

**ANNUAL REPORT**

**31 December 2022**

**Charity Registration Number: 1144606**

**Company Registration Number: 7819270**

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Chair's Report

### Review of 2022

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

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

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

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

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

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

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

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

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

## **Looking ahead**

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

**Andrew Croft**

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



# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Trustees' Annual Report

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

## Reference and Administrative Details

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

## Trustees and Directors

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

## Bankers

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

## Investment managers

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

## Independent Auditors

PricewaterhouseCoopers LLP  
2 Glass Wharf  
Bristol  
BS2 0FR

## Principal Address

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

Chair and Trustee	- Andrew Croft
Trustees and Directors	- Andrew Humphries - Ian Gascoigne - Malcolm Cooper-Smith - Sir Mark Weinberg - Robert Medwyn Edwards - Sonia Gravestock

Head of Charitable Foundation      - Catherine Ind

### **Objectives and activities**

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

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

We continue to focus our grant making on core themes:

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

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

### **Achievement & performance**

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

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

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

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

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

### **Trustee Induction and Training**

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

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

### **Management**

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

### **Grant Making Policy**

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



# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

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

### **Risk Management**

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

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

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

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

### **Investment Policy**

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



# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

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

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

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

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

### **Small Company Provisions**

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

### **Going concern**

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

## Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019); and
- make judgments and estimates that are reasonable and prudent.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

A handwritten signature in black ink, appearing to read 'A Croft', with a stylized, looped flourish at the end.

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

#### **Opinion**

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

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

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

#### **Basis for opinion**

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

#### **Independence**

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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



# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

### **Reporting on other information**

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

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

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

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

### **Trustees' Annual Report**

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

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

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

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

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

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

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

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

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

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



# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

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

### **Other required reporting**

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

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

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

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

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



**Jamie Smith (Senior Statutory Auditor)**

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



# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

Company no: 7819270 / Charity no: 1144606

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

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

The statement incorporates the Income and Expenditure account.

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

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION


Annual Report for the year ended 31 December 2022

## Balance sheet at 31 December 2022

Company no: 7819270 / Charity no: 1144606

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

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



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

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

Company no: 7819270 / Charity no: 1144606

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

## Analysis of changes in net funds:

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



# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

### 1. Accounting Policies

#### Basis of preparation

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

#### Company status

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

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

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

#### Income

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

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

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

#### Funds Accounting

The Charitable Foundation holds both restricted and unrestricted funds.

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

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

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

### **Financial instruments**

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

### **Investments**

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

### **Cash and cash equivalents**

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

### **Donated services**

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

The PricewaterhouseCoopers LLP audit fees are donated services.

### **Expenditure**

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

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

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

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

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

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

### **Taxation**

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

### 2. Voluntary Income

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

### 3. Expenditure of raising funds

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

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



# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

### 4. Charitable activities – grant making

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

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

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

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

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

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

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

#### Support costs

	2022	2021
	£	£
Audit fee	9,500	9,500
Travel	7,466	1,674
Staff costs (Note 5)	384,731	344,669
Consultancy & Other	154,597	95,632
	<b>556,294</b>	<b>451,475</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 (2021: £nil) and no Trustee received any emolument or payment for professional or other services (2021: £nil).

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

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

	2022	2021
£70,000–£80,000	–	1
£80,000–£90,000	1	–

The aggregate payroll cost of these employees was as follows:

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

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

### 6. Debtors

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

### 7. Investments

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

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

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

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



# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

### 9. Contingent Liabilities

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

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

### 10. Financial Risk

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

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

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

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

The value of investments and, cash and cash equivalents at 31 December 2022 was £6,587,558 (2021 - £5,661,223).

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

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

The Charitable Foundations holds investments and, cash or cash equivalent short-term access deposits of £6,587,558 (2021 - £5,661,223).

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

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

The Charitable Foundation has investments and, cash and cash equivalents exposed to interest rate fluctuations of £6,587,558 (2021 - £5,661,223), earning interest of £84,116 (2021 - £15).

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

#### Categories of financial assets and financial liabilities

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

	2022	2021
	£	£
<b>Financial assets</b>		
Investments	5,469,766	4,899,780
Cash and cash equivalents	1,117,792	761,443
Debtors	287,744	865,129
<b>Total financial assets</b>	<b>6,875,302</b>	<b>6,526,352</b>
<b>Financial liabilities</b>		
Creditors	392,696	415,331
<b>Total financial liabilities</b>	<b>392,696</b>	<b>415,331</b>

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

#### Sensitivity analysis to market risks

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

### 11. Funds

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

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



# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

### 12. Analysis of net assets between funds

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

### 13. Related Parties

The following are related parties of the Charitable Foundation.

Some of the Trustees, Directors and key management personnel of the Charitable Foundation are also Directors or key personnel of St. James's Place plc or other companies in the St. James's Place Group. The only transactions with such individuals were donations and fundraising event contributions made to the Charitable Foundation. The value of these donations and contributions were £75,976 (2021: £21,571). Remuneration paid to Trustees and key management personnel have been disclosed in Note 5.

St. James's Place plc donates to the Charitable Foundation in the form of pound for pound matching, for certain donations that are made by Partners, staff and some other third parties to the Charitable Foundation. This is explained further in Note 1. The amount donated by St. James's Place plc during the year was £5,358,490 (2021: £3,764,630). The payment of the donations is facilitated through SJPMS, which also donates the costs of the staff that administer the charity, as reported in Note 4 Support costs of £546,794 (2021: £441,975).

### 14. Guarantee Company and Capital

The Charitable Foundation is a company limited by guarantee not having share capital. The liability of the members is limited by the Memorandum of Association to £1 each. The sole member and guarantor for the Charitable Foundation is St. James's Place plc. This is unchanged from 2021.

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

# ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2022

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

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

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
		£	£	£
<b>Income from</b>				
Voluntary Income	2	4,241,939	567,093	4,809,032
Investment Income		15	-	15
Company matching		3,764,630	-	3,764,630
<i>Total</i>		<b>8,006,584</b>	<b>567,093</b>	<b>8,573,677</b>
<b>Resources expended</b>				
Cost of generating funds				
- Costs of generating voluntary income	3	120,247	-	120,247
Charitable activities – grant making	4	6,136,528	504,141	6,640,669
<i>Total resources expended</i>		<b>6,256,775</b>	<b>504,141</b>	<b>6,760,916</b>
<b>Net (Expenditure)/Income for the Year</b>				
		<b>1,749,809</b>	<b>62,952</b>	<b>1,812,761</b>
<b>Reconciliation of funds</b>				
Fund balances brought forward at 1 January	11	4,119,352	178,908	4,298,260
Fund balances carried forward at 31 December	11	<b>5,869,161</b>	<b>241,860</b>	<b>6,111,021</b>

This Note forms an integral part of and should be read in conjunction with the Statement of the Financial Activities for the year ended 31 December 2022 on page 15.