



**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<br>- Malcolm Cooper-Smith<br>- Sonia Gravestock<br>- Sir Mark Weinberg<br>- Andrew Humphries<br>- 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<br>Funds<br>2021<br>£ | Restricted<br>Funds<br>2021<br>£ | Total<br>Funds<br>2021<br>£ | Total<br>Funds<br>2020<br>£ |
|----------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <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                  |
| <i>Net Income/(Expenditure) for the Year</i> |      | <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><b>5,869,161</b></u>            | <u><b>241,860</b></u>            | <u><b>6,111,021</b></u>     | <u><b>4,298,260</b></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<br>£               | 2020<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| 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<br>£        | 2020<br>£        |
|--------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <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> |

### Statement of cash flows:

|                                                              |                    |                |
|--------------------------------------------------------------|--------------------|----------------|
| 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> |

### Cash & cash equivalents:

|                                              |                  |                |
|----------------------------------------------|------------------|----------------|
| 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<br>2021<br>£ | Cash flows<br>£ | At 31 Dec<br>2021<br>£ |
|--------------|-----------------------|-----------------|------------------------|
| 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<br>Unrestricted<br>funds<br>£ | 2021<br>Restricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Unrestricted<br>funds<br>£ | 2020<br>Restricted<br>funds<br>£ | 2020<br>Total<br>£ |
|------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Covenant income                          | 1,680,198                          | -                                | 1,680,198          | 1,719,661                          | -                                | 1,719,661          |
| Gift Aid contributions                   | 341,892                            | -                                | 341,892            | 432,643                            | -                                | 432,643            |
| 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<br>Unrestricted<br>funds<br>£ | 2021<br>Restricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Unrestricted<br>funds<br>£ | 2020<br>Restricted<br>funds<br>£ | 2020<br>Total<br>£ |
|-----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| 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<br>Unrestricted<br>funds<br>£ | 2021<br>Restricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Unrestricted<br>funds<br>£ | 2020<br>Restricted<br>funds<br>£ | 2020<br>Total<br>£ |
|----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| 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<br>£      | 2020<br>£      |
|----------------------|----------------|----------------|
| 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<br>£      | 2020<br>£      |
|-----------------------|----------------|----------------|
| 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

|                        |                |                |
|------------------------|----------------|----------------|
| <b>6. Debtors</b>      | <b>2021</b>    | <b>2020</b>    |
|                        | £              | £              |
| 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> |

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| <b>7. Investments</b>                 | <b>2021</b>      | <b>2020</b>      |
|                                       | £                | £                |
| 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*

| 8. Creditors: amounts falling due within one Year | 2021<br>£      | 2020<br>£      |
|---------------------------------------------------|----------------|----------------|
| Grant payments due                                | 413,331        | 587,353        |
| Accrued expenses                                  | 2,000          | 2,050          |
|                                                   | <b>415,331</b> | <b>589,403</b> |

| 9. Contingent Liabilities                                    | 2021<br>£        | 2020<br>£        |
|--------------------------------------------------------------|------------------|------------------|
| 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<br>£        | 2020<br>£        |
|------------------------------------|------------------|------------------|
| <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> | <b>4,887,663</b> |
| <b>Financial liabilities</b>       |                  |                  |
| Creditors                          | 415,331          | 589,403          |
| <b>Total financial liabilities</b> | <b>415,331</b>   | <b>589,403</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 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<br>£ | Restricted funds<br>£ | Total<br>£       |
|------------------------------------------|-------------------------|-----------------------|------------------|
| 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<br>Funds 2020<br>£ | Restricted<br>Funds 2020<br>£ | Total<br>Funds 2020<br>£ |
|----------------------------------------------|------|---------------------------------|-------------------------------|--------------------------|
| <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.