MUTUAL VENTURES

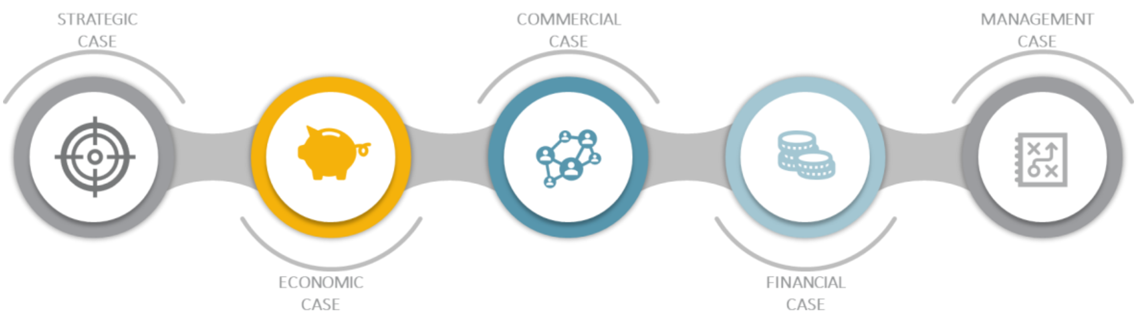
Stepladder Plus: Financial Awareness Programme for Young People in Care

Business Case for the Programme National Expansion

May 2023

Contents

This Business Case follows the HM Treasury Five Case Model



Executive Summary

Introduction

This Business Case evaluates the strategic, financial and operational merits of scaling up the Stepladder Plus Programme (‘Programme’) delivered by The Share Foundation.

Stepladder Plus is a structured programme of financial education for looked-after young people, designed to fill the gaps in what is usually a very unsecure start in life. It is offered to young people in care aged 15 to 17 who have been in care for at least one year, providing them with training, tools and resources to improve their money-related skills and facilitate transition into adulthood.

It consists of six ‘steps’ incorporating literacy, numeracy, financial capability, financial planning and securing education, employment or training.

A unique feature of Stepladder Plus is that it applies an innovative approach of incentivised learning. Programme participants can earn incentive payments for completing each step, up to £1,500 in total. These incentives are paid into their starter capital accounts (Junior ISAs and Child Trust Funds managed by The Share Foundation), providing care leavers with more financial stability when they turn 18.

The Programme has been operational since 2017 and evaluation data collected so far shows that it is effective in transforming attitudes and significantly reducing the prospect of young people becoming NEET as adult care leavers.

The Programme's development and ongoing operations (including the existing delivery team) are funded by the Department for Education (DfE) through an existing contract. However, the DfE contract does not cover the incentive payments, which are a critical element behind the Programme's effectiveness.

With the assistance of a significant private donation received earlier in 2023, The Share Foundation opened up access to the Programme to all UK local authorities. Since this expansion was undertaken, almost 500 more young people have registered onto the Programme. This allows The Share Foundation not only to deliver the immediate benefit to young people in care, but also to build a quantitatively strong analysis to provide further evidence of the impact of the Programme.

Funding Request

The Share Foundation seeks additional sustainable funding to ensure the incentivised learning can be continuously available to young people in care across the country.

The total cost of providing incentives to the current eligible cohort of looked after children is estimated at £1.8 million in year 1.

Summary and conclusions

The Business Case for scaling up Stepladder Plus has been developed by Mutual Ventures on behalf of The Share Foundation. It demonstrates a robust strategic case, clearly evidencing the need for more support for care leavers to help them improve life chances, which the Stepladder Plus Programme has a good track record of delivering. This is supported by operational and financial considerations outlining how the Programme would work on the national footprint.

This Business Case uses the 'Five Case Model' recommended by HM Treasury (HMT). The findings of each case have been summarised below.

The **strategic case** shows a clear need for investment. Care leavers have far poorer outcomes than their peers. By the time they reach 19-21 years old, 4 in 10 are not in education, employment or training (NEET)[1] compared to 1 in 10 for all young people.[2] In addition, care leavers often find themselves unsupported and living independently at a younger age than their peers. They lack both the financial support and financial education necessary to transition into independent adulthood. Stepladder Plus achieves transformative results for young people in care, improving their financial awareness and skills needed for adult life, and decreasing chances of becoming NEET (30% reduction in NEET likelihood). There is a strong case for investment in scaling up the Programme.

The **economic case** demonstrates that scaling Stepladder Plus represents positive value for money based on its potential monetised benefits. Benefit to cost ratio exceeding 1 confirms that the benefits of scaling up Stepladder Plus outweigh the costs. For each £1 paid out on incentives for the participants, public services can save £3. The potential benefit increases to £5.60, if opportunity cost is taken into consideration.

The **commercial case** outlines how funding could be structured. It builds a clear case for a cross-sector collaboration that leverages the strengths of public agencies and private donors to accelerate the progress of the Programme. It also explores various commissioning approaches. It argues that an outputs-based funding (that covers incentive payments, linking funding to the number of Programme participants) should be prioritised in the short term. Providing financial support to care leavers based on a commitment to increase their personal finance acumen is a laudable policy ambition in itself. An outcomes-based contract (for example a social impact bond) could be also considered if there is an increased interest in this approach from both commissioners and investors.

The **financial case** has focused on the calculation of the funding required to cover the incentive payments, which amounts to c. £1.8 million in year 1 of the Programme for the currently eligible cohort. This would directly benefit over 3,000 vulnerable young people in care.

The **management case** specifies the plans for the successful delivery of the Programme. It sets out the existing delivery, governance and risk management arrangements that would be leveraged to deliver the Programme on the national footprint. It demonstrates that the Programme is easily scalable and there are no significant implementation risks that could materially impact on the delivery of the plans outlined in this Business Case.

Stepladder Plus – unique proposition

Making the case for public spending and private charitable donation in an uncertain economic climate is hard. However, the case for investment in Stepladder Plus is exceptionally strong:

- There is a clear need for investment in financial education for children in care and care leavers. The fact that children in care and care leavers are both less likely to receive adequate financial education despite the fact they are in greater need of it, represents **a clear policy failure**. The All Party Parliamentary Group on Financial Education for Young People made a clear call for more funding to ensure the financial training for care leavers can be universally adopted by all local authorities;[3]

- Stepladder Plus is an **evidence-based and well-established Programme**, with over 6 years of proven track record and over 700 participants. There is a robust monitoring and evaluation process in place, which confirms the positive impact of the Programme on young people's life chances, and more research on outcomes is underway.

- The Programme's operational and delivery costs are already covered by the existing DfE contract to the end of March 2027 and are excluded from the funding request covered in this Business Case. This means that all the funding requested would be spent on incentive payments that benefit in 100% Programme participants. The extended Programme would result in **enhanced life prospects for over 3,000 vulnerable young people in care** across the United Kingdom each year.

1. Strategic Case

Stepladder Plus is a well-established evidence-based financial awareness programme for young people in care.

This strategic case demonstrates how the proposal to scale up the Programme to all young people in care in the UK will deliver improved outcomes for young people, and how it fits with the strategic priorities of the UK and devolved national governments. It provides a robust, evidence-based case for scaling up the Programme, including the rationale for why this change is required, and the potential benefits to investors.

1.1. Stepladder Plus description and objectives

About the Programme

Stepladder Plus is a bespoke incentivised financial education programme for young people in care aged 15 to 17 delivered by The Share Foundation.

Stepladder Plus consists of six ‘steps’ incorporating literacy, numeracy, financial capability, financial planning and securing education, employment or training. Each Stepladder Plus participant can earn up to £1,500 into their Child Trust Fund or Junior ISA accounts (run by The Share Foundation since 2012) ready for access at 18 years old. The incentives are designed to build a sense of involvement and achievement as young people take the six steps. They also develop a sense of responsibility and build self-confidence.

The Programme is delivered online and can be completed at a time convenient for the young person. There are regular monitoring points to establish financial capability and progress, and to ensure that each young person is on track to reach their goals. There is also individual mentoring available to participants at the final step.

The programme objectives are:

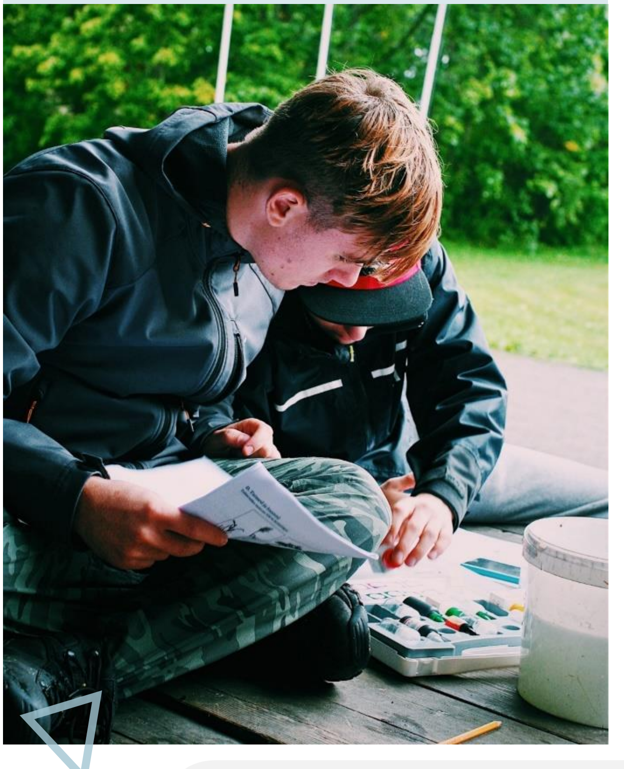
- To increase care leavers’ access to a financial education so they are better prepared for leaving care and entering adult life;
- To achieve an increase in the number of care leavers who enter and sustain education, training and employment;
- To encourage care leavers to develop a more positive attitude about their future, through empowering them to take control of their finances and increasing their motivation, sense of responsibility and self-confidence.

The Share Foundation
Registered charity no. 1108068

Registered as a charity in 2005, The Share Foundation helps *‘children and young people whose family situations are either severely disadvantaged or completely non-existent to achieve their potential by providing support in the form of financial resources and education’*.

In addition to delivering the Stepladder programme, for the past ten years it has worked closely with 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 running a UK-wide process to connect all young people aged 16 and over with their Child Trust Funds.



The Stepladder Plus Programme

Course content and incentive payments

Step 1 - Literacy

Literacy content is provided by NCFE (formerly Skills Forward) - a market leading e-learning platform specialising in the assessment and delivery of English, maths, and employability skills. Step 1 assesses the young person's reading and writing skills and is achievable at Functional Skills Entry 3 or above.

Incentive £150

Step 2 - Numeracy

Numeracy content is also provided by NCFE. Step 2 assesses the young person's maths skills and is achievable at Functional Skills Entry 3 or above.

Incentive £150

Step 3 – Financial Capability 1

A simple introduction to building financial awareness, specifically designed for young people in care and care leavers. The practice and assessment content is provided by NCFE and Young Money.

Incentive £200

Step 4 – Planning for the future

Step 4 invites the young person to think about their future and set out their aspirations and plans in a 250-500 word written statement. This is assessed by volunteers working with The Share Foundation.

Incentive £250

Step 5 – Financial Capability 2

The 'Managing My Money' podcast, provided by Share Radio. This is a broadcast version of the Open University Business School's eight-week course with recognised accreditation. Topics covered include income, taxation and benefits, expenditure and budgeting, debt and borrowing, savings and investments, and pensions, among others.

Incentive £350

Step 6 – Securing future education, employment or training

The final stage is aimed at helping a young person to secure education, employment or training. Support provided at this stage is flexible and can include individual mentoring.

Incentive £400

What makes the Stepladder Plus different from other care leavers training programmes?

There are several aspects that differentiate Stepladder Plus from other training and support initiatives:

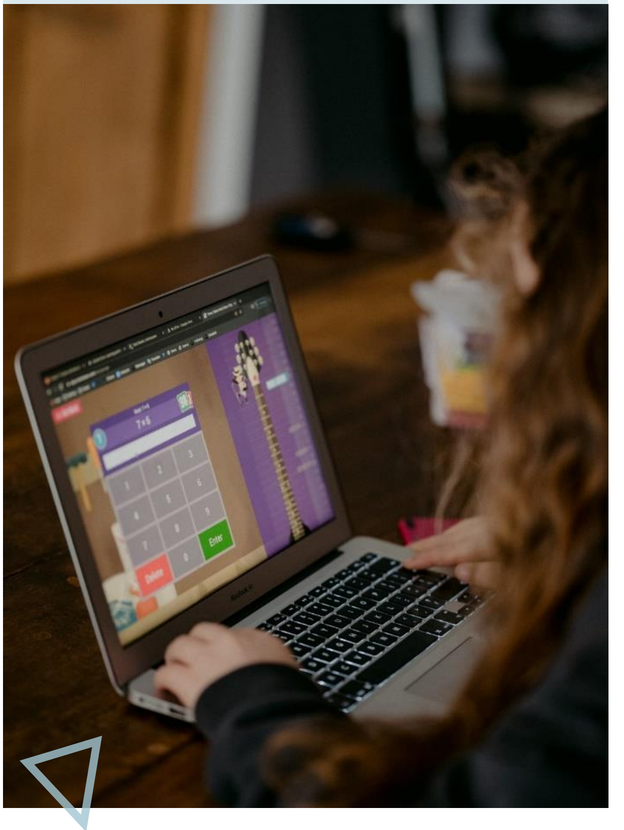
- **Innovative approach based on incentivised learning:** Stepladder Plus is underpinned by an innovation combining financial education with an incentivised learning approach to support a greater proportion of care leavers into education, employment or training. This innovation provides care leavers with an opportunity to break the cycle of deprivation by providing crucial life skills and empowering them to take control of their finances, while providing them with seed capital to support transition into adulthood.
- **Direct access to the Child Trust Fund and Junior ISA schemes:** The Share Foundation is in a unique position to channel incentive payments directly into Junior ISAs and the Child Trust Funds of young people in care, which it runs on behalf of the Department for Education.
- **Agile delivery model:** The Share Foundation is a lean organisation with only a small team of four staff involved in the development and delivery of Stepladder Plus. The delivery of Stepladder Plus is therefore cost-effective and easy to scale up.
- **Established evidence-base and proven track record:** The Programme was launched in 2017 and has been operating continuously since then. There is a strong evidence base to support that Stepladder Plus is effective at significantly reducing the prospect of care leavers becoming NEET.

Evidence behind incentivised learning

Research commissioned by Ofsted[4] and Public Health England[5] on what works in NEET programmes has consistently found that financial incentives increase engagement rate or help young people overcome barriers to participation.

For instance, an evaluation of the Education Maintenance Allowance, a financial allowance available to 16-18 year olds living in Wales to incentivise them to continue in education after compulsory school leaving age, found that the financial incentives had a positive impact on participation rates and retention rates.[6]

A key aspect of incentivised learning is the way 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’. This concept is based on Mohammad Yunus’ work on schemes lifting people up from poverty, for which he received the Nobel Prize in 2006.



Evidence-base for Stepladder Plus

38%

NEET rate of all care leavers aged 19-21 years old[7]

8%

NEET rate of care leavers who have completed Stepladder Plus

Data shows that Stepladder Plus significantly reduces the prospect of care leavers becoming NEET – 8% of young people who have completed Stepladder Plus are NEET, compared to 38% of all care leavers aged 19-21 years.

The Share Foundation is currently undertaking more in-depth research comparing the outcomes of a sample of Stepladder Plus participants with care leavers with similar characteristics who have not taken part in the Programme. This will provide further quantitative evidence of the difference Stepladder Plus makes in reducing the NEET rate of care leavers.

For more information on the Programme's impact, see the Economic Case.

How is the Stepladder Plus going to be expanded?

Through this Business Case, we are seeking investment to:

- Scale up the provision, extending it to all care leavers in the UK;
- Ensure there is stable long-term funding;
- Achieve the ultimate goal: an increase in the number of care leavers who enter and sustain education, training and employment, and ensure care leavers are more resilient.

Stepladder Plus in numbers

770

Young people aged 15-17 who are taking or have taken part in the Stepladder Plus programme

91

Local authorities engaged with Stepladder Plus

£600

Average incentive payment per participant

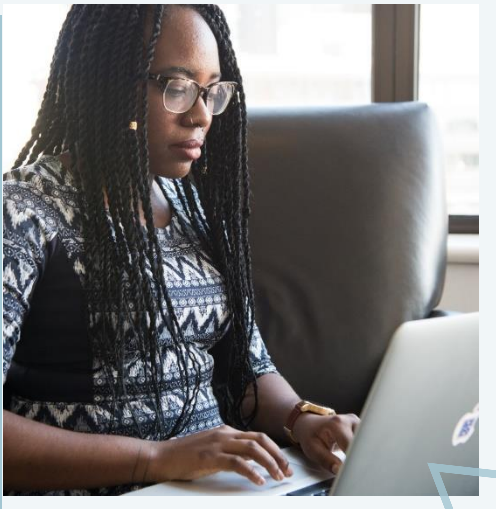
Testimonials

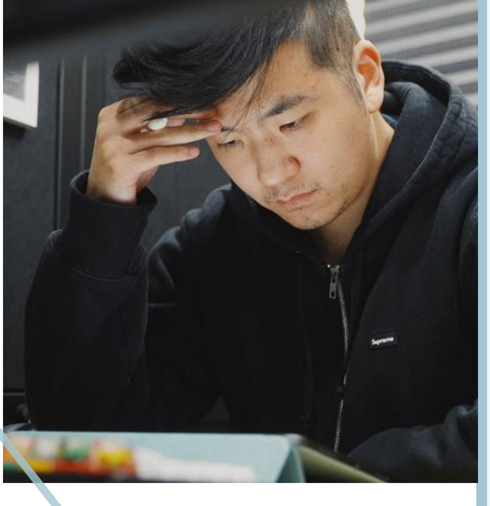
Stepladder Plus participants and partners share their feedback on how the Programme improves life chances of young people

Programme participant

Stepladder is a good start to life, and it has helped me understand the meanings of savings and housing and how I could work around it, also about how to save money. It gave me the chance to learn about everything, I didn't think I could do it at the start, but I did it, and it's been very rewarding. I thank everyone for helping me through it. [CW, May 2022)

Before starting on the Stepladder Programme, CW was classed as NEET, her relationship with her foster carers was beginning to suffer, and there were numerous concerns. She now has a fulltime job with training, the relationship with her foster carers is better, so much so that she is going to be able to be remain with them on a long stay after she turns 18.





Service provider and delivery partner

The Stepladder programme is the only programme I have found that specifically targets what these young people need to go into independent living. It works at a pace to suit individuals and will adjust to the young persons' ability, meaning that every young person should be able to access the learning.

This programme is a no brainer! Young people get the skills they need to make a successful transition to adulthood - it helps them with their school-work – their confidence grows and they get to put money in their ISA which helps them make that step to independent living. The programme contributes considerably to the young person's employability. [Cumbria Youth Alliance]

1.2. Case for change

The level of NEET care leavers is unacceptably high

Care leavers are significantly more likely to be NEET than other young people.

A recent study conducted on care leavers' transition into the labour market in England found that care leavers were significantly more likely to be NEET at 20 years and 7 months than other young people, even once a wide range of factors was taken into account.[8]

Based on the findings, the study recommended that care leavers and other care-experienced young people should be clear priorities for national initiatives designed to support transition into work.

Being NEET has been associated with a multitude of other negative long-term outcomes, all of which are challenges that are already more likely to affect care leavers. Other outcomes associated with being NEET include:

- Negative effects on health, including poor physical health and mental health;
- Increased likelihood of homelessness;
- There is an association between being NEET and youth offending, although it is not clear the link is causal.

Care leavers statistics in England

33,590

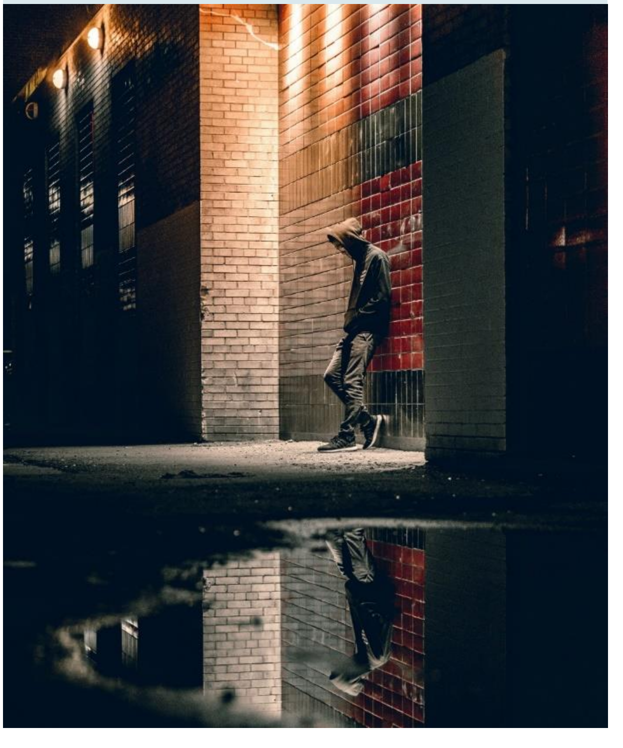
Number of care leavers aged 19-21 years old in 2022

38%

Care leavers aged 19-21 years old who are NEET[9]

11%

All young people aged 19-21 years old who are NEET[10]



Financial education for care leavers is critical but currently inadequate

Care leavers are particularly financially vulnerable.

They face a 'cliff-edge' where they are expected to be financially independent from the age of 18, and experience poorer wider outcomes compared with the general youth population.

Research suggests that care leavers are more likely to fall into debt, face financial difficulties and be targets of fraud. For example, according to the charity Become, one in three care leavers are in debt.[11] Care leavers often also lack trust in institutions – a 2015 Action for Children Survey found that 59% of the most vulnerable young people would not go to the bank for help with finances as they find them intimidating.[12]

The Department for Education recognised these challenges in the Response to the Independent Review of Children's Social Care[13]. It highlighted the potential impacts of financial vulnerability, including preventing care leavers from engaging in employment, education or training, increased debt, loss of housing, and care leavers being unable to afford food or travel.

Care leavers consulted as part of the Care Review reported that being worried about money was the most common reason for feeling unsafe when they left care.

These financial vulnerabilities have been exacerbated by the cost-of-living crisis. The National Leaving Care Benchmarking forum, a network of 125 local authorities led by Catch-22, expressed concern in an open letter to government, calling for immediate action to prevent care leavers going into financial crisis.[14]

Effective financial education is essential to prepare care leavers to lead independent and fulfilling lives, but there are well-documented gaps in the provision of financial education in schools.[15]

The All Party Parliamentary Group on Financial Education for Young People recognised that these gaps, alongside the instability young people in care experience, leave them facing 'a double jeopardy'.[16] The group were clear in their message that the failure to provide children in care with an appropriate level of financial education risks having long-term effects, and highlighted The Share Foundation as a provider of an impactful financial education programme for children in care.

MyBnk research on the financial education provided to care leavers by local authorities

Recent research by MyBnk into the financial education of care leavers also found that access to financial education provided by local authorities is inconsistent.[17]

Of the care leavers surveyed:

89% reported facing challenges when trying to **access** financial education support

67% admitted **'feeling anxious'** about money

80% **wanted more help** managing their finances

1.3. Rationale for intervention

Key government priority

As shown on previous pages, nationally, care leavers are overrepresented in a number of vulnerable populations, including the unemployed. Improving care leavers' outcomes is one of the key priorities for the government. In the response to the Independent Review of Children's Social Care, the DfE stated commitments to improving education, employment and training outcomes of children in care and care leavers by 2027.[18] This includes supporting care leavers into higher education and into employment.

In January 2023, the Prime Minister announced his ambition to increase the focus on numeracy in UK education, by ensuring that all school pupils in England study some form of maths to the age of 18. In his speech, the Prime Minister highlighted the importance of equipping young people with numeracy skills for improving employability and earnings, and ensuring young people to feel confident with finances in later life, whether that be managing household budgets or understanding mortgages.

Stepladder Plus closely aligns with the personal priority of the Prime Minister, with Step 2 of the programme focusing on building numeracy skills as a solid foundation for an effective financial education.

We simply cannot allow poor numeracy to cost our economy tens of billions a year or to ***leave people twice as likely to be unemployed as those with competent numeracy…*** *Put simply, without a solid foundation in maths, our children risk being left behind, shut out of the careers they aspire to; and the lives they want to lead.*

Prime Minister Rishi Sunak

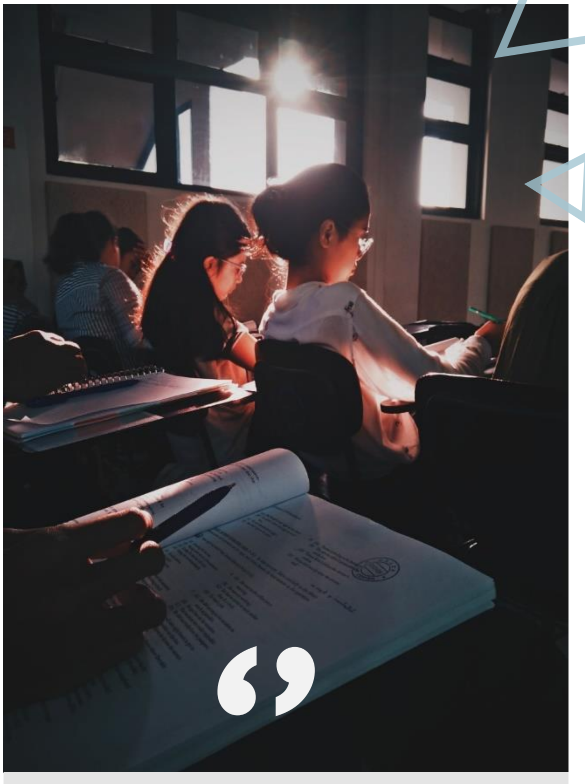
Strengthening corporate parenting responsibilities towards care leavers

The Children and Social Work Act 2017 introduced key corporate parenting principles for local authorities including the duty to promote high aspirations and seek to secure the best outcomes for looked after children.

Stepladder Plus complements the support provided by local authorities under their statutory duties. Through close cooperation with local Leaving Care Teams, Stepladder Plus works in a highly effective and joined up way alongside existing statutory services, bridging existing gaps in financial education and support for care leavers.

However, while the corporate parenting principles apply to local authorities, the DfE acknowledges that comprehensive support for care leavers requires cooperation of multiple partners. Local authorities are not expected to do it all on their own. This includes other government departments and their agencies, charities and private sector organisations to playing their part in supporting care leavers.

In line with this principle, this Business Case seeks to secure funding for scaling up Stepladder Plus from public and private organisations that are committed to improving outcomes for young people and have strong social responsibility principles.



There is wide recognition that care leavers have faced many challenges in their lives and are likely to need much more support than other young people in making the transition to adulthood. We do not expect local authorities to do it all on their own. We therefore ***want government departments and their agencies, relevant partners, charities and private sector organisations to play their part as part*** *of a wider corporate parenting family.*

Department for Education,
Care Leavers Covenant

1.4. Potential investors and strategic fit

A number of stakeholders may be interested in providing funding for Stepladder Plus. A cross-sector collaboration that leverages the strengths of public agencies and private donors to accelerate progress of the Programme would benefit everyone. Below we outline potential investors and how the Programme aligns with their strategic priorities.

Potential funding sources	Fit with strategic priorities / benefits
Private sector	
Private sector organisations	Investing in Stepladder Plus is a positive and practical way private sector organisations can add social value and demonstrate their true commitment to improving the lives of the most vulnerable in our society. The All Party Parliamentary Group on Financial Education for Young People recommended that the financial services sector should regard financial education of care leavers as central to its corporate social responsibility (CSR) work. The Group stated that the sector should ensure they meet the expectations of wider society by prioritising a significant amount of funding to financial education initiatives in schools and financial education schemes for children in care and care leavers. In addition to the benefits achieved for care leavers through Stepladder Plus, CSR initiatives carry benefits for organisations, including fostering a positive business reputation.
Central government	
Department for Education	Investment to scale up Stepladder Plus would help the DfE achieve its commitment to improving education, employment and training outcomes of children in care and care leavers by 2027, as set out in the response to the Independent Review of Children's Social Care.
Department for Levelling Up, Housing & Communities	Supporting vulnerable groups, including care leavers, is crucial to the long-term success of the 'levelling up' agenda. One of the key objectives of the Stepladder Plus Programme is breaking the cycle of deprivation with starter capital and incentivised learning.
The Ministry of Justice	There is an association between being NEET and youth offending. Reduction in the number of NEET care leavers through the expansion of Stepladder Plus could have a positive impact on levels of crime and youth offending, generating long-term savings in the justice system.
Department for Work and Pensions	Reduction in the number of NEET care leavers through the expansion of Stepladder Plus could generate long-term savings in benefits payments.
The Department of Health	Being NEET can have negative effects on health and can increase unhealthy behaviours. Reduction in the number of NEET care leavers through Stepladder Plus could translate into improved health outcomes.
Devolved nations	
Llywodraeth Cymru Welsh Government	Investment to expand Stepladder Plus strongly aligns with Welsh government key strategic priorities. The Welsh government has consistently recognised and invested in care leavers due to the significant disadvantages they face (e.g. the basic income pilot for care leavers).[19] A 2018 review by the Welsh Children's Commissioner highlighted the need for clear financial information and support for care leavers as a priority.[20]
Scottish Government Riaghaltas na h-Alba gov.scot	Investment in Stepladder Plus aligns with the Scottish government's 'No One Left Behind' and its promises to support care leaver's access to further & higher education, employment or training (e.g. through the Young Person's Guarantee and Education Maintenance Allowance provision for care leavers).[21] The A Way Home Scotland Coalition, funded by the Scottish Government, also highlighted better communication of the financial support available to care leavers as part of their produced eight recommendations regarding care leavers and their housing pathways in November 2019.[22]
Northern Ireland Executive	The 2021 Looked After Children strategy highlighted the need for support to help care leavers transition in adult life and independence, including the need for support to develop practical skills such as budgeting and money management skills.[23] Stepladder Plus would provide the much-needed financial education and skills that the strategy details.

2. Economic Case

The economic case demonstrates that scaling Stepladder Plus represents positive value for money based on its potential monetised benefits. Benefit to cost ratio exceeding 1 confirms that the benefits of scaling up Stepladder Plus outweigh the costs. For each £1 paid out on incentives for the participants, public services can save £3. The potential benefit increases to £5.60, if opportunity cost is taken into consideration. Positive value for money is additionally strengthened by the fact that the Programme already has the foundation of experienced and skilled staffing, funding to cover operational delivery costs confirmed to March 2027 and strong partnerships in place with local authorities across the country.

2.1. Impact assessment

Programme monitoring and evaluation approach

Stepladder Plus was launched in 2017. Since the Programme's inception, The Share Foundation has been using a robust framework for the Programme's monitoring and evaluation that allows tracking participants' outcomes as they progress through the key stages of the Programme. It has been developed in partnership with Get the Data – an expert organisation that specialises in the evaluation of social programmes and measuring social impact.

The Programme's monitoring and evaluation framework leverages several evidence-based tools and approaches, including The Journey to Employment (JET) Framework developed by New Philanthropy Capital (NPC), which includes a set of tools to measure what happens on young people's journey to employment.

The monitoring and evaluation framework is underpinned by Stepladder Plus theory of change (see next page for more detail) and includes data looking at:

- Young people's background,
- Their motivation to take part in the Programme,
- Intermediate and final attitudes and outcomes.

Data is collated directly from the participants through a series of questionnaires that are incorporated into the Programme:

- a starter questionnaire on registration,
- an intermediate questionnaire on completion of step 4,
- an after questionnaire on completion of the Programme,
- a follow-up survey done on the phone in the November after the Programme participant has left compulsory education and confirms their current EET status.

The Share Foundation has recently reviewed its monitoring and evaluation approach, and will be making changes to strengthen its capability to report on the Programme's outcomes, e.g. by making the questionnaires compulsory.

Evidence-base for Stepladder Plus

NEET percentage across Programme completion stages

Start	After	Follow-up
16%	11%	8%

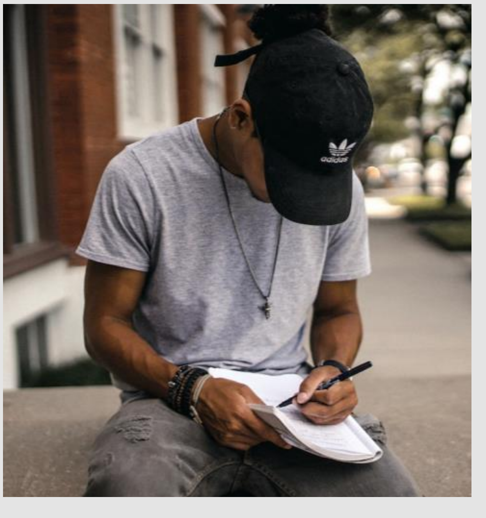
Reported current status: unemployed

Start	After	Follow-up
9%	5%	2%

Reporting of outcomes to funders

The Share Foundation maintains a data dashboard with the key KPIs regularly reported back to the Programme Funders.

The Share Foundation is currently continuing research into outcomes as part of a research programme at Cambridge University, with a dedicated PhD student focused on the analysis.



2.2. Theory of change

The below graphic presents a logic model (or a 'theory of change') that lays out the key project inputs, outputs and outcomes. Its purpose is to clarify how Stepladder Plus operates in practice and the aims and benefits of that work.

Where we are now	Support offered	Evidence of progress	Long term outcomes
• Poor educational attainment at GCSE level for young people in care – only 15% achieve 5 good A* compared to 58% of the general population • High proportion of young people in care (38%) aged 19 end up not in Education, Employment or Training (NEET), compared to 11% of the general population (DfE 2022) • 25% of the homeless population are estimated to have been in care (Barnardo's 2022) • Ongoing costs of care leavers being NEET can be more than £56,000 in public finance costs over the working lifetime of the young person (Audit Commission 2010) • Young people have chaotic lifestyles and have suffered abuse, neglect, family dysfunction, acute distress and absent parenting, and lack incentives to overcome their lack of motivation and past circumstances	Financial education • Learning programme developed and operated specifically for young people in care and care leavers that prepares them for independence and employment. • Content structured to adapt to each young person's learning needs. • All content online, can be done at any time convenient for the young person. • Certificate of completion received that can be used for securing future employment. • Elements of mentoring built in the Programme to provide more tailored support. Financial incentives • The incentives of up to £1500 in the form of payments into Junior ISAs and Child Trust Funds is designed to build a sense of involvement and achievement as young people take the Programme, developing a sense of responsibility and building self-confidence.	Programme activity • Numbers of young people participating in the Programme • Numbers of young people completing the Programme • Value of financial incentives paid out Improved attitudes and behaviours • Increased financial confidence and ability to manage finances independently • Improved attitudes to learning and work • Improved ability to plan for the future and therefore greater independence	Improved life situation and life chances of Programme participants • Improved educational attainment in English and Maths • Improved life situation after the age of 18 for individual young people • Increased employment, educational and training participation rates for care leavers Systemic impact • More care leavers in education, employment and training, therefore contributing to UK economy and saving money for the UK public sector

Monitoring and evaluation framework
Already in place and currently being refined in collaboration with a researcher from Cambridge University

2.3. Value for money

Introduction

This section outlines the value for money calculation for the Programme. It is based on a simplified HMT Green Book compliant methodology using a benefit cost ratio (BCR) analysis. It quantifies benefits generated per each pound of invested money. This section explains our analysis and presents the results in table form.

Economic costs of NEET population

The value for money calculation considers potential savings or costs avoided due to young people supported to be economically active (in education, employment or training).

There is a range of evidence on the life-time economic cost attributable to the NEET population. Most notably, the Audit Commission (2010) put the **cost of young people being NEET at £56,000 in public finance costs** over the working lifetime of the young person (e.g. cost to services such as benefits, health and criminal justice expenditure, and lost tax revenue) or, alternatively calculated, **£104,000 in opportunity costs** (e.g. loss of productivity and income to the economy, costs to individuals and families).[24]

Based on these assumptions, the National Audit Office (Care leavers' transition to adulthood, 2015) estimated the lifetime cost of 19-year-old NEET care leavers nationally at around £240 million (or £150 million more than if they had the same NEET rate as other 19-year-olds).

We use the above estimates as proxy for benefits to calculate the value for money from the Programme. In addition, Stepladder Plus delivers a range of wider benefits for individual participants which are difficult to monetise, such as increased financial confidence. These have been established via the programme theory of change presented in the previous section and will form a key area of focus for monitoring and evaluation.

Summary of key assumptions

- **Potential financial benefits per Programme participant: £80,702 (public finance cost) or £149,877 (opportunity cost)**
  - Based on the estimates by the Audit Commission in 2010
  - Adjusted for inflation based on the Bank of England calculator using Consumer Price Index (CPI) inflation data from the Office for National Statistics

- **Cost per Programme participant: £600**
  - Based on the average total value of incentives per person as reported by The Share Foundation (see Financial Case for more detail)
  - Cost of the Programme operations not included in this calculation as it is outside the scope of this Business Case

- **Number of participants per annum: 3004**
  - Based on research carried out by The Share Foundation (see Financial Case for more detail)

- **Impact (percentage of Programme participants that avoided NEET status): 8%**
  - Based on the NEET status reported by participants across Programme completion stages (start – 16%, after – 11%, follow-up – 8%)

- **Deadweight (percentage of positive outcomes that would have happened without the Programme): 72%**
  - Based on the most conservative out of the existing benchmarks for care leavers support programmes (10% for Reboot West, a Care Leaver SIB, 72% for Activity Agreements)

The above assumptions are conservative in nature, giving a strong degree of confidence in the ability for the benefits to be achieved.

Project impact

Based on the assumptions outlined on the previous page, which draw on the Programme evaluation data gathered over the past 6 years, we can expect that approximately 8% of the Programme's 3,004 participants will avoid becoming NEET every year, i.e. 240 participants.

To ensure a conservative approach, we assume a deadweight at 72%. This means that 67 (28% out of 240) participants would avoid becoming NEET thanks to the positive impact of the Programme.

While the assumed deadweight is high, it is consistent with the existing empirical research on other broadly comparable schemes and reflects the nature of the Programme (lower deadweight could be expected from more costly bespoke interventions).

Overall project impact

67

Est. number of care leavers prevented from becoming NEET every year thanks to participation in Stepladder Plus

Benefit cost ratio calculation

The benefit cost ratio for the Programme is set out in the table below. This demonstrates that the Programme is projected to deliver positive value for money.

Economic appraisal overview

[1]	Number of participants annually	3,004
[2]	NEET avoidance [1] x 8% x 28%	67
[3]	Total benefits – public finance cost £80,702 x [2]	£5,430,405
[4]	Total benefits – opportunity cost £149,877 x [2]	£10,085,163
[5]	Total Programme cost [1] x £600	£1,802,340
[6]	BCR – public finance cost [3] / [5]	3.0
[7]	BCR – opportunity cost [4] / [5]	5.6

Benefit to cost ratio (BCR)

3 Based on direct public finance costs

Every pound invested in Stepladder Plus saves three pounds of taxpayers money

5.6 Based on opportunity cost

Every pound invested in Stepladder Plus saves nearly six pounds in the wider economy

BCR exceeding 1 confirms that the benefits of scaling up Stepladder Plus outweigh the costs. For each £1 paid out on incentives for the participants, public services can save £3. The potential benefit increases to £5.60, if opportunity cost is taken into consideration.

Sensitivity analysis

Sensitivity analysis has been undertaken to assess the impact of potential fluctuations in the incentive payment per participant.

As outlined above, The Share Foundation reported that the average actual value of incentives paid out per person has been £600, which is an assumption used for the value for money calculation.

The sensitivity analysis shows a value for money calculation based on the assumption that all participants complete all six steps of the Stepladder Plus Programme and receive £1,500 in incentive payments. The benefit cost ratio for the Programme under this assumption is set out in the table on the left. This demonstrates that even if the cost of the Programme increased to £1,500 per participant, the Programme is still projected to deliver positive value for money.

Economic appraisal overview – sensitivity analysis (average incentive payment of £1,500)

[1]	Number of participants annually	3,004
[2]	NEET avoidance [1] x 8% x 28%	67
[3]	Total benefits – public finance cost £80,702 x [2]	£5,430,405
[4]	Total benefits – opportunity cost £149,877 x [2]	£10,085,163
[5]	Total Programme cost [1] x **£1,500**	£4,506,000
[6]	BCR – public finance cost [3] / [5]	1.2
[7]	BCR – opportunity cost [4] / [5]	2.2

3. Commercial Case

The commercial case explores various contracting options. It confirms a strong rationale for pooling of funding from public agencies and private sector funders, enabling economies of scale and better results for young people than if partners acted on their own. It also explores two different commissioning approaches: outputs- and outcomes-based contracts, outlining pros and cons of both options.

3.1. Funding sources

Case for pooling funding from government and private funders

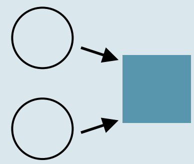
As outlined previously in the strategic case, there is a strong rationale for pooling funding from public and private sources, creating a partnership that focuses on improving outcomes for looked after children and care leavers. This is in line with the current statutory framework, with the DfE's Care Leavers Covenant explicitly stating that government departments and their agencies need to cooperate with other relevant partners, such as charities and private sector organisations, to improve outcomes for care leavers.

Pooling funding from government and corporate CSR budgets presents opportunities to bring together the resources that cannot be achieved by either sector in isolation, unlocking a range of social benefits aligned with local and national priorities. This cooperation becomes even more important against a backdrop of significant uncertainty and challenge, resulting from the COVID-19 pandemic and continued financial pressures on the public purse and private organisations' budgets.

Partnership models

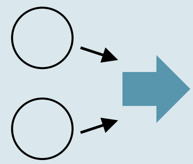
Traditional partnership models usually require formal joint venture arrangements (e.g. contractual or corporate structures). However, this is not always the case. One of the reasons why Stepladder Plus lends itself well for pooling funding from different sources is that no new corporate or contractual structure would be strictly required – the partnership could follow a model focused on collective impact, as presented in the graphic to the right. Collective impact initiatives address complex problems and involve loosely affiliated partners working toward system-level change. While each partner may work independently, they coordinate efforts and pool resources to amplify impact.

Cross-sector partnership models



Joint Project

One-time partnership focused on a single project, usually requires contractual or corporate joint venture structures



Collective Impact

Long-term commitment of partners to align resources to drive a common agenda and amplify impact, partners can be loosely affiliated or act independently, no need for separate joint venture structures

Suggested for Stepladder Plus

When it comes to funding Stepladder Plus, various partners can provide their contributions to The Share Foundation, which would leverage its existing delivery and governance structures to manage funding, providing full transparency on how funds are used. The fact that the Programme is easily scalable means that the funding does not need to be closely coordinated (while pooling resources from multiple sources amplifies its impact, it is not necessary to centralise all funders' resources through a joint venture structure).

Pros and cons of the 'collective impact' partnership model

Benefits	Disadvantages
▼ Easier to initiate and less bureaucratic as formal JV structures are not required	▼ Less funding stability for the Programme as there is no JV agreement between funders
▼ More flexibility to add additional partners and amplify impact	
▼ Lower ongoing costs to manage JV	
▼ Lower reputational risk to funders as they are not officially affiliated	

3.2. Funding outputs vs outcomes

Difference between outputs and outcomes-based funding

Traditional models of funding public services have generally focused on the activities service users will participate in (outputs).

However, public services ultimately exist to deliver outcomes for service users – that is, positive changes in the life of the individual. Outcomes-based approaches to public services have long been advocated in academic literature, and in recent years they have increasingly been applied in practice, including several care leavers social impact bond (SIB) initiatives funded by the Department for Education.

A SIB is a type of social financing mechanism that uses private funding from social investors to cover the upfront capital required for a provider to set up and deliver a service. It is an arrangement involving at a minimum three parties who share a desire to see social outcomes delivered:

- A delivery organisation: an organisation delivering a programme which aims to achieve positive social outcomes;
- A commissioner: an individual or organisation prepared to pay if specific positive social outcomes are achieved; historically, typically a government body, but could also be a private sector organisation interested in improving social outcomes;
- An investor: an individual or organisation providing up-front financing to the delivery organisation to cover operating costs; typically, a social investment firm, trust, foundation or bank.

Types of funding arrangements

Outputs (fee for service)	Outcomes
Service delivery contract or grant	Outcomes based contract, e.g. Social Impact Bond
Funding is linked to activity and / or outputs – e.g. number of participants	Payment is wholly or partly dependent on outcomes being achieved.
Suggested for Stepladder Plus in short-term	Could be considered in the future

Appropriate funding model for Stepladder Plus

For Stepladder Plus, the outputs are defined as incentive payments paid out to the Programme participants as they complete each step of their learning. Outcomes on the other hand are long term changes in behaviours and life chances of the Programme participants that occur due to the Programme (during or after it is completed).

Stepladder Plus outcomes are outlined in its theory of change framework included in the economic case. One of the key expected outcomes of the Programme are increased employment, educational and training participation rates for care leavers. The outcomes framework and methods of measuring and evaluating them will continue to be refined as the Programme continues.

Both funding models: outputs- and outcomes-based – could be used to fund Stepladder Plus. Each has its advantages and disadvantages which are outlined in more detail on the next page.

Outputs-based funding (paying for incentive payments)

Pros and cons of the outputs-based funding

Benefits	Disadvantages
Easier to launch and manage: no additional costs or structures to manage project or monitor outcomes	Less focus on improving effectiveness and efficiency of the Programme
Easier to understand for potential funders	

In the short-term, Stepladder Plus funding should have a form of an outputs-based funding, where funders cover the cost of financial incentives paid out to the Programme participants.

This is largely driven by the necessity to provide continuity of funding for the Programme. It is expected that the current incentives' funding will last until summer 2023. This may not provide enough time to design and launch an outcome-based contract, especially as there is currently limited interest of both governmental agencies and private investors in SIBs.

Outcomes-based funding (e.g. SIB)

Pros and cons of the outcomes-based funding

Benefits	Disadvantages
Enables collaboration across multiple commissioners and funders	More difficult and costly to design and implement, more bureaucratic
Improves value for money for commissioners, linking payments to outcomes	Limited appetite of the key players in the UK
Transfers risk to private investors	Requires more investment to monitor outcomes

There is emerging evidence that if structured right outcomes-based contracts can be successful at incentivising desired behaviours (e.g. giving providers more flexibility to adopt innovative approaches) and improving focus on evidence-based interventions.

There is a strong rationale to consider outcomes-based funding for Stepladder Plus in the future. Given that there are previous case studies of successful care leavers SIBs initiatives in the UK, implementation could be somewhat simplified (e.g. there is an opportunity to leverage existing rate cards as a starting point for designing prospective contract documentation). However, this would be fully dependent on the appetite of potential commissioners and investors to launch a new outcomes based initiative, which at the moment is limited.

The right route to market

Irrespective of the commissioning model, careful thought needs to be given to establishing a proper route to market, including any procurement implications.

While a private funder would be free to provide funding as charitable donation, the public partner would need to identify and choose the right route to market. This may involve a transparent procurement process, procurement via existing frameworks or extension of the existing contract with the DfE. Appropriate advice should be taken when selecting the right funding route and in all cases the public funder must satisfy its requirements to secure best value and ensure that any transaction is compliant with subsidy control rules.

4. Financial Case

The financial case outlines the key information and assumptions used for the purpose of financial modelling. It has focused on the calculation of the funding requirement to cover the incentive payments, which amounts to c. £1.8 million in year one.

All the above funding would be used directly to support over 3,000 young people in care, as costs of Programme delivery are excluded from this calculation and already covered by the existing governmental funding.

4.1. Funding requirement

Introduction

The financial case presents calculations underpinning the estimates of the cost of providing Stepladder Plus nationally.

As a reminder, all the operating costs of the Programme (including costs of the delivery team, IT platform and other administrative costs) are already covered until March 2027 by the existing contract between The Share Foundation and DfE. However, The Share Foundation is unable to draw the cost of incentives paid out to the training participants from the existing contract. With the assistance of a significant private donation earlier this year, The Share Foundation opened up access to the Programme to all UK local authorities. Through this business case, The Share Foundation is looking for a stable, sustainable funding source to cover the costs of incentives for the Programme nationally.

Key financial modelling assumptions

Size of the eligible cohort

Stepladder Plus is available to looked after children aged 15-17 (inclusively, i.e. until they cease being looked after on their 18th birthday) who have been in care for at least one year. There are no official statistics reporting the number of looked after children in that age group. In order to fill this gap, The Share Foundation carried out research with all local authorities across four nations.

Based on this research, the total **number of 15-17 year-olds young people in care who are eligible for Stepladder Plus across the United Kingdom is 30,039**.

Participation rate

We assume that the Programme will be available nationally but not mandatory, either for local authorities to promote or for young people to register. As a result, we are not expecting a 100% participation rate – take-up will build over time. Based on the previous experience of The Share Foundation, we assume that **half of local authorities nationally will take part** in the Programme. In addition, we assume that in those local authorities **60% of eligible young people** in care will make a start on Stepladder Plus by taking Step 1.

Average incentive payment

We assume that the profile of step completion will mirror that which The Share Foundation have experienced to date in the Programme. This means the **average incentive payment per participant will be £600**.

Stepladder Plus funding requirement – key assumptions

30,039

Est. number of eligible young people across four UK nations (based on The Share Foundation research with LAs)

50%

Participation rate – share of local authorities that take part in the Programme (based on The Share Foundation assumptions)

60%

Participation rate – share of eligible young people who start the Programme (based on The Share Foundation assumptions)

£600

Average incentive payment per participant (based on The Share Foundation assumptions)

Annual incentive cost estimate

The assumptions outlined on the previous page allow us to calculate an annual incentive cost, i.e. the total funding requirement. **The total estimated annual cost of providing incentives in year 1 would be c£1.8m**. A step-by-step calculation is presented in the table below.

Annual incentive cost calculation

[1]	Total number of 15-17 year-old eligible young people	30,039
[2]	Annual eligible cohort [1] / 3	10,013
[3]	Eligible cohort in participating LAs [2] / 2	5,007
[4]	Number of participants annually [3] x 60%	3,004
[5]	**Total annual incentive cost** **[4] x £600**	**£1,802,340**

Funding profile over time

The calculation outlined in the previous section shows the total annual funding in year one. However, it is also important to consider how this funding requirement change over time.

Starting from year two, a new cohort of looked after children who turn 15 become eligible to take part in the Programme (overlapping with the current cohort included in the above estimate). At the same time, some eligible young people would cease to be looked after without taking part in the Programme. As these fluctuations are difficult to predict at this stage, the calculation would need to be refreshed on annual basis. However, it Is likely there would be an upward pressure on the total amount of funding.

Changes in total looked after children numbers over time will also have an impact on the funding requirement in future years. While this dynamic is different in each UK nation, the majority (approximately 82%) of the eligible cohort are in, where the number of looked after children has been continuously growing by approximately 2% per annum in recent years. This means the estimates of the funding requirement would need to be refreshed on annual basis to account for the fluctuations in the eligible cohort.

Stepladder Plus funding requirement

£1.8m

Total estimated annual cost of financial incentives in year 1

3,004

Number of young people in care who would directly benefit from this funding

Annual incentive cost estimate per nation

The below tables outlines how the estimated incentive cost in year one would be spread between four nations. This calculation assumes that the participation rate would be the same across all nations and payments would be proportionate to the overall population of looked after children.

Annual incentive cost per nation

	Number of children in care*	% of looked after children	Estimated incentive cost in year one
England	82,170	78%	£1,404,174
Scotland	12,596	12%	£215,249
Wales	7,080	7%	£120,988
Northern Ireland	3,624	3%	£61,929
Total	105,470	100%	£1,802,340

*Based on the official government statistics on children in care, latest data for 2022.

The estimated Programme cost is highest in England - £1.4m, followed by £215k in Scotland, £120k in Wales and just below £62k in Northern Ireland.

5. Management Case

This section of the Business Case addresses the achievability of scaling up the deliver of the Stepladder Plus Programme and details of how it will be delivered.

Its purpose is to set out the actions that will be required to enable the successful delivery, within specific timescales, in accordance with best practice.

Since the Programme is already fully staffed and operational, scaling it up is relatively straightforward and does not require setting up new structures or governance processes.

5.1. How the Programme will be scaled up

Scalability of the Programme

Stepladder Plus is eminently scalable because the steps are taken through an online portal. The existing delivery team and robust governance processes are already in place to ensure the Programme is delivered in line with best practice (see section 5.3 for more detail). The ongoing operational costs are covered from the existing Share Foundation funding. The critical issue related to the scalability of the Programme is the funding that is required for the incentives payments, which is covered by this Business Case.

Key principles for implementation

Management of the programme will adhere to the following key principles:

Universal reach and national scope

The purpose of scaling up the Programme is to ensure all young people in care across the country have equal access to the Stepladder Plus, eliminating postcode lottery and short-term approaches dictated by individual arrangements with local authorities.

Focus on delivering life-changing outcomes to care leavers

The Share Foundation will continue robust research on outcomes of the project, investigating causal links between the intervention and outcomes reported by the participants. This includes research led by researchers from Cambridge University that is currently underway. Monitoring outcomes will be at the core of the implementation process.

Robust governance and risk management

Risks and dependencies will be identified and addressed effectively. Actions to mitigate the risks will be monitored closely by the Programme leads. The Programme will be subject to robust oversight by The Share Foundation's Board of Trustees.

Experienced team ready to hit the ground running

The existing delivery team will be responsible for the delivery of the Programme. There is no immediate need to recruit new staff. Should there be a need for additional resources as the Programme grows, they will be fully funded by The Share Foundation, without a need to draw on external funding.

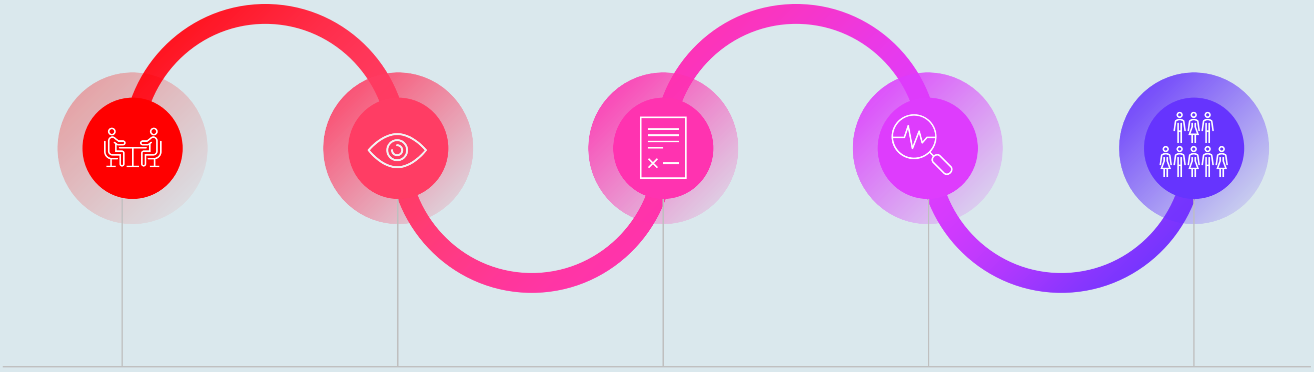
Implementation plan

The implementation process below sets out the key steps expected by The Share Foundation to negotiate and confirm the requested funding arrangements.

The exact process will differ depending on a number of factors, including whether the funding comes from a private or public investor (or is a pooled funding from several sources).

It is important to note that at the time of developing this business case the Stepladder Plus Programme is open for referrals. It will continue to offer support to young people in care on current caseloads utilising a significant private charitable donation, which is expected to last until the summer 2023 (depending on the referral take up rate). To ensure the continuity of support, steps 1-4 below should be finalised before summer 2023.

Implementation – key steps



1. Initial engagement: The Share Foundation will approach potential investors, reaching out to private and public sector organisations interested in funding programmes for care leavers. This will include organisations that The Share Foundation has already worked with before as well as potential new investors.

2. Programme due diligence: The Share Foundation accepts that the potential investor may want to perform due diligence on the Programme to get a better understanding of its delivery model and achieved outcomes. The Share Foundation would be happy to organise meetings with the delivery team and share requested documentation.

3. Confirm funding arrangements: The investor and The Share Foundation will negotiate the terms of the investment, including the amount of money being invested, frequency of payments and any potential conditions. This may include a formal agreement (e.g. a grant contract) if requested by the investor. That could draw on existing arrangements to streamline the process.

4. Agree periodic reporting arrangements: The investor and The Share Foundation will agree how the Programme will track its progress and report back to the investor on how the funding is spent and the impact it is making. We will schedule regular updates to give the investor assurance that the funding is used efficiently and effectively.

5. Launch scaled up Programme: Once the funding arrangements are confirmed, The Share Foundation will be able to launch communication about the new national edition of the Stepladder Plus Programme. The Share Foundation will leverage its existing communication channels with local authorities, ensuring the recruitment of the new cohort of participants is quick and easy.

5.2. Risk management

Approach to identifying and managing risk

The Share Foundation takes a proactive approach to risk management, which means potential risks are identified and mitigated early on. A risk register with mitigation strategies is maintained by the Programme Manager. Dependencies, challenges, and programme progress are regularly monitored and reported to the Trustees. There are regular internal and external sessions to QA the Programme delivery and outputs, and identify any areas for improvement to drive better outcomes for the participants.

Stepladder Plus risk register

The trustees have assessed the major risks to which The Share Foundation and the Stepladder Plus Programme are exposed to and are satisfied that systems are in place to mitigate exposure.

External risks	Likelihood	Impact	Mitigation
Lack of funding to cover incentive payments	**Medium** – Historically The Share Foundation has been successful in fundraising efforts	**High** – Evaluation data clearly shows that financial incentives improve participation and outcomes	Business Case for external funding developed. Conversations with potential funders already ongoing
Change in policy direction	**Low** – Statutory regulations related to support for care leavers embedded in law	**Low** – Financial education training considered best practice irrespective of policy requirements	Monitor policy direction and changes, ensure the Programme is in line with latest guidance
Low level of demand	**Low** – Very strong demand so far, 91 local authorities engaged	**Low** – If not used in a given year, funding could roll over to the next year	Programme Manager maintains regular communication with local authorities, monitoring referrals in real time

Internal risks	Likelihood	Impact	Mitigation
IT disruption	**Low** – Programme platform tested over years, Programme delivery so far without any major IT issues	**High** – Due to online delivery model, impact of IT disruption would be significant	Use of professional support companies to monitor IT security and regular back-up procedures. Regularly audited security procedures
Loss of Department for Education contract	**Low** – Contract for four years in place with strong monitoring arrangements implemented	**Medium** – The contract covers all operational and financial education activities (including costs of the Programme delivery team). However, the current (2022) level of unrestricted reserves is sufficient to cover The Share Foundation's activities including those funded by the DfE for 30 months in the event of the loss of all funding sources	Regular Keep In Touch meetings with the Department for Education and monitoring of KPIs Maintaining robust reserves levels
Capacity / staffing pressures	**Low** – Required capacity to delivery already in place from the existing team	**Low** – Online delivery model limits the impact of resourcing pressures on the Programme Delivery	Dedicated Programme Manager to actively manage and monitor capacity and capability

5.3. Delivery team and governance

Key personnel

The Share Foundation has an experienced team that is responsible for the delivery of the Stepladder Programme.

Gavin Oldham OBE

Chairman and Founder of The Share Foundation

Gavin provides strategic oversight and is accountable for the overarching Programme delivery.

Founder of the Share plc group of companies including The Share Centre, one of the largest consumer facing investment houses and founder of Share Radio, which has facilitated the broadcast version of The Open University Managing My Money course. He was formerly trustee of the pfeg (the Personal Finance Education Group) for 12 years.

Anthony Walker

Director of Operations

Anthony has overall responsibility for the strategic planning of the scheme, including ensuring the Programme is properly resourced, with the delivery team having the right capacity and capability to deliver against objectives.

Anthony Walker has been with The Share Foundation for 11 years since the Junior ISA scheme for Looked After children was introduced by the Government. Anthony has a background in retail banking and charity management and has also owned and run two commercial business ventures during his career.

Natasha Richmond

Stepladder Programme Manager

Natasha is responsible for the day to day Programme delivery, including communications and monitoring outcomes.

Natasha has worked within personal investor services and children's services for looked after children since 2017. She has driven the Stepladder Plus Programme to include all local authorities to participate since her appointment in January 2022.

Kathryn Caswell

Major Donor Manager

Kathryn is responsible for securing additional funding for the Programme and managing charitable donations.

Kathryn has 25 years of experience in the voluntary sector, fundraising for charities including Shelter and the Grove House Hospice, before joining The Share Foundation in 2005.

Kathryn specialises in major gift fundraising and building long lasting relationships with individual philanthropists, major corporates and charitable trusts and foundations.

Governance and strategic oversight – trustees

The trustees of The Share Foundation will provide strategic oversight on the Programme delivery, meeting regularly to assess progress and working closely with the funders to ensure that their objectives are being met. Working together with Gavin Oldham, they will have overall accountability for ensuring that the Programme meets the contractual targets and for the budgetary controls.

Christopher Dawes

Trustee and Chairman of Audit and Risk Committee

Christopher is also trustee of Action for Children and chairman of its pension scheme. He is the independent member of the audit committee of the Charity Commission, and a member of the Board for Actuarial Standards. Until 2007, he was the financial and deputy secretary of the Church Commissioners.

Ruth Kelly

Trustee

Rt Hon Ruth Kelly is Chair of Thames Freeport and of Water UK and also holds a number of other Board positions. She served as MP for Bolton West between 1997 and 2010, and was appointed minister in various departments in the Blair and Brown governments. As a minister in the Treasury, she was responsible for implementing the Child Trust Fund. After leaving politics, Ruth held positions at HSBC Global Asset Management and subsequently at St Mary's University.

John Reeve

Trustee

John is the former Chief Executive of Family Investments, a major provider of Child Trust Funds and a supporter of The Share Foundation.

Henrietta Royle

Trustee

Henrietta is Chief Executive of the British Bankers' Association, and formerly Chief Executive of Operis Group between 2019 and 2022.

Endnotes (I)

[1]ONS (2022), Children looked after in England including adoptions Reporting year 2022. Available from: https://explore-education-statistics.service.gov.uk/find-statistics/children-looked-after-in-england-including-adoptions/2022

[2]ONS (2022), Children looked after in England including adoptions Reporting year 2022. Available from: https://explore-education-statistics.service.gov.uk/find-statistics/children-looked-after-in-england-including-adoptions/2022 and Labour force survey data, reapportioned so time period and ages are comparable with the CLA methodology.

[3] Young Enterprise (2019), All Party Parliamentary Group on Financial Education for Young People report: Care to talk about Money? The Importance of Financial Education for Children in Care. Available from: https://www.young-enterprise.org.uk/wp-content/uploads/2019/07/APPG-Fin-Ed-for-children-in-care-2019.pdf

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[9]ONS (2022), Children looked after in England including adoptions Reporting year 2022. Available from: https://explore-education-statistics.service.gov.uk/find-statistics/children-looked-after-in-england-including-adoptions/2022

[10]ONS (2022), Children looked after in England including adoptions Reporting year 2022. Available from: https://explore-education-statistics.service.gov.uk/find-statistics/children-looked-after-in-england-including-adoptions/2022 and Labour force survey data, reapportioned so time period and ages are comparable with the CLA methodology.

Endnotes (II)

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