

2024

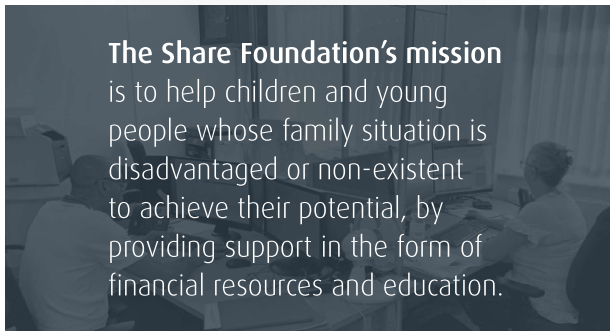


Annual Report & Financial Statements
FOR THE YEAR ENDED 31 MARCH 2024

sharefound
inspiring young people



Our Mission



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

1 Our charitable objectives are: to relieve poverty amongst children and young people in need in accordance with Christian principles and without reference to race, creed or nationality, with a view to improving the condition of life of those for whom funding is provided.

2 To advance the education of such children and young people in handling their financial situation in order to encourage self-sufficiency as they grow into adulthood, through improved ability to handle their own economic circumstances and to help them lift themselves and others, in the communities in which they live, out of poverty.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our objectives and planning future activities. The trustees are accordingly satisfied that The Share Foundation meets the test of charitable status.

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Delivering Hope

Trustees' Annual Report
Incorporating The Directors' Report
for the Year Ended 31 March 2024

The graphic shows the process by which inter-generational rebalancing is turned into a reality.

There are two major initiatives that enable this: starter capital accounts (Child Trust Funds and Junior ISAs) for young people in care and the progressive element of the massive Child Trust Fund scheme. The graphic segments are linked to the detail of this annual report.

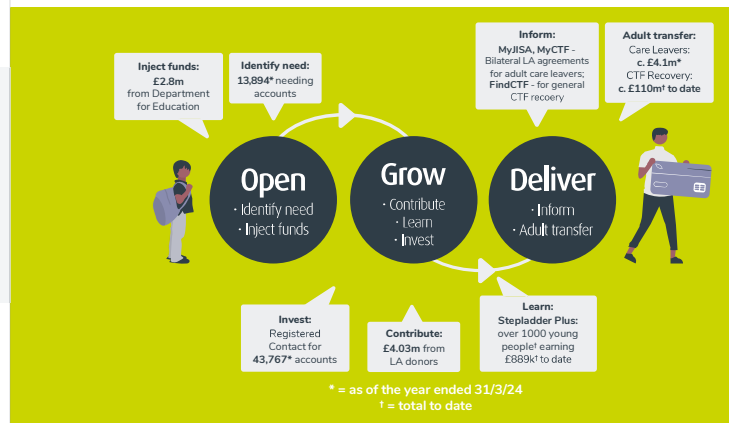
It's over fifty years since Keith Joseph spoke of 'breaking the cycle of deprivation': there may now be a better appreciation that all people are born into our world with the same mix of potential to achieve great things as adults, but there are still very large numbers of young people who suffer a really difficult start in life and the most challenged of these are 'in care'.

Inter-generational rebalancing
Starter capital accounts & life skills for young people in care

At the heart of The Share Foundation's mission is a passion for inter-generational rebalancing and our purpose is to deliver hope. We work with government, local authorities, volunteers and philanthropists to make this a reality for young people throughout the United Kingdom.

So far as young people in care are concerned, it helps to start with an understanding of how children and young people find themselves in these difficult circumstances. This may be due to family breakdown or a family tragedy, and it's often made particularly difficult for refugees and unaccompanied asylum seekers. However, it invariably results in deep insecurity just at the time when stability is so important and this often leads to a fractured education, attendance at pupil referral units and problems with the law.

It's difficult to look ahead when your current situation is so challenged and the break-up of sibling relationships, which is often a feature of going into care, is made worse by being moved across the country due to the unavailability of local residential care. The good news is that we can deliver hope for the future by showing confidence in the potential of these young people, and by enabling them to have some resources and life skills with which to start adult life.



The Share Foundation operates the Junior ISA/Child Trust Fund schemes for young people in care on behalf of the Department for Education. These schemes are designed to provide young people with hope for the future.

The cost to central Government is not high: in 2023/24 it was just £3.2m, including the initial drawdowns to open these starter capital accounts (86%) and the administrative cost of running the schemes (14%).

However, this UK-wide scheme acts as a catalyst to enable us to reach all young people who have been in care for at least one year across the United Kingdom. It also provides the statutory guidance through which we work with local authorities, local trusts and other organisations, to raise substantial additional contributions for the accounts, thereby increasing that initial DfE input by 145%.

The schemes also enable us to deliver a really effective life skills development programme for 15-17 year-olds in preparation for their move into adult life. Its effectiveness is ensured by providing

it on a philanthropically-funded incentivised learning basis (the Government is not yet providing funding for this); the impact of recognising individual achievement in this way has a major impact in delivering hope through attitudinal transformation.

Meanwhile our general recovery campaign for unclaimed, adult-owned Child Trust Funds provides the most comprehensive and free UK-wide search facility to help young people to find their accounts as they reach adulthood, and has thus far linked young people, predominantly from disadvantaged backgrounds, with accounts worth over £110 million.

The successful outcomes that we are increasingly able to demonstrate for both the 'in care' schemes and our general CTF recovery programme are providing a strong research platform for prioritising these schemes on a wide basis — not just in the United Kingdom, but across the world.

Major developments over the past year

1. Stepladder Plus life skills programme

Our Stepladder Plus life skills development programme has made huge strides over the past year. There are now over 1,000 young people who have completed steps on the programme, averaging four each out of the six available and earning an average of £815 into their starter capital accounts. The programme has been used by 140 local authorities and a total commitment of £510,000 has been made to fund the incentives, all of which has been raised from philanthropic sources.

In November each year, the Department for Education publishes NEET (Not in Employment, Education or Training) statistics for adult care leavers aged 19. By November 2024 there will be nearly 300 Stepladder Plus 'Alumni' who have completed at least four steps on the course. We will assess their NEET status and the impact of the course on them in order to build the case for Government and philanthropic commitment to funding incentives going forwards.

2. Introduction to the Performing Arts life skills programme

As you'll see on page 16, Stepladder Plus is focused on financial awareness and preparation for the workplace. The course is designed to be as accommodating as possible. As noted in our introductory paragraphs, many young people in care have experienced disruption in their lives. Insecurity and lack of relational experience need other appropriate life skills development. We are therefore preparing a new 'Introduction to the Performing Arts' course to run alongside the Stepladder Plus programme. This decision followed a detailed feasibility study undertaken on our behalf by Lucy Perman and Imogen Ashby in conjunction with Tring Park School. The production company *Particle6* was selected in April 2024 and we hope the new online course will be ready for implementation for 13-17 year-olds across the United Kingdom by the end of this calendar year. Production costs of £260,000 are being funded by donations from the Rothschild Foundation (50%) and the Gavin Oldham No. 4 Trust CAF Donor-Advised account (50%).



3. Maximising claim rates by adult care leavers

Life skills need to be accompanied by the starter capital account resources in order to provide the opportunity for a successful start to adult life. We therefore place a real emphasis on ensuring that adult care leavers do receive the benefit of their Junior ISA or Child Trust Fund accounts and, as explained in last year's report, we achieve this by establishing bilateral agreements with local authorities (This is because our statutory link to young people drops away when they reach 18). As at 31 March 2024, The Share Foundation had received 54 signed agreements out of 210 sent (26%). 23 complete sets of data have been returned. The search facilities enabled by these agreements are now reaching 3,106 adult care leavers across these 23 local authorities, and the claim rates achieved by our follow-up process are now averaging 47%.

4. General Child Trust Fund recovery programme

Ensuring that young adults do claim the resources that are rightfully theirs is not, however, limited to care leavers. That's why we operate the UK-wide search facility for young adults aged 18-21 who have not yet claimed their matured Child Trust Funds. We estimate that there are now over 1.2 million young people in this situation, with accounts valued at over £2.5 billion. We have thus far linked over 60,000 young adults to their accounts, worth over £110 million, and our analysis shows that 98% of these were administered by HMRC-allocated account providers. As the National Audit Office report showed last year, over half of these HMRC-allocated accounts belong to young people from families in receipt of Child Tax Credit, the most disadvantaged 17% of the population who really need this money.

We held a major CTF conference in Westminster on 5 March 2024 sponsored by NatWest and The Tracing Group, with speakers from all the major account providers and HMRC — full details can be found at www.sharefound.org/ctfconference.

We have also proposed a new 'Default withdrawal at 21' process, which would release £1/4 billion of funds each year for HMRC-allocated account owners. A positive response from HM Treasury was not initially forthcoming — a written answer to Baroness Lister provided some reasoning for this — but we hope that the process, which The Share Foundation has offered to operate, could be enacted following the 2024 General Election.

Following the conference, HMRC has also undertaken to include our free search facility findCTF.sharefound.org on the 'Find My CTF' Government Gateway website. Because over two thirds of accounts linked via findCTF are connected directly with account providers via the CTF Register operated by The Tracing Group without reference to HMRC, the search facility significantly reduces pressure on HMRC — and enables a much swifter linkage for the account owner.

In conclusion, it's been a very active year at The Share Foundation. Here are more details of our work, following the same pattern as in previous years.

Money Flows

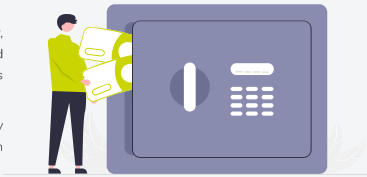
The 'Money Flows' table below provides a comprehensive overview of our financial responsibilities both as agent (these are not shown in the audited financial statements) and as principal, and the benefits which have accrued:

| | As Agent | | | | As Principal | | | | | | Total | | | |
|------------------------|-------------------------------|-------|---------------------------------------|-------|------------------------|-------|-------------------------------------|-------|--|-------|--|-------|----------------|-------|
| | DfE ISA Contribution £'000 | | Local Authorities and Donors £'000 | | General Admin £'000 | | Stepladder Plus Incentives £'000 | | DfE ISA Administration Contract £'000 | | Child Trust Funds Recovery Campaign £'000 | | Total £'000 | |
| | 23/24 | 22/23 | 23/24 | 22/23 | 23/24 | 22/23 | 23/24 | 22/23 | 23/24 | 22/23 | 23/24 | 22/23 | 23/24 | 22/23 |
| Donations received | 2,779 | 2,600 | 4,032 | 3,933 | 174 | 11 | 25 | 425 | | | 40 | 40 | 7,050 | 7,009 |
| DfE Admin contribution | | | | | | | | | 452 | 430 | | | 452 | 430 |
| Payments into ISAs | 2,770 | 2,455 | 4,061 | 3,918 | | | 397 | 94 | | | | | 7,228 | 6,467 |
| Administration | | | | | 129 | 51 | | | 474 | 450 | 38 | 46 | 641 | 593 |
| Raising awareness | | | | | | | | | | | 56 | 13 | 56 | 13 |

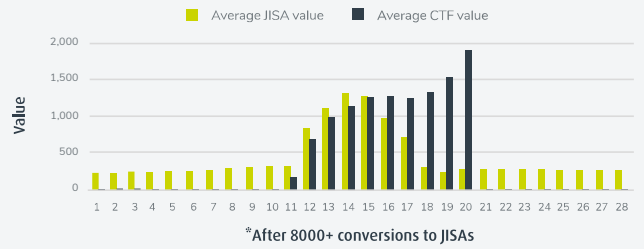
Starter capital accounts for young people in care

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

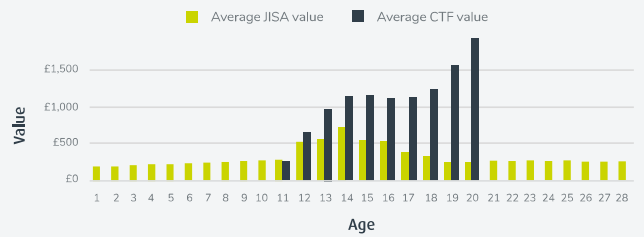
These two account types are similar in design, but very different in terms of initial injection amount and application for young people in care.



Average account value by age post-transfer of CTF to JISA*



Average account value by age pre-transfer of CTF to JISA



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

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

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

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

Identifying Need

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

In the past year we've listed

13,896 new children needing Junior ISAs

and we've transferred out 13,849 accounts: since inception these figures are 185,641 and 137,041 respectively.



Active accounts for young people in care

| As at 31 March 2024 | Junior ISAs | Child Trust Funds at The Share Foundation | Total at The Share Foundation | Child Trust Funds with Responsible Adult | Total Accounts |
|---------------------|---------------|---|-------------------------------|--|----------------|
| England | 31,467 | 2,274 | 33,741 | 7,794 | 41,535 |
| Scotland | 4,681 | 61 | 4,742 | 1,854 | 6,596 |
| Wales | 3,313 | 138 | 3,451 | 521 | 3,972 |
| N. Ireland | 1,824 | 9 | 1,833 | 436 | 2,269 |
| Total | 41,285 | 2,482 | 43,767 | 10,605 | 54,372 |

Injecting Funds

We then draw £200 down from the Department for Education for each new account to be opened, and we open new accounts at either The Children's ISA or NatWest. In February 2022, we made a request to raise this initial injection amount by inflation (it has been set at the same level since the Junior ISA scheme inception in 2012: an inflation-adjusted figure would now be over £278), but this was declined.

In the past year we've drawn down a total of £2,779,200 for those 13,896 young people needing new accounts. Nearly all young people aged 13 or over and born in the UK already have a Child Trust Fund, so in these cases we arrange for their account to be transferred to our oversight where there is no responsible adult: there were 2,702 such transfers during the year. Twenty-five accounts were transferred back to a responsible adult as the young person left care and 3,176 account holders reached the age of 18 during the year.



Additional Contributions by Local Authorities & Carers

| Donors | 12 months ended 31 March 2024 £'000 | 2022-2023 £'000 | 2021-2022 £'000 | 2020-2021 £'000 | 2019-2020 £'000 |
|--|--|--------------------|--------------------|--------------------|--------------------|
| Individuals | 1,101 | 989 | 1,006 | 627 | 416 |
| Local Authorities | 2,286 | 2,392 | 1,274 | 1,048 | 827 |
| Corporate/State Donors | 644 | 552 | 652 | 327 | 257 |
| Total voluntary donations (net) | 4,031 | 3,933 | 2,932 | 2,002 | 1,500 |
| New JISA funds from DfE | 2,779 | 2,600 | 2,438 | 2,552 | 2,687 |
| Donations as a % of new funds | 145% | 151% | 120.2% | 58.8% | 74.5% |

Contributing Additional Money

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

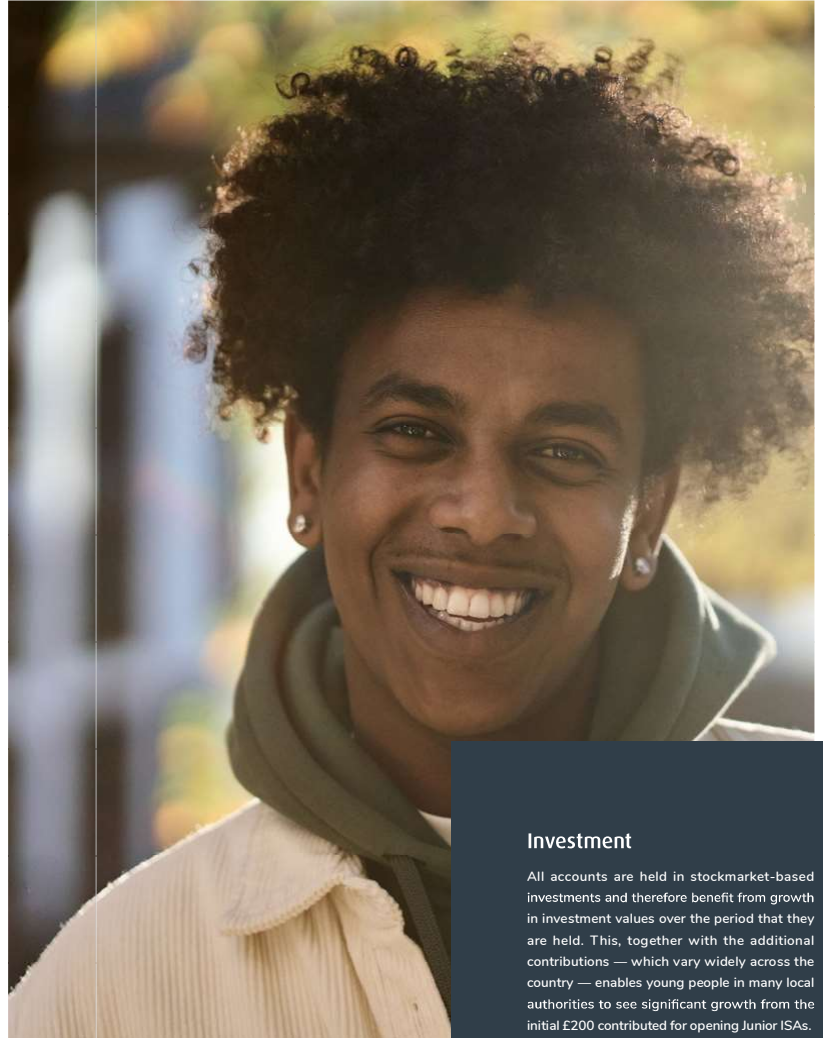
The total donated in 2023/2024 was

£4,031,272
a growth of **2.5%**

on the previous year and over 45% higher than the overall total of Government initial Junior ISA starter payments over the same period. Our Donor Liaison Team, on average, distribute around £100,000 per week to JISA and CTF accounts for young people in care. The Team is also actively working with local authorities and trusts to support the donations at source programme, in which currently 35 LA/Trusts participate.

There have been significant developments in our communication programme for local authorities over the past year. The Local Authority Liaison Manager leads our team of three Local Authority Care and Liaison Administrators, who support London and the south-east of England, Scotland and eastern England, and Wales, Northern Ireland and the west of England. The virtual seminars that we arranged are all available on The Share Foundation's YouTube channel via our website page www.sharefound.org/local-authority-seminars.

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



Investment

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

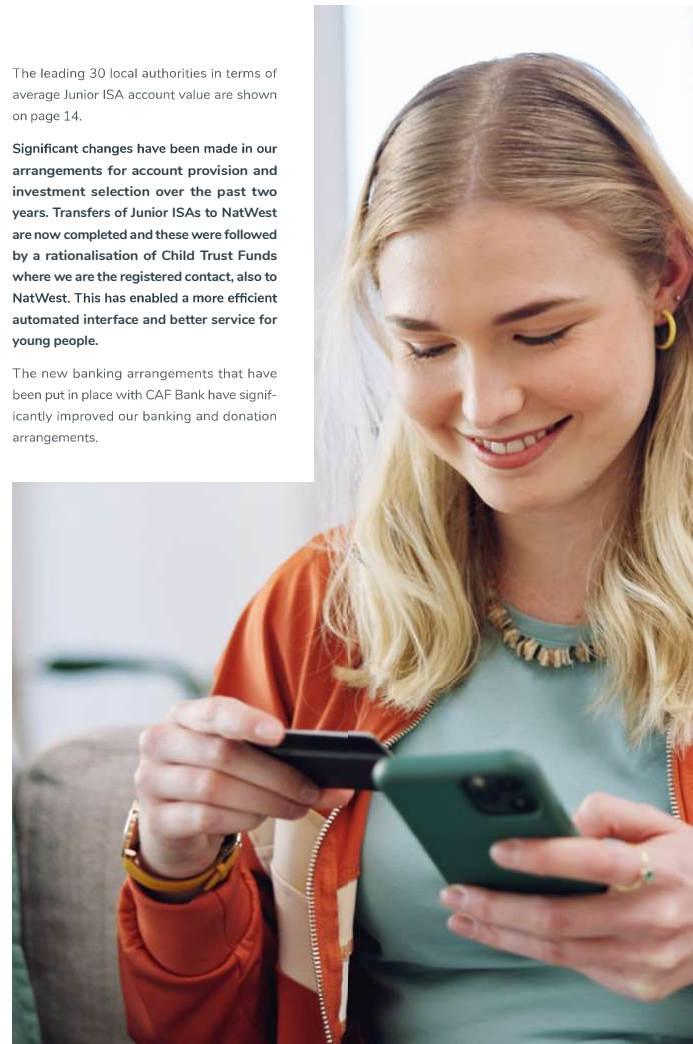
Top 30 Local Authorities by JISA value

| Top Local Authorities by Account Value | Number of JSAs | Average Value £ | Position | Position in 2023 |
|--|----------------|-----------------|----------|------------------|
| London Borough of Ealing | 101 | 3,329 | 1 | 1 |
| London Borough of Lambeth | 134 | 3,072 | 2 | 8 |
| London Borough of Havering | 77 | 3,049 | 3 | 2 |
| Thurrock Borough Council | 105 | 2,764 | 4 | 4 |
| London Borough of Lewisham | 146 | 2,761 | 5 | 3 |
| London Borough of Sutton | 67 | 2,686 | 6 | 6 |
| Kent County Council | 680 | 2,589 | 7 | 9 |
| Solihull Metropolitan Borough Council | 271 | 2,450 | 8 | 5 |
| Coventry City Council | 281 | 2,370 | 9 | 10 |
| London Borough of Camden | 63 | 2,150 | 10 | 12 |
| Powys County Council | 115 | 1,808 | 11 | 7 |
| Hertfordshire County Council | 350 | 1,725 | 12 | 13 |
| City and County of Swansea Council | 255 | 1,715 | 13 | 14 |
| London Borough of Barnet | 122 | 1,544 | 14 | 11 |
| West Berkshire Council | 65 | 1,499 | 15 | 15 |
| London Borough of Waltham Forest | 168 | 1,490 | 16 | 16 |
| Newport City Council | 161 | 1,463 | 17 | New entry |
| Essex County Council | 450 | 1,302 | 18 | 17 |
| Cambridgeshire County Council | 223 | 1,302 | 19 | New entry |
| Bedford Borough Council | 108 | 1,295 | 20 | 18 |
| Telford and Wrekin Council | 182 | 1,258 | 21 | 19 |
| London Borough of Enfield | 108 | 1,232 | 22 | New entry |
| Westminster City Council | 31 | 1,223 | 23 | 27 |
| Medway Council | 172 | 1,195 | 24 | New entry |
| East Sussex County Council | 262 | 1,160 | 25 | 25 |
| Gloucestershire County Council | 325 | 1,089 | 26 | New entry |
| Wokingham District Council | 35 | 1,080 | 27 | 28 |
| Doncaster Metropolitan Borough Council | 116 | 1,079 | 28 | New entry |
| Milton Keynes Council | 129 | 1,063 | 29 | 30 |
| Surrey County Council | 474 | 1,041 | 30 | New entry |

The leading 30 local authorities in terms of average Junior ISA account value are shown on page 14.

Significant changes have been made in our arrangements for account provision and investment selection over the past two years. Transfers of Junior ISAs to NatWest are now completed and these were followed by a rationalisation of Child Trust Funds where we are the registered contact, also to NatWest. This has enabled a more efficient automated interface and better service for young people.

The new banking arrangements that have been put in place with CAF Bank have significantly improved our banking and donation arrangements.





Learning — building life skills

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

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

01

Literacy – using up to date functional skills content from Skills Forward. This assesses the young person's reading and writing skills, and is achievable at Functional Skills Entry 3 or above.
(Incentive £150)

02

Numeracy – using up to date functional skills content from Skills Forward. This assesses the young person's maths skills and is achievable at Functional Skills Entry 3 or above.
(Incentive £150)

03

Financial Capability (1) – Practice and assessment with costs of living using Skills Forward software and Young Money content.
(Incentive £200)

04

Planning for the Future – 250-500 words submitted by the young person and assessed by The Share Foundation, describing their aspirations for the future and how they will use their investment.
(Incentive £250)

05

Financial Capability (2) – Managing My Money, Share Radio's broadcast version of the Open University Business School's eight-week course with recognised accreditation.
(Incentive £350)

06

Securing future education, employment or training – working with a mentor such as a teacher, leaving care worker etc.
(Incentive £400)

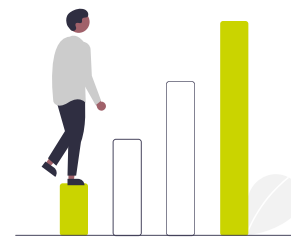
The Stepladder Plus Programme

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

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

In Autumn 2022 we opened access to Stepladder Plus on a trial basis to all local authorities across the United Kingdom. This was enabled by the stronger financial position as a result of donations from the Gavin Oldham No. 4 Trust and, in January 2023,

from the British Bankers' Association. It is providing the basis for quantitatively significant research into the effectiveness of the programme in reducing NEET risk for adult care leavers. This research is being undertaken at Cambridge University.



As a result of this expansion, we have welcomed

1,225 new participants

onto the Programme as at the end of May 2024.

They had completed 2,737 steps by end of May 2024. The Stepladder Manager supports all activities of the Programme, including assessing Step 4 submissions and working with mentoring volunteers.

Over one thousand young people in care from 145 local authorities have now completed steps of our Stepladder Plus incentivised learning programme (sharefound.org/stepladder-of-achievement).

61% of these participants have taken at least four of its six steps, earning an average £885. Nearly one third of these young people will be aged 19 or over in November 2024, when the Department for Education takes its annual snapshot of the NEET rate for adult care leavers: currently this stands at just over 38%, compared to the general rate of 12% at 19. The Share Foundation's survey of Stepladder Plus participants who have completed at least four of its six steps is currently reporting just over 24% as NEET, reducing that excess by more than half.

In 2015, the National Audit Office published a report on the lifetime public finance cost of adult NEET care leavers; this was estimated at £56,000. Following nine years of inflation amounting to 34.1%, this cost would now be £75,000.

The saving to public finance as a result of The Share Foundation's work is therefore already

providing a benefit of **£6 million;**

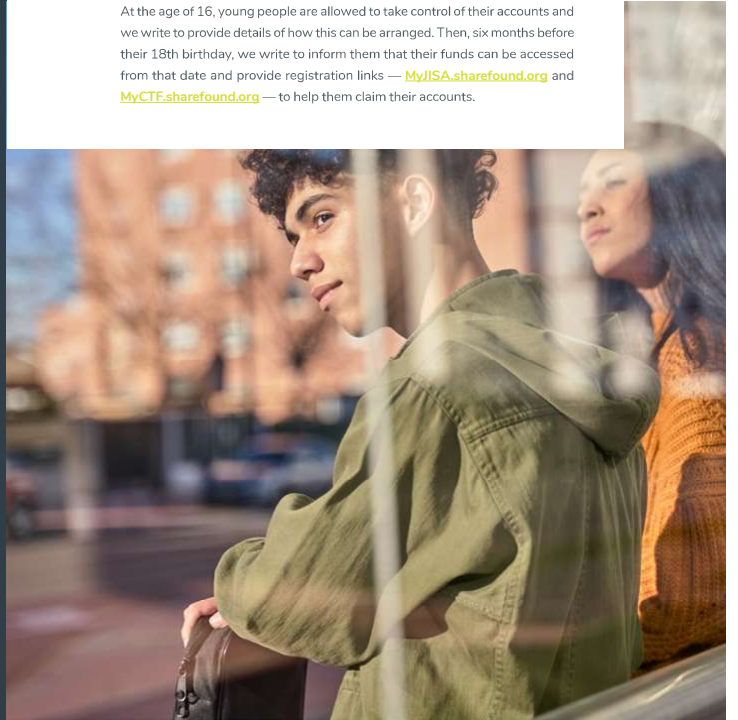
this was generated entirely by philanthropic contributions of £889,000 to fund the step incentives — a return of over 600%. The monetary benefit is, therefore, very substantial, but its real contribution is in transforming these young adults' prospects for the future.

Incentivised learning is therefore proving its worth in providing attitudinal transformation for young people from disadvantaged backgrounds. Its value is in encouraging participation on a continuing basis, during which the attitudinal change sets in. In a world in which so many young people see nothing but despair and lack of opportunity, incentivised learning has a major part to play in tackling inter-generational injustice.

Inform

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

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



Adult transfer

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

Following discussions with the Department for Education, we have developed a form of bilateral agreement by which local authorities can authorise The Share Foundation to communicate directly with adult care leavers and provide tracing arrangements to ensure that their accounts are properly linked. Starting in autumn 2022, we have thus far signed 54 of these agreements, and the rate of claiming has significantly increased: analysis which we have undertaken with 5 local authorities shows that this process is enabling at least 47% of unclaimed accounts to be drawn down.

Our MyJISA and MyCTF facilities have successfully linked 20,808 Junior ISA and Child Trust Fund accounts as at 31 March 2024, with a total value of c. £20.8 million, and significant further access to adult accounts will have taken place through direct contact with the account providers.



Child Trust Fund — General Recovery Programme

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

The unclaimed rate for adult Child Trust Funds remains at c. 42% (estimates provided by TISA, the account providers' trade association), meaning that the overall total of unclaimed accounts is c. 1.3 million as at 31 March 2024, with an estimated total value of nearly £2.5 billion.

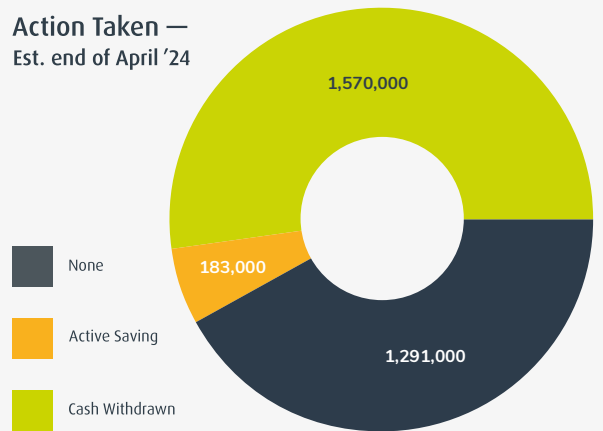
The Share Foundation has linked nearly 60,000 young people with their accounts, with an estimated total value of over £110 million. The Child Trust Fund Recovery Team are communicating daily with young people, to support them through the process of locating their accounts.

By far the highest unclaimed rate is among young adults from low-income families and there remains a huge task to ensure that the Child Trust Fund harvest is completed for young adults most in need.

On 5 March 2024 we hosted a major conference in Westminster, full details of which can be seen at www.sharefound.org/ctfconference. We are working closely with the three major HMRC-allocated account providers (NatWest, Foresters Financial and One Family) and The Tracing Group with a monthly Steering Group in order to develop plans to raise awareness among disadvantaged young adults. HMRC are also joining these meetings, and are including access to our free findCTF.sharefound.org search facility within the 'Find My CTF' Government Gateway facility.

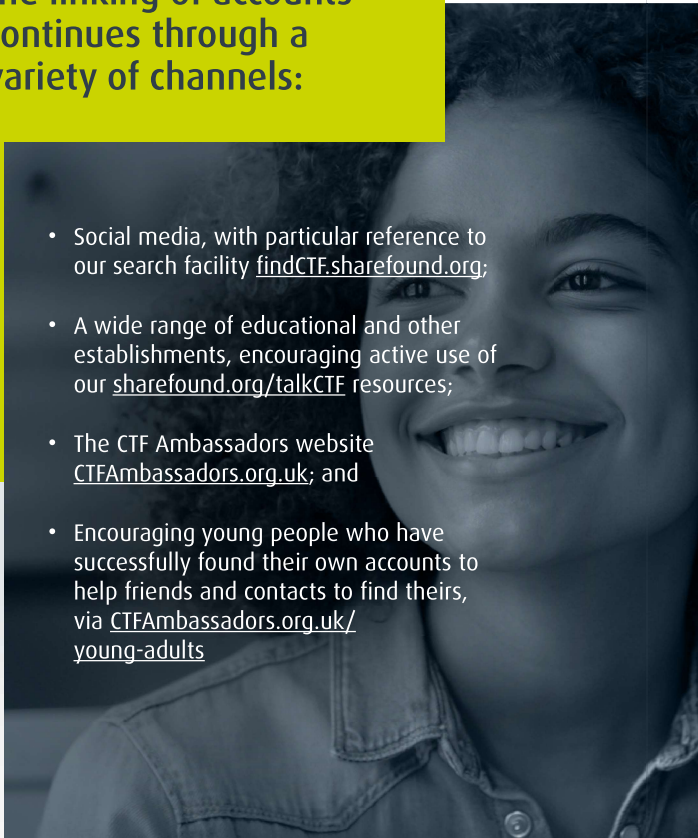
In autumn 2023 we trialled an incentivised version of the 'Managing My Money' course for young people who have successfully used our search facility to find their accounts.

Action Taken — Est. end of April '24



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

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



How we deliver all this

There are 14 people in The Share Foundation's team, and we continue to work approximately 50% at our Aylesbury office and 50% remotely.

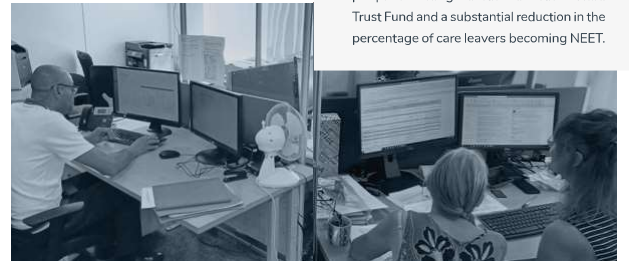
There is a team co-ordination event each fortnight and our organisation continues with a regional focus to its work. This helps us to build relationships with local authorities and devolved administrations, and raise the profile of our work.

In November 2023, our Director of Operations, moved to a two-day week working schedule. We now have an Operations Manager, supporting the Local Authority Liaison, Child Trust Fund Recovery and Stepladder Teams, and a new Finance Manager supporting the Donations Team.

Our Major Donor Manager actively seeks fund-raising opportunities and grants for the life skills programmes and the Child Trust Fund recovery campaign.

The Charity is investing in additional IT resource, which will allow focus on IT projects and automation efficiencies. Work is underway for the introduction of an automated donations process.

The Trustees are very grateful to all the team for their dedication and hard work.



Looking Forwards

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

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

In the longer term:

- we aim to reduce significantly the percentage of unclaimed, adult-owned Child Trust Fund accounts, particularly those belonging to the most disadvantaged young people who are unaware of their good fortune;
- we hope to encourage Government to level up the values of Junior ISAs for young people in care to compare with those of Child Trust Funds and to plan for the re-introduction of a more targeted starter capital account for the most disadvantaged; and
- we aim to achieve a measurable improvement in the financial capability of young people reaching adulthood with a Child Trust Fund and a substantial reduction in the percentage of care leavers becoming NEET.



Financial Review

Principal Risks:

The Trustees have assessed the major risks to which The Share Foundation is exposed and are satisfied that systems are in place to mitigate exposure to the major risks

| Risk: | Mitigation: |
|--|---|
| Loss of Department for Education Contract | Continued focus on service and performance, and monitoring KPIs |
| Loss of operational integrity | Careful and regular reconciliation, after reconciliation and back-up procedures |
| Reputational issues | Continued focus on the needs of young people in care |
| Fraud | Regularly audited security procedures, including compliance with Government Level IL3 |
| IT Disruption | Use of professional support companies to monitor IT security and regular back-up procedures |
| Loss of funding from the Gavin Oldham No 4 Trust for the general account | Source of funds derives from a separate Donor-Advised Account at the Charities Aid Foundation |
| Inadequate assessment ratings | Regular Keep In Touch meetings with the Department for Education and monitoring of KPIs |
| Key person risk | Management includes separate Operations and Finance Managers, and staff cover. IT team capacity being increased in 2024. |
| 'Force Majeure' disruption, such as Covid-19 | Full and continuing operation on a 'Working From Home' basis, with consistent functioning of the Department for Education and local authorities |

Financial position

The Share Foundation's money flows in 2023-24 can be broadly divided into six categories (see also the table on page 8):

Restricted

Department for Education contract: covering all operational and financial education administration activities (note: not including Stepladder Plus incentives) under the Junior ISA and Child Trust Fund schemes, including establishment of the systems and infrastructure necessary to operate the Scheme. The total annual monetary value of the Contract was £452,441 for 2023-24. There has been a close working relationship with the Department and with HMRC throughout the year, and we are particularly grateful to all those who work with us.

Stepladder Plus: voluntary donations to the Charity specifically for the Stepladder Plus incentivised learning programme. Young people will receive payment after each completed step of the Programme. Payments to young people directly or into Junior ISAs and Child Trust Funds during the current year amounted to £397,000. Donations to the Stepladder Plus were £25,000, with the balance being drawn down from unrestricted reserves. The Management Team is currently investigating philanthropic donations to sustain the UK-wide programme in coming years.

CTF Recovery: A campaign assisting young people to find their Child Trust Fund, with the assistance of The Tracing Group and providers. The Campaign is funded by a £40,000 donation from NatWest and general reserves, and has thus far linked young people with accounts totalling over £100 million. The Share Foundation held a conference on 5th March 2024 to raise awareness of the campaign. Further donations to fund the Conference were received from NatWest (£20,000) and The Tracing Group (£5,000), with the total expenses for CTF Recovery totalling £94,177. The balance has been drawn down from unrestricted reserves.

Unrestricted

General: Income of £100,010, which was preceded in 2021-22 by exceptional donations totalling £1,045,045 from Gavin Oldham and the Gavin Oldham No 4 trust. These donations have financed the governance and general activities of The Share Foundation, plus fundraising activities for Stepladder Plus and the general CTF recovery campaign (since these are not covered under the Department for Education contract). The range of fund-raising activities incurred a cost of £34,742 (2023: £19,706), and governance costs were again kept well under control at a total cost of £13,240 (2023: £15,180). The enlarged donation in from 2021-22 has considerably strengthened the Charity's reserves for future use.

Funds received as agent

Department for Education payments for Junior ISAs: A separate trust status account handles initial contributions to Junior ISAs from the Department for Education, which are held by The Share Foundation as custodians. The value of these is not reflected in these accounts as per the SORP guidance on Funds held as Custodians – see note 1.17. The Department for Education contributed £200 initial capital for each of 13,896 accounts resulting in £2,779,200 being allocated to individual Junior ISAs, (The Children's ISA £1,561,000, NatWest £1,113,000), with a further £95,800 being paid directly to young people who qualified for a payment, but left care before a Junior ISA could be set up for them.

Voluntary Junior ISA and Child Trust Fund Contributions: voluntary donations for young people, from local authorities and carers, which are received by The Share Foundation and are routed directly into specific Junior ISAs and Child Trust Funds. The value of these is not reflected in these accounts as per the SORP guidance on a Charity acting as an agent – see note 1.17. Their total monetary value was £4,031,272 during 2023-24,

an increase of 2.5% on the previous year's figure of £3,933,273. In previous years, these donations were treated as income of the Charity. The Trustees have determined that the revised treatment accords more closely with the requirements of the SORP, excluding these donations from income in the accounts. The prior year figures have been restated.

Reserves Policy

As at 31 March 2024 The Share Foundation had unrestricted reserves of £1,037,683 (2023: £1,147,126) and restricted reserves of £222,712 (2023: £517,731). Please see note 11 on page 44 for a breakdown of the restricted reserves.

It is the policy of The Share Foundation that unrestricted funds which have not been designated for a specific use should be held for distribution to beneficiaries, subject to the retention of sufficient reserves to ensure that, in the event of a significant drop in funding, the Trustees will be able to continue the Company's current activities, including those funded by the Department for Education, while consideration is given to ways in which additional funds may be raised. The current level of unrestricted reserves is sufficient to cover the Company's charitable activities, including those funded by the Department for Education, for 20 months in the event of the loss of all funding sources (due in the main to the exceptional donation from the Gavin Oldham No 4 trust), which is considered adequate and appropriate by the Trustees.

Structure & Governance

The Share Foundation is a company limited by guarantee, and its directors (trustees) who served during the year to 31 March 2024 were:

Gavin Oldham OBE
Christopher Daws
Ruth Kelly
John Reeve
Henrietta Royle



Consideration of potential new trustees is undertaken by the Board, and recruitment is by invitation. None of the Trustees has any beneficial interest in the Company. All the Trustees, who do not receive remuneration but are able to claim for receipted expenses, are members of the Company and guarantee to contribute £1 in the event of a winding up.

Operational and other decisions where 'time is of the essence' are taken by senior management, being the Chair (Gavin Oldham) and Director of Operations (Anthony Walker). Regular reports are made to the Trustees and decisions confirmed at board meetings. Induction and training of trustees is arranged as required.

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

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

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

The Share Foundation's Memorandum & Articles of Association were established when it was incorporated on 1 August 2002 and were amended by Special Resolutions dated 27 January 2005, 12 January 2022 and 8 July 2022.

Statement of Trustees' Responsibilities

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

Company law and the law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable Company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP (FRS 102),
- make judgements and estimates that are reasonable and prudent,

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Insofar as the Trustees are aware:

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

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

Approved by the Trustees and signed on their behalf

G D R Oldham

Chair of Trustees

Date: 1 October 2024

Independent Auditors' Report to the Trustees

Opinion

We have audited the financial statements of The Share Foundation for the year ended 31 March 2024 which comprise Statement of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern



for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 27, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discus-

sions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

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

Audit response to risks identified:

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

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal



entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

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

Andrew Watkinson

Andrew Watkinson (Senior Statutory Auditor)

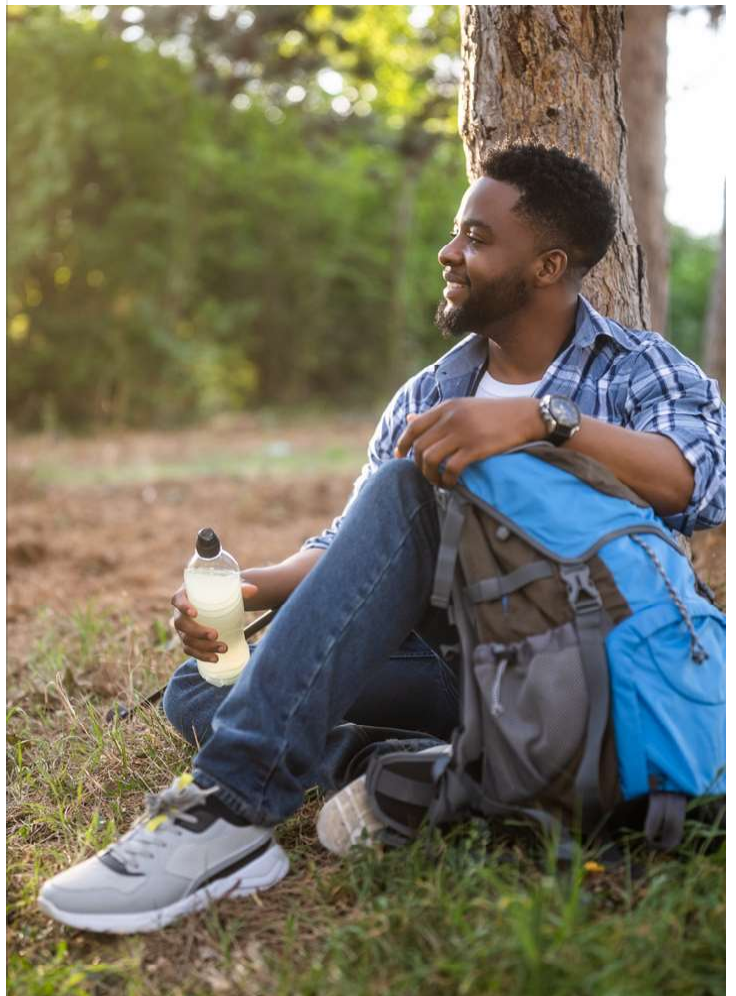
for and on behalf of:

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

Statutory Auditors

Date: 2 October 2024

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



Statement of Financial Activities

(Including Income and Expenditure Account)
for the year ended 31 March 2024

| | Note | Unrestricted funds £ | Restricted funds £ | Total funds 2024 £ | Unrestricted funds £ | Restricted funds (as restated) £ | Total funds 2023 (as restated) £ |
|------------------------------------|------|-------------------------|-----------------------|--------------------------|-------------------------|-------------------------------------|--|
| Income from | | | | | | | |
| Donations and legacies | 2a | 100,010 | 70,000 | 170,010 | - | 464,552 | 464,552 |
| Charitable activities | 2b | - | 452,443 | 452,443 | - | 430,186 | 430,186 |
| Investment Income | | 48,729 | 20,071 | 68,800 | 15,959 | - | 15,959 |
| Total | | 148,739 | 542,514 | 691,253 | 15,959 | 894,738 | 910,697 |
| Expenditure on | | | | | | | |
| Raising funds | 3a | (34,742) | - | (34,742) | (19,706) | - | (19,706) |
| Charitable activities | 3b | (94,263) | (966,710) | (1,060,973) | (50,290) | (643,149) | (693,439) |
| Total | | (129,005) | (966,710) | (1,095,715) | (69,996) | (643,149) | (713,145) |
| Net income/(expenditure) 12 | | 19,734 | (424,196) | (404,462) | (54,037) | 251,589 | 197,552 |
| Net movement in funds 12 | | 19,734 | (424,196) | (404,462) | (54,037) | 251,589 | 197,552 |
| Transfer between funds 12 | | (129,177) | 129,177 | - | (19,088) | 19,088 | - |
| Reconciliation of funds 13 | | | | | | | |
| Total funds brought forward | | 1,147,126 | 517,731 | 1,664,857 | 1,220,251 | 247,054 | 1,467,305 |
| Total funds carried forward | | 1,037,683 | 222,712 | 1,260,395 | 1,147,126 | 517,731 | 1,664,857 |

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

The notes on pages 37 to 47 form part of these financial statements.

Balance Sheet

As at 31 March 2024

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Unrestricted funds £ | Restricted funds (as restated) £ | Total 2023 (as restated) £ |
|--|-------|-------------------------|-----------------------|--------------------|-------------------------|-------------------------------------|----------------------------------|
| Fixed assets | | | | | | | |
| Tangible assets | 5 | - | - | - | - | - | - |
| Current assets | | | | | | | |
| Debtors | 6 | 159,138 | 6,045 | 165,183 | 139,445 | 5,702 | 145,147 |
| Cash at bank and short term deposits | 7 | 889,993 | 471,588 | 1,361,581 | 1,034,780 | 733,708 | 1,768,488 |
| Total current assets | | 1,049,131 | 477,633 | 1,526,764 | 1,174,225 | 739,410 | 1,913,635 |
| Creditors: falling due within one year | 8 | (11,448) | (254,921) | (266,369) | (27,099) | (221,679) | (248,778) |
| Total assets less current liabilities | | 1,037,683 | 222,712 | 1,260,395 | 1,147,126 | 517,731 | 1,664,857 |
| Net assets | | 1,037,683 | 222,712 | 1,260,395 | 1,147,126 | 517,731 | 1,664,857 |
| Funds of the Charity | | | | | | | |
| Unrestricted funds | 13 | 1,037,683 | - | 1,037,683 | 1,147,126 | - | 1,147,126 |
| Restricted funds | 11-13 | - | 222,712 | 222,712 | - | 517,731 | 517,731 |
| Total | | 1,037,683 | 222,712 | 1,260,395 | 1,147,126 | 517,731 | 1,664,857 |

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 37 to 47 form part of these financial statements.

Approved by the board of Directors on 1 October 2024 and signed on their behalf by



G D R Oldham
Director

Company Number: 04500923

Statement of Cash Flows

for the year ended 31 March 2024

| | 2024 Total funds £ | 2023 Total funds (as restated) £ |
|---|--------------------------|---|
| Cash flows from operating activities: | | |
| Net cash provided by (used in) operating activities | (406,907) | 1,292,769 |
| Change in cash and cash equivalents in the reporting period | (406,907) | 1,292,769 |
| Cash and cash equivalents at 31 March 2023 | 1,768,488 | 475,719 |
| Cash and cash equivalents at 31 March 2024 | 1,361,581 | 1,768,488 |

| | 2024 Total funds £ | 2023 Total funds (as restated) £ |
|--|--------------------------|---|
| Reconciliation of net income/(expenditure) to cash flows from operating activities | | |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (404,462) | 197,552 |
| Adjustments for: | | |
| (Increase)/Decrease in debtors | (20,036) | 1,012,468 |
| Increase in creditors | 17,591 | 82,749 |
| Net cash (used in)/provided by operating activities | (406,907) | 1,292,769 |

| | 2024 Total funds £ | 2023 Total funds (as restated) £ |
|--|--------------------------|---|
| Analysis of cash and cash equivalents | | |
| Bank accounts | 177,203 | 259,297 |
| CCLA COIF deposit fund | 905,556 | 1,059,191 |
| CCLA COIF Stepladder deposit fund | 278,822 | 450,000 |
| Total cash and cash equivalents | 1,361,581 | 1,768,488 |

Notes to the Financial Statements

Charity Information

The Share Foundation is a company limited by guarantee registered in England and Wales under company number 04500923. The registered address is 1st Floor, Ardenham Court, Oxford Road, Aylesbury, Buckinghamshire, HP19 8HT.

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year, with the exception of the change in policy regarding the inclusion of certain income and expenditure (Note 18).

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS

102) effective January 2019, the Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006.

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

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

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Incoming resources

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

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

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

1.3 Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

1.4 Contractual income and performance related grants

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

1.5 Donated services and facilities

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

1.6 Investment income

This is included in the SOFA when received.

1.7 Expenditure

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

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support

costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis are set out in note 4.

1.9 Governance costs

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

1.10 Grants with performance conditions

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

1.11 Grants payable without performance conditions

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

1.12 Debtors

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

1.13 Cash at bank and in hand

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

1.14 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation

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

1.15 Financial instruments

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

1.16 Tangible fixed assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

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

1.17 Funds received as agent

Funds received from the Department for Education to invest in Junior ISAs for qualifying young people are not recognised as income in the charity's accounts as the charity receives the funds as a custodian for the qualifying young people. In addition, funds received from local authorities, corporate and individual donors for voluntary donations to existing JISA accounts and Child Trust Funds are also not recognised as income in the charity's accounts as the

charity receives the funds as a custodian for the qualifying young people. A summary of these fund movements is included in note 17.

1.18 Funds accounting

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

The restricted funds are those where the donor has placed a specific restriction on the use of the funds. A breakdown of the restricted funds of the charity is included in note 11.

1.19 Leasing

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

1.20 Pension costs

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

2. Income from:

| | Unrestricted funds £ | Restricted funds £ | Total funds 2024 £ | Unrestricted funds £ | Restricted funds (as restated) £ | Total funds 2023 (as restated) £ |
|--|-------------------------|-----------------------|--------------------------|-------------------------|-------------------------------------|--|
| a) Donations and legacies | | | | | | |
| Gifts and donations | 100,010 | 70,000 | 170,010 | - | 464,552 | 464,552 |
| | 100,010 | 70,000 | 170,010 | - | 464,552 | 464,552 |
| b) Charitable activities | | | | | | |
| Contractual income from the Department for Education | - | 452,443 | 452,443 | - | 430,186 | 430,186 |

3. Expenditure on:

| | Unrestricted funds £ | Restricted funds £ | Total funds 2024 £ | Unrestricted funds £ | Restricted funds (as restated) £ | Total funds 2023 (as restated) £ |
|---------------------------------|-------------------------|-----------------------|--------------------------|-------------------------|-------------------------------------|--|
| a) Raising funds | | | | | | |
| Fundraising costs | 13,050 | - | 13,050 | 400 | - | 400 |
| Support costs (note 4) | 21,692 | - | 21,692 | 19,306 | - | 19,306 |
| | 34,742 | - | 34,742 | 19,706 | - | 19,706 |
| b) Charitable activities | | | | | | |
| Stepladder incentives | - | 397,100 | 397,100 | - | 129,600 | 129,600 |
| Financial education | 4,081 | 76,185 | 80,266 | - | 34,622 | 34,622 |
| Support costs (note 4) | 90,182 | 493,425 | 583,607 | 50,290 | 478,927 | 529,217 |
| | 94,263 | 966,710 | 1,060,973 | 50,290 | 643,149 | 693,439 |

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

4. Analysis of support costs

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|--------------------------------------|-------------------------|-----------------------|--------------------|
| Support costs split per fund: | | | |
| Raising funds | | | |
| Fundraising | 13,050 | - | 13,050 |
| Staff costs | 21,692 | - | 21,692 |
| | 34,742 | - | 34,742 |
| Charitable activities | | | |
| Bank charges | 3 | 5,729 | 5,732 |
| Computer costs | 1,320 | 27,487 | 28,807 |
| Legal and professional | 204 | 1,811 | 2,015 |
| Consultancy | 19,875 | 5,250 | 25,125 |
| Equipment | - | 1,435 | 1,435 |
| Insurance | 149 | 1,344 | 1,493 |
| Printing, postage and stationery | 124 | 27,255 | 27,379 |
| Rent and rates | 945 | 11,206 | 12,151 |
| Service charge | 384 | 4,334 | 4,718 |
| Water cooler | - | 303 | 303 |
| Staff costs | 63,884 | 381,067 | 444,951 |
| Staff recruitment | - | 7,275 | 7,275 |
| Staff training | - | 440 | 440 |
| Junior ISA account shortfalls | 882 | - | 882 |
| Telephone | 146 | 1,960 | 2,106 |
| Travel expenses | 286 | 909 | 1,195 |
| Audit and accountancy fees | 1,980 | 15,620 | 17,600 |
| | 90,182 | 493,425 | 583,607 |
| Total support costs per fund | 124,924 | 493,425 | 618,349 |

4. Analysis of support costs (continued)

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

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

5. Tangible fixed assets

| | Office equipment £ |
|----------------------------------|--------------------------|
| Cost | |
| At 31 March 2023 & 31 March 2024 | 1,327 |
| Depreciation | |
| At 31 March 2023 & 31 March 2024 | 1,327 |
| Net book values | |
| At 31 March 2023 & 31 March 2024 | - |

6. Debtors

| | 2024 £ | 2023 £ |
|----------------|----------------|----------------|
| Debtors | 128,260 | 127,261 |
| Prepayments | 5,669 | 13,039 |
| Accrued income | 31,254 | 4,847 |
| | 165,183 | 145,147 |

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

7. Cash at bank and short term deposits

| | 2024 £ | 2023 £ |
|-----------------------------------|------------------|------------------|
| Bank current accounts | 177,203 | 259,297 |
| CCLA COIF Deposit fund | 905,556 | 1,059,191 |
| CCLA COIF Stepladder Deposit fund | 278,822 | 450,000 |
| | 1,361,581 | 1,768,488 |

8. Creditors: amounts falling due within one year

| | 2024 £ | 2023 (as restated) £ |
|------------------------------|----------------|----------------------------|
| Trade creditors | 19,209 | 11,021 |
| Accruals and other creditors | 97,943 | 71,809 |
| PAYE and NI | 9,317 | 9,823 |
| Amounts due to beneficiaries | 106,193 | 136,014 |
| VAT | 33,707 | 20,111 |
| | 266,369 | 248,778 |

9. Staff costs and numbers

| | 2024 £ | 2023 £ |
|-------------------------------------|----------------|----------------|
| Gross wages and salaries | 400,566 | 365,959 |
| Employer's National Insurance costs | 34,497 | 32,202 |
| Pension contributions | 31,755 | 26,905 |
| | 466,818 | 425,066 |

Staff costs and numbers (continued)**Employees who were engaged in each of the following activities:**

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Operational in respect to charitable activities | 12 | 11 |
| Fundraising | 1 | 1 |
| | 13 | 12 |

The Charity operates a PAYE scheme to pay all employed members of staff. During the year there were no employees who earned between £60,000-£70,000 (2023: 1).

The key management personnel for the Charity are deemed to be those who are responsible for day-to-day operations, planning and discussions. Total employee benefits of key management personnel of the Charity £120,234 (2023: £66,548).

Pension contributions paid were made to defined contribution schemes and personal pension plans for 13 (2023: 12) employees during the year. No trustees were remunerated for their role as a trustee during the year (2023: £0).

10. Auditors' remuneration

| | 2024 £ | 2023 £ |
|----------------------------|-----------|-----------|
| Statutory audit | 12,600 | 9,700 |
| Non-audit services: | | |
| Quarterly assurance review | 5,000 | 5,000 |

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

11. Restricted funds

| | Stepladder programme £ | Department for Education Contract £ | Child Trust Fund Recovery £ | Total 2024 £ |
|---------------------------------------|------------------------------|--|--------------------------------------|--------------------|
| Balance at 1 April 2023 (as restated) | 490,547 | 27,184 | - | 517,731 |
| Income | 25,071 | 452,443 | 65,000 | 542,514 |
| Expenditure | (397,100) | (475,433) | (94,177) | (966,710) |
| Transfer between funds | 100,000 | - | 29,177 | 129,177 |
| Closing funds at 31 March 2024 | 218,518 | 4,194 | - | 222,712 |

Restricted funds (continued)

| | Stepladder programme £ | Department for Education Contract £ | Child Trust Fund Recovery £ | Total 2023 £ |
|---|------------------------------|--|--------------------------------------|--------------------|
| Balance at 1 April 2022 (as restated) | 195,595 | 51,459 | - | 247,054 |
| Income | 424,552 | 430,186 | 40,000 | 894,738 |
| Expenditure | (129,600) | (454,461) | (59,088) | (643,149) |
| Transfer between funds | - | - | 19,088 | 19,088 |
| Closing funds at 31 March 2023 (as restated) | 490,547 | 27,184 | - | 517,731 |

The Stepladder programme relates to income specifically received and subsequent rewards paid to successful Stepladder Plus participants for each step of the programme they complete. Funds are paid to their JISA or CTF accounts where possible, or directly to the participant if they are over 18 and we are unable to deposit funds into their account. During the year ended 31 March 2024, 543 young people in care earned a total of £397,100 in incentive payments. As at 28 March 2024 and since the programme was first introduced, 836 participants had completed an average of 3.945 out of the 6 steps, earning a total of £723,500 in incentives.

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.

The Child Trust Fund Recovery campaign relates to activities undertaken to assist children aged 16 and over and young adults generally and throughout the UK, to locate their Child Trust Fund. These activities fall outside the scope of the DfE contract. The NatWest Group has directly supported The Share Foundation with this work by providing a donation which is designated as restricted funds. The excess of expenditure over income for this work has been met from the general reserves of the Charity.

12. Movements on funds

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---------------------------------------|----------------------------|--------------------------|---------------------|
| Balance at 1 April 2023 (as restated) | 1,147,126 | 517,731 | 1,664,857 |
| Incoming resources | 148,739 | 542,514 | 691,253 |
| Resources expended | (129,005) | (966,710) | (1,095,715) |
| Transfers between funds | (129,177) | 129,177 | - |
| Closing funds at 31 March 2024 | 1,037,683 | 222,712 | 1,260,395 |

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|----------------------------|--------------------------|---------------------|
| Balance at 1 April 2022 (as restated) | 1,220,251 | 247,054 | 1,467,305 |
| Incoming resources | 15,959 | 894,738 | 910,697 |
| Resources expended | (69,996) | (643,149) | (713,145) |
| Transfers between funds | (19,088) | 19,088 | - |
| Closing funds at 31 March 2023 (as restated) | 1,147,126 | 517,731 | 1,664,857 |

13. Analysis of net assets between funds

| | Tangible fixed assets 2024 £ | Net current assets 2024 £ | Total 2024 £ |
|--------------------|------------------------------------|---------------------------------|--------------------|
| Unrestricted funds | - | 1,037,683 | 1,037,683 |
| Restricted funds | - | 222,712 | 222,712 |
| Total funds | - | 1,260,395 | 1,260,395 |

| | Tangible fixed assets 2023 (as restated) £ | Net current assets 2023 (as restated) £ | Total 2023 £ |
|--------------------|---|--|--------------------|
| Unrestricted funds | - | 1,147,126 | 1,147,126 |
| Restricted funds | - | 517,731 | 517,731 |
| Total funds | - | 1,664,857 | 1,664,857 |

14. Financial commitments

At 31 March 2024 the Charity was committed to making the following payments under non-cancellable operating leases:

| | 2024 £ | 2023 £ |
|--------------------------|-----------|-----------|
| Payments due: | | |
| Under one year | 11,750 | 7,500 |
| Within two to five years | 27,500 | - |

15. Payments to trustees and related parties

There were no reimbursed expenses paid to any trustees (2023: £480 to 1 trustee). No other payments were made to trustees or any persons connected with them during this financial period.

No material transactions took place between the Charity and any trustee or any person connected with them (2023: none).

The total value of donations received from the trustees was £100,000 (2023: £0). There were no conditions attached to these donations

16. Analysis of changes in net debt

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

17. Funds received as agent

In the year ended 31 March 2024 £2,799,200 (2023: £2,599,800) was received from the Department for Education for new JISA accounts to be opened, and £2,769,800 (2023: £2,454,800) was paid to the beneficiaries. In its role as custodian of the funds, The Share Foundation provides instructions to open new accounts at either The Children's ISA or NatWest on behalf of the young people.

In the year ended 31 March 2024 £4,031,272 (2023: £3,933,273) was received from local authorities, corporate and individual donors for voluntary donations to existing JISA accounts and Child Trust Funds. During the year £4,060,832 (2023: £3,917,955) was paid to the beneficiaries.

In accordance with note 1.7 funds received as agent are not recognised as income in the accounts.

18. Voluntary change in accounting policy

In the financial statements for the year ended 31 March 2023 and previous years, The Share Foundation adopted an accounting policy of recognising all Junior ISA and Child Trust Fund donations and subsequent investments in Junior ISA and Child Trust Fund accounts as income and expenditure of the Charity. The Share Foundation has reviewed this policy and determined that the entity acts as a custodian of these funds, and should not recognise these transactions in its financial statements.

This does not detract, however, from The Share Foundation's responsibility for handling these unrecognised money flows which arise from its contract with the Department for Education. Distributions relating to this Contract are therefore shown in note 17 and in the 'Money Flows' diagram in the Trustees' report on page 8, which should be borne in mind when considering the Charity's operations.

In accordance with FRS 102, the new accounting policy has been applied retrospectively. The impact of this change is summarised below.

For the year ended 31 March 2023 (restricted funds)

| | As previously reported £ | Adjustment £ | As restated £ |
|---|-----------------------------|-----------------|------------------|
| Changes to the statement of financial activities | | | |
| Income from | | | |
| Donations and legacies | 4,397,825 | (3,933,273) | 464,552 |
| Expenditure on | | | |
| Charitable activities | (4,561,104) | 3,917,955 | (643,149) |
| Changes to the balance sheet | | | |
| Current liabilities | | | |
| Creditors | (85,665) | (136,014) | (221,679) |
| Funds of the Charity | | | |
| Restricted funds | 653,745 | (136,014) | 517,731 |

For the year ended 31 March 2022 (restricted funds)

| | As previously reported £ | Adjustment £ | As restated £ |
|-----------------------------|-----------------------------|-----------------|------------------|
| Funds of the Charity | | | |
| Restricted funds | 367,750 | (120,696) | 247,054 |

| | | |
|------------------------------------|---|---|
| Charity Registration Number | 1108068 | |
| Company Registration Number | 04500923 | |
| Date of Incorporation | 1 August 2002 | |
| Start of Financial Year | 1 April 2023 | |
| End of Financial Year | 31 March 2024 | |
| Directors | Gavin D R Oldham OBE Christopher W Daws Ruth M Kelly John R Reeve Henrietta S Royle | |
| Registered Office | 1 st Floor Ardenham Court Oxford Road Aylesbury Buckinghamshire, HP19 8HT | |
| Auditors | Saffery LLP St John's Court Easton Street High Wycombe Buckinghamshire, HP11 1JX | |
| Bankers | HSBC Bank plc 8 Market Square Aylesbury Buckinghamshire, HP20 1TW | CAF Bank 25 Kings Hill Avenue Kings Hill West Malling, ME19 4JQ |

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

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

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



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