

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

England & Wales · Charity number 1144606

## Details

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**Other names** ST. JAMES'S PLACE FOUNDATION

**Status** Registered

**Legal form** Charitable company

**Company number** [07819270](#)

**Registered** 2011-11-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** St. James's Place House  
1 Tetbury Road  
Cirencester  
Gloucestershire  
GL7 1FP

**Phone** 01285878037

**Email** [SJP.Foundation@sjp.co.uk](mailto:SJP.Foundation@sjp.co.uk)

**Website** [www.sjpfoundation.co.uk](http://www.sjpfoundation.co.uk)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE PROMOTION OF SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS THE TRUSTEES SHALL THINK FIT, INCLUDING, BUT NOT LIMITED TO, THE RELIEF OF POVERTY, THE ADVANCEMENT OF EDUCATION, THE ADVANCEMENT OF HEALTH, THE ADVANCEMENT OF CITIZENSHIP AND COMMUNITY DEVELOPMENT, THE ADVANCEMENT OF ARTS, CULTURE, HERITAGE OR SCIENCE, THE ADVANCEMENT OF AMATEUR SPORT, THE ADVANCEMENT OF HUMAN RIGHTS, THE ADVANCEMENT OF EQUALITY AND DIVERSITY, THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY OR OTHER DISADVANTAGE AND THE ADVANCEMENT OF ANIMAL WELFARE, AND SUCH OTHER PURPOSES RECOGNISED FROM TIME TO TIME BY LAW AS CHARITABLE.

**Activities:** GRANTMAKER

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** THROUGHOUT ENGLAND AND WALES
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£9,664,346	£9,549,951	£8,397,282	8
2023-12-31	£10,209,754	£8,409,473	£8,282,887	8
2022-12-31	£11,227,352	£10,855,767	£6,482,606	8
2021-12-31	£8,573,677	£6,760,916	£6,111,021	8
2020-12-31	£9,541,146	£11,175,305	£4,298,260	11

## Trustees

Name	Role	Appointed
Alison Wright		2024-05-22
Andrew Humphries		2020-03-01
MALCOLM COOPER-SMITH		2011-10-28
Mark Thomas Fitzpatrick		2024-02-06
Matthew Fowler		2024-05-22
Michael Harper		2024-05-22
Robert Medwyn Edwards		2020-03-01

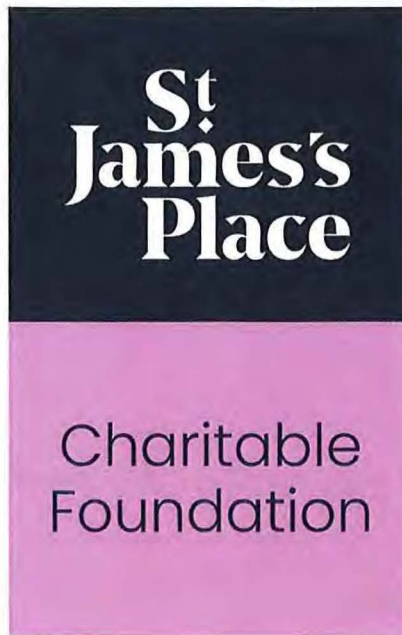
**ST. JAMES'S PLACE CHARITABLE FOUNDATION**

England & Wales - Charity number 1144606

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# Accounts

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**St. James's Place  
Charitable Foundation**

**ANNUAL REPORT**

**31 December 2024**

**Charity Registration Number: 1144606**

**Company Registration Number: 07819270**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Chair's Report

### Review of 2024

We are pleased to report that in 2024, whilst the external environment continued to be challenging both locally and globally, the St. James's Place plc (SJP) community was generous and committed in their support for the Foundation and together with the SJP company matching, we raised £9.7m (2023: £10.2m).

The fundraising efforts of the SJP community were many and varied, from cake bakes, charity fun days and golf days to fundraising Balls in Cheshire, Kent and Hong Kong. For the more adventurous fundraisers individuals took part in marathons, treks and cycle rides, which took place across the globe, including Nepal, America, Hong Kong, Mallorca and Madeira, raising an amazing £441k (2023: £294k). We were also delighted that the Yorkshire Children of Courage Awards now in its 14th year took place again and, whilst it recognised and honoured some incredible young people who have achieved and accomplished so much despite challenges they have faced, it also raised an incredible £43k in 2024 (2023: £47k).

We are also grateful to SJP for their support in enabling the Foundation to be represented at key company events throughout the year, which includes the annual company meeting and partner business conferences. This is our opportunity to highlight the charities we support and the impact we have enabled due to the support of SJP and its community. Attendees continue to pledge their support and collectively these occasions raised £4.6m with matching in 2024.

Underpinning all the above, the regular monthly giving scheme continues to play an essential role in our fundraising strategy, representing about a third of our annual income. Over 70% of partners and employees consistently give a monthly gift, which with matching raised £3.1m in 2024. This is invaluable to us and our future grant-making which supports our multi-year commitments with charities, knowing that we have this regular income to be able to pledge forward.

I would like to take this opportunity to thank the SJP community and, in particular, the Foundation Representatives and Foundation Committees in each of the SJP locations for their generosity and continued commitment to the Charitable Foundation. I would also like to extend our thanks to the SJP shareholders for both supporting the day to day running costs of the Charitable Foundation and their ongoing commitment to matching the fundraising activities.

### Helping to make a positive and lasting difference to those less fortunate

In 2024 we supported 10% more charities than the previous year reaching out to 981 charities in total (2023: 896) across the UK, Asia and other parts of the world. This amounted to £8.8m (2023: £7.7m) being given out in funds with a further £5.4m in pledges to support the multi-year grants over the next 2-3 years, which helps to maintain and develop services to those in need.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Chair's Report (continued)

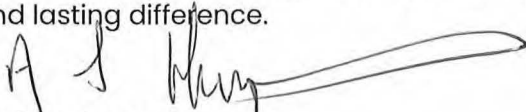
As a funder we aim to deliver long-term impact through our grant-making. We engage independent research through Bean Research to get a deeper understanding of the impact of our grant-making, understand our effectiveness and gather insight on how we can continue to evolve and drive increased impact. We also benchmark ourselves against an internationally recognised global impact measurement framework, B4SI. In 2024 our evaluation scores delivered a combined score in regard to substantive and transformational change of 76% (2023: 79%). This is still a strong performance and whilst we experience marginal fluctuations between years this is expected as some of the programme work spans up to 3 years before tangible results can be evidenced, but our overall trajectory over the last 5 years is improving

We are also committed to listening to our grantees and their changing needs so that we can offer the right support to them. We are proud of the fact that we work collaboratively with grant partners, not only offering financial support but also wider holistic support in terms of facilitating access to SJP and its community who are keen to share their broader skills, time and resources to add further value to a charity. Members of the SJP community regularly support our charities including mentoring of young people, coaching charity personnel, hands-on outdoor projects and continuing to play a key role in volunteering at the disability sports days for one of our key charity partner – Panathlon Challenge. We are honoured to work with so many incredible charities, now more than ever, and admire their efforts and dedication in helping those in need.

During 2024 we saw changes to our Trustee Board with Andrew Croft, Ian Gascoigne and Sonia Gravestock stepping down as Trustees. We are immensely grateful for their enduring support over many years, and all of whom have played an instrumental role in helping the Foundation become what it is today. In addition, our Founder Sir Mark Weinberg also stepped down as Trustee but remains an Ambassador for the Foundation. We were also delighted to welcome new Trustees to the Board, including Mark FitzPatrick, new CEO of SJP, Michael Harper, Matthew Fowler and Alison Wright who have brought considerable experience and insight which is already helping us to shape our future and will be invaluable as we build out our 2025+ strategy.

## Looking ahead

We are currently developing our new strategy to support the next era of the Foundation. Whilst looking to build on our previous successes, we also recognise the changing and challenging environment we are in, and we will reflect, adapt and refine our operations, whilst remaining bold in our ambitions so that we can deliver even greater impact. We know that with the continued support and generosity of SJP and its community we can and will make a positive and lasting difference.



**Andrew Humphries**

**Chair, St. James's Place Charitable Foundation**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Trustees' Annual Report

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report along with the audited financial statements of the Charity for the year from 1 January 2024 to 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011, the Companies Act 2006, the Statement of Recommended Practice Accounting and Reporting by Charities and FRS 102.

## Reference and Administrative Details

Charity name	St. James's Place Charitable Foundation
Company registration number	07819270
Charity number	1144606

## Trustees and Directors

Andrew Humphries (Chair)  
Alison Wright  
Malcolm Cooper-Smith  
Mark FitzPatrick  
Matthew Fowler  
Michael Harper  
Robert Medwyn Edwards

## Bankers

Barclays Bank plc, Leicester, LE87 2BB  
Bank of Scotland plc, 150 Fountainbridge, Edinburgh, EH3 9PE

## Investment managers

Goldman Sachs, 2 Stonecutter Street, London, EC4A 4AU  
BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

## Independent Auditors

PricewaterhouseCoopers LLP  
2 Glass Wharf  
Bristol  
BS2 0FR

## Principal Address

St. James's Place House  
1 Tetbury Road  
Cirencester  
Gloucestershire  
GL7 1FP

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Trustees' Annual Report *continued*

### Principal Officers (Managing Committee)

Chair and Trustee                    - Andrew Humphries (appointed as Chair 1 March 2024)  
    - Andrew Croft (resigned 29 February 2024)

Trustees and Directors            - Malcolm Cooper-Smith  
    - Robert Medwyn Edwards  
    - Sonia Gravestock (resigned 16 October 2024)  
    - Ian Gascoigne (resigned 31 January 2024)  
    - Sir Mark Weinberg (resigned 29 February 2024)  
    - Mark FitzPatrick (appointed 6 February 2024)  
    - Michael Harper (appointed 22 May 2024)  
    - Matthew Fowler (appointed 22 May 2024)  
    - Alison Wright (appointed 22 May 2024)

Head of Charitable Foundation    - Catherine Ind

### Structure, Governance and Management

The Charitable Foundation is a company incorporated under the Companies Act 2006, limited by guarantee and not having a share capital. It is governed by its memorandum and articles of association. The power of appointing new Trustees of the Charitable Foundation is vested in the Trustees. The minimum number of Trustees to exercise any discretion of power is three, whilst a new Trustee may be appointed at any time, either as a replacement or as an additional Trustee.

The Trustees and the Charitable Foundation team work with the St. James's Place plc ('SJP') community, clients and suppliers to further the aims and objectives of the Charitable Foundation.

### Trustee Induction and Training

New Trustees are given a formal induction, including a comprehensive induction pack containing, for example, relevant information such as governance documents, financial statements, Impact Reports, minutes of Trustee and committee meetings, and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to Know". New Trustees also meet members of the wider Charitable Foundation team, have the opportunity to meet with supported charities and attend Foundation Committee meetings, where desired.

Updates on charity administration and specialist articles are provided by the Head of Foundation as required.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Trustees' Annual Report *continued*

### Management

The Charitable Foundation is an independent registered charity. Whilst the Trustees have overall responsibility for all activities carried out by the Charitable Foundation, the day-to-day operations are undertaken by a dedicated Charitable Foundation Team led by Head of Foundation Catherine Ind, who refers any policy decisions which need to be made to the Trustees. The Charitable Foundation Team is also supported by a voluntary committee of representatives from each of the offices within SJP. SJP also provide a number of supplied services to support the day- to-day operations of the charity, as specified in the Collaboration /Framework Agreement between SJP and the Charity.

### Investment Policy

There are no restrictions on the Charitable Foundation to invest. The majority of cash is held within Money Market Funds or interest-bearing bank accounts where funds are available to meet the cost of grants as and when they arise. An element of cash is invested in Money Market Fixed Term Funds with varying maturities to ensure that funds are available as required for grant commitments. Surplus cash is retained until grants are paid out. Whilst interest is generated from cash being held in interest bearing accounts, cash is raised for the purposes of making grants as opposed to being held long term as an investment.

### Objectives and activities

The aims and objectives of the Charitable Foundation are to promote such purposes that are exclusively charitable according to the law in England and Wales as the Trustees shall determine. In carrying out its aims and objectives, the Charitable Foundation may receive and make donations. The Trustees believe that their grant making policy is in keeping with the Charity Commission's guidance on public benefit.

The Charitable Foundation funds small and medium sized registered charities across the UK and overseas. Our aim is to make positive and lasting change to people's lives, and we continue to focus our grant making on the following core themes:

- Supporting children and young people under 25 who are disadvantaged or have a disability
- Hospices
- Mental health
- Cancer support
- Armed Forces Veterans

Further details of grants made can be found in Note 5 of the Notes to the Financial Statements. We measure our success and the impact of our grants through key performance indicators, details of which can be found in the Achievement and Performance section.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Trustees' Annual Report *continued*

### Grant Making Policy

Due diligence and recommendations for grants to be awarded under the current themes are made by a delegated managing committee and the Trustees as appropriate. Our broader criteria about our grant-making are shared on our website [Grant programmes | St. James's Place Charitable Foundation \(sjpfoundation.co.uk\)](https://www.sjpfoundation.co.uk)

## **STRATEGIC REPORT**

### **Achievement & Performance**

#### ***Income***

In 2024, the external environment continued to be challenging both locally and globally. The fundraising efforts of the SJP community alongside SJP company matching raised £9.7m in the year (2023: £10.2m). This was expected and income budgets were lower than the previous year due to key events previously in the fundraising calendar not taking place in 2024.

The Foundation has a broad income portfolio, which enables flexibility, prevents over reliance on one single income stream but also reflects the broader community fundraising model we operate within. During 2024 we had strong returns on some income areas such as gift aid (following a targeted campaign), investment interest and general smaller level community fundraising activities. Other activities have been challenging, which is also reflective of trends in the wider charity sector, for example, 'challenge events' income has declined, with increasing participation costs. The general challenge around cost-of-living increases is also impacting disposable income, which we believe is reducing the level of giving people are making. We have also seen reduced performance in our core monthly giving support, and whilst still a core income stream and representing around a third of our annual income, did not deliver on the anticipated growth we expected. A review is underway to identify how we can address this.

#### ***Grant-making***

Our grant-making continued to build on its reach and depth of impact remained strong and evidencing sustained long term positive change. In addition, the Foundation supported an increased number of individual charities, up by 9% to 981 (2023: 896). £8.8m (2023: £7.7m) of funds were distributed across the UK, Asia and other parts of the world. A further £5.4m of charitable funds was pledged (designated) to support multi-year grants over the next 2-3 years which help to maintain and develop services to those in need.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Trustees' Annual Report *continued*

### Achievement & performance *continued*

In 2024 independent external evaluation of the impact of the grant-making evidenced:

- **Increased reach** – cumulative reach since the Foundation began grant-making
  - directly supported 6.4 million people (2023: 4.8 million)
  - indirectly supported 8.0 million+ people (2023: 8.0 million)
- **Increased depth** of impact
  - 35% (2023: 36%) of those directly supported evidenced a sustained change of circumstances (transformation).
  - 41% (2023: 43%) of those directly supported evidenced improvement in skills, wellbeing, attainment of function(substantive).
  - 24% (2023: 22%) of those directly supported evidenced a higher level of engagement.

Collectively 76% of people directly supported have evidenced long term improvement or transformation. This shows a marginal change on the previous year, which showed a significant increase as a result of increased ability of charities to better evidence impact of people's increased skills, wellbeing or progression. Marginal fluctuations between years can be expected as some of the programme work spans up to 3 years before tangible results can be evidenced.

The Foundation also works collaboratively with grant partners, not only offering financial support but also wider holistic support to add value to the grant offering, in terms of facilitating added value support through to the SJP community who are keen to share their skills and time to support a charity, through volunteering or by providing gifts in kind. For example, thousands of hours of volunteering were provided across the year, from mentoring of young people, coaching senior leaders in charities, to delivering the Helping Hands programme for key partner charity, Wellchild, and supporting sporting opportunities to young people with disabilities or SEND, through Panathlon.

### Financial Review

The Charitable Foundation, with the support of the SJP community along with company matching from SJP plc succeeded in raising £9.7 million in the year (2023: £10.2 million).

During the year we granted £8.8 million (2023: £7.7 million), of which 98% went to charities within the UK. The reduced activity in overseas funding reflects the increasing demands for UK funding and reduced appeals for high profile humanitarian responses that we have experienced in previous years. A further £5.4m of our reserves were designated to support ongoing service delivery as part of our major grant programme over the next 3 years.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## **Trustees' Annual Report *continued***

### **Review of Funds and Funds policy**

As at 31 December 2024 the total funds were £8.4m (2023: £8.3), of which Trustees have designated £5.3m (2023: £6.8m) to support multi-year grants.

The Foundation closely monitor actual outgoings and future commitments to ensure that there are the available funds to honour these within our cash reserves. A monthly status report with commentary on the cash reserves and future commitments is provided to Trustees, and where appropriate concerns will be flagged. Overall, the Foundation aims to have a positive balanced position between the cash reserves held and the contingent liabilities for future grants. Cash reserves were in excess of contingent liabilities for future grants at the end of the financial year 2024.

The majority of cash is held with highly rated banks and 'A' rated Money Market Funds, which are available on same day access. Regular cashflow forecasts are produced which identifies the surplus of cash above what will be paid out in grants in the following months. To obtain a higher return for some of the surplus, an appropriate amount is invested with highly rated and collateralised Money Market Fixed Term Funds (currently up to twelve months in duration), and with a 'A' rated, environmentally aware, Money Market Fund which is accessible on a same day basis. It is not the Charitable Foundation's intention to hold large amounts of funds to earn investment income.

The Foundation has a Reserves Policy which is reviewed annually. This was reviewed in February 2025 and given potential changes to the funding agreement between the Foundation and SJP Plc as well as accommodating fluctuations and uncertainties within the external environment, the Trustees agreed to hold a minimum of £750,000 in reserves, plus provision for the contingent liabilities (which fluctuates each month).

### **Plans for Future Periods**

2025 represents a period of change for both SJP plc and the Charitable Foundation. Major organisational changes are underway within SJP plc including changes to day-to-day operational management, key events and redundancies which will impact the Foundation activities. In addition, Catherine Ind, current Head of Foundation will be stepping down from role after 5 years in post and Lisa Cousins, the new Head of Foundation will join the charity in May 2025.

Having come to the end of the last five-year strategy and reflecting the above change process underway, the Trustees with the new Head of Foundation will look to reflect, review and adapt to the changed environment, to create its next three-year strategy. Underlying this will be a continued ambition and commitment to ensuring the Foundation delivers long-term impact through its grant-making to positively benefit people's lives.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Trustees' Annual Report *continued*

### Principal Risks and Uncertainties

We regularly review the principal risks and challenges facing the Charitable Foundation and have appropriate mitigations in place to minimise associated risks. The register is reviewed by Trustees at each Trustee meeting and amendments /updates agreed as appropriate.

Currently there are 10 identified risk areas which are:

1. The Foundation and SJP become unaligned
2. The Foundation fails to raise the necessary income
3. Funds are misappropriated and/or there is a fraud event
4. Our grant-making is ineffective
5. Reputational damage should the Foundation support a charity that is badly managed/misappropriates a grant award
6. The Foundation does not adhere to regulatory requirements
7. The Foundation is not run effectively
8. Cyber security impact our operations
9. Relationships with suppliers
10. Financial risks as detailed in Note 11

Over the course of 2024 there were no identified breaches to the key risks, nor any material changes to these and Trustees were satisfied that the mitigations were managing risks appropriately.

### Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Foundation's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charitable Foundation's auditors are aware of that information.

### Going concern

The Trustees are satisfied that the Charitable Foundation can continue to use the going concern basis in preparing the financial statements. In making this assessment the Trustees have considered the projected cash flows of the Charitable Foundation which show that the Charitable Foundation has sufficient resources for the foreseeable future.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Trustees' Annual Report *continued*

### Statement of Trustees' responsibilities

The Trustees (who are also Directors of St. James's Place Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019); and
- make judgments and estimates that are reasonable and prudent.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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.

The Trustees' report, incorporating the Strategic report, was approved by the Board of Trustees on 16 April 2025 and signed on its behalf by:



**Andrew Humphries**  
**Chair of Trustees**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Independent auditors' report to the members of St. James's Place Charitable Foundation

### Report on the audit of the financial statements

#### Opinion

In our opinion, St. James's Place Charitable Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2024; Statement of Financial Activities (incorporating an income and expenditure account); Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue. 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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

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

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included. Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic Report and Trustees' Annual Report**

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Trustees' Annual Report for the period ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the Trustees for the financial statements**

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

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 but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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 auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income accounts;
- Obtaining independent confirmations of cash balances and investment valuations as at 31 December 2024;
- Testing the recognition of grant expenditure in line with terms of the grant awards;
- Enquiry of management and the Board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Reviewing minutes of meetings of the Board of Trustees; and
- Assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## **Independent auditors' report to the members of St. James's Place Charitable Foundation continued**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. 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 for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



**Antonio Cirillo (Senior Statutory Auditor)**

**for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
16 April 2025**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Statement of Financial Activities for the year ended 31 December 2024

Company no: 07819270 / Charity no: 1144606

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from</b>						
Voluntary Income	2	4,272,099	652,437	-	4,924,536	5,348,291
Investment Income	3	356,794	-	-	356,794	332,037
Other incoming resources						
- Company matching		4,383,016	-	-	4,383,016	4,529,426
<b>Total Income</b>		<b>9,011,909</b>	<b>652,437</b>	<b>-</b>	<b>9,664,346</b>	10,209,754
<b>Resources expended</b>						
Expenditure on raising funds	4	218,142	-	-	218,142	179,512
Charitable activities – grant making	5	8,649,012	682,797	-	9,331,809	8,229,961
<b>Total resources expended</b>		<b>8,867,154</b>	<b>682,797</b>	<b>-</b>	<b>9,549,951</b>	8,409,473
<b>Net Income/(Expenditure) for the Year</b>						
		<b>144,755</b>	<b>(30,360)</b>	<b>-</b>	<b>114,395</b>	1,800,281
<b>Transfer between funds</b>	12	1,416,161	-	(1,416,161)	-	-
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 January	12	1,406,884	67,733	6,808,270	8,282,887	6,482,606
Fund balances carried forward at 31 December	12	<b>2,967,800</b>	<b>37,373</b>	<b>5,392,109</b>	<b>8,397,282</b>	8,282,887

The full analysis of the prior year income and expenditure between unrestricted and restricted income can be found in Note 16.

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of St. James's Place Charitable Foundation.

The notes on pages 20 to 31 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Balance Sheet at 31 December 2024

Company no: 07819270 / Charity no: 1144606

	Note	2024 £	2023 £
<b>Current Assets</b>			
Debtors	7	688,590	868,984
Investments: Unrestricted funds	8	6,624,926	6,747,397
Restricted funds	8	37,373	67,733
Cash at bank and cash equivalents		1,128,173	775,584
<b>Total current assets</b>		<b>8,479,062</b>	8,459,698
<b>Liabilities</b>			
Creditors: amounts falling due within one year	9	<b>(81,780)</b>	(176,811)
<b>Net assets</b>	13	<b>8,397,282</b>	8,282,887
<b>The funds of the Charity</b>			
Restricted income funds	12	37,373	67,733
Unrestricted income funds	12	2,967,800	1,406,884
Designated funds	12	5,392,109	6,808,270
<b>Total Charity funds</b>		<b>8,397,282</b>	8,282,887

The Financial Statements on pages 17 to 31 were approved by the Trustees on 16 April 2025 and signed on its behalf by:



**Andrew Humphries**  
**Chair of Trustees**

The notes on pages 20 to 31 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Cash Flow Statement for the year ended 31 December 2024

Company no: 07819270 / Charity no: 1144606

	2024	2023	
	£	£	
<b>Reconciliation of net income to net cash (used in) / generated from operating activities:</b>			
Net Income	114,395	1,800,282	
Adjustments for:			
Investment income	(356,794)	(332,037)	
Less:			
Decrease / (increase) in debtors	180,394	(581,240)	
Decrease in creditors	(95,031)	(215,885)	
<b>Net cash (used in) / generated from operating activities</b>	<b>(157,036)</b>	671,120	
<b>Statement of cash flows:</b>			
Cash flows from operating activities:	(157,036)	671,120	
<b>Cash flows from investment activities</b>			
Investment income	356,794	332,037	
Purchase of investment assets	(6,747,169)	(4,395,365)	
Sales of investment assets	6,900,000	3,050,000	
<b>Net cash generated from / (used in) used in investment activities</b>	<b>509,625</b>	(1,013,328)	
<b>Net overall cash inflow / (outflow)</b>	<b>352,589</b>	(342,208)	
<b>Cash &amp; cash equivalents:</b>			
At bank and in hand 1 January	775,584	1,117,792	
At bank and in hand 31 December	<b>1,128,173</b>	775,584	
<b>Change in cash &amp; cash equivalents</b>	<b>352,589</b>	(342,208)	
<b>Analysis of changes in net funds:</b>			
	<b>At 1 Jan</b>	<b>Cash flows</b>	<b>At 31 Dec</b>
	<b>2024</b>		<b>2024</b>
	£	£	£
<b>Cash at bank</b>	775,584	352,589	<b>1,128,173</b>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024

### 1. Accounting Policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis, and in accordance with applicable United Kingdom Accounting Standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities, FRS 102 and in accordance with the Companies Act 2006 and the Charities Act 2011, using consistently applied accounting policies.

#### Company status

St. James's Place Charitable Foundation is a company, incorporated in England & Wales, limited by guarantee not having a share capital. The liability of the members is limited by the Articles of Association to £1 each. St. James's Place Charitable Foundation is a public benefit entity.

The Company's functional and presentation currency is pound sterling.

The particular accounting policies adopted, which have been applied consistently through the current and prior financial year, are described below.

#### Income

Covenant income, fundraising events and investment income are accounted for on a receivable basis. Gift Aid contributions include tax recoverable from HMRC. Investment income represents returns on money market fund accounts and cash at bank.

Company matching represents income received from SJP which generally matches pound for pound subject to certain restrictions and / or promotions on all income received by the Charitable Foundation. The amount is therefore determined by the amounts raised from covenants, fundraising activities (less any associated costs) and donations received.

#### Funds Accounting

The Charitable Foundation holds both restricted and unrestricted funds. Designated funds are funds that have been pledged to support multi-year grants.

Income raised by individuals to support a specific charity other than the Charitable Foundation are reported as Restricted Funds. By their nature, Restricted Funds received are numerous but small in value and are only held for a short period of time until paid over to their nominated charity.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024 *continued*

### **1. Accounting Policies – continued**

All other income is shown in the unrestricted fund and is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Foundation.

The Charitable Foundation aim to have a positive balanced position between the Funds held and the Contingent Liabilities for future grants.

### **Financial instruments**

Financial instruments are recognised and accounted for under FRS 102, sections 11 (Basic Financial Instruments) and 12 (Other Financial Instruments).

### **Investments**

Investments refer to holdings of high quality, highly liquid Money Market funds. Investments are held at fair value.

### **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, excluding money market investments, which are represented within Investments and are held at fair value.

### **Donated services**

Donated services include employee and other administration support costs provided by St. James's Place Management Services Limited ("SJPMs"). They are accounted for within Note 2 'Donated services – staff & support'. The valuation basis is the actual costs that are incurred by SJPMs. The PricewaterhouseCoopers LLP audit fees are donated services.

### **Expenditure**

#### **Grants payable**

Grants are recognised in the financial statements when approved by the Trustees, and the charities have fulfilled their obligations for payment to be made.

#### **Other expenditure**

Expenditure is recognised on an accruals basis as the liability is incurred.

Costs of generating voluntary income are incidental costs incurred in fundraising events together with Lottery winnings and bank charges.

Charitable activities include all grants made in the year and grants over one year, together with support costs including expenses.

### **Taxation**

The Charitable Foundation has no liability for corporation tax due to its charitable status. There have been no non-charitable activities in the year and no provision for taxation is considered necessary. St. James's Place Charitable Foundation is able to recover income tax deducted at source.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024 *continued*

### 2. Voluntary Income

	<b>2024</b>	<b>2024</b>	<b>2024</b>	2023	2023	2023
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>funds</b>	<b>funds</b>		funds	funds	
	£	£	£	£	£	£
Covenant income	<b>1,549,123</b>	-	<b>1,549,123</b>	1,632,143	-	1,632,143
Gift Aid contributions	<b>452,569</b>	-	<b>452,569</b>	354,387	-	354,387
Donations	<b>103,638</b>	-	<b>103,638</b>	402,369	-	402,369
Donated services – audit fee	<b>11,500</b>	-	<b>11,500</b>	10,500	-	10,500
Donated services – staff & support costs	<b>485,270</b>	-	<b>485,270</b>	526,843	-	526,843
Fundraising events	<b>1,669,999</b>	<b>652,437</b>	<b>2,322,436</b>	1,601,985	820,063	2,422,048
	<b>4,272,099</b>	<b>652,437</b>	<b>4,924,536</b>	4,528,228	820,063	5,348,291

### 3. Investment Income

	<b>2024</b>	<b>2024</b>	<b>2024</b>	2023	2023	2023
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>funds</b>	<b>funds</b>		funds	funds	
	£	£	£	£	£	£
Interest on Money Market Funds	<b>310,839</b>	-	<b>310,839</b>	<b>295,363</b>	-	<b>295,363</b>
Bank interest on cash deposits	<b>45,955</b>	-	<b>45,955</b>	<b>36,674</b>	-	<b>36,674</b>
	<b>356,794</b>	-	<b>356,794</b>	<b>332,037</b>	-	<b>332,037</b>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024 *continued*

### 4. Expenditure on raising funds

	2024	2024	2024	2023	2023	2023
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Costs of fundraising events	206,524	-	206,524	173,283	-	173,283
Bank charges	11,618	-	11,618	6,229	-	6,229
	<b>218,142</b>	<b>-</b>	<b>218,142</b>	179,512	-	179,512

The Charitable Foundation does not use professional fundraisers or involve commercial participants. There have been no complaints about fundraising activity during the year (2023: None).

### 5. Charitable activities – grant making

	2024	2024	2024	2023	2023	2023
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Grants payable in the year	8,152,242	682,797	8,835,039	6,847,236	845,381	7,692,617
Support costs	496,770	-	496,770	537,344	-	537,344
	<b>8,649,012</b>	<b>682,797</b>	<b>9,331,809</b>	7,384,580	845,381	8,229,961

The Charitable Foundation continue to focus grants to small or medium-sized charities working in the following key areas:

- Children and young people under 25 who are disadvantaged or have a disability
- Hospices
- Mental health
- Cancer support
- Armed Forces Veterans

All grants in 2024 were made to charitable institutions. Further information regarding grants made by the Charitable Foundation can be found on its web site: <https://www.sjpfoundation.co.uk/>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024 *continued*

### 5. Charitable activities – grant making (continued)

The following are those organisations where the Charitable Foundation made grant payments of £100,000 or greater during the year.

	£
The OnSide Foundation	650,000
Variety, the Children's Charity	340,596
Panathlon Foundation	305,000
Hope and Homes for Children	150,000
Jamie's Farm	250,000
National Star Foundation	150,000
Camphill School, Aberdeen	150,000
Education for the Children Foundation	125,000
Environmental Vision	120,000
Campaign Against Living Miserably (CALM)	100,000
Ryedale Special Families	100,000

### Support costs

	2024	2023
	£	£
Audit fee	11,500	10,500
Travel	11,605	11,439
Staff costs (Note 6)	391,259	401,045
Consultancy & Other	82,406	114,360
	<b>496,770</b>	537,344

The auditors are appointed on an honorary basis. The value of the audit has been included in Incoming Resources as a donated service and as Audit fee in Support Costs.

### 6. Trustees and employee information

The Trustees were not paid during the year (2023: £nil) and no Trustee received any emolument or payment for professional or other services (2023: £nil).

The Charitable Foundation employs no staff directly (2023: nil). SJPMS employs 8 staff (2023: 8) who provide dedicated support for the day-to-day operations of the Charitable Foundation. All employee costs are met by SJPMS. The key management personnel comprise the Trustees and senior management team listed on Page 6.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024 *continued*

### 6. *Trustees and employee information (continued)*

The number of employees (including key management personnel) whose employee benefits (excluding pension costs and employer national insurance contributions) from £60,000 upwards was:

	<b>2024</b>	2023
£80,001-£90,000	-	-
£90,001-£100,000	<b>1</b>	1

The aggregate payroll cost of these employees was as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>325,927</b>	336,348
Social security costs	<b>30,580</b>	32,239
Pension costs	<b>34,752</b>	32,458
	<b>391,259</b>	401,045

The aggregate payroll cost includes total payroll costs of £95,325 (2023: £100,164) made to key management personnel. The Charitable Foundation is not the employing company for these staff and therefore, no further pension disclosures or share based payment disclosures have been included in these financial statements.

### 7. **Debtors**

	<b>2024</b>	2023
	<b>£</b>	£
Amounts due from SJPMS	<b>610,102</b>	745,910
Prepayments and accrued income	<b>78,488</b>	123,074
	<b>688,590</b>	868,984

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024 *continued*

### 8. Investments

	2024	2023
	£	£
<b>Unrestricted</b>		
Barclays Fixed Rate Deposit	2,800,000	-
Goldman Sachs GBP Liquid Reserves	2,421,040	5,700,188
BlackRock ICS GBP LEAF Premier	1,403,886	1,047,209
	<b>6,624,926</b>	6,747,397
<b>Restricted</b>		
Goldman Sachs GBP Liquid Reserves	37,373	67,733
	<b>6,662,299</b>	6,815,130

Goldman Sachs investments are same day access, money market collective investment schemes. BlackRock investments are held on three monthly fixed term durations.

### 9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Grant payments due	41,128	160,711
Accruals and deferred income	40,652	16,100
	<b>81,780</b>	176,811

### 10. Contingent Liabilities

	2024	2023
	£	£
Amounts falling due within one year: grants payable	3,187,834	3,998,139
Amounts falling due after more than one year: grants payable	2,204,275	2,810,131
	<b>5,392,109</b>	6,808,270

All of the above meet the definition of contingent liabilities as each grant recipient must meet conditions set by the Charitable Foundation in order to receive the grant funding. No constructive obligations exist. There are no legal arrangements relating to any of the contingent liabilities detailed above. No security is provided in relation to any of the contingent liabilities detailed above. None of the contingent liabilities above relate to capital projects.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024 *continued*

### 11. Financial Risk

Exposure to the following risks for the Charity's financial assets is analysed by:

- credit risk;
- liquidity risk;
- market risk; and
- currency risk.

**Credit risk** arises from holdings of investments, debtors and cash and cash equivalents, with banks and financial institutions.

Risk	Description	Management
1) Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in 'A' rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.
2) Debtors	Risk counterparty does not pay amount due. Risk counterparty does not honour prepayment of goods or services	Prepayments are of low value and closely monitored by management. Balances held by SJPMS are settled monthly.

The value of investments and cash and cash equivalents at 31 December 2024 was £7,790,472, (2023: £7,590,714).

**Liquidity risk** is the risk that the Charitable Foundation, although solvent, either does not have available sufficient liquid financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost.

Risk	Description	Management
Investments, Cash or expense requirement	A significant cash or expense requirement needs to be met at short notice	The Charitable Foundation funds are predominantly invested in 'A' rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks. Cash flows are prepared at regular intervals to ensure adequate cash is held to meet all upcoming liabilities.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024 *continued*

### 11. Financial Risk (*continued*)

The Charitable Foundations holds investments and, cash or cash equivalent short-term access deposits of £7,790,472 (2023: £7,590,714).

**Market risk** is the impact a fall in the value of investments or other assets may have on the Charitable Foundation.

Risk	Description	Management
Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in 'A' rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.

The Charitable Foundation has investments and, cash and cash equivalents exposed to interest rate fluctuations of £7,790,472 (2023: £7,590,714), earning interest of £356,794 (2023: £332,037).

**Currency risk:** The Charitable Foundation is not subject to any significant currency risk, as its financial assets and financial liabilities are denominated in Sterling. The Charitable Foundation does not hold any assets in foreign currencies.

### Categories of financial assets and financial liabilities

The financial assets and financial liabilities of the Charitable Foundation are measured at amortised cost. The carrying values of the Charitable Foundation's financial assets and liabilities in the Company's Balance Sheet are summarised below:

	<b>2024</b>	2023
	£	£
Investments	6,662,299	6,815,130
Cash and cash equivalents	1,128,173	775,584
Debtors	688,590	868,984
<b>Total financial assets</b>	<b>8,479,062</b>	<b>8,459,698</b>
<b>Financial liabilities</b>		
Creditors	81,780	176,811
<b>Total financial liabilities</b>	<b>81,780</b>	<b>176,811</b>

The Charitable Foundation's financial assets are receivable on demand.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024 *continued*

### 11. Financial Risk (*continued*)

#### Sensitivity analysis to market risks

Cash is denominated in Sterling and held in money market funds and banking institutions. Due to the low volatility and short-term nature of these investments, changes in interest rates will not have a material impact on the value of these investments. Similarly, due to their nature, other financial assets and liabilities are not materially subjected to market risks. Therefore, movements in currency and interest rates at the reporting date will not have a material impact on the income and funds held.

### 12. Funds

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>Total £</b>
Fund balances at 1 January 2024	1,406,884	67,733	6,808,270	8,282,887
Income	9,011,909	652,437	-	9,664,346
Expenditure	(8,867,154)	(682,797)	-	(9,549,951)
Transfers between funds	1,416,161	-	(1,416,161)	-
Fund balances at 31 December 2024	<b>2,967,800</b>	<b>37,373</b>	<b>5,392,109</b>	<b>8,397,282</b>

Restricted funds are those funds raised by donors who wish to donate to causes the Charitable Foundation supports in which the donors have a particular interest. By their nature, Restricted funds received are numerous but small in value and are only held for a short period of time, until paid over to their nominated charity.

During the year, £5.4m of funds were designated to multi-year grants pledged to charities as detailed in Note 10.

Comparatives information in respect of the preceding period is as follows:

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>Total £</b>
Fund balances at 1 January 2023	6,389,555	93,051	-	6,482,606
Income	9,389,691	820,063	-	10,209,754
Expenditure	(7,564,092)	(845,381)	-	(8,409,473)
Transfers between funds	(6,808,270)	-	6,808,270	-
Fund balances at 31 December 2023	<b>1,406,884</b>	<b>67,733</b>	<b>6,808,270</b>	<b>8,282,887</b>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024 *continued*

### 13. Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Designated funds</b>	<b>Total</b>
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Current assets	3,049,580	37,373	5,392,109	8,479,062
Current liabilities	(81,780)	-	-	(81,780)
<b>Fund balances at 31 December 2024</b>	<b>2,967,800</b>	<b>37,373</b>	<b>5,392,109</b>	<b>8,397,282</b>

Comparatives information in respect of the preceding period is as follows:

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Designated funds</b>	<b>Total</b>
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Current assets	1,583,695	67,733	6,808,270	8,459,698
Current liabilities	(176,811)	-	-	(176,811)
<b>Fund balances at 31 December 2023</b>	<b>1,406,884</b>	<b>67,733</b>	<b>6,808,270</b>	<b>8,282,887</b>

### 14. Related Parties

Some of the Trustees, Directors and key management personnel of the Charitable Foundation are also Directors or key personnel of SJP or other companies in the St. James's Place Group. The only transactions with such individuals were donations and fundraising event contributions made to the Charitable Foundation. The value of these donations and contributions were £18,110 (2023: £48,456). Remuneration paid to Trustees and key management personnel have been disclosed in Note 6.

SJP donates to the Charitable Foundation in the form of pound for pound matching, for certain donations that are made by Partners, staff and some other third parties to the Charitable Foundation. This is explained further in Note 1. The amount due from SJP as at the year-end was £610,102 (2023: £745,910).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

## Notes to the Financial Statements for the year ending 31 December 2024 *continued*

### 14. Related Parties – continued

The amount donated by SJP during the year was £4,576,251 (2023: £4,983,418,) which includes company matching of £4,383,016 (2023: £4,529,426). The payment of the donations is facilitated through SJPMS, which also donates the costs of the staff that administer the charity, as reported in Note 5 Support costs of £485,270 (2023: £526,844).

### 15. Guarantee Company and Capital

The Charitable Foundation is a company limited by guarantee not having share capital. The liability of the members is limited by the Memorandum of Association to £1 each. The sole member and guarantor for the Charitable Foundation is SJP. This is unchanged from 2023. The Charitable Foundation does not have any share capital. The Company therefore looks to its Unrestricted Funds to ensure it can meet its liabilities and obligations. The Trustees review the Funds and the Financial assets and financial liabilities monthly.

### 16. Prior year analysis of unrestricted and restricted income and expenditure

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023	Total Funds 2023 £
<b>Income from</b>					
Voluntary Income	2	4,528,228	820,063	-	5,348,291
Investment Income	3	332,037	-	-	332,037
Other incoming resources					
- Company matching		4,529,426	-	-	4,529,426
<i>Total</i>		<b>9,389,691</b>	<b>820,063</b>	-	<b>10,209,754</b>
<b>Resources expended</b>					
Expenditure on raising funds	4	179,512	-	-	179,512
Charitable activities – grant making	5	7,384,580	845,381	-	8,229,961
<i>Total resources expended</i>		<b>7,564,092</b>	<b>845,381</b>	-	<b>8,409,473</b>
<b>Net Income/(Expenditure) for the Year</b>		<b>1,825,599</b>	<b>(25,318)</b>	-	<b>1,800,281</b>
<b>Transfer between funds</b>	12	<b>(6,808,270)</b>	-	<b>6,808,270</b>	-
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January	12	6,389,555	93,051	-	6,482,606
Fund balances carried forward at 31 December	12	<b>1,406,884</b>	<b>67,733</b>	<b>6,808,270</b>	<b>8,282,887</b>

This Note forms an integral part of and should be read in conjunction with the Statement of the Financial Activities for the year ended 31 December 2024 on page 17.



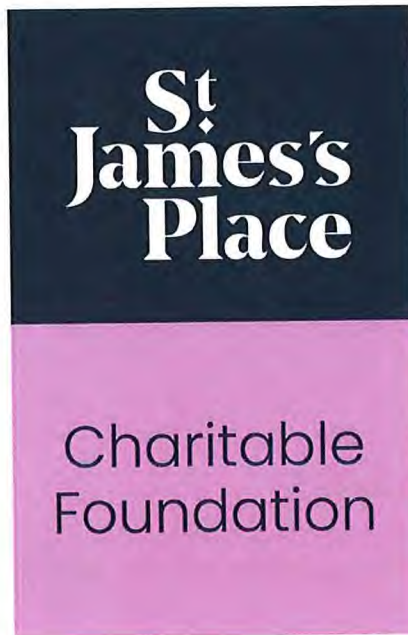
**ST. JAMES'S PLACE CHARITABLE FOUNDATION**

England & Wales - Charity number 1144606

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# Accounts

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**ANNUAL REPORT**

**31 December 2023**

**Charity Registration Number: 1144606**

**Company Registration Number: 7819270**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Chair's Report

### Review of 2023

We are pleased to report that in 2023, whilst the external environment continued to be challenging both locally and globally, the St. James's Place plc (SJP) community were generous and committed in their support for the Foundation and together with the SJP company matching, we raised an impressive £10.2m\* (2022: £11.2m). In addition, a further milestone was reached, as since we were formed in 1992, we have now raised a staggering £130m.

The fundraising efforts of the SJP community were many and varied, from cake bakes, and golf days to Charity Balls. For the more adventurous fundraisers individuals took part in marathons, treks and even climbed to Base Camp Everest. A tremendous array of activities by the SJP community. The Children of Courage Awards (Yorkshire and Northern), recognising the inspirational achievements of young people, continue to go from strength to strength. And the Yorkshire Children of Courage Awards also raised an incredible £100,000 in 2023. We are grateful to the Partners and staff at both the Leeds and Newcastle offices for their dedication and efforts into making these events truly wonderful for the young people, recognised for their achievements.

The SJP community also showed their generosity and community spirit beyond the UK borders, to exceptional global events. Special Appeals were launched in support of those impacted by the earthquakes in Turkey and Morocco which raised £207,706 for the relief efforts.

Underpinning all the above, we are proud that the regular monthly giving scheme remains a core fundraising mechanic for the Foundation. Around 80% of SJP Partners and employees contribute to this, which raises about a third of our annual income. This is invaluable to us and our grant-making that supports our multi-year commitments with charities, knowing that we have this regular income to be able to pledge forward.

I would like to take this opportunity to thank the SJP Community and in particular, the Foundation Representatives and Foundation Committees in each of the SJP Locations for their generosity and continued commitment to the Charitable Foundation. In addition, I would like to extend our thanks to the SJP shareholders for both supporting the day to day running costs of the Charitable Foundation and their ongoing commitment to matching the fundraising activities.

### **Helping to make a positive and lasting difference to those less fortunate**

In 2023 we supported even more charities, with grants distributed to 896 charities (2022: 853) across the UK, Asia and other parts of the world. Added to this, is a further £6.8m in pledges to support the multi-year grants over the next 2-3 years helping to maintain and develop services to those in need.

\*see page 8, Strategic Report, Performance, for further background

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Chair's Report (continued)

As a funder we continue to focus on ensuring our grant-making is having the maximum impact and our annual evaluation demonstrated that we continue to support substantive and transformational change, delivering combined evidenced score of 79% (2022: 66%) of beneficiaries experiencing this amongst the charities we support. We are also committed to listening to our grantees and their changing needs so that we can offer the right support to them. We are proud of the fact that we work collaboratively with grant partners, not only offering financial support but also wider holistic support in terms of facilitating access to the SJP community who are keen to share their skills and time to support a charity. We helped support thousands of hours of charitable volunteering, from mentoring of young people, coaching senior leaders in charities to delivering the Helping Hands programme for our key partner charity, Wellchild, and sporting opportunities to young people with disabilities or SEND through Panathlon.

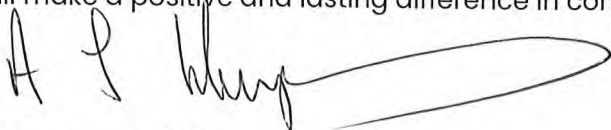
We are honoured to work with so many incredible charities, now more than ever and admire their efforts and dedication in helping those in need.

## Looking ahead

2024 represents the final year of our current strategy and we have achieved many of the aims that we set out 4 years ago, despite the unprecedented events across the world over the period, (pandemic, conflict and natural disasters). We will continue to complete on the current strategy and look forward to reflecting on our achievements, understanding the opportunities for us and developing our next 3-year strategy for 2025+ with the aim of continuing to deliver impact.

In the early part of 2024 we also saw changes to our Trustee Board, with Andrew Croft (Chair) and Ian Gascoigne stepping down as Trustees. We are immensely grateful for their enduring support over many years, and who both played an instrumental role in helping the Foundation become what it is today. In addition, our Founder Sir Mark Weinberg also stepped down as Trustee but will remain as an Ambassador for the Foundation. It was Sir Mark's and the late Mike Wilson's vision that inspired the creation of the Foundation and created a long-term legacy for advocating giving back and making a positive difference in communities. We have also welcomed Mark Fitzpatrick, new CEO of SJP, Michael Harper, Matthew Fowler and Alison Wright to the Board. They bring a breadth of experience and insight and we look forward to working with them as we develop our new strategy for the future.

We know that with the continued support and generosity of the SJP community we can and will make a positive and lasting difference in communities.



**Andrew Humphries**

**Chair, St. James's Place Charitable Foundation**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Trustees' Annual Report

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report along with the audited financial statements of the Charity for the year from 1 January 2023 to 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities and FRS 102.

## Reference and Administrative Details

Charity name	St. James's Place Charitable Foundation
Company registration number	7819270
Charity number	1144606

## Trustees and Directors

Andrew Humphries (Chair)  
Alison Wright  
Malcolm Cooper-Smith  
Mark FitzPatrick  
Matthew Fowler  
Michael Harper  
Robert Medwyn Edwards  
Sonia Gravestock

## Bankers

Barclays Bank plc, Leicester, LE87 2BB  
Bank of Scotland plc, 150 Fountainbridge, Edinburgh, EH3 9PE

## Investment managers

Goldman Sachs, 2 Stonecutter Street, London, EC4A 4AU  
BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

## Independent Auditors

PricewaterhouseCoopers LLP  
2 Glass Wharf  
Bristol  
BS2 0FR

## Principal Address

St. James's Place House  
1 Tetbury Road  
Cirencester  
Gloucestershire  
GL7 1FP

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Trustees' Annual Report *continued*

### Principal Officers (Managing Committee)

- Chair and Trustee
- Andrew Humphries (appointed as Chair 1 March 2024)
  - Andrew Croft (resigned 29 February 2024)
- Trustees and Directors
- Malcolm Cooper-Smith
  - Robert Medwyn Edwards
  - Sonia Gravestock
  - Ian Gascoigne (resigned 31 January 2024)
  - Sir Mark Weinberg (resigned 29 February 2024)
  - Mark FitzPatrick (appointed 6 February 2024)
  - Michael Harper (appointed 22 May 2024)
  - Matthew Fowler (appointed 22 May 2024)
  - Alison Wright (appointed 22 May 2024)

Head of Charitable Foundation - Catherine Ind

### Structure, Governance and Management

The Charitable Foundation is a company incorporated under the Companies Act 2006, limited by guarantee and not having a share capital. It is governed by its memorandum and articles of association. The power of appointing new Trustees of the Charitable Foundation is vested in the Trustees. The minimum number of Trustees to exercise any discretion of power is three, whilst a new Trustee may be appointed at any time, either as a replacement or as an additional Trustee.

The Trustees and the Charitable Foundation Team, work with the St. James's Place plc ('SJP') community, clients and suppliers to further the aims and objectives of the Charitable Foundation.

### Trustee Induction and Training

New Trustees are given a formal induction, with the opportunity to meet members of the wider Charitable Foundation team, supported charities and relevant materials such as copies of previous reports, financial statements, minutes of Trustee and committee meetings, and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to Know".

Updates on charity administration and specialist articles are provided by the Head of Foundation as required.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Trustees' Annual Report *continued*

### Management

The Charitable Foundation is an independent registered charity. Whilst the Trustees have overall responsibility for all activities carried out by the Charitable Foundation, the day-to-day operations are undertaken by a dedicated Charitable Foundation Team led by Catherine Ind, who will refer any policy decisions which need to be made to the Trustees. The Charitable Foundation Team is also supported by a voluntary committee of representatives from each of the offices within SJP. SJP also provide a number of supplied services to support the day-to-day operations of the charity, as specified in the Collaboration /Framework Agreement between SJP and the Charity.

### Investment Policy

There are no restrictions on the Charitable Foundation to invest. The majority of cash is held within Money Market Funds or interest-bearing bank accounts where funds are available to meet the cost of grants as and when they arise. An element of cash is invested in Money Market Fixed Term Funds with varying maturities to ensure that funds are available as required for grant commitments. Surplus cash is retained until grants are paid out. Whilst interest is generated from cash being held in interest bearing accounts, cash is raised for the purposes of making grants as opposed to being held long term as an investment.

### Objectives and activities

The aims and objectives of the Charitable Foundation are to promote such purposes that are exclusively charitable according to the law in England and Wales as the Trustees shall determine. In carrying out its aims and objectives, the Charitable Foundation may receive and make donations. The Trustees believe that their grant making policy is in keeping with the Charity Commission's guidance on public benefit.

The Charitable Foundation funds small and medium sized registered charities across the UK and overseas. Our aim is to make positive and lasting change to people's lives, and we continue to focus our grant making on the following core themes:

- Supporting children and young people under 25 who are disadvantaged or have a disability
- Hospices
- Mental health
- Cancer support
- Armed Services /Veterans

Further details of grants made can be found in Note 5 of the Notes to the Financial Statements. We measure our success and the impact of our grants through key performance indicators, details of which can be found in the Achievement and Performance section.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Trustees' Annual Report *continued***

### **Grant Making Policy**

Due diligence and recommendations for grants to be awarded under the current themes are made by a delegated managing committee and the Trustees as appropriate. Our broader criteria about our grant-making are shared on our website [Grant programmes | St. James's Place Charitable Foundation \(sjpfoundation.co.uk\)](https://www.sjpfoundation.co.uk/grant-programmes)

## **STRATEGIC REPORT**

### **Achievement & Performance**

#### ***Income***

In 2023, whilst the external environment continued to be challenging both locally and globally the fundraising efforts of the SJP community alongside SJP company matching, raised £10.2m (2022 £11.2m), exceeding the budgeted target by 3.5%. The 2023 target was reflective of the anticipated challenges due to the external environment and key events previously in the fundraising calendar not taking place in 2023.

Income generation covers a broad range of fundraising activities to appeal to a diverse community and diverse interests, from cake bakes, and golf days to Charity Balls or for the more adventurous, sponsored running events, treks, cycles and swims. Collectively these raised £2,422,048 during the year.

Donations from the SJP community are also received through SJP company events across the year. In addition, the SJP community show their generosity and community spirit to humanitarian crises across the globe. During 2023 special Appeals were launched in support of those impacted by the earthquakes in Turkey and Morocco which raised £207,706 for the relief efforts.

Underpinning all the above, the regular monthly giving scheme remains a core income stream for the Foundation. Around 80% of SJP Partners and employees contribute to this, representing a third of the annual income. This is invaluable to the grant-making that supports multi-year commitments with charities, knowing that there is committed regular income coming.

Overall, the Trustees were pleased with the income performance across the year and are grateful for the generous and continued support of the SJP community and SJP company.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Trustees' Annual Report *continued*

### Achievement & performance *continued*

#### **Grant-making**

We had another strong performing year with our grant-making delivering both increased reach and impact. The Foundation supported an increased number of individual charities, up by 5% to 896 (2022: 853). £7.7m (2022: £10.1m) of funds were distributed across the UK, Asia and other parts of the world. Whilst the value of monies given in the year was lower than the previous year there was a further £6.8m of charitable funds pledged (designated) to support multi-year grants over the next 2-3 years which help to maintain and develop services to those in need. The combined allocation therefore representing £14.50m (2022: £14.48m).

In 2023 independent external evaluation of the impact of the grant-making evidenced:-

- **Increased reach** – cumulative reach since the Foundation began grant-making
  - directly supported 4.8 million people (2022: 3.5 million)
  - indirectly supported 8 million people (2022: 7.7 million)
- **Increased depth of impact**
  - 36% (2022: 34%) of those directly supported evidenced a sustained change of circumstances (transformation).
  - 43% (2022: 32%) of those directly supported evidenced improvement in skills, wellbeing, attainment of function (substantive).
  - 22% (2022: 34%) of those directly supported evidenced a higher level of engagement.

In addition, the Foundation works collaboratively with grant partners, not only offering financial support but also wider holistic support to add value to the grant offering, in terms of facilitating added value support through to the SJP community who are keen to share their skills and time to support a charity, through volunteering or by providing gifts in kind. For example thousands of hours of volunteering were provided across the year, from mentoring of young people, coaching senior leaders in charities, to delivering the Helping Hands programme for key partner charity, Wellchild, and supporting sporting opportunities to young people with disabilities or SEND, through Panathlon.

#### **Financial Review**

The Charitable Foundation, with the support of the SJP community along with company matching from SJP plc succeeded in raising £10.2 million (2022: £11.2 million).

During the year we granted £7.7 million (2022: £10.1 million), of which 85% went to charities within the UK. A further £6.8m of our reserves were designated to support ongoing service delivery as part of our major grant programme over the next 3 years.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Trustees' Annual Report *continued***

### **Review of Funds and Funds policy**

As at 31 December 2023 the total funds were £8,282,887 (2022: £6,482,606), of which Trustees have designated £6,808,270 (2022: £0) to support multi-year grants.

The Trustees review their Funds policy regularly throughout the year. The Charitable Foundation aims to have a positive balanced position between the Funds held and the contingent liabilities for future grants. Funds were in excess of contingent liabilities for future grants during the current year.

The vast majority of this cash is held with highly rated banks and A rated Money Market Funds, which are available on same day access. Regular cashflow forecasts are produced which identifies the surplus of cash above what will be paid out in grants in the following months. To obtain a higher return for some of the surplus, an appropriate amount is invested with highly rated and collateralised Money Market Fixed Term Funds (currently up to three months in duration), and with a 'A' rated, environmentally aware, Money Market Fund which is accessible on a same day basis. It is not the Charitable Foundation's intention to hold large amounts of funds in order to earn investment income.

### **Plans for Future Periods**

2024 represents the final year of the Foundation's current strategy and we have achieved many of the aims set out 4 years ago, despite the unprecedented events across the world over the period, (pandemic, conflict and natural disasters). We will continue to complete on the current strategy and look forward to reflecting on our achievements, understanding the opportunities for us and developing the next 3-year strategy for 2025+ with the aim of continuing to deliver impact.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Trustees' Annual Report *continued***

### **Principal Risks and Uncertainties**

We regularly review the principal risks and challenges facing the Charitable Foundation and have appropriate mitigations in place to minimise associated risks. The register is reviewed by Trustees at each Trustee meeting and amendments /updates agreed as appropriate.

Currently there are 10 identified risk areas which are:-

1. The Foundation and SJP become unaligned
2. The Foundation fails to raise the necessary income
3. Funds are misappropriated and/or there is a fraud event
4. Our grant-making is ineffective
5. Reputational damage should the Foundation support a charity that is badly managed/misappropriates a grant award.
6. The Foundation does not adhere to regulatory requirements
7. The Foundation is not run effectively
8. Cyber security impact our operations
9. Relationships with suppliers
- 10 Financial risks as detailed in Note 11

Over the course of 2023 there were no identified breaches to the key risks, nor any material changes to these and Trustees were satisfied that the mitigations were managing risks appropriately.

### **Disclosure of information to auditors**

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Foundation's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charitable Foundation's auditors are aware of that information.

### **Going concern**

The Trustees are satisfied that the Charitable Foundation can continue to use the going concern basis in preparing the financial statements. In making this assessment the Trustees have considered the projected cash flows of the Charitable Foundation which show that the Charitable Foundation has sufficient resources for the foreseeable future.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Trustees' Annual Report *continued*

### Statement of Trustees' responsibilities

The Trustees (who are also directors of St. James's Place Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019); and
- make judgments and estimates that are reasonable and prudent.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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.

The Trustees' report, incorporating the Strategic report, was approved by the Board of Trustees on 10 July 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A J Humphries', followed by a long horizontal line extending to the right.

**Andrew Humphries**  
**Chair of Trustees**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Independent auditors' report to the members of St. James's Place Charitable Foundation**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, St. James's Place Charitable Foundation financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2023; Statement of Financial Activities (incorporating an income and expenditure account), and Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Independent auditors' report to the members of St. James's Place Charitable Foundation continued**

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

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included. Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic Report and Trustees' Annual Report**

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Trustees' Annual Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the trustees for the financial statements**

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

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 but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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 auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or expenditure accounts;
- Obtaining independent confirmations of cash balances and investment valuations as at 31 December 2023;
- Testing the recognition of grant expenditure in line with terms of the grant awards;
- Enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Reviewing minutes of meetings of the board of trustees; and
- Assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Independent auditors' report to the members of St. James's Place Charitable Foundation continued**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. 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 for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



**Antonio Cirillo (Senior Statutory Auditor)**

**for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
10 July 2024**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Statement of the Financial Activities for the year ended 31 December 2023

Company no: 7819270 / Charity no: 1144606

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from</b>						
Voluntary Income	2	4,528,228	820,063	-	5,348,291	5,784,746
Investment Income	3	332,037	-	-	332,037	84,116
Other incoming resources						
- Company matching		4,529,426	-	-	4,529,426	5,358,490
<i>Total</i>		<b>9,389,691</b>	<b>820,063</b>	<b>-</b>	<b>10,209,754</b>	11,227,352
<b>Resources expended</b>						
Expenditure on raising funds	4	179,512	-	-	179,512	186,015
Charitable activities – grant making	5	7,384,580	845,381	-	8,229,961	10,669,752
<i>Total resources expended</i>		<b>7,564,092</b>	<b>845,381</b>	<b>-</b>	<b>8,409,473</b>	10,855,767
<b>Net Income/(Expenditure) for the Year</b>						
		<b>1,825,599</b>	<b>(25,318)</b>	<b>-</b>	<b>1,800,281</b>	371,585
<b>Transfer between funds</b>						
	12	(6,808,270)	-	6,808,270	-	-
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 January	12	6,389,555	93,051	-	6,482,606	6,111,021
Fund balances carried forward at 31 December	12	<b>1,406,884</b>	<b>67,733</b>	<b>6,808,270</b>	<b>8,282,887</b>	6,482,606

The full analysis of the prior year income and expenditure between unrestricted and restricted income can be found in Note 16.

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of St. James's Place Charitable Foundation.

The notes on pages 20 to 31 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Balance Sheet at 31 December 2023

Company no: 7819270 / Charity no: 1144606

	Note	2023 £	2022 £
Current Assets			
Debtors	7	868,984	287,744
Investments: Unrestricted funds	8	6,747,397	5,376,715
Restricted funds	8	67,733	93,051
Cash at bank and cash equivalents		775,584	1,117,792
Total current assets		<b>8,459,698</b>	6,875,302
Liabilities			
Creditors: amounts falling due within one year	9	<b>(176,811)</b>	(392,696)
<b>Net assets</b>	13	<b>8,282,887</b>	6,482,606
The funds of the Charity			
Restricted income funds	12	67,733	93,051
Unrestricted income funds	12	1,406,884	6,389,555
Designated funds	12	6,808,270	-
<b>Total Charity funds</b>		<b>8,282,887</b>	6,482,606

The financial statements on pages 17 to 31 were approved by the Trustees on 10 July 2024 and signed on its behalf by:



**Andrew Humphries**  
Chair of Trustees

The notes on pages 20 to 31 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Cash Flow Statement for the year ended 31 December 2023

Company no: 7819270 / Charity no: 1144606

	2023	2022
	£	£
<b>Reconciliation of net income to net cash generated from operating activities:</b>		
Net Income	1,800,282	371,585
Adjustments for:		
Investment income	(332,037)	(84,116)
Less:		
(Increase) / decrease in debtors	(581,240)	577,385
(Decrease) in creditors	(215,885)	(22,635)
<b>Net cash generated from operating activities</b>	<b>671,120</b>	842,219
<b>Statement of cash flows:</b>		
Cash flows from operating activities:	671,120	842,219
<b>Cash flows from investment activities</b>		
Investment income	332,037	84,116
Purchase of investment assets	(4,395,365)	(6,423,694)
Sales of investment assets	3,050,000	5,853,708
<b>Net cash used in investment activities</b>	<b>(1,013,328)</b>	(485,870)
<b>Net overall cash (outflow) inflow</b>	<b>(342,208)</b>	356,349
<b>Cash &amp; cash equivalents:</b>		
At bank and in hand 1 January	1,117,792	761,443
At bank and in hand 31 December	<b>775,584</b>	1,117,792
<b>Change in cash &amp; cash equivalents</b>	<b>(342,208)</b>	356,349

### Analysis of changes in net funds:

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
<b>Cash at bank</b>	1,117,792	(342,208)	<b>775,584</b>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023

### 1. Accounting Policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis, and in accordance with applicable United Kingdom Accounting Standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities, FRS 102 and in accordance with the Companies Act 2006 and the Charities Act 2011, using consistently applied accounting policies.

#### Company status

St. James's Place Charitable Foundation is a company, incorporated in England & Wales, limited by guarantee not having a share capital. The liability of the members is limited by the Articles of Association to £1 each. St. James's Place Charitable Foundation is a public benefit entity.

The Company's functional and presentation currency is pound sterling.

The particular accounting policies adopted, which have been applied consistently through the current and prior financial year, are described below.

#### Income

Covenant income, fundraising events and investment income are accounted for on a receivable basis. Gift Aid contributions include tax recoverable from HMRC.

Investment income represents returns on money market fund accounts and cash at bank.

Company matching represents income received from SJP which generally matches pound for pound subject to certain restrictions and / or promotions on all income received by the Charitable Foundation. The amount is therefore determined by the amounts raised from covenants, fundraising activities (less any associated costs) and donations received.

#### Funds Accounting

The Charitable Foundation holds both restricted and unrestricted funds.

Income raised by individuals to support a specific charity other than the Charitable Foundation are reported as Restricted Funds. By their nature, Restricted Funds received are numerous but small in value, and are only held for a short period of time, until paid over to their nominated charity.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### **Note 1. Accounting Policies – continued**

All other income is shown in the unrestricted fund and is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Foundation.

The Charitable Foundation aim to have a positive balanced position between the Funds held and the Contingent Liabilities for future grants.

### **Financial instruments**

Financial instruments are recognised and accounted for under FRS 102, sections 11 and 12.

### **Investments**

Investments refer to holdings of high quality, highly liquid Money Market funds. Investments are held at fair value.

### **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, excluding money market investments, which are represented within Investments and are held at fair value.

### **Donated services**

Donated services include employee and other administration support costs provided by St. James's Place Management Services Limited ("SJPMs"). They are accounted for within Note 2 'Donated services – staff & support'. The valuation basis is the actual costs that are incurred by SJPMs. The PricewaterhouseCoopers LLP audit fees are donated services.

### **Expenditure**

#### **Grants payable**

Grants are recognised in the financial statements when approved by the Trustees, and the charities have fulfilled their obligations for payment to be made.

#### **Other expenditure**

Expenditure is recognised on an accruals basis as the liability is incurred.

Costs of generating voluntary income are incidental costs incurred in fundraising events together with Lottery winnings and bank charges.

Charitable activities include all grants made in the year and grants over one year, together with support costs including expenses.

### **Taxation**

The Charitable Foundation has no liability for corporation tax due to its charitable status. There have been no non-charitable activities in the year and no provision for taxation is considered necessary. St. James's Place Charitable Foundation is able to recover income tax deducted at source.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 2. Voluntary Income

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds		funds	funds	
	£	£	£	£	£	£
Covenant income	1,632,143	-	1,632,143	1,663,337	-	1,663,337
Gift Aid contributions	354,387	-	354,387	396,257	-	396,257
Donations	402,369	-	402,369	289,506	-	289,506
Donated services – audit fee	10,500	-	10,500	9,500	-	9,500
Donated services – staff & support costs	526,843	-	526,843	546,794	-	546,794
Fundraising events	1,601,985	820,063	2,422,048	2,076,154	803,198	2,879,352
	<b>4,528,228</b>	<b>820,063</b>	<b>5,348,291</b>	4,981,548	803,198	5,784,746

### 3. Investment Income

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds		funds	funds	
	£	£	£	£	£	£
Interest on Money Market Funds	295,363	-	295,363	76,805	-	76,805
Bank interest on cash deposits	36,674	-	36,674	7,311	-	7,311
	<b>332,037</b>	<b>-</b>	<b>332,037</b>	<b>84,116</b>	<b>-</b>	<b>84,116</b>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 4. Expenditure of raising funds

	<b>2023</b>	<b>2023</b>	<b>2023</b>	2022	2022	2022
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>funds</b>	<b>funds</b>		funds	funds	
	£	£	£	£	£	£
Costs of fundraising events	<b>173,283</b>	-	<b>173,283</b>	185,809	-	185,809
Bank charges	<b>6,229</b>	-	<b>6,229</b>	206	-	206
	<b>179,512</b>	-	<b>179,512</b>	186,015	-	186,015

The Charitable Foundation does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during the year (2022: None).

### 5. Charitable activities – grant making

	<b>2023</b>	<b>2023</b>	<b>2023</b>	2022	2022	2022
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>funds</b>	<b>funds</b>		funds	funds	
	£	£	£	£	£	£
Grants payable in the year	<b>6,847,236</b>	<b>845,381</b>	<b>7,692,617</b>	9,161,451	952,007	10,113,458
Support costs	<b>537,344</b>	-	<b>537,344</b>	556,294	-	556,294
	<b>7,384,580</b>	<b>845,381</b>	<b>8,229,961</b>	9,717,745	952,007	10,669,752

The Charitable Foundation continue to focus grants to small or medium size charities working in the following key areas:

- Children and young people under 25 who are disadvantaged or have a disability
- Hospices
- Mental health
- Cancer support
- Armed Forces Veterans

All grants in 2023 were made to charitable institutions. Further information regarding grants made by the Charitable Foundation can be found on its web site:

<https://www.sjpfoundation.co.uk/>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 5. *Charitable activities – grant making (continued)*

The following are those organisations where the Charitable Foundation made grant payments of £100,000 or greater during the year.

	<u>£</u>
Hope & Homes	419,998
Disasters Emergency Committee	151,653
Hospice UK	550,000
Panathlon Foundation	507,800
The Joshua Tree – Supporting Families Affected by Childhood Cancers	127,912
Supporting Nepal's Children	239,831
Sebastian's Action Trust	100,000

### Support costs

	<b>2023</b>	2022
	<b>£</b>	£
Audit fee	<b>10,500</b>	9,500
Travel	<b>11,439</b>	7,466
Staff costs (Note 6)	<b>401,045</b>	384,731
Consultancy & Other	<b>114,360</b>	154,597
	<b>537,344</b>	556,294

The auditors are appointed on an honorary basis. The value of the audit has been included in Incoming Resources as a donated service and as Audit fee in Support Costs.

### 6. **Trustees and employee information**

The Trustees were not paid during the year (2022: £nil) and no Trustee received any emolument or payment for professional or other services (2022: £nil).

The Charitable Foundation employs no staff directly (2022: none). SJPMS employs 8 staff (2022: 8) who provide dedicated support for the day-to-day operations of the Charitable Foundation. All employee costs are met by SJPMS.

The number of employees (including key management personnel) whose total remuneration for the year fell within each band of £10,000 from £60,000 upwards was:

	<b>2023</b>	2022
£80,001-£90,000	-	1
£90,001-£100,000	<b>1</b>	-

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 6. Trustees and employee information (continued)

The aggregate payroll cost of these employees was as follows:

	2023	2022
	£	£
Wages and salaries	<b>336,348</b>	322,186
Social security costs	<b>32,239</b>	33,374
Pension costs	<b>32,458</b>	29,171
	<b>401,045</b>	384,731

The aggregate payroll cost includes total payroll costs of £100,164 (2022: £96,260) made to key management personnel. The Charitable Foundation is not the employing company for these staff and therefore, no further pension disclosures or share based payment disclosures have been included in these financial statements.

### 7. Debtors

	2023	2022
	£	£
Amounts due from SJPMs	<b>745,910</b>	94,934
Prepayments and accrued income	<b>123,074</b>	192,810
	<b>868,984</b>	287,744

### 8. Investments

	2023	2022
	£	£
<b>Unrestricted</b>		
Goldman Sachs GBP Liquid Reserves	<b>5,700,188</b>	4,870,168
BlackRock ICS GBP LEAF Premier	<b>1,047,209</b>	506,547
	<b>6,747,397</b>	5,376,715
<b>Restricted</b>		
Goldman Sachs GBP Liquid Reserves	<b>67,733</b>	93,051
	<b>6,815,130</b>	5,469,766

Goldman Sachs investments are same day access, money market collective investment schemes. BlackRock investments are held on three monthly fixed term durations.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Grant payments due	160,711	372,696
Accruals and deferred income	16,100	20,000
	<b>176,811</b>	392,696

### 10. Contingent Liabilities

	2023	2022
	£	£
Amounts falling due within one year: grants payable	3,998,139	2,303,448
Amounts falling due after more than one year: grants payable	2,810,131	2,064,113
	<b>6,808,270</b>	4,367,561

All of the above meet the definition of contingent liabilities as each grant recipient must meet conditions set by the Charitable Foundation in order to receive the grant funding. No constructive obligations exist. There are no legal arrangements relating to any of the contingent liabilities detailed above. No security is provided in relation to any of the contingent liabilities detailed above. None of the contingent liabilities above relate to capital projects.

## II. Financial Risk

Exposure to the following risks for the Charity's financial assets is analysed separately in the following sections;

- credit risk;
- liquidity risk;
- market risk; and
- currency risk.

**Credit risk** arises from holdings of investments, debtors and, cash and cash equivalents, with banks and financial institutions.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 11. Financial Risk (*continued*)

Risk	Description	Management
1) Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in A rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.
2) Debtors	Risk counterparty does not pay amount due. Risk counterparty does not honour prepayment of goods or services	Prepayments are of low value and closely monitored by management. Balance held by SJPMS are settled monthly

The value of investments and, cash and cash equivalents at 31 December 2023 was £7,590,714 (2022: £6,587,558).

**Liquidity risk** is the risk that the Charitable Foundation, although solvent, either does not have available sufficient liquid financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost.

Risk	Description	Management
Investments, Cash or expense requirement	A significant cash or expense requirement needs to be met at short notice	The Charitable Foundation funds are predominantly invested in A rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks. Cash flows are prepared at regular intervals to ensure adequate cash is held to meet all upcoming liabilities.

The Charitable Foundations holds investments and, cash or cash equivalent short-term access deposits of £7,590,714 (2022: £6,587,558).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 11. Financial Risk (*continued*)

**Market risk** is the impact a fall in the value of investments or other assets may have on the Charitable Foundation.

Risk	Description	Management
Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in A rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.

The Charitable Foundation has investments and, cash and cash equivalents exposed to interest rate fluctuations of £7,590,714 (2022: £6,587,558), earning interest of £332,037 (2022: £84,116).

**Currency risk;** The Charitable Foundation is not subject to any significant currency risk, as its financial assets and financial liabilities are denominated in Sterling. The Charitable Foundation does not hold any assets in foreign currencies.

### Categories of financial assets and financial liabilities

The financial assets and financial liabilities of the Charitable Foundation are measured at amortised cost. The carrying values of the Charitable Foundations financial assets and liabilities in the Company's Balance Sheet are summarised below:

	2023	2022
	£	£
<b>Financial assets</b>		
Investments	6,815,130	5,469,766
Cash and cash equivalents	775,584	1,117,792
Debtors	868,984	287,744
Total financial assets	<b>8,459,698</b>	<b>6,875,302</b>
<b>Financial liabilities</b>		
Creditors	176,811	392,696
Total financial liabilities	<b>176,811</b>	<b>392,696</b>

The Charitable Foundation's financial assets are receivable on demand.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 11. Financial Risk (*continued*)

#### Sensitivity analysis to market risks

Cash is denominated in Sterling and held in money market funds and banking institutions. Due to the low volatility and short-term nature of these investments, changes in interest rates will not have a material impact on the value of these investments. Similarly, due to their nature, other financial assets and liabilities are not materially subjected to market risks. Therefore, movements in currency and interest rates at the reporting date will not have a material impact on the income and funds held.

### 12. Funds

	Unrestricted funds £	Unrestricted funds £	Designated funds £	Total £
Fund balances at 1 January 2023	6,389,555	93,051	-	6,482,606
Income	9,389,691	820,063	-	10,209,754
Expenditure	(7,564,092)	(845,381)	-	(8,409,473)
Transfers between funds	(6,808,270)	-	6,808,270	-
Fund balances at 31 December 2023	<b>1,406,884</b>	<b>67,733</b>	<b>6,808,270</b>	<b>8,282,887</b>

Restricted funds are those funds raised by donors who wish to donate to causes the Charitable Foundation supports in which the donors have a particular interest. By their nature, Restricted funds received are numerous but small in value, and are only held for a short period of time, until paid over to their nominated charity.

During the year, £6.8m of funds were designated to multi-year grants pledged to charities as detailed in Note 10.

Comparatives information in respect of the preceding period is as follows:

	Unrestricted funds £	Unrestricted funds £	Designated funds £	Total £
Fund balances at 1 January 2022	5,869,161	241,860	-	6,111,021
Income	10,424,154	803,198	-	11,227,352
Expenditure	(9,903,760)	(952,007)	-	(10,855,767)
Transfers between funds	-	-	-	-
Fund balances at 31 December 2022	<b>6,389,555</b>	<b>93,051</b>	<b>-</b>	<b>6,482,606</b>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 13. Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Designated funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 December 2023 are represented by:				
Current assets	1,583,695	67,733	6,808,270	8,459,698
Current liabilities	(176,811)	-	-	(176,811)
<b>Fund balances at 31 December 2023</b>	<b>1,406,884</b>	<b>67,733</b>	<b>6,808,270</b>	<b>8,282,887</b>

Comparatives information in respect of the preceding period is as follows:

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Designated funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 December 2022 are represented by:				
Current assets	6,782,251	93,051	-	6,875,302
Current liabilities	(392,696)	-	-	(392,696)
<b>Fund balances at 31 December 2022</b>	<b>6,389,555</b>	<b>93,051</b>	<b>-</b>	<b>6,482,606</b>

### 14. Related Parties

The following are related parties of the Charitable Foundation.

Some of the Trustees, Directors and key management personnel of the Charitable Foundation are also Directors or key personnel of SJP or other companies in the St. James's Place Group. The only transactions with such individuals were donations and fundraising event contributions made to the Charitable Foundation. The value of these donations and contributions were £48,456 (2022: £75,976). Remuneration paid to Trustees and key management personnel have been disclosed in Note 6.

SJP donates to the Charitable Foundation in the form of pound for pound matching, for certain donations that are made by Partners, staff and some other third parties to the Charitable Foundation. This is explained further in Note 1. The amount due from SJP as at the year-end was £745,910 (2022: £94,934).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

The amount donated by SJP during the year was £4,529,426 (2022: £5,358,490). The payment of the donations is facilitated through SJPMS, which also donates the costs of the staff that administer the charity, as reported in Note 5 Support costs of £526,844 (2022: £546,794).

### 15. Guarantee Company and Capital

The Charitable Foundation is a company limited by guarantee not having share capital. The liability of the members is limited by the Memorandum of Association to £1 each. The sole member and guarantor for the Charitable Foundation is SJP. This is unchanged from 2022.

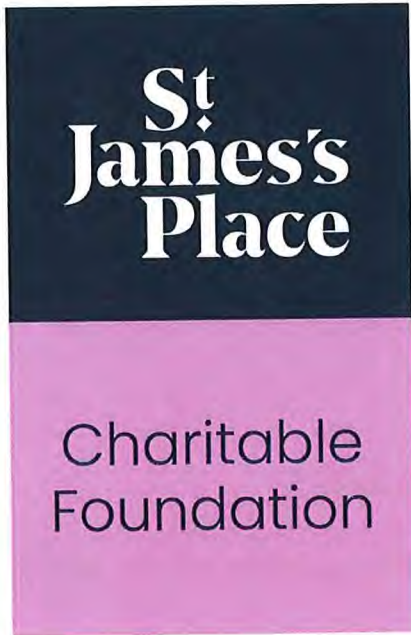
The Charitable Foundation does not have any share capital. The Company therefore looks to its Unrestricted Funds to ensure it can meet its liabilities and obligations. The Trustees review the Funds and the Financial assets and financial liabilities on a monthly basis.

### 16. Prior year analysis of unrestricted and restricted income and expenditure

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income from</b>				
Voluntary Income	2	4,981,548	803,198	5,784,746
Investment Income	3	84,116	-	84,116
Other incoming resources - Company matching		5,358,490	-	5,358,490
<i>Total</i>		<b>10,424,154</b>	<b>803,198</b>	<b>11,227,352</b>
<b>Resources expended</b>				
Expenditure on raising funds	4	186,015	-	186,015
Charitable activities – grant making	5	9,717,745	952,007	10,669,752
<i>Total resources expended</i>		<b>9,903,760</b>	<b>952,007</b>	<b>10,855,767</b>
<b>Net Income/(Expenditure) for the Year</b>		<b>520,394</b>	<b>(148,809)</b>	<b>371,585</b>
<b>Reconciliation of funds</b>				
Fund balances brought forward at 1 January	12	5,869,161	241,860	6,111,021
Fund balances carried forward at 31 December	12	<b>6,389,555</b>	<b>93,051</b>	<b>6,482,606</b>

This Note forms an integral part of and should be read in conjunction with the Statement of the Financial Activities for the year ended 31 December 2023 on page 17.





**ANNUAL REPORT**

**31 December 2023**

**Charity Registration Number: 1144606**

**Company Registration Number: 7819270**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Chair's Report

### Review of 2023

We are pleased to report that in 2023, whilst the external environment continued to be challenging both locally and globally, the St. James's Place plc (SJP) community were generous and committed in their support for the Foundation and together with the SJP company matching, we raised an impressive £10.2m\* (2022: £11.2m). In addition, a further milestone was reached, as since we were formed in 1992, we have now raised a staggering £130m.

The fundraising efforts of the SJP community were many and varied, from cake bakes, and golf days to Charity Balls. For the more adventurous fundraisers individuals took part in marathons, treks and even climbed to Base Camp Everest. A tremendous array of activities by the SJP community. The Children of Courage Awards (Yorkshire and Northern), recognising the inspirational achievements of young people, continue to go from strength to strength. And the Yorkshire Children of Courage Awards also raised an incredible £100,000 in 2023. We are grateful to the Partners and staff at both the Leeds and Newcastle offices for their dedication and efforts into making these events truly wonderful for the young people, recognised for their achievements.

The SJP community also showed their generosity and community spirit beyond the UK borders, to exceptional global events. Special Appeals were launched in support of those impacted by the earthquakes in Turkey and Morocco which raised £207,706 for the relief efforts.

Underpinning all the above, we are proud that the regular monthly giving scheme remains a core fundraising mechanic for the Foundation. Around 80% of SJP Partners and employees contribute to this, which raises about a third of our annual income. This is invaluable to us and our grant-making that supports our multi-year commitments with charities, knowing that we have this regular income to be able to pledge forward.

I would like to take this opportunity to thank the SJP Community and in particular, the Foundation Representatives and Foundation Committees in each of the SJP Locations for their generosity and continued commitment to the Charitable Foundation. In addition, I would like to extend our thanks to the SJP shareholders for both supporting the day to day running costs of the Charitable Foundation and their ongoing commitment to matching the fundraising activities.

### **Helping to make a positive and lasting difference to those less fortunate**

In 2023 we supported even more charities, with grants distributed to 896 charities (2022: 853) across the UK, Asia and other parts of the world. Added to this, is a further £6.8m in pledges to support the multi-year grants over the next 2-3 years helping to maintain and develop services to those in need.

\*see page 8, Strategic Report, Performance, for further background

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Chair's Report (continued)

As a funder we continue to focus on ensuring our grant-making is having the maximum impact and our annual evaluation demonstrated that we continue to support substantive and transformational change, delivering combined evidenced score of 79% (2022: 66%) of beneficiaries experiencing this amongst the charities we support. We are also committed to listening to our grantees and their changing needs so that we can offer the right support to them. We are proud of the fact that we work collaboratively with grant partners, not only offering financial support but also wider holistic support in terms of facilitating access to the SJP community who are keen to share their skills and time to support a charity. We helped support thousands of hours of charitable volunteering, from mentoring of young people, coaching senior leaders in charities to delivering the Helping Hands programme for our key partner charity, Wellchild, and sporting opportunities to young people with disabilities or SEND through Panathlon.

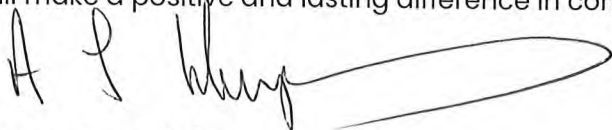
We are honoured to work with so many incredible charities, now more than ever and admire their efforts and dedication in helping those in need.

## Looking ahead

2024 represents the final year of our current strategy and we have achieved many of the aims that we set out 4 years ago, despite the unprecedented events across the world over the period, (pandemic, conflict and natural disasters). We will continue to complete on the current strategy and look forward to reflecting on our achievements, understanding the opportunities for us and developing our next 3-year strategy for 2025+ with the aim of continuing to deliver impact.

In the early part of 2024 we also saw changes to our Trustee Board, with Andrew Croft (Chair) and Ian Gascoigne stepping down as Trustees. We are immensely grateful for their enduring support over many years, and who both played an instrumental role in helping the Foundation become what it is today. In addition, our Founder Sir Mark Weinberg also stepped down as Trustee but will remain as an Ambassador for the Foundation. It was Sir Mark's and the late Mike Wilson's vision that inspired the creation of the Foundation and created a long-term legacy for advocating giving back and making a positive difference in communities. We have also welcomed Mark Fitzpatrick, new CEO of SJP, Michael Harper, Matthew Fowler and Alison Wright to the Board. They bring a breadth of experience and insight and we look forward to working with them as we develop our new strategy for the future.

We know that with the continued support and generosity of the SJP community we can and will make a positive and lasting difference in communities.



**Andrew Humphries**

**Chair, St. James's Place Charitable Foundation**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Trustees' Annual Report

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report along with the audited financial statements of the Charity for the year from 1 January 2023 to 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities and FRS 102.

## Reference and Administrative Details

Charity name	St. James's Place Charitable Foundation
Company registration number	7819270
Charity number	1144606

## Trustees and Directors

Andrew Humphries (Chair)  
Alison Wright  
Malcolm Cooper-Smith  
Mark FitzPatrick  
Matthew Fowler  
Michael Harper  
Robert Medwyn Edwards  
Sonia Gravestock

## Bankers

Barclays Bank plc, Leicester, LE87 2BB  
Bank of Scotland plc, 150 Fountainbridge, Edinburgh, EH3 9PE

## Investment managers

Goldman Sachs, 2 Stonecutter Street, London, EC4A 4AU  
BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

## Independent Auditors

PricewaterhouseCoopers LLP  
2 Glass Wharf  
Bristol  
BS2 0FR

## Principal Address

St. James's Place House  
1 Tetbury Road  
Cirencester  
Gloucestershire  
GL7 1FP

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Trustees' Annual Report *continued*

### Principal Officers (Managing Committee)

- Chair and Trustee
- Andrew Humphries (appointed as Chair 1 March 2024)
  - Andrew Croft (resigned 29 February 2024)
- Trustees and Directors
- Malcolm Cooper-Smith
  - Robert Medwyn Edwards
  - Sonia Gravestock
  - Ian Gascoigne (resigned 31 January 2024)
  - Sir Mark Weinberg (resigned 29 February 2024)
  - Mark FitzPatrick (appointed 6 February 2024)
  - Michael Harper (appointed 22 May 2024)
  - Matthew Fowler (appointed 22 May 2024)
  - Alison Wright (appointed 22 May 2024)

Head of Charitable Foundation - Catherine Ind

### Structure, Governance and Management

The Charitable Foundation is a company incorporated under the Companies Act 2006, limited by guarantee and not having a share capital. It is governed by its memorandum and articles of association. The power of appointing new Trustees of the Charitable Foundation is vested in the Trustees. The minimum number of Trustees to exercise any discretion of power is three, whilst a new Trustee may be appointed at any time, either as a replacement or as an additional Trustee.

The Trustees and the Charitable Foundation Team, work with the St. James's Place plc ('SJP') community, clients and suppliers to further the aims and objectives of the Charitable Foundation.

### Trustee Induction and Training

New Trustees are given a formal induction, with the opportunity to meet members of the wider Charitable Foundation team, supported charities and relevant materials such as copies of previous reports, financial statements, minutes of Trustee and committee meetings, and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to Know".

Updates on charity administration and specialist articles are provided by the Head of Foundation as required.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Trustees' Annual Report *continued*

### Management

The Charitable Foundation is an independent registered charity. Whilst the Trustees have overall responsibility for all activities carried out by the Charitable Foundation, the day-to-day operations are undertaken by a dedicated Charitable Foundation Team led by Catherine Ind, who will refer any policy decisions which need to be made to the Trustees. The Charitable Foundation Team is also supported by a voluntary committee of representatives from each of the offices within SJP. SJP also provide a number of supplied services to support the day-to-day operations of the charity, as specified in the Collaboration /Framework Agreement between SJP and the Charity.

### Investment Policy

There are no restrictions on the Charitable Foundation to invest. The majority of cash is held within Money Market Funds or interest-bearing bank accounts where funds are available to meet the cost of grants as and when they arise. An element of cash is invested in Money Market Fixed Term Funds with varying maturities to ensure that funds are available as required for grant commitments. Surplus cash is retained until grants are paid out. Whilst interest is generated from cash being held in interest bearing accounts, cash is raised for the purposes of making grants as opposed to being held long term as an investment.

### Objectives and activities

The aims and objectives of the Charitable Foundation are to promote such purposes that are exclusively charitable according to the law in England and Wales as the Trustees shall determine. In carrying out its aims and objectives, the Charitable Foundation may receive and make donations. The Trustees believe that their grant making policy is in keeping with the Charity Commission's guidance on public benefit.

The Charitable Foundation funds small and medium sized registered charities across the UK and overseas. Our aim is to make positive and lasting change to people's lives, and we continue to focus our grant making on the following core themes:

- Supporting children and young people under 25 who are disadvantaged or have a disability
- Hospices
- Mental health
- Cancer support
- Armed Services /Veterans

Further details of grants made can be found in Note 5 of the Notes to the Financial Statements. We measure our success and the impact of our grants through key performance indicators, details of which can be found in the Achievement and Performance section.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Trustees' Annual Report *continued***

### **Grant Making Policy**

Due diligence and recommendations for grants to be awarded under the current themes are made by a delegated managing committee and the Trustees as appropriate. Our broader criteria about our grant-making are shared on our website [Grant programmes | St. James's Place Charitable Foundation \(sjpfoundation.co.uk\)](https://www.sjpfoundation.co.uk/grant-programmes)

## **STRATEGIC REPORT**

### **Achievement & Performance**

#### ***Income***

In 2023, whilst the external environment continued to be challenging both locally and globally the fundraising efforts of the SJP community alongside SJP company matching, raised £10.2m (2022 £11.2m), exceeding the budgeted target by 3.5%. The 2023 target was reflective of the anticipated challenges due to the external environment and key events previously in the fundraising calendar not taking place in 2023.

Income generation covers a broad range of fundraising activities to appeal to a diverse community and diverse interests, from cake bakes, and golf days to Charity Balls or for the more adventurous, sponsored running events, treks, cycles and swims. Collectively these raised £2,422,048 during the year.

Donations from the SJP community are also received through SJP company events across the year. In addition, the SJP community show their generosity and community spirit to humanitarian crises across the globe. During 2023 special Appeals were launched in support of those impacted by the earthquakes in Turkey and Morocco which raised £207,706 for the relief efforts.

Underpinning all the above, the regular monthly giving scheme remains a core income stream for the Foundation. Around 80% of SJP Partners and employees contribute to this, representing a third of the annual income. This is invaluable to the grant-making that supports multi-year commitments with charities, knowing that there is committed regular income coming.

Overall, the Trustees were pleased with the income performance across the year and are grateful for the generous and continued support of the SJP community and SJP company.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Trustees' Annual Report *continued*

### Achievement & performance *continued*

#### **Grant-making**

We had another strong performing year with our grant-making delivering both increased reach and impact. The Foundation supported an increased number of individual charities, up by 5% to 896 (2022: 853). £7.7m (2022: £10.1m) of funds were distributed across the UK, Asia and other parts of the world. Whilst the value of monies given in the year was lower than the previous year there was a further £6.8m of charitable funds pledged (designated) to support multi-year grants over the next 2-3 years which help to maintain and develop services to those in need. The combined allocation therefore representing £14.50m (2022: £14.48m).

In 2023 independent external evaluation of the impact of the grant-making evidenced:-

- **Increased reach** – cumulative reach since the Foundation began grant-making
  - directly supported 4.8 million people (2022: 3.5 million)
  - indirectly supported 8 million people (2022: 7.7 million)
- **Increased depth of impact**
  - 36% (2022: 34%) of those directly supported evidenced a sustained change of circumstances (transformation).
  - 43% (2022: 32%) of those directly supported evidenced improvement in skills, wellbeing, attainment of function (substantive).
  - 22% (2022: 34%) of those directly supported evidenced a higher level of engagement.

In addition, the Foundation works collaboratively with grant partners, not only offering financial support but also wider holistic support to add value to the grant offering, in terms of facilitating added value support through to the SJP community who are keen to share their skills and time to support a charity, through volunteering or by providing gifts in kind. For example thousands of hours of volunteering were provided across the year, from mentoring of young people, coaching senior leaders in charities, to delivering the Helping Hands programme for key partner charity, Wellchild, and supporting sporting opportunities to young people with disabilities or SEND, through Panathlon.

#### **Financial Review**

The Charitable Foundation, with the support of the SJP community along with company matching from SJP plc succeeded in raising £10.2 million (2022: £11.2 million).

During the year we granted £7.7 million (2022: £10.1 million), of which 85% went to charities within the UK. A further £6.8m of our reserves were designated to support ongoing service delivery as part of our major grant programme over the next 3 years.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Trustees' Annual Report *continued***

### **Review of Funds and Funds policy**

As at 31 December 2023 the total funds were £8,282,887 (2022: £6,482,606), of which Trustees have designated £6,808,270 (2022: £0) to support multi-year grants.

The Trustees review their Funds policy regularly throughout the year. The Charitable Foundation aims to have a positive balanced position between the Funds held and the contingent liabilities for future grants. Funds were in excess of contingent liabilities for future grants during the current year.

The vast majority of this cash is held with highly rated banks and A rated Money Market Funds, which are available on same day access. Regular cashflow forecasts are produced which identifies the surplus of cash above what will be paid out in grants in the following months. To obtain a higher return for some of the surplus, an appropriate amount is invested with highly rated and collateralised Money Market Fixed Term Funds (currently up to three months in duration), and with a 'A' rated, environmentally aware, Money Market Fund which is accessible on a same day basis. It is not the Charitable Foundation's intention to hold large amounts of funds in order to earn investment income.

### **Plans for Future Periods**

2024 represents the final year of the Foundation's current strategy and we have achieved many of the aims set out 4 years ago, despite the unprecedented events across the world over the period, (pandemic, conflict and natural disasters). We will continue to complete on the current strategy and look forward to reflecting on our achievements, understanding the opportunities for us and developing the next 3-year strategy for 2025+ with the aim of continuing to deliver impact.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Trustees' Annual Report *continued***

### **Principal Risks and Uncertainties**

We regularly review the principal risks and challenges facing the Charitable Foundation and have appropriate mitigations in place to minimise associated risks. The register is reviewed by Trustees at each Trustee meeting and amendments /updates agreed as appropriate.

Currently there are 10 identified risk areas which are:-

1. The Foundation and SJP become unaligned
2. The Foundation fails to raise the necessary income
3. Funds are misappropriated and/or there is a fraud event
4. Our grant-making is ineffective
5. Reputational damage should the Foundation support a charity that is badly managed/misappropriates a grant award.
6. The Foundation does not adhere to regulatory requirements
7. The Foundation is not run effectively
8. Cyber security impact our operations
9. Relationships with suppliers
- 10 Financial risks as detailed in Note 11

Over the course of 2023 there were no identified breaches to the key risks, nor any material changes to these and Trustees were satisfied that the mitigations were managing risks appropriately.

### **Disclosure of information to auditors**

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Foundation's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charitable Foundation's auditors are aware of that information.

### **Going concern**

The Trustees are satisfied that the Charitable Foundation can continue to use the going concern basis in preparing the financial statements. In making this assessment the Trustees have considered the projected cash flows of the Charitable Foundation which show that the Charitable Foundation has sufficient resources for the foreseeable future.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Trustees' Annual Report *continued*

### Statement of Trustees' responsibilities

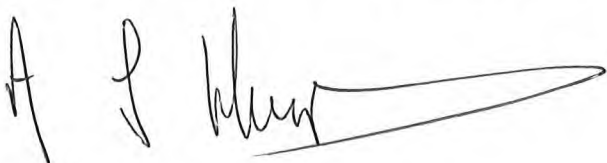
The Trustees (who are also directors of St. James's Place Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019); and
- make judgments and estimates that are reasonable and prudent.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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.

The Trustees' report, incorporating the Strategic report, was approved by the Board of Trustees on 10 July 2024 and signed on its behalf by:



**Andrew Humphries**  
**Chair of Trustees**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Independent auditors' report to the members of St. James's Place Charitable Foundation**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, St. James's Place Charitable Foundation financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2023; Statement of Financial Activities (incorporating an income and expenditure account), and Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Independent auditors' report to the members of St. James's Place Charitable Foundation continued**

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

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included. Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic Report and Trustees' Annual Report**

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Trustees' Annual Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the trustees for the financial statements**

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

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 but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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 auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or expenditure accounts;
- Obtaining independent confirmations of cash balances and investment valuations as at 31 December 2023;
- Testing the recognition of grant expenditure in line with terms of the grant awards;
- Enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Reviewing minutes of meetings of the board of trustees; and
- Assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## **Independent auditors' report to the members of St. James's Place Charitable Foundation continued**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. 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 for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



**Antonio Cirillo (Senior Statutory Auditor)**

**for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
10 July 2024**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Statement of the Financial Activities for the year ended 31 December 2023

Company no: 7819270 / Charity no: 1144606

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from</b>						
Voluntary Income	2	4,528,228	820,063	-	5,348,291	5,784,746
Investment Income	3	332,037	-	-	332,037	84,116
Other incoming resources - Company matching		4,529,426	-	-	4,529,426	5,358,490
<b>Total</b>		<b>9,389,691</b>	<b>820,063</b>	<b>-</b>	<b>10,209,754</b>	<b>11,227,352</b>
<b>Resources expended</b>						
Expenditure on raising funds	4	179,512	-	-	179,512	186,015
Charitable activities – grant making	5	7,384,580	845,381	-	8,229,961	10,669,752
<b>Total resources expended</b>		<b>7,564,092</b>	<b>845,381</b>	<b>-</b>	<b>8,409,473</b>	<b>10,855,767</b>
<b>Net Income/(Expenditure) for the Year</b>						
		<b>1,825,599</b>	<b>(25,318)</b>	<b>-</b>	<b>1,800,281</b>	<b>371,585</b>
<b>Transfer between funds</b>	12	(6,808,270)	-	6,808,270	-	-
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 January	12	6,389,555	93,051	-	6,482,606	6,111,021
Fund balances carried forward at 31 December	12	<b>1,406,884</b>	<b>67,733</b>	<b>6,808,270</b>	<b>8,282,887</b>	<b>6,482,606</b>

The full analysis of the prior year income and expenditure between unrestricted and restricted income can be found in Note 16.

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of St. James's Place Charitable Foundation.

The notes on pages 20 to 31 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Balance Sheet at 31 December 2023

Company no: 7819270 / Charity no: 1144606

	Note	2023 £	2022 £
Current Assets			
Debtors	7	868,984	287,744
Investments: Unrestricted funds	8	6,747,397	5,376,715
Restricted funds	8	67,733	93,051
Cash at bank and cash equivalents		775,584	1,117,792
Total current assets		<b>8,459,698</b>	6,875,302
Liabilities			
Creditors: amounts falling due within one year	9	<b>(176,811)</b>	(392,696)
<b>Net assets</b>	13	<b>8,282,887</b>	6,482,606
The funds of the Charity			
Restricted income funds	12	67,733	93,051
Unrestricted income funds	12	1,406,884	6,389,555
Designated funds	12	6,808,270	-
<b>Total Charity funds</b>		<b>8,282,887</b>	6,482,606

The financial statements on pages 17 to 31 were approved by the Trustees on 10 July 2024 and signed on its behalf by:



**Andrew Humphries**  
Chair of Trustees

The notes on pages 20 to 31 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Cash Flow Statement for the year ended 31 December 2023

Company no: 7819270 / Charity no: 1144606

	2023	2022
	£	£
<b>Reconciliation of net income to net cash generated from operating activities:</b>		
Net Income	1,800,282	371,585
Adjustments for:		
Investment income	(332,037)	(84,116)
Less:		
(Increase) / decrease in debtors	(581,240)	577,385
(Decrease) in creditors	(215,885)	(22,635)
<b>Net cash generated from operating activities</b>	<b>671,120</b>	842,219
<b>Statement of cash flows:</b>		
Cash flows from operating activities:	671,120	842,219
<b>Cash flows from investment activities</b>		
Investment income	332,037	84,116
Purchase of investment assets	(4,395,365)	(6,423,694)
Sales of investment assets	3,050,000	5,853,708
<b>Net cash used in investment activities</b>	<b>(1,013,328)</b>	(485,870)
<b>Net overall cash (outflow) inflow</b>	<b>(342,208)</b>	356,349
<b>Cash &amp; cash equivalents:</b>		
At bank and in hand 1 January	1,117,792	761,443
At bank and in hand 31 December	<b>775,584</b>	1,117,792
<b>Change in cash &amp; cash equivalents</b>	<b>(342,208)</b>	356,349

### Analysis of changes in net funds:

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
<b>Cash at bank</b>	1,117,792	(342,208)	<b>775,584</b>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023

### 1. Accounting Policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis, and in accordance with applicable United Kingdom Accounting Standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities, FRS 102 and in accordance with the Companies Act 2006 and the Charities Act 2011, using consistently applied accounting policies.

#### Company status

St. James's Place Charitable Foundation is a company, incorporated in England & Wales, limited by guarantee not having a share capital. The liability of the members is limited by the Articles of Association to £1 each. St. James's Place Charitable Foundation is a public benefit entity.

The Company's functional and presentation currency is pound sterling.

The particular accounting policies adopted, which have been applied consistently through the current and prior financial year, are described below.

#### Income

Covenant income, fundraising events and investment income are accounted for on a receivable basis. Gift Aid contributions include tax recoverable from HMRC.

Investment income represents returns on money market fund accounts and cash at bank.

Company matching represents income received from SJP which generally matches pound for pound subject to certain restrictions and / or promotions on all income received by the Charitable Foundation. The amount is therefore determined by the amounts raised from covenants, fundraising activities (less any associated costs) and donations received.

#### Funds Accounting

The Charitable Foundation holds both restricted and unrestricted funds.

Income raised by individuals to support a specific charity other than the Charitable Foundation are reported as Restricted Funds. By their nature, Restricted Funds received are numerous but small in value, and are only held for a short period of time, until paid over to their nominated charity.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### **Note 1. Accounting Policies – continued**

All other income is shown in the unrestricted fund and is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Foundation.

The Charitable Foundation aim to have a positive balanced position between the Funds held and the Contingent Liabilities for future grants.

### **Financial instruments**

Financial instruments are recognised and accounted for under FRS 102, sections 11 and 12.

### **Investments**

Investments refer to holdings of high quality, highly liquid Money Market funds. Investments are held at fair value.

### **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, excluding money market investments, which are represented within Investments and are held at fair value.

### **Donated services**

Donated services include employee and other administration support costs provided by St. James's Place Management Services Limited ("SJPMs"). They are accounted for within Note 2 'Donated services – staff & support'. The valuation basis is the actual costs that are incurred by SJPMs. The PricewaterhouseCoopers LLP audit fees are donated services.

### **Expenditure**

#### **Grants payable**

Grants are recognised in the financial statements when approved by the Trustees, and the charities have fulfilled their obligations for payment to be made.

#### **Other expenditure**

Expenditure is recognised on an accruals basis as the liability is incurred.

Costs of generating voluntary income are incidental costs incurred in fundraising events together with Lottery winnings and bank charges.

Charitable activities include all grants made in the year and grants over one year, together with support costs including expenses.

### **Taxation**

The Charitable Foundation has no liability for corporation tax due to its charitable status. There have been no non-charitable activities in the year and no provision for taxation is considered necessary. St. James's Place Charitable Foundation is able to recover income tax deducted at source.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 2. Voluntary Income

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds		funds	funds	
	£	£	£	£	£	£
Covenant income	<b>1,632,143</b>	-	<b>1,632,143</b>	1,663,337	-	1,663,337
Gift Aid contributions	<b>354,387</b>	-	<b>354,387</b>	396,257	-	396,257
Donations	<b>402,369</b>	-	<b>402,369</b>	289,506	-	289,506
Donated services – audit fee	<b>10,500</b>	-	<b>10,500</b>	9,500	-	9,500
Donated services – staff & support costs	<b>526,843</b>	-	<b>526,843</b>	546,794	-	546,794
Fundraising events	<b>1,601,985</b>	<b>820,063</b>	<b>2,422,048</b>	2,076,154	803,198	2,879,352
	<b>4,528,228</b>	<b>820,063</b>	<b>5,348,291</b>	4,981,548	803,198	5,784,746

### 3. Investment Income

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds		funds	funds	
	£	£	£	£	£	£
Interest on Money Market Funds	<b>295,363</b>	-	<b>295,363</b>	<b>76,805</b>	-	<b>76,805</b>
Bank interest on cash deposits	<b>36,674</b>	-	<b>36,674</b>	<b>7,311</b>	-	<b>7,311</b>
	<b>332,037</b>	-	<b>332,037</b>	<b>84,116</b>	-	<b>84,116</b>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 4. Expenditure of raising funds

	<b>2023</b>	<b>2023</b>	<b>2023</b>	2022	2022	2022
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>funds</b>	<b>funds</b>		funds	funds	
	£	£	£	£	£	£
Costs of fundraising events	<b>173,283</b>	-	<b>173,283</b>	185,809	-	185,809
Bank charges	<b>6,229</b>	-	<b>6,229</b>	206	-	206
	<b>179,512</b>	-	<b>179,512</b>	186,015	-	186,015

The Charitable Foundation does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during the year (2022: None).

### 5. Charitable activities – grant making

	<b>2023</b>	<b>2023</b>	<b>2023</b>	2022	2022	2022
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>funds</b>	<b>funds</b>		funds	funds	
	£	£	£	£	£	£
Grants payable in the year	<b>6,847,236</b>	<b>845,381</b>	<b>7,692,617</b>	9,161,451	952,007	10,113,458
Support costs	<b>537,344</b>	-	<b>537,344</b>	556,294	-	556,294
	<b>7,384,580</b>	<b>845,381</b>	<b>8,229,961</b>	9,717,745	952,007	10,669,752

The Charitable Foundation continue to focus grants to small or medium size charities working in the following key areas:

- Children and young people under 25 who are disadvantaged or have a disability
- Hospices
- Mental health
- Cancer support
- Armed Forces Veterans

All grants in 2023 were made to charitable institutions. Further information regarding grants made by the Charitable Foundation can be found on its web site:

<https://www.sjpfoundation.co.uk/>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 5. Charitable activities – grant making (continued)

The following are those organisations where the Charitable Foundation made grant payments of £100,000 or greater during the year.

	<u>£</u>
Hope & Homes	419,998
Disasters Emergency Committee	151,653
Hospice UK	550,000
Panathlon Foundation	507,800
The Joshua Tree – Supporting Families Affected by Childhood Cancers	127,912
Supporting Nepal's Children	239,831
Sebastian's Action Trust	100,000

### Support costs

	2023	2022
	£	£
Audit fee	<b>10,500</b>	9,500
Travel	<b>11,439</b>	7,466
Staff costs (Note 6)	<b>401,045</b>	384,731
Consultancy & Other	<b>114,360</b>	154,597
	<b>537,344</b>	556,294

The auditors are appointed on an honorary basis. The value of the audit has been included in Incoming Resources as a donated service and as Audit fee in Support Costs.

### 6. Trustees and employee information

The Trustees were not paid during the year (2022: £nil) and no Trustee received any emolument or payment for professional or other services (2022: £nil).

The Charitable Foundation employs no staff directly (2022: none). SJPMS employs 8 staff (2022: 8) who provide dedicated support for the day-to-day operations of the Charitable Foundation. All employee costs are met by SJPMS.

The number of employees (including key management personnel) whose total remuneration for the year fell within each band of £10,000 from £60,000 upwards was:

	2023	2022
£80,001-£90,000	-	1
£90,001-£100,000	1	-

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 6. Trustees and employee information (continued)

The aggregate payroll cost of these employees was as follows:

	2023	2022
	£	£
Wages and salaries	<b>336,348</b>	322,186
Social security costs	<b>32,239</b>	33,374
Pension costs	<b>32,458</b>	29,171
	<b>401,045</b>	384,731

The aggregate payroll cost includes total payroll costs of £100,164 (2022: £96,260) made to key management personnel. The Charitable Foundation is not the employing company for these staff and therefore, no further pension disclosures or share based payment disclosures have been included in these financial statements.

### 7. Debtors

	2023	2022
	£	£
Amounts due from SJPMs	<b>745,910</b>	94,934
Prepayments and accrued income	<b>123,074</b>	192,810
	<b>868,984</b>	287,744

### 8. Investments

	2023	2022
	£	£
<b>Unrestricted</b>		
Goldman Sachs GBP Liquid Reserves	<b>5,700,188</b>	4,870,168
BlackRock ICS GBP LEAF Premier	<b>1,047,209</b>	506,547
	<b>6,747,397</b>	5,376,715
<b>Restricted</b>		
Goldman Sachs GBP Liquid Reserves	<b>67,733</b>	93,051
	<b>6,815,130</b>	5,469,766

Goldman Sachs investments are same day access, money market collective investment schemes. BlackRock investments are held on three monthly fixed term durations.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Grant payments due	160,711	372,696
Accruals and deferred income	16,100	20,000
	<b>176,811</b>	392,696

### 10. Contingent Liabilities

	2023	2022
	£	£
Amounts falling due within one year: grants payable	3,998,139	2,303,448
Amounts falling due after more than one year: grants payable	2,810,131	2,064,113
	<b>6,808,270</b>	4,367,561

All of the above meet the definition of contingent liabilities as each grant recipient must meet conditions set by the Charitable Foundation in order to receive the grant funding. No constructive obligations exist. There are no legal arrangements relating to any of the contingent liabilities detailed above. No security is provided in relation to any of the contingent liabilities detailed above. None of the contingent liabilities above relate to capital projects.

## II. Financial Risk

Exposure to the following risks for the Charity's financial assets is analysed separately in the following sections;

- credit risk;
- liquidity risk;
- market risk; and
- currency risk.

**Credit risk** arises from holdings of investments, debtors and, cash and cash equivalents, with banks and financial institutions.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 11. Financial Risk (*continued*)

Risk	Description	Management
1) Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in A rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.
2) Debtors	Risk counterparty does not pay amount due. Risk counterparty does not honour prepayment of goods or services	Prepayments are of low value and closely monitored by management. Balance held by SJPMS are settled monthly

The value of investments and, cash and cash equivalents at 31 December 2023 was £7,590,714 (2022: £6,587,558).

**Liquidity risk** is the risk that the Charitable Foundation, although solvent, either does not have available sufficient liquid financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost.

Risk	Description	Management
Investments, Cash or expense requirement	A significant cash or expense requirement needs to be met at short notice	The Charitable Foundation funds are predominantly invested in A rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks. Cash flows are prepared at regular intervals to ensure adequate cash is held to meet all upcoming liabilities.

The Charitable Foundations holds investments and, cash or cash equivalent short-term access deposits of £7,590,714 (2022: £6,587,558).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 11. Financial Risk (*continued*)

**Market risk** is the impact a fall in the value of investments or other assets may have on the Charitable Foundation.

Risk	Description	Management
Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in A rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.

The Charitable Foundation has investments and, cash and cash equivalents exposed to interest rate fluctuations of £7,590,714 (2022: £6,587,558), earning interest of £332,037 (2022: £84,116).

**Currency risk;** The Charitable Foundation is not subject to any significant currency risk, as its financial assets and financial liabilities are denominated in Sterling. The Charitable Foundation does not hold any assets in foreign currencies.

### Categories of financial assets and financial liabilities

The financial assets and financial liabilities of the Charitable Foundation are measured at amortised cost. The carrying values of the Charitable Foundations financial assets and liabilities in the Company's Balance Sheet are summarised below:

	2023	2022
	£	£
<b>Financial assets</b>		
Investments	6,815,130	5,469,766
Cash and cash equivalents	775,584	1,117,792
Debtors	868,984	287,744
Total financial assets	<b>8,459,698</b>	<b>6,875,302</b>
<b>Financial liabilities</b>		
Creditors	176,811	392,696
Total financial liabilities	<b>176,811</b>	<b>392,696</b>

The Charitable Foundation's financial assets are receivable on demand.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 11. Financial Risk (*continued*)

#### Sensitivity analysis to market risks

Cash is denominated in Sterling and held in money market funds and banking institutions. Due to the low volatility and short-term nature of these investments, changes in interest rates will not have a material impact on the value of these investments. Similarly, due to their nature, other financial assets and liabilities are not materially subjected to market risks. Therefore, movements in currency and interest rates at the reporting date will not have a material impact on the income and funds held.

### 12. Funds

	Unrestricted funds £	Unrestricted funds £	Designated funds £	Total £
Fund balances at 1 January 2023	6,389,555	93,051	-	6,482,606
Income	9,389,691	820,063	-	10,209,754
Expenditure	(7,564,092)	(845,381)	-	(8,409,473)
Transfers between funds	(6,808,270)	-	6,808,270	-
Fund balances at 31 December 2023	<b>1,406,884</b>	<b>67,733</b>	<b>6,808,270</b>	<b>8,282,887</b>

Restricted funds are those funds raised by donors who wish to donate to causes the Charitable Foundation supports in which the donors have a particular interest. By their nature, Restricted funds received are numerous but small in value, and are only held for a short period of time, until paid over to their nominated charity.

During the year, £6.8m of funds were designated to multi-year grants pledged to charities as detailed in Note 10.

Comparatives information in respect of the preceding period is as follows:

	Unrestricted funds £	Unrestricted funds £	Designated funds £	Total £
Fund balances at 1 January 2022	5,869,161	241,860	-	6,111,021
Income	10,424,154	803,198	-	11,227,352
Expenditure	(9,903,760)	(952,007)	-	(10,855,767)
Transfers between funds	-	-	-	-
Fund balances at 31 December 2022	<b>6,389,555</b>	<b>93,051</b>	<b>-</b>	<b>6,482,606</b>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

### 13. Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Designated funds</b>	<b>Total</b>
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Current assets	1,583,695	67,733	6,808,270	8,459,698
Current liabilities	(176,811)	-	-	(176,811)
<b>Fund balances at 31 December 2023</b>	<b>1,406,884</b>	<b>67,733</b>	<b>6,808,270</b>	<b>8,282,887</b>

Comparatives information in respect of the preceding period is as follows:

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Designated funds</b>	<b>Total</b>
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Current assets	6,782,251	93,051	-	6,875,302
Current liabilities	(392,696)	-	-	(392,696)
<b>Fund balances at 31 December 2022</b>	<b>6,389,555</b>	<b>93,051</b>	<b>-</b>	<b>6,482,606</b>

### 14. Related Parties

The following are related parties of the Charitable Foundation.

Some of the Trustees, Directors and key management personnel of the Charitable Foundation are also Directors or key personnel of SJP or other companies in the St. James's Place Group. The only transactions with such individuals were donations and fundraising event contributions made to the Charitable Foundation. The value of these donations and contributions were £48,456 (2022: £75,976). Remuneration paid to Trustees and key management personnel have been disclosed in Note 6.

SJP donates to the Charitable Foundation in the form of pound for pound matching, for certain donations that are made by Partners, staff and some other third parties to the Charitable Foundation. This is explained further in Note 1. The amount due from SJP as at the year-end was £745,910 (2022: £94,934).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

## Notes to the Financial Statements for the year ending 31 December 2023 *continued*

The amount donated by SJP during the year was £4,529,426 (2022: £5,358,490). The payment of the donations is facilitated through SJPMS, which also donates the costs of the staff that administer the charity, as reported in Note 5 Support costs of £526,844 (2022: £546,794).

### 15. Guarantee Company and Capital

The Charitable Foundation is a company limited by guarantee not having share capital. The liability of the members is limited by the Memorandum of Association to £1 each. The sole member and guarantor for the Charitable Foundation is SJP. This is unchanged from 2022.

The Charitable Foundation does not have any share capital. The Company therefore looks to its Unrestricted Funds to ensure it can meet its liabilities and obligations. The Trustees review the Funds and the Financial assets and financial liabilities on a monthly basis.

### 16. Prior year analysis of unrestricted and restricted income and expenditure

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income from</b>				
Voluntary Income	2	4,981,548	803,198	5,784,746
Investment Income	3	84,116	-	84,116
Other incoming resources - Company matching		5,358,490	-	5,358,490
<i>Total</i>		<b>10,424,154</b>	<b>803,198</b>	<b>11,227,352</b>
<b>Resources expended</b>				
Expenditure on raising funds	4	186,015	-	186,015
Charitable activities – grant making	5	9,717,745	952,007	10,669,752
<i>Total resources expended</i>		<b>9,903,760</b>	<b>952,007</b>	<b>10,855,767</b>
<b>Net Income/(Expenditure) for the Year</b>		<b>520,394</b>	<b>(148,809)</b>	<b>371,585</b>
<b>Reconciliation of funds</b>				
Fund balances brought forward at 1 January	12	5,869,161	241,860	6,111,021
Fund balances carried forward at 31 December	12	<b>6,389,555</b>	<b>93,051</b>	<b>6,482,606</b>

This Note forms an integral part of and should be read in conjunction with the Statement of the Financial Activities for the year ended 31 December 2023 on page 17.





The Trustees

St. James's Place Charitable Foundation  
St. James's Place House  
1 Tetbury Road  
Cirencester  
Gloucestershire  
GL7 1FP

10 July 2024

Dear Trustees,

**Audit of financial statements for St. James's Place Charitable Foundation for the year ended 31 December 2023**

We are writing to set out the findings from our audit for the above named entity in accordance with International Standards on Auditing (UK) (ISAs (UK)).

**Materiality**

Our audit of the financial statements has been performed to the materiality outlined below:

<b>Materiality benchmark</b>	<b>£</b>
Overall materiality	252,000
Performance materiality	189,000
De-minis level	12,600

**Significant findings from the audit**

We are required under ISA (UK) 260 "Communication with those charged with governance" to communicate to those charged with governance significant findings from the audit, including:

- Our views about significant qualitative aspects of the entity's accounting practices, including accounting policies, accounting estimates and financial statement disclosures; and
- Significant difficulties, if any, encountered during the audit.

We have nothing to report in respect of the above matters.

We also wish to draw your attention to the results of procedures performed over areas we identified as being significant audit risks:

<b>Significant risk</b>	<b>How our audit addressed the risk and results of our procedures</b>
<b>Management override of controls</b>  In every organization, management may be in a position to override the routine day to	We have obtained and reviewed the listing of journals posted in the year in order to identify any unusual entries. We have also performed testing

PricewaterhouseCoopers LLP, 2 Glass Wharf, Temple Quay, Bristol, BS2 0FR  
T: +44 (0) 0117 955 7779, F: +44 (0) 0117 309 2005, [www.pwc.co.uk](http://www.pwc.co.uk)

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



<p>day financial controls. Accordingly, for all of our audit clients, we consider this risk and adapt our audit procedures accordingly to address it.</p> <p>Members of management are in a unique position to perpetrate fraud because they may be able to manipulate accounting records and prepare fraudulent financial statements by overriding controls which may otherwise appear to be operating effectively.</p>	<p>over any journal entries meeting specific risk based criteria. Our testing did not identify any issues to report.</p> <p>We have reviewed the key areas of judgment that have been applied to the financial statements. The key area of judgement is with respect to grants payable. Management has assessed the grant commitment for the Foundation during the course of the year against the conditions which are imposed on the grant recipients. We have reviewed a sample of grants payable as well as a sample of contingent liabilities to assess the reasonableness of the accounting treatment adopted. Our testing did not identify any issues to report.</p>
<p><b><i>Risk of fraud in revenue recognition</i></b></p> <p>Under ISAs (UK) there is a rebuttable presumption that the risk of fraud in revenue recognition is a significant risk on all audits.</p> <p>The Charities SORP and FRS 102 include specific criteria that need to be assessed in determining the period in which income is recognized. In assessing these, judgement may be required as to whether these criteria are met. There are also inherent risks around the completeness of income.</p>	<p>We have performed work over the recognition of income to consider whether there has been any indication of deliberate manipulation by management. This included substantive testing on a sample of revenue transactions processed during the year. Our testing did not identify any issues to report.</p>

**Significant deficiencies in internal control**

We are required under ISA (UK) 265 “Communicating deficiencies in internal control to those charged with governance and management” to communicate to those charged with governance significant deficiencies in internal control identified during the audit.

The audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our work may therefore have not identified all significant deficiencies in your system of internal controls which a separate audit of internal control may reveal.

We have not identified any significant deficiencies in internal control during the audit.



### **Other matters**

We are also required under ISAs (UK) to communicate to those charged with governance if we have anything to report on the following:

- Uncorrected misstatements;
- Matters related to fraud;
- Matters related to laws and regulations or articles of association;
- Matters related to related parties;
- Subsequent events;
- Matters related to going concern;
- Any significant facts that bear upon our independence and objectivity;
- Any significant changes in the planned scope and timing of the audit which have been communicated previously;
- Matters which affect the form and content of the auditors' report; and
- Any other matters that, in our professional judgment, are significant to the oversight of the financial reporting process.

We have nothing to report in respect of the above matters.

This letter has been prepared solely for your use and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as this letter has not been prepared for, and is not intended for, any other purpose.

We would like to thank you and your staff for their assistance and co-operation during the audit process.

Yours faithfully

A handwritten signature in black ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

**ST. JAMES'S PLACE CHARITABLE FOUNDATION**

England & Wales - Charity number 1144606

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# Accounts

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**St  
James's  
Place**

Charitable  
Foundation

**ANNUAL REPORT**

**31 December 2022**

**Charity Registration Number: 1144606**

**Company Registration Number: 7819270**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Chair's Report

### Review of 2022

2022 was a significant year in the history of the Foundation as we celebrated 30 years of giving our help and support to charities both in the UK and across the world. Now one of the largest Corporate Foundations in the UK we are humbled by the generosity and commitment of the SJP community and their passion to make a positive difference in their communities.

We are pleased to report that in 2022, with the further lifting of pandemic restrictions fundraising activities recovered to more of the pre-pandemic level with the St. James's Place (SJP) community responding positively. Consequently, together with the company matching, we raised an impressive £10.4m. This has enabled us to increase our grant-making activity and be there for many charities struggling with the longer-term impact that COVID and the beneficiaries they support. The total raised and granted, since our inception in 1992, is now over £120m.

As ever the fundraising efforts of the SJP community were many and varied, with a return to office working office-based fundraising activities were back on the calendar. Beyond the office we saw many golf days by the Partnership, which raised over £200,000 and Fundraising Balls. The Cambridge SJP Location even held a Talent Night, from across their local community, raising almost £50,000. Members of the SJP community also took part in some of the more physically challenging events such as a Cycle ride in Italy, Trekking in Bavaria and Nepal, and even climbing to Everest Base Camp which collectively raised almost £600,000.

The SJP community also showed their generosity and community spirit beyond the UK borders, to exceptional global events. Special Appeals were launched in support of, those impacted by the conflict in Ukraine, which raised £1.4m to support the leading humanitarian charities, such as Red Cross and Disasters Emergency Committee (DEC) who provided on the ground frontline aid. In August following the flooding tragedy in Pakistan a further £100,000 was raised and distributed to the DEC.

Underpinning all of the above, we are proud that the regular monthly giving scheme continues to be a core fundraising mechanic for the Foundation. 85% of SJP Partners and employees contribute to this, which raises about a third of our annual income. As noted previously this is essential to our multi-year grant making, knowing that we have this regular income to be able to pledge forward.

I would like to take this opportunity to thank the SJP Community and in particular, the Foundation Representatives and Foundation Committees in each of the SJP Locations for their generosity and continued commitment to the Charitable Foundation. In addition, I would like to extend our thanks to the SJP shareholders for both supporting the day to day running costs of the Charitable Foundation and their ongoing commitment to matching the fundraising activities.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## **Helping to make a positive and lasting difference to those less fortunate**

In 2022 we distributed £10.1 million to 583 charities across the UK, Asia and other parts of the world. Added to this, is a further £4.4m in pledges to support the multi-year grants over the next 2-3 years.

As a funder we continue to focus on ensuring our grant-making is having the maximum impact and our annual evaluation demonstrated that we continue to support substantive and transformational change (delivering combined evidenced score of 64% of beneficiaries experiencing this) amongst the charities we support. We are also committed to listening to our grantees and their changing needs so that we can offer the right support to them. We are proud of the fact that we work collaboratively with grant partners, not only offering financial support but also wider holistic support in terms of facilitating access to the SJP community who are keen to share their skills and time to support a charity. We helped support thousands of hours of charitable volunteering, from mentoring of young people, coaching senior leaders in charities to delivering the Helping Hands programme for our key partner charity, Wellchild, to name just some of the activities.

We continued our commitment to key charity partners, such as Panathlon, who have evolved their delivery model off the back of COVID and are now reaching out to even more young people with disabilities. We committed further funding to the OnSide Youth Network to enable them to reach their ambitions, pledging our support to 4 new locations across the UK, enriching youth support services in disadvantaged communities. And our long-standing partnership with Hope and Homes for Children was strengthened further when we were able to extend our support to them around the Ukraine crisis, ensuring the safety of thousands of children caught up in the conflict.

We are honoured to work with so many incredible charities, now more than ever and admire their efforts and dedication in helping those in need.

## **Looking ahead**

The challenges to charities continue and the longer-term impact of COVID is still very evident, together with emerging challenges such as the cost-of-living crisis, which serve to exacerbate need even further amongst the charities we support. We aim to continue to build on our success, working collaboratively with our charity partners, to ensure we can support them in the right way and with maximum impact. We will also look to identify new partners who we can support in their growth plans or plug gaps in service delivery where there is real need in under-funded geographic areas (as identified in our recent evaluation and mapping exercise). We know that with the continued support and generosity of the SJP community we can and will make a difference.

**Andrew Croft**

**Chair, St. James's Place Charitable Foundation**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Trustees' Annual Report

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report along with the audited financial statements of the Charity for the year from 1 January 2022 to 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities and FRS 102.

## Reference and Administrative Details

Charity name	St. James's Place Charitable Foundation
Company registration number	7819270
Charity number	1144606

## Trustees and Directors

Andrew Croft (Chair)  
Andrew Humphries  
Ian Gascoigne  
Malcolm Cooper-Smith  
Sir Mark Weinberg  
Robert Medwyn Edwards  
Sonia Gravestock

## Bankers

Barclays Bank plc, Leicester, LE87 2BB  
Bank of Scotland plc, 150 Fountainbridge, Edinburgh, EH3 9PE

## Investment managers

Goldman Sachs, 2 Stonecutter Street, London, EC4A 4AU  
BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

## Independent Auditors

PricewaterhouseCoopers LLP  
2 Glass Wharf  
Bristol  
BS2 0FR

## Principal Address

St. James's Place House  
1 Tetbury Road  
Cirencester  
Gloucestershire  
GL7 1FP

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## **Trustees' Annual Report *continued***

### **Principal Officers (Managing Committee)**

Chair and Trustee	- Andrew Croft
Trustees and Directors	- Andrew Humphries - Ian Gascoigne - Malcolm Cooper-Smith - Sir Mark Weinberg - Robert Medwyn Edwards - Sonia Gravestock
Head of Charitable Foundation	- Catherine Ind

### **Objectives and activities**

The aims and objectives of the Charitable Foundation are to promote such purposes that are exclusively charitable according to the law in England and Wales as the Trustees shall determine. In carrying out its aims and objectives, the Charitable Foundation may receive and make donations.

The Trustees believe that their grant making policy is in keeping with the Charity Commission's guidance on public benefit.

We continue to focus our grant making on core themes:

- Supporting children who are disadvantaged or have a physical or mental disability
- Hospices
- Mental health
- Cancer support
- Armed Services /Veterans

Such funding is always made through registered charities. Further details of grants made can be found in Note 4 of the Notes to the Financial Statements.

### **Achievement & performance**

The Charitable Foundation, with the support of the SJP community along with company matching from SJP plc succeeded in raising £10.7 million (2021 £8.1 million).

During the year we granted £10.1 million (2021 £6.1 million), of which 80% went to charities within the UK.

Further details of the fundraising activities of The Charitable Foundation together with grants made can be found in the Chair's Report.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## **Trustees' Annual Report *continued***

### **Structure, Governance and Management**

The Charitable Foundation is a company incorporated under the Companies Act 2006, limited by guarantee and not having a share capital. It is governed by its memorandum and articles of association. The power of appointing new Trustees of the Charitable Foundation is vested in the Trustees. The minimum number of Trustees to exercise any discretion of power is three, whilst a new Trustee may be appointed at any time, either as a replacement or as an additional Trustee.

The Trustees and the Charitable Foundation Team, work with the St. James's Place Group community, clients and suppliers to further the aims and objectives of the Charitable Foundation.

### **Trustee Induction and Training**

New Trustees are given a formal induction, with the opportunity to meet members of the wider Charitable Foundation team, supported charities and relevant materials such as copies of previous reports, financial statements, minutes of Trustee and committee meetings, and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to Know".

Updates on charity administration and specialist articles are provided by the Head of Foundation as required.

### **Management**

The Charitable Foundation is an independent registered charity. Whilst the Trustees have overall responsibility for all activities carried out by the Charitable Foundation, the day-to-day operations are undertaken by a dedicated Charitable Foundation Team led by Catherine Ind, who will refer any policy decisions which need to be made to the Trustees. The Charitable Foundation Team is also supported by a voluntary committee of representatives from each of the offices within the St. James's Place plc Group. St. James's Place plc also provide a number of supplied services to support the day- to-day operations of the charity, as specified in the Collaboration /Framework Agreement between St. James's Place plc and the Charity.

### **Grant Making Policy**

Recommendations for grants to be awarded under the current themes are made by a delegated managing committee and the Trustees as appropriate.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## **Trustees' Annual Report *continued***

### **Grant making impact on the charities the Charitable Foundation support**

The Trustees produce separately to the annual report and accounts, an annual Impact Report, which summarises and highlights the fundraising activities of the Charitable Foundation, as well as both grant making and impact on the charities the Charitable Foundation supports. A copy of the latest Impact Report can be downloaded from the internet at, [www.sjpfoundation.co.uk](http://www.sjpfoundation.co.uk).

### **Risk Management**

The Trustees have a risk matrix, identifying all key risks for the Charitable Foundation. These are reviewed and assessed at each Trustee meeting and the Trustees are satisfied that systems are in place to mitigate the exposure to the major risks.

Key financial risk and controls include: The Charitable Foundation holds cash until it is paid out in grants, and a surplus of cash usually builds up until it is paid out. The vast majority of this cash is held with highly rated banks and A rated Money Market Funds, which are available on same day access. Regular cashflow forecasts are produced which identifies the surplus of cash above what will be paid out in grants in the following months. To obtain a higher return for some of the surplus an appropriate amount is invested with highly rated and collateralised Money Market Fixed Term Funds (currently up to three months in duration), and with a A rated, environmentally aware, Money Market Fund which is accessible on a same day basis.

It is not the Charitable Foundation's intention to hold large amounts of funds in order to earn investment income.

The impact of COVID restrictions lifted in 2022 and income generation significantly improved, that said we continuously monitor the finances of the Charitable Foundation and make adjustments to the level of grants made in accordance with funds available. The overall financial statements for the Charitable Foundation show a surplus position and the Trustees do not see any long-term impact to the ability of the Charitable Foundation to continue to raise funds and make charitable grants.

### **Investment Policy**

There are no restrictions on the Charitable Foundation to invest. The majority of cash is held within Money Market Funds or interest-bearing bank accounts where funds are available to meet the cost of grants as and when they arise. An element of cash is invested in Money Market Fixed Term Funds with varying maturities to ensure that funds are available as required for grant commitments. Surplus cash is retained until grants are paid out. Whilst interest is generated from cash being held in interest bearing accounts, cash is raised for the purposes of making grants as opposed to being held long term as an investment.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## **Trustees' Annual Report *continued***

### **Review of Funds and Funds policy**

As at 31 December 2022 the total funds were £6,482,606 (2021: £6,111,021).

The Trustees review their Funds policy regularly throughout the year. The Charitable Foundation aims to have a positive balanced position between the Funds held and the Contingent Liabilities for future grants. Funds were in excess of contingent liabilities for future grants during the current year.

### **Disclosure of information to auditors**

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Foundation's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charitable Foundation's auditors are aware of that information.

### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. The Trustees have taken advantage of the small companies exemption from preparing a Strategic Report.

### **Going concern**

The Trustees are satisfied that the Charitable Foundation can continue to use the going concern basis in preparing the financial statements. In making this assessment the Trustees have considered the projected cash flows of the Charitable Foundation which show that the Charitable Foundation has sufficient resources for the foreseeable future.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Statement of trustees' responsibilities

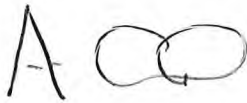
The trustees (who are also directors of St. James's Place Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019); and
- make judgments and estimates that are reasonable and prudent.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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.

This report was approved by the Trustees on 13 July 2023 and signed on their behalf by:



**Andrew Croft**  
**Chair of Trustees**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## **Independent auditors' report to the members of St. James's Place Charitable Foundation**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, St. James's Place Charitable Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; statement of the financial activities (incorporating an income and expenditure account), and cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Trustees' Annual Report**

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the Trustees for the financial statements**

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

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 but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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 auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or expenditure accounts;
- obtaining independent confirmations of cash balances and investment valuations as at 31 December 2022;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiry of management and the board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of Trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## **Independent auditors' report to the members of St. James's Place Charitable Foundation continued**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. 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 for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



**Jamie Smith (Senior Statutory Auditor)**

**for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
13 July 2013**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Statement of the Financial Activities for the year ended 31 December 2022

Company no: 7819270 / Charity no: 1144606

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from</b>					
Voluntary Income	2	4,981,548	803,198	5,784,746	4,809,032
Investment Income		84,116	-	84,116	15
Other incoming resources - Company matching		5,358,490	-	5,358,490	3,764,630
<i>Total</i>		<b>10,424,154</b>	<b>803,198</b>	<b>11,227,352</b>	8,573,677
<b>Resources expended</b>					
Expenditure on raising funds	3	186,015	-	186,015	120,247
Charitable activities – grant making	4	9,717,745	952,007	10,669,752	6,640,669
<i>Total resources expended</i>		<b>9,903,760</b>	<b>952,007</b>	<b>10,855,767</b>	6,760,916
<b>Net Income/(Expenditure) for the Year</b>					
		<b>520,394</b>	<b>(148,809)</b>	<b>371,585</b>	1,812,761
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January	11	5,869,161	241,860	6,111,021	4,298,260
Fund balances carried forward at 31 December	11	<b>6,389,555</b>	<b>93,051</b>	<b>6,482,606</b>	6,111,021

The full analysis of the prior year income and expenditure between unrestricted and restricted income can be found in Note 15.

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of St. James's Place Charitable Foundation.

The notes on pages 18 to 28 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Balance sheet at 31 December 2022

Company no: 7819270 / Charity no: 1144606

	Note	2022 £	2021 £
Current Assets			
Debtors	6	287,744	865,129
Investments: Unrestricted funds	7	5,376,715	4,657,920
Restricted funds	7	93,051	241,860
Cash at bank and cash equivalents		<u>1,117,792</u>	<u>761,443</u>
Total current assets		<b>6,875,302</b>	6,526,352
Liabilities			
Creditors: amounts falling due within one year	8	<b><u>(392,696)</u></b>	<u>(415,331)</u>
<b>Net assets</b>	12	<b><u>6,482,606</u></b>	<u>6,111,021</u>
The funds of the Charity			
Restricted income funds	11	93,051	241,860
Unrestricted income funds	11	<u>6,389,555</u>	<u>5,869,161</u>
<b>Total Charity funds</b>		<b><u>6,482,606</u></b>	<u>6,111,021</u>

The financial statements on pages 15 to 28 were approved by the Trustees on 13 July 2023 and signed on its behalf by:



**Andrew Croft**  
**Chair of Trustees**

The notes on pages 18 to 28 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Cash Flow Statement for the year ended 31 December 2022

Company no: 7819270 / Charity no: 1144606

	2022	2021
	£	£
<b>Reconciliation of net income to net cash generated from operating activities:</b>		
Net Income	371,585	1,812,761
Adjustments for:		
Investment income	(84,116)	(15)
Add:		
Decrease / (increase) in debtors	577,385	(561,788)
(Decrease) in creditors	(22,635)	(174,072)
<b>Net cash generated from operating activities</b>	<b>842,219</b>	1,076,886
<b>Statement of cash flows:</b>		
Cash flows from operating activities:	842,219	1,076,886
<b>Cash flows from investment activities</b>		
Investment income	84,116	15
Purchase of investment assets	(6,423,694)	(3,680,014)
Sales of investment assets	5,853,708	2,350,000
<b>Net cash used in investment activities</b>	<b>(485,870)</b>	(1,329,999)
<b>Net overall cash inflow</b>	<b>356,349</b>	(253,113)
<b>Cash &amp; cash equivalents:</b>		
At bank and in hand 1 January	761,443	1,014,556
At bank and in hand 31 December	<b>1,117,792</b>	761,443
<b>Change in cash &amp; cash equivalents</b>	<b>356,349</b>	(253,113)

### Analysis of changes in net funds:

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
<b>Cash at bank</b>	761,443	356,349	<b>1,117,792</b>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Notes to the Financial Statements for the year ending 31 December 2022

### 1. Accounting Policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis, and in accordance with applicable United Kingdom Accounting Standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities, FRS 102 and in accordance with the Companies Act 2006 and the Charities Act 2011, using consistently applied accounting policies.

#### Company status

St. James's Place Charitable Foundation is a company, registered England & Wales, limited by guarantee not having a share capital. The liability of the members is limited by the Articles of Association to £1 each. St. James's Place Charitable Foundation is a public benefit entity.

The Company's functional and presentation currency is pound sterling.

The particular accounting policies adopted, which have been applied consistently through the current and prior financial year, are described below.

#### Income

Covenant income, fundraising events and investment income are accounted for on a receivable basis. Gift Aid contributions include tax recoverable from HMRC.

Investment income represents returns on money market fund accounts and cash at bank.

Company matching represents income received from St. James's Place plc which generally matches pound for pound subject to certain restrictions and / or promotions on all income received by the Charitable Foundation. The amount is therefore determined by the amounts raised from covenants, fundraising activities (less any associated costs) and donations received.

#### Funds Accounting

The Charitable Foundation holds both restricted and unrestricted funds.

Income raised by individuals to support a specific charity other than the Charitable Foundation are reported as Restricted Funds. By their nature, Restricted Funds received are numerous but small in value, and are only held for a short period of time, until paid over to their nominated charity.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## **Notes to the Financial Statements for the year ending 31 December 2022 *continued***

### ***Note 1. Accounting Policies – continued***

All other income is shown in the unrestricted fund and is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Foundation.

The Charitable Foundation aim to have a positive balanced position between the Funds held and the Contingent Liabilities for future grants.

### **Financial instruments**

Financial instruments are recognised and accounted for under FRS 102, sections 11 and 12.

### **Investments**

Investments refer to holdings of high quality, highly liquid Money Market funds. Investments are held at fair value

### **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, excluding money market investments, which are represented within Investments and are held at fair value.

### **Donated services**

Donated services include employee and other administration support costs provided by St. James's Place Management Services Limited ("SJPMs"). They are accounted for within Note 2 'Donated services – staff & support'. The valuation basis is the actual costs that are incurred by SJPMs.

The PricewaterhouseCoopers LLP audit fees are donated services.

### **Expenditure**

#### ***Grants payable***

Grants are recognised in the financial statements when approved by the Trustees, and the charities have fulfilled their obligations for payment to be made.

#### ***Other expenditure***

Expenditure is recognised on an accruals basis as the liability is incurred.

Costs of generating voluntary income are incidental costs incurred in fundraising events together with Lottery winnings and bank charges.

Charitable activities include all grants made in the year and grants over one year, together with support costs including expenses.

### **Taxation**

The Charitable Foundation has no liability for corporation tax due to its charitable status. There have been no non-charitable activities in the year and no provision for taxation is considered necessary. St. James's Place Charitable Foundation is able to recover income tax deducted at source.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Notes to the Financial Statements for the year ending 31 December 2022 *continued*

### 2. Voluntary Income

	<b>2022</b>	<b>2022</b>	<b>2022</b>	2021	2021	2021
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>funds</b>	<b>funds</b>		funds	funds	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Covenant income	<b>1,663,337</b>	-	<b>1,663,337</b>	1,680,198	-	1,680,198
Gift Aid	<b>396,257</b>	-	<b>396,257</b>	341,892	-	341,892
contributions						
Donations	<b>289,506</b>	-	<b>289,506</b>	154,285	-	154,285
Donated services	<b>9,500</b>	-	<b>9,500</b>	9,500	-	9,500
- audit fee						
Donated services	<b>546,794</b>	-	<b>546,794</b>	441,975	-	441,975
- staff & support						
costs						
Fundraising	<b>2,076,154</b>	<b>803,198</b>	<b>2,879,352</b>	1,614,089	567,093	2,181,182
events						
	<b>4,981,548</b>	<b>803,198</b>	<b>5,784,746</b>	4,241,939	567,093	4,809,032

### 3. Expenditure of raising funds

	<b>2022</b>	<b>2022</b>	<b>2022</b>	2021	2021	2021
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>funds</b>	<b>funds</b>		funds	funds	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Costs of	<b>185,809</b>	-	<b>185,809</b>	120,212	-	120,212
fundraising						
events						
Bank charges	<b>206</b>	-	<b>206</b>	35	-	35
	<b>186,015</b>	-	<b>186,015</b>	120,247	-	120,247

The Charitable Foundation does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during the year (2021: None).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Notes to the Financial Statements for the year ending 31 December 2022 *continued*

### 4. Charitable activities – grant making

	<b>2022</b>	<b>2022</b>	<b>2022</b>	2021	2021	2021
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>funds</b>	<b>funds</b>		funds	funds	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants payable in the year	<b>9,161,451</b>	<b>952,007</b>	<b>10,113,458</b>	5,685,053	504,141	6,189,194
Support costs	<b>556,294</b>	-	<b>556,294</b>	451,475	-	451,475
	<b>9,717,745</b>	<b>952,007</b>	<b>10,669,752</b>	6,136,528	504,141	6,640,669

The Charitable Foundation continue to focus grants to small or medium size charities working in the following key areas:

- Children and young people who are disadvantaged or have a disability
- Hospices
- Mental health
- Cancer support
- Armed Forces Veterans

All grants in 2022 were made to charitable institutions. Further information regarding grants made by the Charitable Foundation can be found on its web site:

<https://www.sjpfoundation.co.uk/>

The following are those organisations where the Charitable Foundation made grant payments of £150,000 or greater during the year.

	<u>£</u>
Hope & Homes	813,683
Disasters Emergency Committee	597,648
Hospice UK	550,000
Panathlon Foundation	420,000
The OnSide Foundation	400,000
British Red Cross	410,879
OnSide Youth Services	250,000
Supporting Nepal's Children	234,579
National Star Foundation	199,684
Sebastian's Action Trust	150,000

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Notes to the Financial Statements for the year ending 31 December 2022 *continued*

### 4. Charitable activities – grant making (continued)

#### Support costs

	<b>2022</b>	2021
	£	£
Audit fee	<b>9,500</b>	9,500
Travel	<b>7,466</b>	1,674
Staff costs (Note 5)	<b>384,731</b>	344,669
Consultancy & Other	<b>154,597</b>	95,632
	<b>556,294</b>	451,475

The auditors are appointed on an honorary basis. The value of the audit has been included in Incoming Resources as a donated service and as Audit fee in Support Costs.

### 5. Trustees and employee information

The Trustees were not paid during the year (2021: £nil) and no Trustee received any emolument or payment for professional or other services (2021: £nil).

The Charitable Foundation employs no staff directly (2021: none). SJPMS employs 8 staff (2021: 8) who provide dedicated support for the day-to-day operations of the Charitable Foundation. All employee costs are met by SJPMS.

The number of employees (including key management personnel) whose total remuneration for the year fell within each band of £10,000 from £60,000 upwards was:

	<b>2022</b>	2021
£70,000–£80,000	-	1
£80,000–£90,000	<b>1</b>	-

The aggregate payroll cost of these employees was as follows:

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>322,186</b>	278,903
Social security costs	<b>33,374</b>	30,067
Pension costs	<b>29,171</b>	31,257
Temporary Staff Costs	-	4,442
	<b>384,731</b>	344,669

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Notes to the Financial Statements for the year ending 31 December 2022 *continued*

### 5. *Trustees and employee information (continued)*

The aggregate payroll cost includes total payroll costs of £96,260 (2021: £77,704) made to key management personnel. The Charitable Foundation is not the employing company for these staff and therefore, no further pension disclosures or share based payment disclosures have been included in these financial statements

### 6. Debtors

	2022	2021
	£	£
Amounts due from SJPMs	94,934	798,876
Prepayments and accrued income	192,810	66,253
	<b>287,744</b>	865,129

### 7. Investments

	2022	2021
	£	£
<b>Unrestricted</b>		
Goldman Sachs GBP Liquid Reserves	4,870,168	4,157,922
BlackRock ICS GBP LEAF Premier	506,547	499,998
	<b>5,376,715</b>	4,657,920
<b>Restricted</b>		
Goldman Sachs GBP Liquid Reserves	93,051	241,860
	<b>5,469,766</b>	4,899,780

Goldman Sachs investments are same day access, money market collective investment schemes. BlackRock investments are held on three monthly fixed term durations.

### 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Grant payments due	372,696	413,331
Accruals and deferred income	20,000	2,000
	<b>392,696</b>	415,331

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Notes to the Financial Statements for the year ending 31 December 2022 *continued*

### 9. Contingent Liabilities

	2022	2021
	£	£
Amounts falling due within one year: grants payable	<b>2,303,448</b>	3,709,969
Amounts falling due after more than one year: grants payable	<b>2,064,113</b>	1,702,711
	<b>4,367,561</b>	5,412,680

All of the above meet the definition of contingent liabilities as each grant recipient must meet conditions set by the Charitable Foundation in order to receive the grant funding. No constructive obligations exist. There are no legal arrangements relating to any of the contingent liabilities detailed above. No security is provided in relation to any of the contingent liabilities detailed above. None of the contingent liabilities above relate to capital projects.

### 10. Financial Risk

Exposure to the following risks for the Charity's financial assets is analysed separately in the following sections;

- credit risk;
- liquidity risk;
- market risk; and
- currency risk.

**Credit risk** arises from holdings of investments, debtors and, cash and cash equivalents, with banks and financial institutions.

Risk	Description	Management
1) Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in A rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.
2) Debtors	Risk counterparty does not pay amount due. Risk counterparty does not honour prepayment of goods or services	Prepayments are of low value and closely monitored by management. Balance held by SJPMS are settled monthly

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Notes to the Financial Statements for the year ending 31 December 2022 *continued*

### 10. *Financial Risk (continued)*

The value of investments and, cash and cash equivalents at 31 December 2022 was £6,587,558 (2021 - £5,661,223).

**Liquidity risk** is the risk that the Charitable Foundation, although solvent, either does not have available sufficient liquid financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost.

Risk	Description	Management
Investments, Cash or expense requirement	A significant cash or expense requirement needs to be met at short notice	The Charitable Foundation funds are predominantly invested in A rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks. Cash flows are prepared at regular intervals to ensure adequate cash is held to meet all upcoming liabilities.

The Charitable Foundations holds investments and, cash or cash equivalent short-term access deposits of £6,587,558 (2021 - £5,661,223).

**Market risk** is the impact a fall in the value of investments or other assets may have on the Charitable Foundation.

Risk	Description	Management
Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in A rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.

The Charitable Foundation has investments and, cash and cash equivalents exposed to interest rate fluctuations of £6,587,558 (2021 - £5,661,223), earning interest of £84,116 (2021 - £15).

**Currency risk;** The Charitable Foundation is not subject to any significant currency risk, as its financial assets and financial liabilities are denominated in Sterling. The Charitable Foundation does not hold any assets in foreign currencies.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Notes to the Financial Statements for the year ending 31 December 2022 *continued*

### 10. *Financial Risk (continued)*

#### Categories of financial assets and financial liabilities

The financial assets and financial liabilities of the Charitable Foundation are measured at amortised cost. The carrying values of the Charitable Foundations financial assets and liabilities in the Company's Balance sheet are summarised below:

	2022	2021
	£	£
<b>Financial assets</b>		
Investments	5,469,766	4,899,780
Cash and cash equivalents	1,117,792	761,443
Debtors	287,744	865,129
<b>Total financial assets</b>	<b>6,875,302</b>	<b>6,526,352</b>
<b>Financial liabilities</b>		
Creditors	392,696	415,331
<b>Total financial liabilities</b>	<b>392,696</b>	<b>415,331</b>

The Charitable Foundation's financial assets are receivable on demand.

#### Sensitivity analysis to market risks

Cash is denominated in Sterling and held in money market funds and banking institutions. Due to the low volatility and short-term nature of these investments, changes in interest rates will not have a material impact on the value of these investments. Similarly, due to their nature, other financial assets and liabilities are not materially subjected to market risks. Therefore, movements in currency and interest rates at the reporting date will not have a material impact on the income and funds held.

### 11. **Funds**

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 1 January 2022	5,869,161	241,860	6,111,021
Income	10,424,154	803,198	11,227,352
Expenditure	9,903,760	952,007	10,855,767
<b>Fund balances at 31 December 2022</b>	<b>6,389,555</b>	<b>93,051</b>	<b>6,482,606</b>

Restricted funds are those funds raised by donors who wish to donate to causes the Charitable Foundation supports in which the donors have a particular interest. By their nature, Restricted funds received are numerous but small in value, and are only held for a short period of time, until paid over to their nominated charity.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Notes to the Financial Statements for the year ending 31 December 2022 *continued*

### 12. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Current assets	6,782,251	93,051	6,875,302
Current liabilities	(392,696)	-	(392,696)
Fund balances at 31 December 2022	<b>6,389,555</b>	<b>93,051</b>	<b>6,482,606</b>

### 13. Related Parties

The following are related parties of the Charitable Foundation.

Some of the Trustees, Directors and key management personnel of the Charitable Foundation are also Directors or key personnel of St. James's Place plc or other companies in the St. James's Place Group. The only transactions with such individuals were donations and fundraising event contributions made to the Charitable Foundation. The value of these donations and contributions were £75,976 (2021 - £21,571). Remuneration paid to Trustees and key management personnel have been disclosed in Note 5.

St. James's Place plc donates to the Charitable Foundation in the form of pound for pound matching, for certain donations that are made by Partners, staff and some other third parties to the Charitable Foundation. This is explained further in Note 1. The amount donated by St. James's Place plc during the year was £5,358,490 (2021: £3,764,630). The payment of the donations is facilitated through SJPMS, which also donates the costs of the staff that administer the charity, as reported in Note 4 Support costs of £546,794 (2021: £441,975).

### 14. Guarantee Company and Capital

The Charitable Foundation is a company limited by guarantee not having share capital. The liability of the members is limited by the Memorandum of Association to £1 each. The sole member and guarantor for the Charitable Foundation is St. James's Place plc. This is unchanged from 2021.

The Charitable Foundation does not have any share capital. The Company therefore looks to its Unrestricted Funds to ensure it can meet its liabilities and obligations. The Trustees review the Funds and the Financial assets and financial liabilities on a monthly basis.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Notes to the Financial Statements for the year ending 31 December 2022 *continued*

### 15. Prior year analysis of unrestricted and restricted income and expenditure

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
		£	£	£
<b>Income from</b>				
Voluntary Income	2	4,241,939	567,093	4,809,032
Investment Income		15	-	15
Company matching		3,764,630	-	3,764,630
<i>Total</i>		<b>8,006,584</b>	<b>567,093</b>	<b>8,573,677</b>
<b>Resources expended</b>				
Cost of generating funds				
- Costs of generating voluntary income	3	120,247	-	120,247
Charitable activities – grant making	4	6,136,528	504,141	6,640,669
<i>Total resources expended</i>		<b>6,256,775</b>	<b>504,141</b>	<b>6,760,916</b>
<b>Net (Expenditure)/Income for the Year</b>				
		<b>1,749,809</b>	<b>62,952</b>	<b>1,812,761</b>
<b>Reconciliation of funds</b>				
Fund balances brought forward at 1 January	11	4,119,352	178,908	4,298,260
Fund balances carried forward at 31 December	11	<b>5,869,161</b>	<b>241,860</b>	<b>6,111,021</b>

This Note forms an integral part of and should be read in conjunction with the Statement of the Financial Activities for the year ended 31 December 2022 on page 15.

**ST. JAMES'S PLACE CHARITABLE FOUNDATION**

England & Wales - Charity number 1144606

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# Accounts

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**ST. JAMES'S PLACE**  
**CHARITABLE FOUNDATION**

**ANNUAL REPORT**

**31 December 2021**

**Charity Registration Number: 1144606**

**Company Registration Number: 7819270**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

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# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Chair's Report

### Review of 2021

As we know the impact of the COVID pandemic continued into 2021, and whilst the early part of the year saw ongoing restrictions in our day-to-day activities, we were pleased to see that as we moved through the year, we were able to get back to some of our usual fundraising activities, but also see our supported charities being less restricted with what they were able to deliver to their beneficiaries.

Despite the challenges I am delighted to say that the community of St. James's Place along with company matching from St. James's Place plc were able to raise £8 million, which was a great achievement in these difficult times. We innovated and created new virtual fundraising activities such as the My Virtual Mission challenge, which saw over 900 of the SJP community running, walking or cycling across some 'virtual routes' around the world. A fantastic community effort from the SJP teams in the UK and Asia which raised £400,000. As COVID impacted other parts of the world we also ran a special appeal to support the DEC's (Disasters Emergency Committee) efforts to help them navigate an unprecedented surge in COVID cases, this raised just under £100,000. As we moved through the year it was also great to get back to running some of our flagship events such as the Annual Trek & Cycle Ride. These would normally take place overseas, but in light of the unpredictability of the pandemic we held them in the UK. The trek took place in Scotland and the cycle along a coast-to-coast route in the north of England. A tremendous effort by the teams, who collectively raised £196,000.

Underpinning all of this is the regular monthly giving scheme which close to 85% of SJP Partners and employees contribute to. This became more valuable to us during these pandemic years, as the certainty of this regular income enabled us to continue to pledge support to our grantees and help them when they needed us most. Overall, this net income represented over 60% of our income in 2021.

I would like to take this opportunity to thank the SJP Community and in particular, the Foundation Representatives and Foundation Committees in each of the St. James's Place locations for their generosity and continued commitment to the Charitable Foundation. In addition, I would like to extend our thanks to the St. James's Place shareholders for both supporting the day to day running costs of the Charitable Foundation and their ongoing commitment to matching the fundraising activities.

### **Helping to make a positive and lasting difference to those less fortunate**

In 2021 we gave £6.2 million to 578 charities across the UK, Asia and other parts of the world. Added to this, is a further £5.4m in pledges to support the multi-year grants over the next 2-3 years. In light of the ongoing COVID challenges we also maintained our commitment to our grantees to be flexible around the funding needs, helping them to navigate the challenging environment and where required we provided additional financial support.

We worked closely with our key charity partners, such as Panathlon, Wellchild, OnSide Youth Zones, and Hope and Homes for Children, who showed incredible tenacity, versatility and commitment to be there for their beneficiaries in challenging times. In fact, through their adaptability, they did reach out to more people and were a lifeline for many.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## **Chair's Report *continued***

As a funder we continue to focus on ensuring our grant-making is having the maximum impact and our annual evaluation demonstrated that we continue to support substantive and transformational change amongst the charities we support and their beneficiaries. We are also committed to listening to our grantees and the changing needs so that we can offer the right support to them. We are proud of the fact that we work collaboratively with grant partners, not only offering financial support but also wider holistic support in terms of opening up access to the SJP community who are keen to share their skills and time to support a charity.

In 2021 we continued the webinar support programme for grantees, with over 100 charities attending each time, to hear about and discuss topics and challenges relevant to them at this time. We are also grateful to our external guest speakers who offered a range of specialist sector knowledge and expertise to support the conversation and provide useful insight to the charities.

We were also proud of winning another award at the Better Society Awards for our partnership with international charity Child's i Foundation, which acknowledged the great strides they have made with our support, in reducing institutional care for children in Uganda, ensuring that children have access to family based care, where they can grow and flourish.

We are honoured to work with so many incredible charities, now more than ever and admire their efforts and dedication in helping those in need.

## **Looking ahead**

2022 is our 30<sup>th</sup> anniversary year, and we are humbled by what has been achieved over the years and are honoured to have met and supported so many fantastic charities across the globe, who have made such a difference to so many lives. As the 3<sup>rd</sup> largest Corporate Foundation\* in the UK, we are even more committed to building on our achievements, continuing to identify and work with those small charities in our communities that have such an impact on those they support. We also recognise the long-term impact of the pandemic pervades and has created even greater need for support for many and we will continue to be responsive to this where we can. We know that with the continued support and generosity of the St. James's Place community we can and will make a difference.

**Andrew Croft**  
**Chair, St. James's Place Charitable Foundation**

\* Association of Charitable Foundations 2021 Giving Trends Report

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Trustees' Annual Report

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report along with the financial statements of the Charity for the year from 1 January 2021 to 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities and FRS 102.

## Reference and Administrative Details

Charity name	St. James's Place Charitable Foundation
Company registration number	7819270
Charity number	1144606

## Trustees and Directors

Andrew Croft (Chair)  
Ian Gascoigne  
Malcolm Cooper-Smith  
Sonia Gravestock  
Sir Mark Weinberg  
Andrew Humphries  
Robert Edwards

## Bankers

Barclays Bank plc, Leicester, LE87 2BB  
Bank of Scotland plc, 150 Fountainbridge, Edinburgh, EH3 9PE

## Investment managers

Goldman Sachs, 2 Stonecutter Street, London, EC4A 4AU  
BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

## Independent Auditors

PricewaterhouseCoopers LLP  
2 Glass Wharf  
Bristol  
BS2 0FR

## Principal Address

St. James's Place House  
1 Tetbury Road  
Cirencester  
Gloucestershire  
GL7 1FP

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Trustees' Annual Report *continued*

### Principal Officers (Managing Committee)

Chair and Trustee	- Andrew Croft
Trustees and Directors	- Ian Gascoigne - Malcolm Cooper-Smith - Sonia Gravestock - Sir Mark Weinberg - Andrew Humphries - Robert Edwards
Head of Charitable Foundation	- Catherine Ind

### Objectives and activities

The aims and objectives of the Charitable Foundation are to promote such purposes that are exclusively charitable according to the law in England and Wales as the Trustees shall determine. In carrying out its aims and objectives, the Charitable Foundation may receive and make donations.

The Trustees believe that their grant making policy is in keeping with the Charity Commission's guidance on public benefit.

We continue to focus our grant making on four core themes:

- Supporting children who are disadvantaged or have a physical or mental disability
- Hospices
- Mental health
- Cancer support

Such funding is always made through registered charities. Further details of grants made can be found in Note 4 of the Notes to the Financial Statements.

### Achievement & performance

Considering the impact of the COVID pandemic in restricting our usual fundraising activities, the Charitable Foundation, with the support of the St. James's Place community along with company matching from St. James's Place plc succeeded in raising £8 million (2020 £9 million).

During the year we granted £6.1 million (2020 £10.5 million), of which 88% went to charities within the UK.

Further details of the fundraising activities of The Charitable Foundation together with grants made can be found in the Chair's Report.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## **Trustees' Annual Report *continued***

### **Structure, Governance and Management**

The Charitable Foundation is a company incorporated under the Companies Act 2006, limited by guarantee and not having a share capital. It is governed by its memorandum and articles of association. The power of appointing new Trustees of the Charitable Foundation is vested in the Trustees. The minimum number of Trustees to exercise any discretion of power is three, whilst a new Trustee may be appointed at any time, either as a replacement or as an additional Trustee.

The Trustees and the Charitable Foundation Team, work with the St. James's Place Group community, clients and suppliers to further the aims and objectives of the Charitable Foundation.

### **Trustee Induction and Training**

New Trustees are given a formal induction, with the opportunity to meet members of the wider Charitable Foundation team, supported charities and relevant materials such as copies of previous reports, financial statements, minutes of Trustee and committee meetings, and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to Know".

Updates on charity administration and specialist articles are provided by the Head of Foundation and the Charitable Foundation's solicitors as required.

### **Management**

The St. James's Place Charitable Foundation is an independent registered charity. Whilst the Trustees have overall responsibility for all activities carried out by the Charitable Foundation, the day-to-day operations are undertaken by a dedicated Charitable Foundation Team led by Catherine Ind, who will refer any policy decisions which need to be made to the Trustees. The Charitable Foundation Team is also supported by a voluntary committee of representatives from each of the offices within the St. James's Place plc Group. St. James's Place plc also provide a number of supplied services to support the day to day operations of the charity, as specified in the Collaboration /Framework Agreement between St. James's Place plc and the Charity.

### **Grant Making Policy**

Recommendations for grants to be awarded under the current themes are made by a delegated managing committee and the Trustees as appropriate.

### **Grant making impact on the charities the Charitable Foundation support**

The Trustees produce separately to the annual report and accounts, an annual Impact Report, which summarises and highlights the fundraising activities of the Charitable Foundation, as well as both grant making and impact on the charities the Charitable Foundation supports. A copy of the latest Impact Report can be downloaded from the internet at, [www.sjpfoundation.co.uk](http://www.sjpfoundation.co.uk).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## **Trustees' Annual Report *continued***

### **Risk Management**

The Trustees have a risk matrix, identifying all key risks for the Charitable Foundation. These are reviewed and assessed at each Trustee meeting and the Trustees are satisfied that systems are in place to mitigate the exposure to the major risks.

Key financial risk and controls include: The Charitable Foundation holds cash until it is paid out in grants, and a surplus of cash usually builds up until it is paid out. The vast majority of this cash is held with highly rated banks and a AAAM rated Money Market fund, and is available on same day access. A monthly cashflow forecast is produced which identifies the surplus of cash above what will be paid out in grants in the following months. To obtain a higher return for some of the surplus an appropriate amount is invested with highly rated and collateralised Fixed Term Funds (currently up to three months in duration), and with a AAAM rated, environmentally aware, Money Market fund which is accessible on a T+2 basis.

It is not the Charitable Foundation's intention to hold large amounts of funds in order to earn investment income.

Whilst COVID continued to impact activities into 2021, the measures put in place in 2020 continued, with regular monitoring of the finances of the Charitable Foundation and adjustments to the level of grants made in accordance with funds available. The overall financial statements for the Charitable Foundation show a surplus position and the Trustees do not see any long-term impact to the ability of the Charitable Foundation to continue to raise funds and make charitable grants.

### **Investment Policy**

There are no restrictions on the Charitable Foundation to invest. The majority of cash is held within Money Market Funds or interest-bearing bank accounts where funds are available to meet the cost of grants as and when they arise. An element of cash is invested in Fixed Term Funds with varying maturities to ensure that funds are available as required for grant commitments. Surplus cash is retained until grants are paid out. Whilst interest is generated from cash being held in interest bearing accounts, cash is raised for the purposes of making grants as opposed to being held long term as an investment.

### **Review of Funds and Funds policy**

As at 31 December 2021 the total funds were £6,111,021 (2020: £4,298,260).

The Trustees review their Funds policy regularly throughout the year. The Charitable Foundation aims to have a positive balanced position between the Funds held and the Contingent Liabilities for future grants. Funds were in excess of contingent liabilities for future grants during the period 1 April to 31 December 2021.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## **Trustees' Annual Report *continued***

### **Disclosure of information to auditors**

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Foundation's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charitable Foundation's auditors are aware of that information.

### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. The Trustees have taken advantage of the small companies exemption from preparing a Strategic Report.

### **Going concern**

The Trustees are satisfied that the Charitable Foundation can continue to use the going concern basis in preparing the financial statements. In making this assessment the Trustees have considered the projected cash flows of the Charitable Foundation which show that the Charitable Foundation has sufficient resources for the foreseeable future.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Statement of Trustees' Responsibilities

The Trustees (who are also Directors of St. James's Place Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice Accounting and Reporting by Charities, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 year.

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 Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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. 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.

This report was approved by the Trustees on 5 July 2022 and signed on their behalf by:



**Andrew Croft**  
**Chair of Trustees**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Independent auditors' report to the members of St. James's Place Charitable Foundation

### Report on the audit of the financial statements

#### Opinion

In our opinion, St. James's Place Charitable Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; statement of the financial activities and cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Charitable Company's ability to continue as a going concern.

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Trustees' Annual Report**

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the Trustees for the financial statements**

As explained more fully in the *Statement of Trustees' Responsibilities*, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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 but to do so.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

### **Auditors' responsibilities for the audit of the financial statements**

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 auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Charitable Company, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or expenditure accounts;
- obtaining independent confirmations of cash balances and investment valuations as at 31 December 2021;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiry of management and the board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of Trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. 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 for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

### **Use of this report**

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



**Jamie Smith (Senior Statutory Auditor)**

**for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol**

**Date: 7 July 2022**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Statement of the Financial Activities for the year ended 31 December 2021

Company no: 7819270 / Charity no: 1144606

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from</b>					
Voluntary Income	2	4,241,939	567,093	4,809,032	4,790,587
Investment Income		15	-	15	13,489
Other incoming resources					
- Company matching		3,764,630	-	3,764,630	4,737,070
<i>Total</i>		<b>8,006,584</b>	<b>567,093</b>	<b>8,573,677</b>	9,541,146
<b>Resources expended</b>					
Cost of generating funds					
- Costs of generating voluntary income	3	120,247	-	120,247	116,138
Charitable activities – grant making	4	<u>6,136,528</u>	<u>504,141</u>	<u>6,640,669</u>	<u>11,059,167</u>
<i>Total resources expended</i>		<b>6,256,775</b>	<b>504,141</b>	<b>6,760,916</b>	11,175,305
<b>Net Income/(Expenditure) for the Year</b>					
		<b>1,749,809</b>	<b>62,952</b>	<b>1,812,761</b>	(1,634,159)
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January					
	11	<u>4,119,352</u>	<u>178,908</u>	<u>4,298,260</u>	<u>5,932,419</u>
Fund balances carried forward at 31 December					
	11	<u>5,869,161</u>	<u>241,860</u>	<u>6,111,021</u>	<u>4,298,260</u>

The full analysis of the prior year income and expenditure between unrestricted and restricted income can be found in Note 14.

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of St. James's Place Charitable Foundation.

The notes on pages 18 to 27 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Balance sheet at 31 December 2021

Company no: 7819270 / Charity no: 1144606

	Note	2021 £	2020 £
Current Assets			
Debtors	6	865,129	303,341
Investments; Unrestricted funds	7	4,657,920	3,390,858
Restricted funds	7	241,860	178,908
Cash at bank and cash equivalents		<u>761,443</u>	<u>1,014,556</u>
Total current assets		<b><u>6,526,352</u></b>	<b><u>4,887,663</u></b>
Liabilities			
Creditors: amounts falling due within one year	8	<b><u>(415,331)</u></b>	<b><u>(589,403)</u></b>
<b>Net assets</b>		<b><u>6,111,021</u></b>	<b><u>4,298,260</u></b>
The funds of the Charity			
Restricted income funds	11	241,860	178,908
Unrestricted income funds	11	<u>5,869,161</u>	<u>4,119,352</u>
<b>Total Charity funds</b>		<b><u>6,111,021</u></b>	<b><u>4,298,260</u></b>

The financial statements on pages 15 to 27 were approved by the Trustees on 5 July 2022 and signed on its behalf by:



**Andrew Croft**  
Chair of Trustees

The notes on pages 18 to 27 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Cash Flow Statement for the year ended 31 December 2021

Company no: 7819270 / Charity no: 1144606

	2021 £	2020 £
<b>Reconciliation of net income/(expenditure) to net cash generated from/(used in) operating activities:</b>		
Net Income/(expenditure)	1,812,761	(1,634,159)
Adjustments for:		
Investment income	(15)	(13,489)
Add:		
(Increase)/decrease in debtors	(561,788)	1,296,367
(Decrease)/increase in creditors	(174,072)	209,232
<b>Net cash generated from/(used in) operating activities</b>	<b>1,076,886</b>	<b>(142,049)</b>
<b>Statement of cash flows:</b>		
Cash flows from operating activities:	1,076,886	(142,049)
<i>Net cash provided by investment activities</i>		
Investment income	15	13,489
Purchase of investment assets	(1,330,014)	-
Proceeds from disposal of investments	-	589,550
<i>Net cash (utilised)/provided by investment activities</i>	<b>(1,329,999)</b>	<b>603,039</b>
<b>Change in cash</b>	<b>(253,113)</b>	<b>460,990</b>
<b>Cash &amp; cash equivalents:</b>		
At bank and in hand 1 January	1,014,556	553,566
At bank and in hand 31 December	761,443	1,014,556
<b>Change in cash &amp; cash equivalents</b>	<b>(253,113)</b>	<b>460,990</b>

Analysis of changes in net funds:	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank	1,014,556	(253,113)	761,443

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Notes to the Financial Statements for the year ending 31 December 2021

### 1. Accounting Policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis, and in accordance with applicable United Kingdom Accounting Standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities, FRS 102 and in accordance with the Companies Act 2006 and the Charities Act 2011, using consistently applied accounting policies.

#### Company status

St. James's Place Charitable Foundation is a company limited by guarantee not having a share capital. The liability of the members is limited by the Articles of Association to £1 each. St. James's Place Charitable Foundation is a public benefit entity.

The Company's functional and presentation currency is pound sterling.

The particular accounting policies adopted, which have been applied consistently through the current and prior financial year, are described below.

#### Income

Covenant income, fundraising events and investment income are accounted for on a receivable basis. Gift Aid contributions include tax recoverable from HMRC.

Investment income represents returns on money market fund accounts and cash at bank.

Company matching represents income received from St. James's Place plc which generally matches pound for pound subject to certain restrictions and / or promotions on all income received by the Charitable Foundation. The amount is therefore determined by the amounts raised from covenants, fundraising activities (less any associated costs) and donations received.

#### Funds Accounting

The Charitable Foundation holds both restricted and unrestricted funds.

Income raised by individuals to support a specific charity other than the Charitable Foundation are reported as Restricted Funds. By their nature, Restricted Funds received are numerous but small in value, and are only held for a short period of time, until paid over to their nominated charity.

All other income is shown in the unrestricted fund and is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Foundation.

The Charitable Foundation aim to have a positive balanced position between the Funds held and the Contingent Liabilities for future grants.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Notes to the Financial Statements for the year ending 31 December 2021 *continued*

### *Continued Note 1. Accounting Policies*

#### **Investments**

Investments refer to holdings of high quality, highly liquid Money Market funds.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, excluding money market investments, which are represented within Investments.

#### **Donated services**

Donated services include employee and other administration support costs provided by St. James's Place Management Services Limited ("SJPMS"). They are accounted for within Note 2 'Donated services – staff & support'. The valuation basis is the actual costs that are incurred by SJPMS.

The PricewaterhouseCoopers LLP audit fees are donated services.

#### **Expenditure**

##### *Grants payable*

Grants are recognised in the financial statements when approved by the Trustees, and the charities have fulfilled their obligations for payment to be made.

##### *Other expenditure*

Expenditure is recognised on an accruals basis as the liability is incurred.

Costs of generating voluntary income are incidental costs incurred in fundraising events together with Lottery winnings and bank charges.

Charitable activities include all grants made in the year and grants over one year, together with support costs including expenses.

#### **Taxation**

The Charitable Foundation has no liability for corporation tax due to its charitable status. There have been no non-charitable activities in the year and no provision for taxation is considered necessary. St. James's Place Charitable Foundation is able to recover income tax deducted at source.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Notes to the Financial Statements for the year ending 31 December 2021 *continued*

### 2. Voluntary Income

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total £
Covenant income	1,680,198	-	1,680,198	1,719,661	-	1,719,661
Gift Aid	341,892	-	341,892	432,643	-	432,643
contributions						
Donations	154,285	-	154,285	120,814	-	120,814
Donated services – audit fee	9,500	-	9,500	9,000	-	9,000
Donated services – staff & support costs	441,975	-	441,975	504,953	-	504,953
Fundraising events	1,614,089	567,093	2,181,182	1,086,845	916,671	2,003,516
	<b>4,241,939</b>	<b>567,093</b>	<b>4,809,032</b>	<b>3,873,916</b>	<b>916,671</b>	<b>4,790,587</b>

### 3. Costs of generating voluntary income

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total £
Costs of fundraising events	120,212	-	120,212	115,546	-	115,546
Bank charges	35	-	35	592	-	592
	<b>120,247</b>	<b>-</b>	<b>120,247</b>	<b>116,138</b>	<b>-</b>	<b>116,138</b>

The Charitable Foundation does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during the year (2020: None).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Notes to the Financial Statements for the year ending 31 December 2021 *continued*

### 4. Charitable activities – grant making

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total £
Grants payable in the year	5,685,053	504,141	6,189,194	9,643,826	901,388	10,545,214
Support costs	451,475	-	451,475	513,953	-	513,953
	<b>6,136,528</b>	<b>504,141</b>	<b>6,640,669</b>	<b>10,157,779</b>	<b>901,388</b>	<b>11,059,167</b>

The Charitable Foundation continue to focus grants to small or medium size charities working in the following key areas:

- Children and young people who are disadvantaged or have a disability
- Hospices
- Mental health
- Cancer support

All grants in 2021 and 2020 were made to charitable institutions. Further information regarding grants made by the Charitable Foundation can be found on its web site;

<https://www.sjpfoundation.co.uk/>

### Support costs

	2021 £	2020 £
Audit fee	9,500	9,000
Travel	1,674	4,141
Staff costs (Note 5)	344,669	425,878
Consultancy & Other	95,632	74,934
	<b>451,475</b>	<b>513,953</b>

The auditors are appointed on an honorary basis. The value of the audit has been included in Incoming Resources as a donated service and as Audit fee in Support Costs.

### 5. Trustees and employee information

The Trustees were not paid during the year (2020: nil) and no Trustee received any emolument or payment for professional or other services (2020: nil).

The Charitable Foundation employs no staff directly (2020: none). SJPMS employs 8 staff (2020: 11) who provide dedicated support for the day-to-day operations of the Charitable Foundation. All employee costs are met by SJPMS.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Notes to the Financial Statements for the year ending 31 December 2021 *continued*

### *Continued Note 5. Trustees and employee information*

The number of employees (including key management personnel) whose total remuneration for the year fell within each band of £10,000 from £60,000 upwards was:

	2021	2020
£70,000-£80,000	1	1

The aggregate payroll cost of these employees was as follows:

	2021	2020
	£	£
Wages and salaries	278,903	348,969
Social security costs	30,067	38,372
Pension costs	31,257	38,537
Temporary Staff Costs	4,442	-
	<b>344,669</b>	<b>425,878</b>

The aggregate payroll cost includes total payroll costs of £77,704 (2020: £76,931) made to key management personnel. The Charitable Foundation is not the employing company for these staff and therefore, no further pension disclosures or share based payment disclosures have been included in these financial statements

6. Debtors	2021	2020
	£	£
Amounts due from SJPMS	798,876	204,205
Accrued income	60,168	91,269
Other debtors	6,085	7,867
	<b>865,129</b>	<b>303,341</b>

7. Investments	2021	2020
	£	£
Unrestricted		
Goldman Sachs GBP Liquid Reserves 630	4,157,922	3,390,858
BlackRock ICS GBP LEAF Premier	499,998	-
	<b>4,657,920</b>	<b>3,390,858</b>
Restricted		
Goldman Sachs GBP Liquid Reserves 630	241,860	178,908
	<b>4,899,780</b>	<b>3,569,766</b>

Both investments are money market collective investment schemes

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Notes to the Financial Statements for the year ending 31 December 2021 *continued*

<b>8. Creditors: amounts falling due within one Year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grant payments due	413,331	587,353
Accrued expenses	2,000	2,050
	<b>415,331</b>	<b>589,403</b>

<b>9. Contingent Liabilities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year: grants payable	3,709,969	3,510,229
Amounts falling due after more than one year: grants payable	1,702,711	1,273,993
	<b>5,412,680</b>	<b>4,784,222</b>

All of the above meet the definition of contingent liabilities as each grant recipient must meet conditions set by the Charitable Foundation in order to receive the grant funding. No constructive obligations exist. There are no legal arrangements relating to any of the contingent liabilities detailed above. No security is provided in relation to any of the contingent liabilities detailed above. None of the contingent liabilities above relate to capital projects.

## 10. Financial Risk

Exposure to the following risks for the Charity's financial assets is analysed separately in the following sections;

- credit risk;
- liquidity risk;
- market risk; and
- currency risk.

**Credit risk** arises from holdings of investments and, cash and cash equivalents, with banks and financial institutions.

Risk	Description	Management
Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in AAA-rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.

The value of investments and, cash and cash equivalents at 31 December 2021 was £5,661,223 (2020 - £4,584,322).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Notes to the Financial Statements for the year ending 31 December 2021 continued

### Continued Note 10. Financial Risk

**Liquidity risk** is the risk that the Charitable Foundation, although solvent, either does not have available sufficient liquid financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost.

Risk	Description	Management
Investments, Cash or expense requirement	A significant cash or expense requirement needs to be met at short notice	The Charitable Foundation funds are predominantly invested in AAA-rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks. Cashflows are prepared at regular intervals to ensure adequate cash is held to meet all upcoming liabilities.

The Charitable Foundations holds investments and, cash or cash equivalent short-term access deposits of £5,661,223 (2020 - £4,584,322).

**Market risk** is the impact a fall in the value of investments or other assets may have on the Charitable Foundation.

Risk	Description	Management
Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in AAA-rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.

The Charitable Foundation has investments and, cash and cash equivalents exposed to interest rate fluctuations of £5,661,223 (2020 - £4,584,322), earning interest of £15 (2020 - £13,489).

**Currency risk;** The Charitable Foundation is not subject to any significant currency risk, as its financial assets and financial liabilities are denominated in Sterling. The Charitable Foundation does not hold any assets in foreign currencies.

### Categories of financial assets and financial liabilities

The financial assets and financial liabilities of the Charitable Foundation are measured at amortised cost. The carrying values of the Charitable Foundations financial assets and liabilities in the Company's Balance sheet are summarised below:

	2021	2020
	£	£
<b>Financial assets</b>		
Investments	4,899,780	3,569,766
Cash and cash equivalents	761,443	1,014,556
Debtor	865,129	303,341
<b>Total financial assets</b>	<b>6,526,352</b>	4,887,663
<b>Financial liabilities</b>		
Creditors	415,331	589,403
<b>Total financial liabilities</b>	<b>415,331</b>	589,403

The Charitable Foundation's financial assets are payable on demand.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Notes to the Financial Statements for the year ending 31 December 2021 *continued*

### *Continued Note 10. Financial Risk*

#### **Sensitivity analysis to market risks**

Cash is denominated in Sterling and held in money market funds and banking institutions. Due to the low volatility and short-term nature of these investments, changes in interest rates will not have a material impact on the value of these investments. Similarly, due to their nature, other financial assets and liabilities are not materially subjected to market risks. Therefore, movements in currency and interest rates at the reporting date will not have a material impact on the income and funds held.

#### **11. Funds**

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 1 January 2021	4,119,352	178,908	4,298,260
Income	8,006,584	567,093	8,573,677
Expenditure	(6,256,775)	(504,141)	(6,760,916)
<b>Fund balances at 31 December 2021</b>	<b>5,869,161</b>	<b>241,860</b>	<b>6,111,021</b>

Restricted funds are those funds raised by donors who wish to donate to causes the Charitable Foundation supports in which the donors have a particular interest. By their nature, Restricted funds received are numerous but small in value, and are only held for a short period of time, until paid over to their nominated charity.

#### **12. Related Parties**

The following are related parties of the Charitable Foundation.

Some of the Trustees, Directors and key management personnel of the Charitable Foundation are also Directors or key personnel of St. James's Place plc or other companies in the St. James's Place Group. The only transactions with such individuals were donations and fundraising event contributions made to the Charitable Foundation. The value of these donations and contributions were £21,571 (2020 - £71,924). Remuneration paid to Trustees and key management personnel have been disclosed in Note 5.

St. James's Place plc donates to the Charitable Foundation in the form of pound for pound matching, for certain donations that are made by Partners, staff and some other third parties to the Charitable Foundation. This is explained further in Note 1. The amount donated by St. James's Place plc during the year was £3,764,630 (2020: £4,737,070). The payment of the donations is facilitated through SJPMS, which also donates the costs of the staff that administer the charity (see Note 4).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## **Notes to the Financial Statements for the year ending 31 December 2021** *continued*

### **13. Guarantee Company and Capital**

The Charitable Foundation is a company limited by guarantee not having share capital. The liability of the members is limited by the Memorandum of Association to £1 each. The sole member and guarantor for the Charitable Foundation is St. James's Place plc. This is unchanged from 2020.

The Charitable Foundation does not have any share capital. The Company therefore looks to its Unrestricted Funds to ensure it can meet its liabilities and obligations. The Trustees review the Funds and the Financial assets and financial liabilities on a monthly basis.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2021

## Notes to the Financial Statements for the year ending 31 December 2021 *continued*

### 14. Prior year analysis of unrestricted and restricted income and expenditure

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>Income from</b>				
Voluntary Income	2	3,873,916	916,671	4,790,587
Investment Income		13,489	-	13,489
Company matching		4,737,070	-	4,737,070
<i>Total</i>		<u>8,624,475</u>	<u>916,671</u>	<u>9,541,146</u>
<b>Resources expended</b>				
Cost of generating funds				
- Costs of generating voluntary income	3	116,138	-	116,138
Charitable activities – grant making	4	<u>10,157,779</u>	<u>901,388</u>	<u>11,059,167</u>
<i>Total resources expended</i>		<u>10,273,917</u>	<u>901,388</u>	<u>11,175,305</u>
<i>Net (Expenditure)/Income for the Year</i>		<u>(1,649,442)</u>	<u>15,283</u>	<u>(1,634,159)</u>
<b>Reconciliation of funds</b>				
Fund balances brought forward at 1 January	11	<u>5,768,794</u>	<u>163,625</u>	<u>5,932,419</u>
Fund balances carried forward at 31 December	11	<u>4,119,352</u>	<u>178,908</u>	<u>4,298,260</u>

This Note forms an integral part of and should be read in conjunction with the Statement of the Financial Activities for the year ended 31 December 2021 on page 15.

**ST. JAMES'S PLACE CHARITABLE FOUNDATION**

England & Wales - Charity number 1144606

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# Accounts

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**ST. JAMES'S PLACE**  
**CHARITABLE FOUNDATION**

**ANNUAL REPORT**

**31 December 2020**

**Charity Registration Number: 1144606**

**Company Registration Number: 7819270**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

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# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Chair's Report

### Review of 2020

As we are all too aware 2020 was an extraordinary year for all of us and we also know that it had a significant impact on the charity sector, with challenges around fundraising, balanced by increased demand for frontline services so often provided by charities in our communities. The Charitable Foundation was not immune to these challenges, but I am delighted to say that the community of St. James's Place along with company matching from St. James Place plc were able to raise £9 million, which was a real success in these difficult times.

As with all charities we too had to adapt to a more restricted fundraising environment, with the usual events and fundraising activities not able to take place. Nevertheless, the community of St. James's Place, the staff and Partners were creative and imaginative and as committed as ever. Virtual quizzes became a regular fundraising event and a new virtual 100 Club challenge was undertaken across teams in all of the St. James's Place locations raising £100,000. We also ran a special COVID Appeal which raised £550,000 for two charities very much at the frontline of the COVID support, The National Emergencies Trust and NHS Charities Together. Underpinning all of this is the regular monthly giving scheme that over 86% of the St. James's Place community support, which in itself, raises just over £3.4 million each year. We are proud of this commitment by so many of our community and the fact that it continues to be industry leading. During these times the monies raised from regular giving becomes ever more important as it ensures we can make those longer-term commitments to the charities we support.

I am also delighted that we reached an incredible milestone in our history having now raised over £100 million during the lifetime of the Charitable Foundation. A proud moment for the community of St. James's Place and a real accolade to our Founders, the late Mike Wilson and Sir Mark Weinberg whose inspiration and vision set us on this journey and pathway to facilitate giving back into those in our communities who are less fortunate and have particular hurdles or challenges to face in their lives.

I would like to take this opportunity to thank the SJP Community and in particular, the Reps and Foundation Committees in each of the St. James's Place locations for their generosity and continued commitment to the Charitable Foundation. In addition, I would like to extend our thanks to the St. James's Place shareholders for both supporting the day to day running costs of the Charitable Foundation and their ongoing commitment to matching the fundraising activities.

### **Making a positive and lasting difference to people's lives**

In 2020 we gave £10.5 million to 807 charities across the UK, Asia and other parts of the world. This comprised of existing commitments made in previous years, new commitments with existing charity partners and COVID emergency funding. The Trustees produce separately to the annual report and accounts, an annual Impact Report, which summarises and highlights the fundraising activities of the Charitable Foundation, grant making as well as the grant making impact on the charities the Charitable Foundation supports. A copy of the latest Impact Report can be downloaded from the internet at, [www.sjpfoundation.co.uk](http://www.sjpfoundation.co.uk).

With the onset of the pandemic and the anticipated challenges this would present we were responsive and adapted to the emerging crisis, with our grantees. We created flexibility within

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## **Chair's Report *continued***

our grant awards and allowed monies previously committed to be repurposed or used for core costs and also awarded emergency funding to help our supported charities navigate effectively the challenging landscape within which they were operating. Overall, we gave £2.3 million in COVID emergency funding which enabled fast and effective immediate relief as well as supporting sustainability for our charity partners.

Specifically, we also awarded £475,000 to the National Emergencies Trust who were at the frontline effort distributing financial support to charities supporting the crisis. Further we awarded £275,000 to NHS Charities Together who have been invaluable in supporting the efforts of the NHS services and our admiration and thanks go out to all those within the NHS for their incredible dedication and selflessness through this past year.

As a funder we are keen to understand and ensure that the monies we award really create positive and impactful change. Whilst all our grantees are required to provide feedback through a monitoring system, we also undertake an annual in depth analysis exercise to understand better and evidence the outcomes we are facilitating. We know from our research that through our grant making, the beneficiaries of the charities we support are experiencing 70% substantive or transformational change, which is a fantastic result but one that we will constantly try to improve upon. We also know that our collaborative approach and partnership working with our supported charities also has a positive organisational impact on them and we will continue to work and build on this approach. An example of how we did this in 2020 is through running a series of support webinars for charities, exploring and discussing themes and topics to help charities manage through the pandemic. This was very well attended by charities and we received positive feedback from them. We also encourage the St. James's Place community to volunteer their skills and time where possible, overall creating a holistic package of support for charities beyond the grant itself, which we hope to continue to build upon.

We are honoured to work with so many incredible charities, now more than ever and admire their efforts and dedication in helping those in need.

## **Looking ahead to a new decade**

The lasting impact of the pandemic will continue within the charity sector for many years to come. We are committed to being responsive to and supportive of the charities we partner with, to help them continue to deliver their invaluable efforts within our communities. Ongoing restrictions around fundraising activities will hopefully start to lift as we move through 2021, so we are still be ambitious in our approach and are encouraged by the ongoing efforts of the community of St. James's Place to adapt and be generous. Together we can all make a difference.

**Andrew Croft**

**Chair, St. James's Place Charitable Foundation**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Trustees' Annual Report

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report along with the financial statements of the Charity for the year from 1 January 2020 to 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities and FRS 102.

## Reference and Administrative Details

Charity name	St. James's Place Charitable Foundation
Company registration number	7819270
Charity number	1144606

## Trustees and Directors

Andrew Croft (Chair)  
Ian Gascoigne  
Malcolm Cooper-Smith  
Sonia Gravestock  
Sir Mark Weinberg (appointed 1 March 2020)  
Andrew Humphries (appointed 1 March 2020)  
Robert Edwards (appointed 1 March 2020)

## Bankers

Bank of Scotland plc 150 Fountainbridge Edinburgh EH3 9PE	Barclays Bank plc 15 Queens Square Bristol BS1 4NP
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## Independent Auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Kingsway  
Cardiff  
CF10 3PW

## Principal Address

St. James's Place House  
1 Tetbury Road  
Cirencester  
Gloucestershire  
GL7 1FP

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Trustees' Annual Report *continued*

### Principal Officers (Managing Committee)

Chair and Trustee - Andrew Croft

Trustees and Directors

- Ian Gascoigne
- Malcolm Cooper-Smith
- Sonia Gravestock
- Sir Mark Weinberg (appointed 1 March 2020)
- Andrew Humphries (appointed 1 March 2020)
- Robert Edwards (appointed 1 March 2020)

Head of Charitable Foundation - Catherine Ind

### Objectives and activities

The aims and objectives of the Charitable Foundation are to promote such purposes that are exclusively charitable according to the law in England and Wales as the Trustees shall determine. In carrying out its aims and objectives, the Charitable Foundation may receive and make donations. The Trustees believe that their grant making policy is in keeping with the Charity Commission's guidance on public benefit.

We continue to focus Grant making on our core themes, as chosen by our community. Supporting children who are disadvantaged or have a physical or mental disability remains the main area of our funding. Such funding is always made through registered charities. Further details of Grants made can be found in Note 4 of the Notes to the Financial Statements.

### Achievement & performance

Considering the impact of Covid-19 in restricting our usual fundraising activities, the Charitable Foundation, with the support of the St. James's Place community along with company matching from St. James's Place plc succeeded in raising £9 million (2019 £12.6 million).

During the year we granted £10.5 million, of which 85% went to charities within the UK. During the year we ran a special Covid-19 Appeal, which raised £550,000 which went to The National Emergencies Trust and NHS Charities Together. St. James's Place plc continued to support the Charitable Foundation, providing support costs of over £500,000.

Further details of fundraising activities of The Charitable Foundation together with Grants made can be found in the Chair's Report.

### Structure, Governance and Management

The Charitable Foundation is a company incorporated under the Companies Act 2006, limited by guarantee and not having a share capital. It is governed by its memorandum and articles of association. The power of appointing new Trustees of the Charitable Foundation is vested in the Trustees. The minimum number of Trustees to exercise any discretion of power is three, whilst a new Trustee may be appointed at any time, either as a replacement or as an additional Trustee.

The Trustees and the Charitable Foundation Team, work with the St. James's Place Group community, clients and suppliers to further the aims and objectives of the Charitable Foundation.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Trustees' Annual Report *continued*

### Trustee Induction and Training

New Trustees are given a formal induction, with the opportunity to meet members of the wider Charitable Foundation team, supported charities and relevant materials such as copies of previous reports, financial statements, minutes of Trustee and committee meetings, and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to Know".

Updates on charity administration and specialist articles are provided by means of letters and articles from St. James's Place's legal department and the Charitable Foundation's solicitors as required.

### Management

The St. James's Place Charitable Foundation is the charitable arm of St. James's Place Plc. Whilst the Trustees have overall responsibility for all activities carried out by the Charitable Foundation, the day to day operations are undertaken by a Charitable Foundation team led by Catherine Ind, who will refer any policy decisions which need to be made to the Trustees. The Charitable Foundation team is also supported by a voluntary committee of representatives from each of the offices within the St. James's Place Group.

### Grant Making Policy

Recommendations for grants to be awarded under the current themes are made by a delegated managing committee and the Trustees as appropriate.

### Grant making impact on the charities the Charitable Foundation support

The Trustees produce separately to the annual report and accounts, an annual Impact Report, which summarises and highlights the fundraising activities of the Charitable Foundation, as well as both grant making and impact on the charities the Charitable Foundation supports. A copy of the latest Impact Report can be downloaded from the internet at, [www.sjpfoundation.co.uk](http://www.sjpfoundation.co.uk).

### Risk Management

The Trustees annually assess the major risks to which the Charitable Foundation is exposed, in particular, those related to the operations and finances of the Charitable Foundation and are satisfied that systems are in place to mitigate the exposure to the major risks.

Key financial risk controls include; Excess cash is invested in high-quality, high-liquidity cash and cash equivalents. It is not the Charitable Foundations intention to hold large amounts of funds in order to earn investment income. Any monies so held will be placed on short term or overnight deposits. Interest earned on such monies, although maximised, are not a crucial source of funding for the Charitable Foundation.

With the onset of Covid-19, the Trustees held a special meeting to agree the grant-making approach of the Charitable Foundation whilst Covid-19 continues to impact society. In addition, more detailed monthly financial reviews and discussions are undertaken with the Trustees to facilitate appropriate and timely decision-making during this period. The Charitable Foundation will receive less income as a result of Covid-19, however the Trustees do not see any long-term impact to the ability of the Charitable Foundation to continue to raise funds and make charitable Grants.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Trustees' Annual Report *continued*

### Investment Policy

There are no restrictions on the Charitable Foundation's power to invest. In practice, all funds are maintained either in interest bearing bank current accounts or in a Sterling Money Market Fund which operates as an open-ended investment company. Cash is held within Money Market Funds or interest-bearing bank accounts where funds are immediately available to meet the cost of grants as and when they arise. Surplus cash is retained until grants are paid out. Whilst interest is generated from cash being held in interest bearing accounts, cash is raised for the purposes of making grants as opposed to being held long term as an investment.

### Review of Funds and Funds policy

As at 31 December 2020 the total funds were £4,298,260 (2019: £5,932,419).

It is the intention of the Trustees to be able to meet requests for donations under the following themes:- Children and young people who are disadvantaged or have special needs; Supporting people with cancer; the hospice movement; mental health; and support for armed services, subject to the Trustees' approval, as they are considered.

The Trustees reviewed their Funds policy during the year and agreed that the Charitable Foundation should aim to have a positive balanced position between the Funds held and the Contingent Liabilities for Future Grants. Although this was not achieved during the year, progress was made, such that in March 2021, Funds were in excess of Contingent Liabilities for Future Grants.

### Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Foundation's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charitable Foundation's auditors are aware of that information.

### Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

### Going concern

The Trustees are satisfied that the Charitable Foundation can continue to use the going concern basis in preparing the financial statements. In making this assessment the Trustees have considered the projected cash flows of the Company which show that the Charitable Foundation has sufficient resources for the foreseeable future.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## **Trustees' Annual Report *continued***

### **Post Balance Sheet events**

With the continuation of Covid-19 into 2021, certain planned fundraising activities have had to be cancelled or postponed. To maintain our Grant making commitment, we will be utilising some of our reserves to cover this shortfall, as well as concentrating on our existing charitable relationships to ensure that charities have our help during this period. The Trustees do not foresee any long-term impact on the ability of the Charitable Foundation to continue to raise funds and make charitable Grants. As the impact of Covid-19 evolves, the Trustees will continue to regularly monitor the situation and review the impact on the Charitable Foundation.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Statement of Trustees' Responsibilities

The Trustees (who are also Directors of St. James's Place Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice Accounting and Reporting by Charities, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 year.

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 Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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. 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.

This report was approved by the Trustees on **29 June 2021** and signed on their behalf by:



**Andrew Croft**  
**Chair of Trustees**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Independent auditors' report to the members of St. James's Place Charitable Foundation

### Report on the audit of the financial statements

#### Opinion

In our opinion, St. James's Place Charitable Foundation's financial statements (the "financial statements"):

give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; statement of the financial activities and cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

#### Independence

We remained independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Charitable Company's ability to continue as a going concern.

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Trustees' Annual Report**

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the Trustees for the financial statements**

As explained more fully in the *Trustees' Responsibilities Statement*, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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 but to do so.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

### **Auditors' responsibilities for the audit of the financial statements**

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 auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Charitable Company, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or expenditure accounts;
- obtaining independent confirmations of cash balances and investment valuations as at 31 December 2020;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiry of management and the board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of Trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. 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 for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## **Independent auditors' report to the members of St. James's Place Charitable Foundation *continued***

### **Use of this report**

This report, including the opinions, has been prepared for and only for the Charitable Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



**Kevin Williams (Senior Statutory Auditor)**

**for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff**

**Date: 29 June 2021**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Statement of the Financial Activities for the year ended 31 December 2020

Company no: 7819270 / Charity no: 1144606

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Income from</b>					
Voluntary Income	2	3,873,916	916,671	4,790,587	7,074,957
Investment Income		13,489	-	13,489	40,276
Other incoming resources - Company matching		4,737,070	-	4,737,070	5,738,904
<i>Total</i>		<b>8,624,475</b>	<b>916,671</b>	<b>9,541,146</b>	12,854,137
<b>Resources expended</b>					
Cost of generating funds					
- Costs of generating voluntary income	3	116,138	-	116,138	127,191
Charitable activities – grant making	4	<u>10,157,779</u>	<u>901,388</u>	<u>11,059,167</u>	<u>14,561,742</u>
<i>Total resources expended</i>		<b>10,273,917</b>	<b>901,388</b>	<b>11,175,305</b>	14,688,933
<i>Net (Expenditure)/Income for the Year</i>		<b>(1,649,442)</b>	<b>15,283</b>	<b>(1,634,159)</b>	(1,834,796)
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January	10	<u>5,768,794</u>	<u>163,625</u>	<u>5,932,419</u>	<u>7,767,215</u>
Fund balances carried forward at 31 December	10	<u>4,119,352</u>	<u>178,908</u>	<u>4,298,260</u>	<u>5,932,419</u>

The full analysis of the prior year income and expenditure between unrestricted and restricted income can be found in Note 14.

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of St. James's Place Charitable Foundation.

The notes on pages 18 to 27 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Balance sheet at 31 December 2020

Company no: 7819270 / Charity no: 1144606

	Note	2020 £	2019 £
Current Assets			
Debtors	6	303,341	1,599,708
Investments; Unrestricted funds		3,390,858	3,995,690
Restricted funds		178,908	163,626
Cash at bank and in hand		<u>1,014,556</u>	<u>553,566</u>
Total current assets		<b><u>4,887,663</u></b>	6,312,590
Liabilities			
Creditors: amounts falling due within one year	7	<b><u>(589,403)</u></b>	<u>(380,171)</u>
<b>Net assets</b>		<b><u>4,298,260</u></b>	<b><u>5,932,419</u></b>
The funds of the Charity			
Restricted income funds	10	178,908	163,625
Unrestricted income funds	10	<u>4,119,352</u>	<u>5,768,794</u>
<b>Total Charity funds</b>		<b><u>4,298,260</u></b>	<b><u>5,932,419</u></b>

The financial statements on pages 15 to 27 were approved by the Trustees on 29 June 2021 and signed on its behalf by:



**Andrew Croft**  
Chair of Trustees

The notes on pages 18 to 27 form part of these financial statements.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Cash Flow Statement for the year ended 31 December 2020

Company no: 7819270 / Charity no: 1144606

	2020 £	2019 Restated £
<b>Reconciliation of net expenditure to net cash used in operating activities:</b>		
Net expenditure	(1,634,159)	(1,834,796)
Adjustments for:		
Investment income	(13,489)	(40,276)
Add:		
Decrease in debtors	1,296,367	535,582
Increase/(decrease) in creditors	209,232	(225,669)
<b>Net cash used in operating activities</b>	<b>(142,049)</b>	<b>(1,565,159)</b>
<b>Statement of cash flows:</b>		
Cash flows from operating activities:	(142,049)	(1,565,159)
<i>Net cash provided by investment activities</i>		
Investment income	13,489	40,276
Proceeds from disposal of investments	589,550	1,708,742
<i>Net cash provided by investment activities</i>	<b>603,039</b>	<b>1,749,018</b>
<b>Change in cash</b>	<b>460,990</b>	<b>183,859</b>
<b>Cash &amp; cash equivalents:</b>		
At bank and in hand 1 January 2020	553,566	369,707
At bank and in hand 31 December 2020	1,014,556	553,566
<b>Change in cash &amp; cash equivalents</b>	<b>460,990</b>	<b>183,859</b>

<b>Analysis of changes in net funds:</b>	<b>At 1 Jan 2020</b>	<b>Cash flows</b>	<b>At 31 Dec 2020</b>
<b>Cash at bank</b>	<b>553,566</b>	<b>460,990</b>	<b>1,014,556</b>

The prior year figures within the Cash Flow Statement have been restated to remove Investments from cash & cash equivalents. The investments are held in a collective investment scheme, which are classified as investments rather than cash & cash equivalents. This change has been deemed necessary to more appropriately reflect the nature of the asset.

The effect of this change is to restate the change in cash to £183,859 compared with £(1,524,883) as previously reported. The proceeds from investments balance were originally reported as £nil in the prior year and have been restated as £1,708,742. The restatement has resulted in no change to income/outgoing resources and no change in net assets.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Notes to the Financial Statements for the year ending 31 December 2020

### 1. Accounting Policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis, and in accordance with applicable United Kingdom Accounting Standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities, FRS 102 and in accordance with the Companies Act 2006 and the Charities Act 2011, using consistently applied accounting policies.

#### Company status

St. James's Place Charitable Foundation is a company limited by guarantee not having a share capital. The liability of the members is limited by the Articles of Association to £1 each. St. James's Place Charitable Foundation is a public benefit entity.

The Company's functional and presentation currency is pound sterling.

The particular accounting policies adopted, which have been applied consistently through the current and prior financial year, are described below.

#### Income

Covenant income, fundraising events and investment income are accounted for on a receivable basis. Gift Aid contributions include tax recoverable from HMRC.

Investment income represents returns on money market fund accounts and cash at bank.

Company matching represents income received from St. James's Place plc which generally matches pound for pound subject to certain restrictions and / or promotions on all income received by the Charitable Foundation. The amount is therefore determined by the amounts raised from covenants, fundraising activities (less any associated costs) and donations received.

#### Funds Accounting

The Charitable Foundation holds both restricted and unrestricted funds. Income raised by individuals to support a specific charity other than the Charitable Foundation are reported as Restricted Funds. By their nature, Restricted Funds received are numerous but small in value, and are only held for a short period of time, until paid over to their nominated charity.

All other income is shown in the unrestricted fund and is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Foundation.

The Charitable Foundation aim to have a positive balanced position between the Funds held and the Contingent Liabilities for Future Grants.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Notes to the Financial Statements for the year ending 31 December 2020 *continued*

### *Continued Note 1. Accounting Policies*

#### **Investments**

Investments refer to holdings of high quality, highly liquid Money Market funds.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, excluding money market investments, which are represented within Investments.

#### **Donated services**

Donated services include employee and other administration support costs provided by St. James's Place Management Services Limited ("SJPMS"). They are accounted for within Note 2 'Donated services – staff & support'. The valuation basis is the actual costs that are incurred by SJPMS.

The PricewaterhouseCoopers LLP audit fees are donated services.

#### **Expenditure**

##### *Grants payable*

Grants are recognised in the financial statements when approved by the Trustees, and the charities have fulfilled their obligations for payment to be made.

##### *Other expenditure*

Expenditure is recognised on an accruals basis as the liability is incurred.

Costs of generating voluntary income are incidental costs incurred in fundraising events together with Lottery winnings and bank charges.

Charitable activities include all grants made in the year and grants over one year, together with support costs including expenses.

#### **Taxation**

The Charitable Foundation has no liability for corporation tax due to its charitable status. There have been no non-charitable activities in the year and no provision for taxation is considered necessary. St. James's Place Charitable Foundation is able to recover income tax deducted at source.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Notes to the Financial Statements for the year ending 31 December 2020 *continued*

### 2. Voluntary Income

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Covenant income	1,719,661	-	1,719,661	1,734,750
Gift Aid contributions	432,643	-	432,643	484,378
Donations	120,814	-	120,814	48,618
Legacies received	-	-	-	899,211
Donated services – audit fee	9,000	-	9,000	8,000
Donated services – staff & support costs	504,953	-	504,953	637,124
Fundraising events	1,086,845	916,671	2,003,516	3,262,876
	<b>3,873,916</b>	<b>916,671</b>	<b>4,790,587</b>	<b>7,074,957</b>

### 3. Costs of generating voluntary income

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Costs of fundraising events	115,546	-	115,546	126,958
Bank charges	592	-	592	233
	<b>116,138</b>	<b>-</b>	<b>116,138</b>	<b>127,191</b>

The Charitable foundation does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during the year (2019: None).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Notes to the Financial Statements for the year ending 31 December 2020 *continued*

### 4. Charitable activities – grant making

	Unrestricted funds £	Restricted funds £	31 Dec 2020 Total £	31 Dec 2019 Total £
Grants payable in the year	9,643,826	901,388	10,545,214	13,916,618
Support costs	513,953	-	513,953	645,124
	<b>10,157,779</b>	<b>901,388</b>	<b>11,059,167</b>	<b>14,561,742</b>

The Charitable Foundation continue to focus Grants on our core themes, as chosen by our community. Supporting children who are disadvantaged or have a physical or mental disability remains the main area of our funding. Such funding is always made through registered charities. An analysis of our Grant making themes during the year is as follows;

42%	Disadvantaged Children & Youth
22%	Covid-19 Emergency Relief
19%	Special Needs Children & Youth
4%	Mental Health
9%	Hospices
2%	Cancer
2%	Other

All grants in 2020 and 2019 were made to charitable institutions.

### Support costs

	2020 £	2019 £
Audit fee	9,000	8,000
Travel	4,141	20,504
Staff costs (Note 5)	425,878	452,349
Consultancy & Other	74,934	164,271
	<b>513,953</b>	<b>645,124</b>

The auditors are appointed on an honorary basis. The value of the audit has been included in Incoming Resources as a donated service and as Audit fee in Support Costs.

### 5. Trustees and employee information

The Trustees were not paid during the year (2019: nil) and no Trustee received any emolument or payment for professional or other services (2019: nil).

The Charitable Foundation employs no staff directly (2019: none). SJPMS employs 11 staff (2019: 10) who provide administrative support to the Charitable Foundation. All employee costs are met by SJPMS.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Notes to the Financial Statements for the year ending 31 December 2020 *continued*

### *Continued Note 5. Trustees and employee information*

The number of employees (including key management personnel) whose total remuneration for the year fell within each band of £10,000 from £60,000 upwards was;

	2020	2019
£60,000-£70,000	-	1
£70,000-£80,000	1	-

The aggregate payroll cost of these employees was as follows:

	2020	2019
	£	£
Wages and salaries	348,969	349,013
Social security costs	38,372	48,128
Pension costs	38,537	44,465
Temporary Staff Costs	-	10,743
	<b>425,878</b>	<b>452,349</b>

The aggregate payroll cost includes total payroll costs of £76,931 (2019: £122,828) made to key management personnel. The Charitable Foundation is not the employing company for these staff and therefore, no further pension disclosures or share based payment disclosures have been included in these financial statements

6. Debtors	2020	2019
	£	£
Amounts due from SJPMS	204,205	608,937
Accrued income	91,269	952,781
Other debtors	7,867	37,990
	<b>303,341</b>	<b>1,599,708</b>

7. Creditors: amounts falling due within one Year	2020	2019
	£	£
Grant payments due	587,353	273,551
Accrued expenses	2,050	106,620
	<b>589,403</b>	<b>380,171</b>

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Notes to the Financial Statements for the year ending 31 December 2020 *continued*

### 8. Contingent Liabilities

	2020	2019
	£	£
Amounts falling due within one year: grants payable	3,510,229	4,797,538
Amounts falling due after more than one year: grants payable	1,273,993	1,683,301
	4,784,222	6,480,839

All of the above meet the definition of contingent liabilities as each grant recipient must meet conditions set by the Charitable Foundation in order to receive the grant funding. No constructive obligations exist. There are no legal arrangements relating to any of the contingent liabilities detailed above. No security is provided in relation to any of the contingent liabilities detailed above. None of the contingent liabilities above relate to capital projects.

### 9. Financial Risk

Exposure to the following risks for the Charity's financial assets is analysed separately in the following sections;

- credit risk;
- liquidity risk;
- market risk; and
- currency risk.

**Credit risk** arises from holdings of investments and, cash and cash equivalents, with banks and financial institutions..

Risk	Description	Management
Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in AAA-rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.

The value of investments and, cash and cash equivalents at 31 December 2020 was £4,584,322 (2019 - £4,712,882).

**Liquidity risk** is the risk that the Charitable Foundation, although solvent, either does not have available sufficient liquid financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Notes to the Financial Statements for the year ending 31 December 2020 *continued*

### *Continued Note 9. Financial Risk*

Risk	Description	Management
Investments, Cash or expense requirement	A significant cash or expense requirement needs to be met at short notice	The Charitable Foundation funds are predominantly invested in AAA-rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.

The Charitable Foundations holds investments and, cash or cash equivalent short-term access deposits of £4,584,322 (2019 - £4,712,882).

**Market risk** is the impact a fall in the value of investments or other assets may have on the Charitable Foundation.

Risk	Description	Management
Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in AAA-rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.

The Charitable Foundation has investments and, cash and cash equivalents exposed to interest rate fluctuations of £4,584,322 (2019 - £4,712,882), earning interest of £13,489 (2019 - £40,276).

**Currency risk;** The Charitable Foundation is not subject to any significant currency risk, as its financial assets and financial liabilities are denominated in Sterling. The Charitable Foundation does not hold any assets in foreign currencies.

### Categories of financial assets and financial liabilities

The financial assets and financial liabilities of the Charitable Foundation are measured at amortised cost. The carrying values of the Charitable Foundations financial assets and liabilities in the Company's Balance sheet are summarised below:

	2020	2019
	£	£
<b>Financial assets</b>		
Investments	3,569,766	4,159,316
Cash and cash equivalents	1,014,556	553,566
Other receivables	303,341	1,599,708
<b>Total financial assets</b>	<b>4,887,663</b>	<b>6,312,590</b>
<b>Financial liabilities</b>		
Other payables	589,403	380,171
<b>Total financial liabilities</b>	<b>589,403</b>	<b>380,171</b>

The Charitable Foundation's financial assets are payable on demand.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Notes to the Financial Statements for the year ending 31 December 2020 *continued*

### *Continued Note 9. Financial Risk*

#### Sensitivity analysis to market risks

Cash is denominated in Sterling and held in money market funds and banking institutions. Due to the low volatility and short-term nature of these investments, changes in interest rates will not have a material impact on the value of these investments. Similarly, due to their nature, other financial assets and liabilities are not materially subjected to market risks. Therefore, movements in currency and interest rates at the reporting date will not have a material impact on the income and funds held.

#### 10. Funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 1 January 2020	5,768,794	163,625	5,932,419
Income	8,624,475	916,671	9,541,146
Expenditure	(10,273,917)	(901,388)	(11,175,305)
<b>Fund balances at 31 December 2020</b>	<b>4,119,352</b>	<b>178,908</b>	<b>4,298,260</b>

Restricted funds are those funds raised by donors who wish to donate to causes the Charitable Foundation supports in which the donors have a particular interest. By their nature, Restricted funds received are numerous but small in value, and are only held for a short period of time, until paid over to their nominated charity.

The Trustees reviewed their Funds policy during the year and agreed that the Charitable Foundation should aim to have a positive balanced position between the Reserves held and the Contingent Liabilities for Future Grants. Although this was not achieved during the year, progress was made, such that in March 2021, Reserves were in excess of Contingent Liabilities for Future Grants, (see Note 8).

#### 11. Related Parties

The following are related parties of the Charitable Foundation.

Some of the Trustees, Directors and key management personnel of the Charitable Foundation are also Directors or key personnel of St. James's Place plc or other companies in the St. James's Place Group. The only transactions with such individuals were donations and fundraising event contributions made to the Charitable Foundation. The value of these donations and contributions were £71,924 (2019 - £42,743). Remuneration paid to Trustees and key management personnel have been disclosed in Note 5.

St. James's Place plc donates to the Charitable Foundation in the form of pound for pound matching, for certain donations that are made by Partners, staff and some other third parties to the Charitable Foundation. This is explained further in Note 1. The amount donated by St. James's Place plc during the year was £4,737,070 (2019: £5,738,904). The payment of the donations is facilitated through SJPMS, which also donates the costs of the staff that administer the charity (see Note 4).

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Notes to the Financial Statements for the year ending 31 December 2020 *continued*

### **12. Guarantee Company and Capital**

The Charitable Foundation is a company limited by guarantee not having share capital. The liability of the members is limited by the Memorandum of Association to £1 each. The sole member and guarantor for the Charitable Foundation is St. James's Place plc. This is unchanged from 2019.

The Charitable Foundation does not have any share capital. The Company therefore looks to its Unrestricted Funds to ensure it can meet its liabilities and obligations. The Trustees review the Funds and the Financial assets and financial liabilities on a monthly basis.

### **13. Subsequent Events**

With the continuation Covid-19 in early 2021, certain planned fundraising activities have had to be cancelled or postponed. To maintain our Grant making commitment, the Charitable Foundation will be utilising some of our reserves to cover this shortfall, as well as concentrating on our existing charitable relationships to ensure that charities have our help during this period. The Trustees do not foresee any long-term impact in the ability of the Charitable Foundation to continue to raise funds and make charitable Grants. As the impact of Covid-19 evolve, the Trustees will continue to regularly monitor the situation and review the impact to the Charitable Foundation.

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2020

## Notes to the Financial Statements for the year ending 31 December 2020 *continued*

### 14. Prior year analysis of unrestricted and restricted income and expenditure

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
<b>Income from:</b>				
Voluntary Income	2	5,449,906	979,927	6,429,833
Investment Income		40,276	-	40,276
Other incoming resources				
- Company matching		5,738,904	-	5,738,904
- Donated services	5	645,124		645,124
<i>Total</i>		<u>11,874,210</u>	<u>979,927</u>	<u>12,854,137</u>
<b>Resources expended</b>				
Cost of generating funds				
Costs of generating voluntary income	3	127,191	-	127,191
Charitable activities – grant making	4	12,985,691	930,927	13,916,618
Support Costs	5	645,124	-	645,124
<i>Total resources expended</i>		<u>13,758,006</u>	<u>930,927</u>	<u>14,688,933</u>
<i>Net (Expenditure)/Income for the Year</i>		<u>(1,883,796)</u>	<u>49,000</u>	<u>(1,834,796)</u>
<b>Reconciliation of funds</b>				
Fund balances brought forward at 1 January		<u>7,652,590</u>	<u>114,625</u>	<u>7,767,215</u>
Fund balances carried forward at 31 December	11	<u>5,768,794</u>	<u>163,625</u>	<u>5,932,419</u>

This Note forms an integral part of and should be read in conjunction with the Statement of the Financial Activities for the year ended 31 December 2020 on page 15