



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.

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	Barclays Bank plc
150 Fountainbridge	15 Queens Square
Edinburgh	Bristol
EH3 9PE	BS1 4NP

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.

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. 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 £
Income from					
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>		8,624,475	916,671	9,541,146	12,854,137
Resources expended					
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>		10,273,917	901,388	11,175,305	14,688,933
<i>Net (Expenditure)/Income for the Year</i>		(1,649,442)	15,283	(1,634,159)	(1,834,796)
Reconciliation of funds					
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		<u>4,887,663</u>	6,312,590
Liabilities			
Creditors: amounts falling due within one year	7	<u>(589,403)</u>	<u>(380,171)</u>
Net assets		<u>4,298,260</u>	<u>5,932,419</u>
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>
Total Charity funds		<u>4,298,260</u>	<u>5,932,419</u>

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 £
Reconciliation of net expenditure to net cash used in operating activities:		
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)
Net cash used in operating activities	(142,049)	(1,565,159)
 Statement of cash flows:		
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>	603,039	1,749,018
Change in cash	460,990	183,859
 Cash & cash equivalents:		
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
Change in cash & cash equivalents	460,990	183,859

Analysis of changes in net funds:	At 1 Jan 2020	Cash flows	At 31 Dec 2020
Cash at bank	553,566	460,990	1,014,556

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
	3,873,916	916,671	4,790,587	7,074,957

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
	116,138	-	116,138	127,191

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
	10,157,779	901,388	11,059,167	14,561,742

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
	513,953	645,124

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
	425,878	452,349

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
	303,341	1,599,708

7. Creditors: amounts falling due within one Year	2020	2019
	£	£
Grant payments due	587,353	273,551
Accrued expenses	2,050	106,620
	589,403	380,171

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 £
Financial assets		
Investments	3,569,766	4,159,316
Cash and cash equivalents	1,014,556	553,566
Other receivables	303,341	1,599,708
Total financial assets	4,887,663	6,312,590
Financial liabilities		
Other payables	589,403	380,171
Total financial liabilities	589,403	380,171

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)
Fund balances at 31 December 2020	4,119,352	178,908	4,298,260

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 £
Income from:				
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>
Resources expended				
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>
Reconciliation of funds				
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