

Report & Accounts

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Working with government to **empower young people** for a **brighter future**



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.

Our charitable objectives are:

- 1. 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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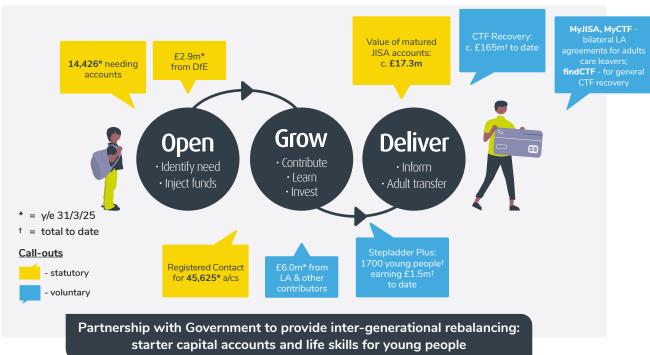
For the past thirteen years it has worked closely with the Department for Education to deliver the Junior ISA scheme for young people in care. Since October 2017 this role has been widened to include responsibility for the Child Trust Fund scheme for young people in care, previously operated by the Official Solicitors for England, Wales and Northern Ireland and the Accountant of Court for Scotland.

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

Trustees' Annual Report

Incorporating the Directors' Report, for the year ended 31 March 2025





How Partnership Delivers for Young People

This graphic shows the process by which inter-generational rebalancing is turned into a reality and how our voluntary (blue-shaded) and statutory (yellow-shaded) partnership with Government ensures that the whole is greater than the sum of its parts. 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 Child Trust Fund scheme. The graphic segments are linked to the detail of this annual report.

The graphic, however, is only part of the story.
The impact that The Share Foundation is

having in reducing NEET status for adult care leavers who participate in its Stepladder Plus programme is already delivering a reduction in benefit costs sufficient to cover the entire public expenditure cost for the Junior ISA/CTF programmes for young people in care.

The need to break the cycle of deprivation was raised over fifty years ago: 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'.

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. As shown in the call-out shading of the graphic above we add additional features to the statutory elements to ensure that these schemes have the maximum impact.

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, however, 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 and these schemes are designed to provide them with hope for the future.

The cost to central Government is not high: in 2024/25 it was just £3.3 million including the initial drawdowns to open these starter capital accounts (86%) and the administrative cost of running the schemes (14%). This cost is met

by the Department for Education; however the reduction in welfare benefit as a result of our impact on adult care leaver NEET status for Stepladder Plus participants is in the order of £5.75 million over the past year and that accrues to the Department for Work and Pensions.

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 208%.

As noted above, 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 (except for in Scotland, the Government is not yet providing any funding towards this). The impact of recognising individual achievement in this way not only reduces the Government's cost of providing welfare benefits but also 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 in order 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 £165 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 'non-experimental evaluation' 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.

Starter Capital Accounts

.. for young people in care

Under the Department for Education contract The Share Foundation administers and acts as registered contact for two types of starter capital accounts for young people in care:

- opening Junior ISAs with £200 from the DfE; and
- Child Trust Funds.

The Share Foundation has also significantly expanded local authority and other sources of funding, which now amount to double the central government's initial £200 deposits. We have administered over 215,000 accounts since inception and, during the last financial year, the Department for Education has provided £2.917 million for opening new Junior ISAs while The Share Foundation has arranged for an additional £5.975 million to be contributed to the accounts which it administers for young people in care. These schemes are invaluable as a catalyst for providing comprehensive, UK-wide support for young people in care, and The Share Foundation's introduction of life skills programmes providing incentivised learning (see below) is transforming adult care leavers' potential by achieving substantial reductions in their NEET rate.

As explained in last year's report, we work actively to ensure that adult care leavers receive the benefit of their accounts by establishing bilateral agreements with local authorities (this is because our statutory link to young people drops away when they reach 18). At 31 March 2025, The Share Foundation had received 65 signed agreements out of 211 sent (31%). 33 complete sets of data have been returned. The search facilities enabled by these agreements are now reaching 4,203 adult care leavers across these local authorities and the claim rates achieved by our follow-up process are now averaging 48%.

... general Child Trust Fund recovery

For the past six years The Share Foundation has also operated a major, philanthropically-funded search process to help young people become aware of and locate their CTF accounts as they reach adulthood with the search facility https://findCTF.sharefound.org and the CTF Register, operated by The Tracing Group.

It supports HM Revenue & Customs both with its free search facility, which now forms part of the Government's 'Find My CTF' webpage, and with its telephone helpline service.

As at end-April 2025, 57% of all CTFs issued have reached maturity (i.e. their owners are aged 18 or over) and there are estimated to be just under 800,000 unclaimed, adult-owned CTFs valued at over £1.5 billion.

The Share Foundation's general CTF recovery programme has so far linked 87,000 such individuals with accounts worth over £165 million. Their analysis of these shows that 98% of these were administered by HMRC-Allocated account providers — the National Audit Office has shown that over half of HMRC-Allocated accounts belong to young people from low-income families in receipt of Child Tax Credit.

The Share Foundation is currently working with Government to encourage introduction of an automatic release process for HMRC-allocated accounts on reaching 21 years of age which would currently release over £350 million of accounts, nearly £250 million of which would be credited to low-income young adults.

We are also asking Government to provide the necessary regulation and logistics to enable a philanthropically funded 'CTF Mark 2' to be introduced for the benefit of young people from low-income backgrounds. This wholly HMRC-allocated scheme would learn from the original scheme to include incentivised financial awareness training and an automatic release process at age 21 for unclaimed accounts.







Developing life skills

The Share Foundation has combined purpose-built online education courses with the opportunity to 'earn as you learn' for young people in care as a central part of its work for disadvantaged young people. The Stepladder Plus programme, which provides financial awareness life skills, has pioneered this 'incentivised learning' approach. Its development was built on the experience gained through microfinance, which demonstrates how building accountability into an endowment process results in improved life-skills learning for people in disadvantaged situations.

The UK-wide expansion of The Stepladder Plus programme in 2023/24 (helped by a donation of over £400,000 from the British Bankers Association) has thus far enabled nearly 1,700 young people in care to take (on average) over four out of the six steps, thereby earning an average £868 into their Junior ISA or CTF at a cost of £1.5 million, all of which has been funded through philanthropy.

The Share Foundation's key objective is to help adult care leavers to be in education, employment or training. The current NEET average for care leavers aged 19 or over is 39%. Research results show that the average NEET status of young people who have participated in the Stepladder Plus programme is c. 25%, compared to the national average for NEET status at 19 of 13%. The Share Foundation is therefore more than halving the excess rate for adult care leavers, and the consequent reduction in the estimated lifetime cost of benefits already exceeds the cost of the whole Junior ISA and CTF schemes for young people in care to the public finances.

We have asked Government to match-fund the cost of incentives due to the significant reduction in welfare benefit costs which we can now evidence, but this was declined. This has necessitated a halving of the incentive levels as at 1 March 2025 in all areas except Scotland, where the devolved government has agreed to provide matched funding. The programme continues to be available across the United Kingdom.

The Stepladder programme has been used by 190 local authorities and a total commitment of £1,467,000 has been made to fund the incentives, all of which has been raised from philanthropic sources.

As part of its iterative design (learning from experience) process, The Share Foundation has now added an introductory course on the performing arts, Stepping Forward, to its life skills learning arrangements with the support of the Rothschild Foundation. This course for 13-17 year-olds in care, which was launched on Friday 28 February 2025, will not only help with preparation for careers in performing arts but will also build communication and confidence as transferable skills for other working situations. Our Stepping Forward Co-Ordinator is actively promoting the new life-skills programme with local authorities and fostering agencies, in addition to building relationships with representatives of the performing arts industry.

Its impact will also be researched in due course: please see https://youtu.be/Y-vgVjBV8oE or visit www.sharefound.org/steppingforward for more details.

In conclusion, it's again 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' tables 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:

Money Flows 2024/25

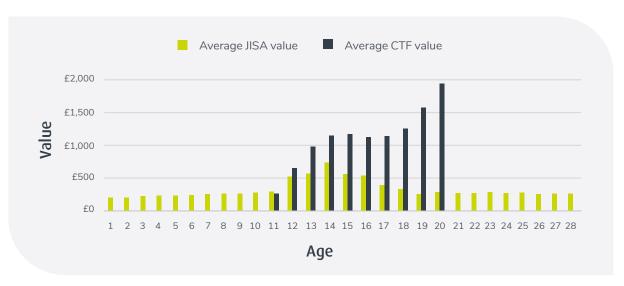
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	Genera Admin £ '000	ıl	Steplac Plus Incenti £ '000		Steppi Forwa Progra £ '000	rd	DfE JISA Adminis Contrac £ '000	tration	Child To Funds Recove Campa £'000	ery	To ʻ £ʻ(tal 000
	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24
Donations received	298	174	223	25	190	0			40	40	751	239
DfE Admin contribution received							466	452			466	452
Payments into JISAs			646	397							646	397
Administration	150	129			346	0	474	475	31	38	1,001	641
Raising awareness									122	56	122	56

	As Agent					
	DfE ISA Contrik £ '000	-	Local Author Donors £ '000		To t £'0	t al 000
	24/25	23/24	24/25	23/24	24/25	23/24
Contributions received	2,917	2,779	5,975	4,032	8,892	6,811
Payments into JISAs	2,973	2,770	5,869	4,061	8,842	6,831

Average account value by age post-transfer of 8000+ CTFs to JISAs



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



The Junior ISA and Child Trust Fund schemes are similar in design, but very different in terms of initial injection amount and application for young people in care.

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 are not centrally organised.

Junior ISAs were introduced in 2012 with a much smaller Government initial injection - just £200. However, The Share Foundation, which

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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 below 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 thirteen years - 215,000 - 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 14,426 new children needing Junior ISAs, and we've transferred out 10,086 accounts: since inception these figures are 200,067 and 147,127 respectively.

Injecting Funds

We then draw £200 down from the Department for Education for each new account to be opened and we open new accounts with 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 £286), but this was declined.

In the past year we've drawn down a total of £2,885,200 for those 14,426 young people needing new accounts. Nearly all young people aged 14 or over and born in the UK already have a Child Trust Fund, so in these cases we arrange

Active accounts for young people in care

At 31 March 2025	Junior ISAs	Child Trust Funds at The Share Foundation	Total at The Share Foundation	Child Trust Funds with Responsible Adult	Total accounts
England	34,600	2,385	36,985	7,695	44,680
Scotland	5,044	67	5,111	1,851	6,962
Wales	3,670	78	3,748	500	4,248
N. Ireland	2,311	79	2,390	448	2,838
Total	45,625	2,609	48,234	10,494	58,728

for their account to be transferred to our oversight where there is no responsible adult: there were 3,057 such transfers during the year. 239 accounts were transferred back to a responsible adult as the young person left care and 2,774 account holders reached the age of 18 during the year.

Contributing Additional Money

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

Additional contributions by Local authorities and carers

Contributors	12 months ended 31 March 2025 £ '000	2023-2024 £ '000	2022-2023 £ '000	2021-2022 £ '000	2020-2021 £ '000	2019-2020 £ '000
Individuals	1,386	1,101	989	1,006	627	416
Local Authorities	3,759	2,286	2,392	1,274	1,048	827
Corporate/ State Contributors	830	644	552	652	327	257
Total voluntary contributions (net)	5,975	4,031	3,933	2,932	2,002	1,500
New JISA funds from DfE	2,885	2,779	2,600	2,438	2,552	2,687
Contributions as a % of new funds	207%	145%	151%	120.2%	58.8%	74.5%

The total donated in 2024/2025 was £5,974,976, a growth of 48.2% on the previous year and over 107% higher than the overall total of Government initial Junior ISA starter payments over the same period. Our Donor Liaison Team distribute on average around £115,000 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 38 (2024: 35) LA/Trusts participate.

The Local Authority Liaison Manager leads our communications 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 for LA staff are all available on The Share Foundation's YouTube channel (https://www.youtube.com/channel/UCELjylZe7arV4LBSSdfFXKg) and we are planning to repeat these in the spring of 2026.

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.

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

Top Local Authorities by Account Value	Number of JISAs	Average Value £	Position	Position in 2024
London Borough of Lambeth	135	3419.68	1	2
London Borough of Ealing	107	3140.15	2	1
Kent CC	667	3049.44	3	7
Thurrock Council	104	2767.28	4	4
London Borough of Sutton	79	2499.19	5	6
London Borough of Havering	94	2491.85	6	3
London Borough of Lewisham	144	2388.09	7	5
Solihull MBC	274	2385.94	8	8
Coventry City Council	306	2226.40	9	9
Powys CC	126	2007.86	10	11
City and County of Swansea	282	1803.08	11	13
Hertfordshire CC	352	1746.11	12	12
East Sussex CC	305	1655.09	13	25
Kingston Upon Thames	37	1643.42	14	New entry
West Berkshire	68	1631.49	15	15
London Borough of Wandsworth	86	1562.71	16	New entry
London Borough of Camden	87	1558.80	17	10
London Borough of Waltham Forest	197	1456.82	18	16
Newport City Council	172	1438.14	19	17
London Borough of Barnet	168	1319.89	20	14
Essex CC	485	1296.69	21	18
London Borough of Haringey	141	1288.55	22	New entry
Herefordshire Council	179	1278.33	23	New entry
Medway Council	211	1265.41	24	24
Surrey CC	402	1249.22	25	30
Central Bedfordshire	149	1231.02	26	New entry
Telford and Wrekin	174	1222.93	27	21
London Borough of Greenwich	193	1218.43	28	New entry
Gloucestershire CC	323	1164.40	29	26
Staffordshire CC	592	1082.65	30	New entry

Significant changes have been made in our arrangements for account provision and investment selection over the past years. Meanwhile the banking arrangements that have been put in place with CAF Bank have also significantly improved our banking and contribution arrangements.

Learning — building life skills

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

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

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

The Stepladder Plus Programme

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 £75)

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 £75)

03

Financial Capability (1)

 practice and assessment with costs of living using Skills Forward software and Young Money content.

(Incentive £100)

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 £125)

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 £175)

06

Securing future education, employment or

training – working with a mentor such as a teacher, leaving care worker etc.

(Incentive £200)

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, initially 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 from the British Bankers' Association (January 2023). It provides the basis for quantitatively significant research into the effectiveness of the Programme in reducing NEET risk for adult care leavers. The latest round of research is being undertaken at the University of Sussex.

As a result of this expansion, we have welcomed 1,690 new participants in total onto the Programme as at the end of May 2025. They had completed 6,944 steps by that date. The Stepladder Manager supports all activities of the programme, including assessing Step 4 and Step 6 submissions and working with mentors and the young people as required.

Nearly 65% of these participants have taken at least four of its six steps, earning an average £868. Nearly one third of these young people will be aged 19 or over in November 2025, when the Department for Education takes its annual snapshot of the NEET rate for adult care leavers: currently this stands at 39% compared to the general rate of 13% 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 25% 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 ten years of inflation this cost would now be over £77,000. The saving to public finance as a result of The Share Foundation's work has therefore already provided a benefit of nearly £12 million, £5.75 million of which has been over the past year; this was generated entirely by philanthropic contributions of £1,467,000 to fund the step incentives — a return of 800%. 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 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 71 of these agreements, and the rate of claiming has significantly increased. Analysis which we have undertaken with 29 local authorities for whom we have received data so far, shows that this process is enabling at least 51% of unclaimed JISA accounts and 71% unclaimed CTF accounts to be drawn down.

Our MyJISA and MyCTF facilities have successfully linked 26,425 Junior ISA and Child Trust Fund accounts by 31March 2025, with a total value of c. £25.2 million. 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 Share Foundation has linked nearly 90,000 young people with their accounts, with an estimated total value of over £165 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.

In early 2025 The Share Foundation appointed a public relations consultancy which has maintained a significant upsurge in media interest in unclaimed adult-owned Child Trust Funds. This higher profile for our CTF recovery campaign works in liaison with a range of channels designed to help progress the linking of accounts:

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



How we deliver all this

There are now 16 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.

Our Operations Manager supports the Local Authority Liaison, Child Trust Fund Recovery, Stepladder and Stepping Forward Teams. Our Finance Manager, supports the Contributions Team. All of the teams and staff are overseen by the Director of Operations.

Our Major Donor Manager actively seeks fundraising opportunities and grants for the life skills programmes and the Child Trust Fund recovery campaign. Over the past year she has been assisted in this by a consultancy provided by David Stead.

The Share Foundation IT Team provide excellent support in the data management and automation of processes to increase efficiencies overall.

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





The Share Foundation's office and some of our staff in Aylesbury

Looking Forward

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 and Stepping Forward incentivised learning programmes.

In the longer term:

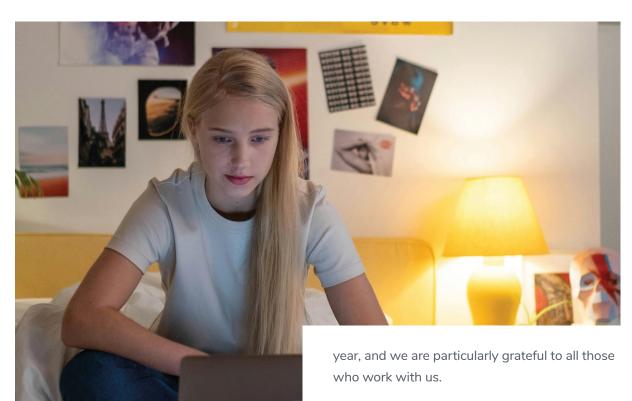
- we aim to reduce significantly the percentage of unclaimed, adult-owned Child Trust Fund accounts, particularly those belonging to the most disadvantaged young people who are unaware of their good fortune;
- we hope to encourage Government to level up the values of Junior ISAs for young people in care 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	Full and continuing operation can take place 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 2024-25 can be broadly divided into seven categories (see also the tables on page 6):

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 $\pounds 465,793$ for 2024-25. There has been a close working relationship with the Department and with HM Revenue & Customs throughout the

Stepladder Plus: voluntary donations to the Charity specifically for the Stepladder Plus incentivised training 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 £646,000 Donations to the Stepladder programme were £223,000, 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.

Stepping Forward: voluntary donations to the Charity specifically for the Stepping Forward 'Introduction to the Performing Arts' incentivised training programme. Young people will receive payment after each completed step of the Programme. The Programme officially launched on 28th February 2025, with Programme production costs of £345,627. Payments to young people into Junior ISAs and Child Trust Funds during the current year amounted to £325. Donations to the Stepladder programme were £190,000, with the balance being drawn down from unrestricted reserves.

CTF Recovery: A campaign assisting young people to find their Child Trust Fund, with the assistance of The Tracing Group and CTF 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 £165 million.

Unrestricted

General: Income of £256,371, 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 £22,305 (2024: £34,742), and governance costs were again kept well under control at a total cost of £18,844 (2024: £17,600). The enlarged donation in 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 14,426 accounts resulting in £2,885,200 (2024: £2,779,200) being allocated to individual Junior ISA accounts, (The Children's ISA £1,657,400, NatWest £1,082,200), with a further £145,600 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 £5,974,976 during 2024-25, an increase of 48.2% on the previous year's figure of £4,031,272. 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.



Reserves Policy

At 31 March 2025 The Share Foundation had unrestricted reserves of £611,427 (2024: £1,037,683) and restricted reserves of £95,902 (2024: £222,712). Please see note 11 on page 34 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 12 months in the event of the loss of all funding sources, which is considered adequate and appropriate by the Trustees.

Structure & Governance

The Share Foundation is a company limited by guarantee, and its directors (trustees) who served during the year to 31 March 2025 were:

Gavin Oldham OBE

Christopher Daws

Karen Gillie (appointed 1 October 2024)

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

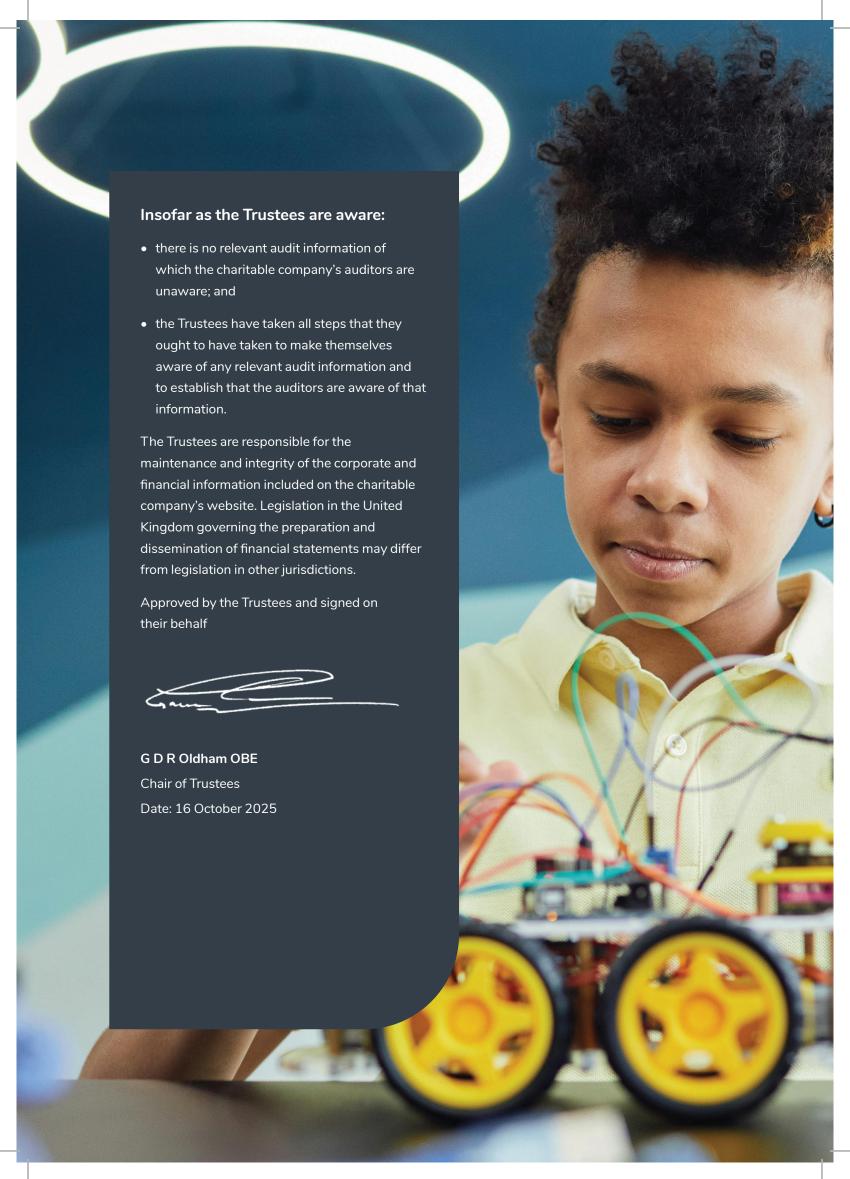
The Trustees, who are also directors of the charitable company (for the purposes of company law), are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.



Independent Auditors' Report to the Trustees

Opinion

We have audited the financial statements of The Share Foundation for the year ended 31 March 2025 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 2025 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
24, the trustees (who are also directors of the
charitable company for the purposes of company
law) are responsible for the preparation of the
financial statements and for being satisfied
that they give a true and fair view, and for
such internal control as the trustees determine
is necessary to enable the preparation of
financial statements that are free from material
misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the

financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

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

Audit response to risks identified:

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

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

their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

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.

Ap Wathrism'

Andrew Watkinson

(Senior Statutory Auditor) for and on behalf of:

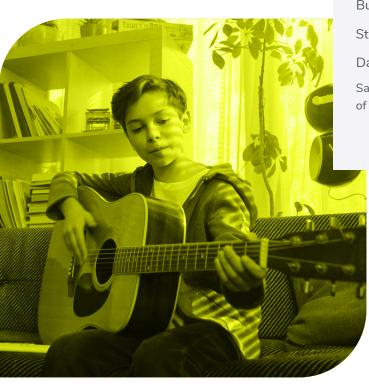
Saffery LLP

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

Statutory Auditors

Date: 21.10.2025

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 2025

	Note	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
		£	£	£	£	£	£
Income from							
Donations and legacies	2a	256,371	447,400	703,771	100,010	70,000	170,010
Charitable activities	2b	-	465,793	465,793	-	452,443	452,443
Investment Income		41,310	5,694	47,004	48,729	20,071	68,800
Total		297,681	918,887	1,216,568	148,739	542,514	691,253
Expenditure on							
Raising funds	За	(22,350)	-	(22,350)	(34,742)	-	(34,742)
Charitable activities	3b	(128,873)	(1,618,411)	(1,747,284)	(94,263)	(966,710)	(1,060,973)
Total		(151,223)	(1,618,411)	(1,769,634)	(129,005)	(966,710)	(1,095,715)
Net income/ (expenditure)	12	146,458	(699,524)	(553,066)	19,734	(424,196)	(404,462)
Net movement in fund	ds 12	146,458	(699,524)	(553,066)	19,734	(424,196)	(404,462)
Transfer between fund	ds 12	(572,714)	572,714	-	(129,177)	129,177	-
Reconciliation of fund	ds 13						
Total funds brought fo	orward	1,037,683	222,712	1,260,395	1,147,126	517,731	1,664,857
Total funds carried fo	rward	611,427	95,902	707,329	1,037,683	222,712	1,260,395

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

The notes on pages 33 to 43 form part of these financial statements.

Balance Sheet

As at 31 March 2025

	Notes	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
		£	£	£	£	£	£
Fixed assets							
Tangible assets	5	-	-	-	-	-	-
Current assets							
Debtors	6	176,957	57,283	234,240	159,138	6,045	165,183
Cash at bank and short term deposits	7	449,326	539,323	988,649	889,993	471,588	1,361,581
Total current assets		626,283	596,606	1,222,889	1,049,131	477,633	1,526,764
Creditors: falling due within one year	8	(14,856)	(500,704)	(515,560)	(11,448)	(254,921)	(266,369)
Total assets less current liabilities		611,427	95,902	707,329	1,037,683	222,712	1,260,395
Net assets		611,427	95,902	707,329	1,037,683	222,712	1,260,395
Funds of the Charity							
Unrestricted funds	13	611,427	-	611,427	1,037,683	-	1,037,683
Restricted funds	11-13	-	95,902	95,902	-	222,712	222,712
		611,427	95,902	707,329	1,037,683	222,712	1,260,395

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

The notes on pages 33 to 43 form part of these financial statements.

Approved by the board of Directors on 16 October 2025 and signed on their behalf by

G D R Oldham OBE

Director

Company Number: 04500923

Statement of Cash Flows

For the year ended 31 March 2025

	2025 Total funds	2024 Total funds
	fotal fullus	fotal fullus
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(372,932)	(406,907)
Change in each and each equivalents in the reporting period	(272.022)	(406.007)
Change in cash and cash equivalents in the reporting period Cash and cash equivalents at 31 March 2024	(372,932) 1,361,581	(406,907) 1,768,488
Casti and Casti equivalents at 31 March 2024	1,501,561	1,700,400
Cash and cash equivalents at 31 March 2025	988,649	1,361,581
	2025 Total funds	2024 Total funds
	£	f
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)	(553,066)	(404,462
Adjustments for:		
(Increase)/Decrease in debtors	(69,057)	(20,036
Increase in creditors	249,191	17,591
Net cash (used in)/provided by operating activities	(372,932)	(406,907)
	2025	2024
	Total funds £	Total funds
Analysis of cash and cash equivalents		
Bank accounts	511,811	177,203
CCLA COIF deposit fund	371,644	905,556
CCLA COIF Stepladder deposit fund	105,194	278,822
Total cash and cash equivalents	988,649	1,361,581

Notes to the Financial Statements

For the Year Ended 31 March 2025

Charity Information

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

1. Accounting policies

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

1.1 Basis of accounting

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

Annual Report 2025

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 2025	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£	£	£	£
a) Donations and legacie	es					
Gifts & donations	256,371	447,400	703,771	100,010	70,000	170,010
	256,371	447,400	703,771	100,010	70,000	170,010
b) Charitable activities						
Contractual income fro the Department for Ed	***	465,793	465,793	-	452,443	452,443

3. Expenditure on	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£	£	£	£
a) Raising funds						
Fundraising costs	420	-	420	13,050	-	13,050
Support costs (note 4)	21,930	-	21,930	21,692	-	21,692
	22,350	-	22,350	34,742	-	34,742
b) Charitable activities						
Stepladder incentives	-	645,710	645,710	-	397,100	397,100
Stepping Forward initiative	-	345,627	345,627	-	-	-
Financial education	6,216	44,689	50,905	4,081	76,185	80,266
Support costs (note 4)	122,657	582,385	705,042	90,182	493,425	583,607
	128,873	1,618,411	1,747,284	94,263	966,710	1,060,973

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

Analysis of support costs	Unrestricted funds	Restricted funds	Total 2025
	£	£	£
Command and a self-harmford			
Support costs split per fund:			
Raising funds	420		420
Fundraising Staff costs	21,930	-	21,930
	21,930		21,930
	22,350	-	22,350
Charitable activities			
Bank charges	-	5,335	5,335
Computer costs	3,793	37,327	41,120
Legal and professional	8,400	47,777	56,177
Consultancy	-	-	-
Equipment	-	3,305	3,305
Insurance	152	1,364	1,516
Printing, postage and stationery	1,070	49,195	50,265
Rent and rates	1,819	13,016	14,835
Service charge	708	6,372	7,080
Water cooler	-	331	331
Staff costs	103,024	398,634	501,658
Staff recruitment	975	122	1,097
Staff training	176	-	176
Junior ISA account shortfalls	73	-	73
Telephone	146	1,992	2,138
Travel expenses	241	995	1,236
Audit and accountancy fees	2,080	16,620	18,700
	122,657	582,385	705,042
Total support costs per fund	145,007	582,385	727,392

Support costs per fund (continued)	Unrestricted funds	Restricted funds	Tota 2024
	£	£	f
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	5,73
Computer costs	1,320	27,487	28,80
Legal and professional	204	1,811	2,01
Consultancy	19,875	5,250	25,12
Equipment	-	1,435	1,43
Insurance	149	1,344	1,49
Printing, postage and stationery	124	27,255	27,37
Rent and rates	945	11,206	12,15
Service charge	384	4,334	4,71
Water cooler	-	303	30
Staff costs	63,884	381,067	444,95
Staff recruitment	-	7,275	7,27
Staff training	-	440	44
Junior ISA account shortfalls	882	-	88
Telephone	146	1,960	2,10
Travel expenses	286	909	1,19
Audit and accountancy fees	1,980	15,620	17,60
	90,182	493,425	583,60
Total support costs per fund	124,924	493,425	618,34

5. Tangible fixed assets		Office equipment
		f
Cost		
At 31 March 2024 & 31 March 2025		1,327
Depreciation		
At 31 March 2024 & 31 March 2025		1,327
Net book values		
At 31 March 2024 & 31 March 2025		-
5. Debtors	2025	2024
. Debtois	£	£
Debtors	182,036	128,260
Prepayments	7,604	5,669
Accrued income	44,600	31,254
	234,240	165,183
'. Cash at bank and short term deposits	2025	2024
	£	f
Bank current accounts	511,811	
CCLA COIF Deposit fund		177,203
	371,644	177,203 905,556
CCLA COIF Stepladder Deposit fund	371,644 105,194	905,556
CCLA COIF Stepladder Deposit fund		
	105,194 988,649	905,556 278,822 1,361,581
	105,194	905,556 278,822
3. Creditors: amounts falling due within one year	105,194 988,649 2025 £	905,556 278,822 1,361,581 2024
	105,194 988,649 2025 £	905,556 278,822 1,361,581 2024 f
B. Creditors: amounts falling due within one year Trade creditors	105,194 988,649 2025 £	905,556 278,822 1,361,581 2024 £ 19,209 97,943
3. Creditors: amounts falling due within one year Trade creditors Accruals and other creditors	105,194 988,649 2025 £ 11,448 244,912	905,556 278,822 1,361,581 2024 f 19,209 97,943 9,317
3. Creditors: amounts falling due within one year Trade creditors Accruals and other creditors PAYE and NI	105,194 988,649 2025 £ 11,448 244,912 11,251	905,556 278,822 1,361,581 2024
. Creditors: amounts falling due within one year Trade creditors Accruals and other creditors PAYE and NI Amounts due to beneficiaries held as agent	105,194 988,649 2025 £ 11,448 244,912 11,251 221,872	905,556 278,823 1,361,583 2024 19,209 97,943 9,313 106,193

8. Creditors: amounts falling due within one year (continued)

The charity has deferred income of £41,214 (2024: Nil) in respect to the Child Trust Fund Campaign, included within other creditors. The income has been deferred as it relates to the financial year ending on 31 March 2026.

For details of the nature of amounts due to beneficiaries held as agent, please refer to note 17.

Staff costs and numbers	2025	2024
	£	f
Gross wages and salaries	450,072	400,566
Employer's National Insurance costs	39,536	34,497
Pension contributions	33,980	31,755
	523,588	466,818
	2025	2024
Employees who were engaged in each of the following activities:		
Operational in respect to charitable activities	13	12
Fundraising	1	:
	14	1:

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 (2024: nil).

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 £139,091 (2024: £120,234).

Pension contributions paid were made to defined contribution schemes and personal pension plans for 14 (2024: 13) employees during the year. No trustees were remunerated for their role as a trustee during the year (2024: Nil).

10. Auditors' remuneration	2025	2024
	£	£
Statutory audit	13,700	12,600
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	Stepping Forward	Total 2025
	£	£	£	£	£
Balance at 1 April 2024	218,518	4,194	-	-	222,712
Income	223,094	465,793	40,000	190,000	918,887
Expenditure	(645,710)	(474,088)	(152,986)	(345,627)	(1,618,411)
Transfer between funds	300,000	4,101	112,986	155,627	572,714
Balance at 31 March 2025	95,902	-	-	-	95,902

	Stepladder programme	Department for Education Contract	Child Trust Fund Recovery	Stepping Forward	Total 2024
	£	£	£	£	£
Balance at 1 April 2023	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
Balance at 31 March 2024	218,518	4,194	-	-	222,712

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 2025, 722 young people in care earned a total of £645,710 in incentive payments. As at 27 March 2025 and since the programme was first introduced, 1,558 participants had completed an average of 4.028 out of the 6 steps, earning a total of £946,594 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. Distributions relating to this Contract are shown in note 17 and in the 'Money Flows' diagram in the Trustees' report on page 5.

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.

Stepping Forward income received relates to donations from The Rothschild Foundation and the Gavin Oldham No.4 Trust towards the production costs of the Stepping Forward programme. Expenses relate to professional fees, production costs and website design. The Stepping Forward programme was officially launched on 28 February 2025.

12. Movements on funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Balance at 1 April 2024	1,037,683	222,712	1,260,395
Incoming resources	297,681	918,887	1,216,568
Resources expended	(151,223)	(1,618,411)	(1,769,634)
Transfers between funds	(572,714)	572,714	-
Closing funds at 31 March 2025	611,427	95,902	707,329
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Balance at 1 April 2023	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
13. Analysis of net assets between funds	Tangible fixed assets 2025	Net current assets 2025	Total 2025
	£	£	£
Unrestricted funds	_	611,427	611,427
Restricted funds	-	95,902	95,902
Total funds	-	707,329	707,329
	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

14. Financial commitments

 $At\,31\,March\,2025\,the\,charity\,was\,committed\,to\,making\,the\,following\,payments\,under\,non-cancellable\,operating\,leases:$

	2025	2024
	£	£
Payments due:		
Under one year	14,750	11,750
Within two to five years	12,750	27,500

15. Payments to trustees and related parties

Reimbursed expenses were paid to one trustee of £144 (2024: Nil) for travelling expenses. 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 (2024: none).

The total value of donations received from the trustees was £575,000 (2024: £100,000), with this being inclusive of gift aid receivable of £41,800 (2024: Nil). 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 2025 £2,917,400 (2024: £2,799,200) was received from Department for Education for new JISA accounts to be opened, and £2,973,000 (2024: £2,769,800) 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 2025 £5,974,976 (2024: £4,031,272) was received from local authorities, corporate and individual donors for voluntary donations to existing JISA accounts and Child Trust Funds. During the year £5,868,663 (2024: £4,060,832) was paid to the beneficiaries.

In accordance with note 1.17 funds received as agent are not recognised as income in the accounts.

Charity Registration Number 1108068

Company Registration Number 04500923

Date of Incorporation 1 August 2002

Start of Financial Year 1 April 2024

End of Financial Year 31 March 2025

Directors Gavin D R Oldham OBE

Christopher W Daws

Karen L Gillie (appointed 1 October 2024)

Ruth M Kelly John R Reeve Henrietta S Royle

Registered Office 1st 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 CAF Bank

8 Market Square 25 Kings Hill Avenue

Aylesbury Kings Hill

Buckinghamshire, HP20 1TW 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 thirteen 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.





PO Box 1172 Aylesbury Buckinghamshire HP20 9PG







