA Mixed Investment 40%-85%	1.7	18.9	(3.15)	10.87	5.43
1-9	Children's ISA	Total Clarity Portfolio 6 Fund A	1.31	23.31	(3.89)	11.97	2.14
	Benchmark	IA Flexible Investment	(0.5)	21.1	(4.27)	11.85	4.61

Figure 8:

Child Trust Fund Provider	Telephone
Allied Irish	0345 600 5204
Ancient Order of Foresters Friendly Society	0800 988 2418
Druids Sheffield Friendly Society / Schoolteachers Friendly Society	0151 724 1930
Foresters	0333 600 0333
Healthy Investments	0161 762 5790
Kingston Unity Friendly Society	01924 240164
NatWest	0345 603 0313
One Family	0344 8 920 920
Pilling & Co:	0161 832 6581
RBS	0345 604 4500
Scottish Friendly Asset Managers	0333 323 5433
Sheffield Mutual Friendly Society	01226 741000
Shepherd's Friendly Society	0333 305 7811
Tesco	0345 678 5678
The Oddfellows	0161 832 9361
The Share Centre	01296 41 41 41

Fundraising

The Share Foundation continues to fundraise for the reward part of the Stepladder of Achievement programme and has raised over £136,000 to date. In the financial year ended 31 March 2018, the donations shown in Figure 9 have been received.

Figure 9:

The Hadfield Trust	£2,500	Cumbria
The Sir John Fisher Foundation	£4,000	Cumbria
The Eveson Charitable Trust	£5,000	Herefordshire
Brian Winterflood	£7,000	No geographical restriction
The Schroder Foundation	£2,000	No geographical restriction
The Pinchbeck Charitable Trust	£15,000	No geographical restriction

The Francis C Scott Charitable Trust has also committed to donate £45,000 over two financial years.

Further applications for support continue to be made by the fundraising team to enable the Stepladder Plus scheme to be rolled out to as many local authorities throughout the UK as possible. Each local authority will be invited to participate in the scheme once funding has been secured for their area.

We were delighted to have been informed that the staff of NS&I have selected The Share Foundation to be their Charity of the Year.

2017/8 also saw the start of an ongoing corporate relationship with Equiniti and their London office has also chosen The Share Foundation as their charity for customer and staff donations. As well as raising funds, the relationship will help raise awareness and we have promoted the relationship on social media in partnership with their team and provided fundraising materials to support their staff based events.

We are also encouraging local authorities and their staff teams to think of The Share Foundation when raising sponsorship from challenges or local based events. A member of the Children's Services team from the Isle of Wight has undertaken the 3 Peaks Challenge, raising money for The Share Foundation and thus looked-after young people in the care of his local authority.

Meanwhile the Gavin Oldham No 4 Trust continues to make unrestricted annual donations and in the financial year ended 31 March 2018 donated £60,000 plus tax credits to general funds.

Administrative operations

We are particularly grateful to our team of eight people who coordinate operations at The Share Foundation. This is no small undertaking, involving links to 211 local authorities and 44 account providers with a programme which has so far benefitted over 110,000 young people in care, over these past six years.

Anthony Walker has continued to give outstanding leadership to the team. During the past year he has visited 18 local authorities,

and he also provides the central point of communication with the Department for Education, also supporting the trustees with regular progress information, both for operations and finance.

Following Charlotte Langley's departure in 2017, Kathryn Caswell has picked up the fundraising baton and continues to work diligently with potential funding bodies.

We have been based at Oxford House, Aylesbury. However following several changes in its ownership over the past year, it has proved necessary to arrange relocation to alternative premises in Aylesbury. This took place in November 2018.

Looking forwards

We look forward to completing the reconciliation of the Child Trust Fund scheme across all eligible accounts shortly, and the focus will then move to embedding the Stepladder scheme across the United Kingdom. Our work to find local funders and mentors is vital in this respect, and we will use a combination of communication methods and local representatives to make this effective.

We are also seeking local authority co-operation to improve transport facilities for 16-25 year-olds, both young people in care and care leavers, in order to improve their prospects for higher education and employment. We hope that provision of these local travel concessions schemes will catch on across all four nations.

We also look forward to working with the providers of the new Careleavers' Covenant.

During 2018/19 we also hope to improve assessment metrics, so that the effectiveness of our incentivised learning approach can be demonstrated.

Finally, if the Chancellor agrees our Budget submission for children of families in receipt of Child Tax Credit, we look forward to the prospects of putting it in place and resolving the problems built up in Child Trust Fund reconciliation generally.

All this gives us considerable potential to achieve our long-term aim of breaking the cycle of deprivation throughout the United Kingdom, and we look forward with hope and determination to make this a reality.

Top Foster Carers 2018

Position	Foster Carers	
1	Foster carer A	£4,128.00
2	Foster carer B	£3,645.95
3	Foster carer C	£3,469.62
4	Foster carer D	£3,240.00
5	Foster carer E	£3,000.00
6	Foster carer F	£1,968.65
7	Foster carer G	£1,911.00
8	Foster carer H	£1,800.00
9	Foster carer I	£1,609.40
10	Foster carer J	£1,280.00
		£26,052.62

Top Local Authority Donors 2018

Position 2018	Name		Position 2017
1	Hertfordshire County Council	£148,269	1
2	Sohihull MBC	£47,452	3
3	Warwickshire County Council	£19,654	5
4	East Ayrshire Council	£19,500	New entry
5	Luton Borough Council	£15,317	4
6	Coventry City Council	£13,899	7
7	Powys County Council	£11,685	8
8	Surrey County Council	£10,306	9
9	London Borough of Camden	£7,438	New entry
10	Sandwell Metropolitan Borough Council	£6,166	New entry
		£299,686	



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:

- 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 for 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.

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.

Principal 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 and regular PEN-testing and back-up procedures
Loss of GDRO funding for general account	Source of funds derives from a separate trust
Inadequate assessment ratings	Regular KIT meetings with the Department for Education and monitoring KPIs
Key person risk	Management includes assistant to Director of Operations, and staff cover

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.

Financial Position

The Share Foundation's money flows can be broadly divided into three categories:

- **General:** the governance and general (non-DfE contract) activities of The Share Foundation, plus fundraising activities for Stepladder Plus (since these are not covered under the Department for Education contract);
- **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 is £305,150 for 2018-19, the first full year of integration of the two schemes.
- **Junior ISA and Child Trust Fund Contributions:** this covers all funds which are routed directly into Junior ISAs and Child Trust Funds. They pass through The Share Foundation in trust status accounts, with separate such accounts set up to handle contributions from the Department for Education (which are entirely for Junior ISA accounts and are not included in the face of the accounts, see note 1.21) and other public bodies, and private sector donations.

General

Total voluntary income of £703,418 (2017: £748,433) includes £109,090 (2017: £63,636) from the Gavin Oldham No 4 Trust. This has financed the fundraising programme for Junior ISA and Child Trust Fund contributions which provides Stepladder Plus incentive payments.

The range of fundraising activities has incurred a cost of £45,740 (2017: £91,432), and governance costs have again been kept well under control at a total cost of £8,653 (2017: £9,401).

Department for Education Contract

There has been a close working relationship with the Department throughout the year, and we are particularly grateful to all those who work with us.

Junior ISA Contributions

The Government was again the largest contributor to Junior ISAs during 2017/18. The Department for Education contributed £2,580,200, of which £2,430,400 has been allocated to individual Junior ISA accounts (The Children's ISA £2,065,400, The Share Centre £365,000) with the balance being paid directly to young people who qualified for a payment but left care before a Junior ISA could be set up for them. Meanwhile private sector donors contributed £213,562 including tax credits: this includes part of the contribution from the Gavin Oldham No. 4 Trust.

Reserves Policy

The Share Foundation had unrestricted reserves of £243,926 as at 31st March 2018 (31st March 2017: £256,680) and restricted reserves of £269,224 as at 31st March 2018 (31st March 2017: £224,060). Please see note 12 on page 42 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 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 for eight months in the event of the loss of all funding sources, 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 31st March 2018 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 chairman (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 chairman for trustees' approval.

Planning for both the short and longer term are 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. This trust holds as its principal asset shares in Share plc, parent company of The Share Centre, a leading British retail stockbroker, which supplies Junior ISA services to The Share Foundation following guidance from our independent account allocation adviser. Gavin Oldham is Chairman 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.

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 requires 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



Chairman

Date 7 December 2018



Independent Auditors' Report to the Trustees

For the year ended 31 March 2018

Opinion

We have audited the financial statements of The Share Foundation for the year ended 31 March 2018 which comprise State of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows and notes to the Financial Statements and notes to the financial statements, including a summary of 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant

doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 obtained in the audit or 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 or a material misstatement of the other information. 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 have 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 26, 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 and the trustees, 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, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Miss K T Bartlett (Senior Statutory Auditor) for
and on behalf of: Saffery Champness LLP

St John's Court, Easton Street, High
Wycombe, Buckinghamshire, HP11 1JX

Chartered Accountants, Statutory Auditors

Date 21 December 2018

Saffery Champness 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 2018

	Note	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Unrestricted funds £	Restricted funds £	Total funds 2017 £
Income from							
Donations and legacies	2a	109,090	594,328	703,418	63,636	684,797	748,433
Charitable activities	2b	-	290,244	290,244	-	236,708	236,708
Total		109,090	884,572	993,662	63,636	921,505	985,141
Expenditure on							
Raising funds	3a	(45,306)	(434)	(45,740)	(91,085)	(347)	(91,432)
Charitable activities	3b	(76,538)	(838,974)	(915,512)	(76,366)	(836,200)	(912,566)
Total		(121,844)	(839,408)	(961,252)	(167,451)	(836,547)	(1,003,998)
Net income/(expenditure)		(12,754)	45,164	32,410	(103,815)	84,958	(18,857)
Transfer between funds		-	-	-	-	-	-
Net movement in funds		(12,754)	45,164	32,410	(103,815)	84,958	(18,857)
Reconciliation of funds	13						
Total funds brought forward		256,680	224,060	480,740	360,495	139,102	499,597
Total funds carried forward		243,926	269,224	513,150	256,680	224,060	480,740

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

The notes on page 35 to 43 form part of these financial statements.

Balance Sheet

As at 31 March 2018

	Note	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Fixed assets					
Tangible assets	5	-	-	-	-
Current assets					
Debtors	6	49,090	2,951	52,041	80,477
Cash at bank and in hand	7	197,410	327,629	525,039	439,867
Total current assets		246,500	330,580	577,080	520,344
Creditors: falling due within one year	8	(2,574)	(61,356)	(63,930)	(39,604)
Total assets less current liabilities		243,926	269,224	513,150	480,740
Net assets		243,926	269,224	513,150	480,740
Funds of the Charity					
Unrestricted funds	13	243,926	-	243,926	256,680
Restricted funds	12/13	-	269,224	269,224	224,060
		243,926	269,224	513,150	480,740

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 35 to 43 form part of these financial statements.

Approved by the board of Directors on 7 Dec 2018 and signed on their behalf by



G D R Oldham OBE, Director

Company Number: 04500923

Statement of Cash Flows

As at 31 March 2018

	2018 Total funds £	2017 Total funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	85,172	(77,895)
Change in cash and cash equivalents in the reporting period	85,172	(77,895)
Cash and cash equivalents at 31 March 2017	439,867	517,762
Cash and cash equivalents at 31 March 2018	525,039	439,867
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	32,410	(18,857)
Adjustments for:		
Decrease/(Increase) in debtors	28,436	(69,892)
Increase/(decrease) in creditors	24,326	10,854
Net cash provided by (used in) operating activities	85,172	(77,895)
Analysis of cash and cash equivalents		
Cash at bank and in hand	525,039	439,867
Total cash and cash equivalents	525,039	439,867

Notes to the Financial Statements

For the year ended 31 March 2018

Charity Information

The Share Foundation is a company limited by guarantee registered in England and Wales under company number 04500923. The registered address is Elsinore House, 43 Buckingham Street, Aylesbury, Buckinghamshire, HP20 2NQ.

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 the applicable accounting standard FRS 102, as modified by the Statement of Recommended Practice (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 Directors' Report, all of which are continuing.

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.

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 Voluntary income

Donations are included in the SOFA in full when they are received.

1.4 Grant income

Grant income is recognised when the charity becomes entitled and the receipt is probable and can be measured reliably.

1.5 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.

1.6 Contractual income and performance related grants

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

1.7 Gifts in kind

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

1.8 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.

1.9 Volunteer help

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

1.10 Investment income

This is included in the SOFA when received.

1.11 Expenditure

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

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 Cash at bank and in hand

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

1.18 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.

1.19 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.

1.20 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 have not been capitalised as the economic benefit and ownership of the assets do not pass on to the charity.

1.21 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.

1.22 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.

1.23 Leasing

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

1.24 Pension costs

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

2. Income from

	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Unrestricted funds £	Restricted funds £	Total funds 2017 £
a) Donations and legacies						
Gifts and Donations	60,000	594,182	654,182	35,000	684,735	719,735
Tax recoverable	49,090	146	49,236	28,636	62	28,698
Grants	-	-	-	-	-	-
	109,090	594,328	703,418	63,636	684,797	748,433
b) Income from charitable activities						
Contractual income from the Department for Education	-	290,244	290,244	-	236,708	236,708

3. Expenditure on

	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Unrestricted funds £	Restricted funds £	Total funds 2017 £
a) Raising funds						
Fundraising activities	-	-	-	570	-	570
Fundraising costs	10,022	434	10,456	238	347	585
Support costs (note 4)	35,284	-	35,284	90,277	-	90,277
	45,306	434	45,740	91,085	347	91,432
b) Charitable activities						
Payments into Junior ISAs from voluntary sources	-	580,187	580,187	-	625,375	625,375
Financial education	27,436	7,000	34,436	28,500	-	28,500
Support costs (note 4)	49,102	251,787	300,889	47,866	210,825	258,691
	76,538	838,974	915,512	76,366	836,200	912,566

All expenditure is allocated directly to the fund to which it relates, no costs are apportioned other than audit and accountancy fees which are split 20:80 between unrestricted and restricted funds.

4. Analysis of support costs

	Raising funds £	Charitable activities £	Total £	Basis of allocation
Personnel	35,284	203,432	238,716	Direct
Governance		8,653	8,653	Direct
Information Technology		48,760	48,760	Direct
Insurance		9,164	9,164	Direct
Light and heat		875	875	Direct
Printing, postage and stationery		12,892	12,892	Direct
Rent and rates		9,807	9,807	Direct
Service charge		4,321	4,321	Direct
Water cooler		551	551	Direct
Telephone		2,430	2,430	Direct
Bank charges		4	4	Direct
Total Support costs	35,284	300,889	336,173	

Support costs split per fund:

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Bank charges	4	-	4	-
Computer costs	1,046	41,817	42,863	39,398
Consultancy	-	1,627	1,627	3,712
Equipment	1,875	4,022	5,897	4,662
Insurance	7,250	1,914	9,164	8,919
Light and heat	-	875	875	721
Printing, postage and stationery	317	12,575	12,892	9,523
Rent and rates	-	9,807	9,807	10,834
Service charge	-	4,321	4,321	4,548
Water cooler	-	551	551	469
Staff costs	70,913	157,296	228,209	247,900
Staff recruitment	-	5,612	5,612	2,037
Telephone	551	1,879	2,430	1,988
Travel expenses	537	2,731	3,268	4,856
	82,493	245,027	327,520	339,567

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Governance costs

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Audit and accountancy fees	1,690	6,760	8,450	7,775
Legal and professional fees	-	-	-	1,579
Trustee expenses	203	-	203	47
	1,893	6,760	8,653	9,401
Total support costs per fund	84,386	251,787	336,173	348,968

Audit and accountancy fees are apportioned 20:80 between unrestricted and restricted funds.
All other expenditure is allocated against the fund to which it relates.

5. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2017 and 31 March 2018	1,327
Depreciation	
At 1 April 2017 and 31 March 2018	1,327
Net book values	
At 31 March 2018	-
At 31 March 2017	-

6. Debtors

	2018 £	2017 £
Debtors	49,236	75,155
Prepayments	2,805	5,322
	52,041	80,477

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

7. Cash at bank and in hand

	2018 £	2017 £
General Cash Account	396,267	318,090
Private Sector Trust Account	128,772	121,777
	525,039	439,867

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	19,822	7,715
Accruals and other creditors	23,483	13,535
PAYE and NI	4,918	8,617
VAT	15,707	9,737
	<hr/> 63,930	<hr/> 39,604

9. Financial instruments

The carrying amount of financial assets which are debt instruments at amortised cost is £49,236 (2017: £75,155).

The carrying amount of financial liabilities which is measured at amortised cost is £31,105 (2017: £21,250).

10. Staff costs and numbers

	2018 £	2017 £
Gross wages and salaries	199,412	214,696
Employer's National Insurance costs	16,125	19,072
Pension contributions	12,672	14,132
	<hr/> 228,209	<hr/> 247,900

Employees who were engaged in each of the following activities:	2018 £	2017 £
Operational in respect to charitable activities	6	5
Fundraising	2	2
	<hr/> 8	<hr/> 7

The charity operates a PAYE scheme to pay all employed members of staff. No employees earned above £60,000 (2017 – one earned between £60,000 and £70,000). Pension contributions paid were made to defined contribution schemes and personal pension plans for 10 (2017: 6) employees during the year.

11. Auditors' remuneration

	2018 £	2017 £
Statutory audit	7,700	7,525

12. Restricted funds

	Junior ISA Donations £	Dept for Education Contract £	Other Donations £	Total 2018 £	Total 2017 £
Balance at 1 April 2017	172,889	51,171	-	224,060	139,102
Income	587,328	290,244	7,000	884,572	921,505
Expenditure	(580,187)	(252,221)	(7,000)	(839,408)	(836,547)
Closing funds at 31 March 2018	180,030	89,194	-	269,224	224,060

The Junior ISA Donations relates to donations received to be invested into Junior ISA accounts when at least £10 per qualifying child is received.

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

Other donations – Stepladder donations received with specific donor restriction to support the core costs of the Stepladder programme.

13. Movements on funds

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.

	Balance at 1 Apr 2017 £	Incoming resources £	Resources expended £	Balance at 31 March 2018 £
Unrestricted funds	256,680	109,090	(121,844)	243,926
Restricted funds	224,060	884,572	(839,408)	269,224
Total accumulated funds	480,740	993,662	(961,252)	513,150

14. Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	-	243,926	243,926
Restricted funds	-	269,224	269,224
Total funds	-	513,150	513,150

15. Financial commitments

At 31 March 2018 the charity was committed to making the following payments under non-cancellable operating leases:

	2018 £	2017 £
Operating leases which expire:		
Under one year	-	10,320
Within two to five years	-	37,840

16. Payments to directors and related parties

Expenses of £203 in relation to travel (2017: £47) were paid to two directors (2017: one). 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 (2017: none).

During the year 1,825 (2017: 1,862) Junior Individual Savings Accounts, totalling £365,000 (2017: £372,400), were opened, on behalf of qualifying young people, with The Share Centre. Gavin Oldham is Chairman and, together with his associated family trusts, majority shareholder of Share Plc, parent company of The Share Centre. The Share Centre is a Junior ISA provider having been selected by the independent account allocation advisor and all services provided are on an arm's length basis.

The total aggregate value of donations received from the directors with no conditions attached is £60,000 (2017: £35,000).



Charity registration number	1108068
Company registration number	4500923
Date of incorporation	1 August 2002
Start of financial year	1 April 2017
End of financial year	31 March 2018
Directors	Gavin D R Oldham OBE Christopher W Daws Ruth M Kelly John R Reeve Henrietta S Royle
Company Secretary	Gavin D R Oldham OBE
Governing Document	Memorandum & Articles of Association incorporated on 1 August 2002, as amended by Special Resolution dated 27 January 2005.
Registered office	Elsinore House, 43 Buckingham Street, Aylesbury, Buckinghamshire, HP20 2NQ
Auditors	Saffery Champness LLP, St John's Court, Easton Street, High Wycombe, Buckinghamshire, HP11 1JX
Bankers	HSBC Bank plc, 8 Market Square, Aylesbury, Buckinghamshire, HP20 1TW