

ANNUAL REPORT

31 December 2023

Charity Registration Number: 1144606

Company Registration Number: 7819270

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Chair's Report

Review of 2023

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

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

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

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Chair's Report (continued)

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

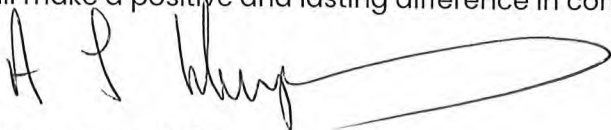
We are honoured to work with so many incredible charities, now more than ever and admire their efforts and dedication in helping those in need.

Looking ahead

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

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

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



Andrew Humphries

Chair, St. James's Place Charitable Foundation

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report

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

Reference and Administrative Details

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

Trustees and Directors

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

Bankers

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

Investment managers

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

Independent Auditors

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR

Principal Address

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Principal Officers (Managing Committee)

Chair and Trustee	<ul style="list-style-type: none">- Andrew Humphries (appointed as Chair 1 March 2024)- Andrew Croft (resigned 29 February 2024)
Trustees and Directors	<ul style="list-style-type: none">- Malcolm Cooper-Smith- Robert Medwyn Edwards- Sonia Gravestock- Ian Gascoigne (resigned 31 January 2024)- Sir Mark Weinberg (resigned 29 February 2024)- Mark FitzPatrick (appointed 6 February 2024)- Michael Harper (appointed 22 May 2024)- Matthew Fowler (appointed 22 May 2024)- Alison Wright (appointed 22 May 2024)
Head of Charitable Foundation	- Catherine Ind

Structure, Governance and Management

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

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

Trustee Induction and Training

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Management

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

Investment Policy

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

Objectives and activities

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Grant Making Policy

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

STRATEGIC REPORT

Achievement & Performance

Income

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Achievement & performance *continued*

Grant-making

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

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

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

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

Financial Review

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Review of Funds and Funds policy

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

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

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

Plans for Future Periods

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Principal Risks and Uncertainties

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

Currently there are 10 identified risk areas which are:-

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

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

Disclosure of information to auditors

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

Going concern

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Statement of Trustees' responsibilities

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

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

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

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

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

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

Andrew Humphries
Chair of Trustees

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

Report on the audit of the financial statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

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

Reporting on other information

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

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

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

Strategic Report and Trustees' Annual Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Antonio Cirillo (Senior Statutory Auditor)

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

Company no: 7819270 / Charity no: 1144606

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

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

The statement incorporates the Income and Expenditure account.

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Balance Sheet at 31 December 2023

Company no: 7819270 / Charity no: 1144606

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

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



Andrew Humphries
Chair of Trustees

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Cash Flow Statement for the year ended 31 December 2023

Company no: 7819270 / Charity no: 1144606

	2023 £	2022 £
Reconciliation of net income to net cash generated from operating activities:		
Net Income	1,800,282	371,585
Adjustments for:		
Investment income	(332,037)	(84,116)
Less:		
(Increase) / decrease in debtors	(581,240)	577,385
(Decrease) in creditors	(215,885)	(22,635)
Net cash generated from operating activities	671,120	842,219

Statement of cash flows:

Cash flows from operating activities:	671,120	842,219
---------------------------------------	---------	---------

Cash flows from investment activities

Investment income	332,037	84,116
Purchase of investment assets	(4,395,365)	(6,423,694)
Sales of investment assets	3,050,000	5,853,708
Net cash used in investment activities	(1,013,328)	(485,870)
Net overall cash (outflow) inflow	(342,208)	356,349

Cash & cash equivalents:

At bank and in hand 1 January	1,117,792	761,443
At bank and in hand 31 December	775,584	1,117,792
Change in cash & cash equivalents	(342,208)	356,349

Analysis of changes in net funds:

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

1. Accounting Policies

Basis of preparation

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

Company status

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

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

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

Income

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

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

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

Funds Accounting

The Charitable Foundation holds both restricted and unrestricted funds.

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

Note 1. Accounting Policies – continued

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

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

Financial instruments

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

Investments

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

Cash and cash equivalents

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

Donated services

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

Expenditure

Grants payable

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

Other expenditure

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

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

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

Taxation

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

2. Voluntary Income

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

3. Investment Income

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

4. Expenditure of raising funds

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

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

5. Charitable activities – grant making

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

5. Charitable activities – grant making (continued)

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

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

Support costs

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

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

6. Trustees and employee information

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

6. Trustees and employee information (continued)

The aggregate payroll cost of these employees was as follows:

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

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

7. Debtors

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

8. Investments

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

9. Creditors: amounts falling due within one year

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

10. Contingent Liabilities

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

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

11. Financial Risk

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

11. Financial Risk (*continued*)

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

11. Financial Risk (*continued*)

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

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

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

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

Categories of financial assets and financial liabilities

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

11. Financial Risk (*continued*)

Sensitivity analysis to market risks

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

12. Funds

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

13. Analysis of net assets between funds

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

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

	Unrestricted funds £	Restricted funds £	Designated 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	6,389,555	93,051	-	6,482,606

14. Related Parties

The following are related parties of the Charitable Foundation.

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

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

15. Guarantee Company and Capital

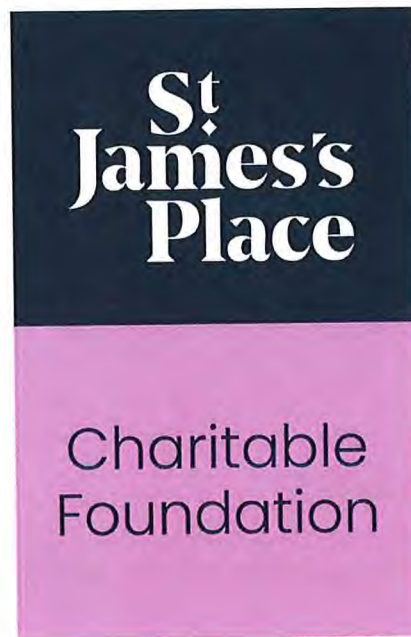
The Charitable Foundation is a company limited by guarantee not having share capital. The liability of the members is limited by the Memorandum of Association to £1 each. The sole member and guarantor for the Charitable Foundation is SJP. This is unchanged from 2022.

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

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

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

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



ANNUAL REPORT

31 December 2023

Charity Registration Number: 1144606

Company Registration Number: 7819270

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Chair's Report

Review of 2023

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

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

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

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Chair's Report (continued)

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

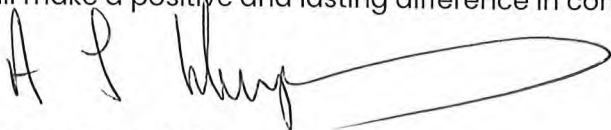
We are honoured to work with so many incredible charities, now more than ever and admire their efforts and dedication in helping those in need.

Looking ahead

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

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

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



Andrew Humphries

Chair, St. James's Place Charitable Foundation

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report

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

Reference and Administrative Details

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

Trustees and Directors

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

Bankers

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

Investment managers

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

Independent Auditors

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR

Principal Address

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Principal Officers (Managing Committee)

Chair and Trustee	<ul style="list-style-type: none">- Andrew Humphries (appointed as Chair 1 March 2024)- Andrew Croft (resigned 29 February 2024)
Trustees and Directors	<ul style="list-style-type: none">- Malcolm Cooper-Smith- Robert Medwyn Edwards- Sonia Gravestock- Ian Gascoigne (resigned 31 January 2024)- Sir Mark Weinberg (resigned 29 February 2024)- Mark FitzPatrick (appointed 6 February 2024)- Michael Harper (appointed 22 May 2024)- Matthew Fowler (appointed 22 May 2024)- Alison Wright (appointed 22 May 2024)
Head of Charitable Foundation	- Catherine Ind

Structure, Governance and Management

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

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

Trustee Induction and Training

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Management

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

Investment Policy

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

Objectives and activities

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Grant Making Policy

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

STRATEGIC REPORT

Achievement & Performance

Income

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Achievement & performance *continued*

Grant-making

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

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

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

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

Financial Review

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Review of Funds and Funds policy

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

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

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

Plans for Future Periods

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Principal Risks and Uncertainties

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

Currently there are 10 identified risk areas which are:-

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

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

Disclosure of information to auditors

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

Going concern

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Trustees' Annual Report *continued*

Statement of Trustees' responsibilities

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

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

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

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

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

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

Andrew Humphries
Chair of Trustees

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

Report on the audit of the financial statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

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

Reporting on other information

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

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

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

Strategic Report and Trustees' Annual Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Antonio Cirillo (Senior Statutory Auditor)

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

Company no: 7819270 / Charity no: 1144606

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

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

The statement incorporates the Income and Expenditure account.

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Balance Sheet at 31 December 2023

Company no: 7819270 / Charity no: 1144606

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

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



Andrew Humphries
Chair of Trustees

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

Cash Flow Statement for the year ended 31 December 2023

Company no: 7819270 / Charity no: 1144606

	2023 £	2022 £
Reconciliation of net income to net cash generated from operating activities:		
Net Income	1,800,282	371,585
Adjustments for:		
Investment income	(332,037)	(84,116)
Less:		
(Increase) / decrease in debtors	(581,240)	577,385
(Decrease) in creditors	(215,885)	(22,635)
Net cash generated from operating activities	671,120	842,219

Statement of cash flows:

Cash flows from operating activities:	671,120	842,219
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Cash flows from investment activities

Investment income	332,037	84,116
Purchase of investment assets	(4,395,365)	(6,423,694)
Sales of investment assets	3,050,000	5,853,708
Net cash used in investment activities	(1,013,328)	(485,870)
Net overall cash (outflow) inflow	(342,208)	356,349

Cash & cash equivalents:

At bank and in hand 1 January	1,117,792	761,443
At bank and in hand 31 December	775,584	1,117,792
Change in cash & cash equivalents	(342,208)	356,349

Analysis of changes in net funds:

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

1. Accounting Policies

Basis of preparation

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

Company status

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

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

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

Income

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

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

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

Funds Accounting

The Charitable Foundation holds both restricted and unrestricted funds.

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

Note 1. Accounting Policies – continued

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

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

Financial instruments

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

Investments

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

Cash and cash equivalents

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

Donated services

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

Expenditure

Grants payable

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

Other expenditure

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

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

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

Taxation

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

2. Voluntary Income

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

3. Investment Income

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

4. Expenditure of raising funds

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

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

5. Charitable activities – grant making

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

5. Charitable activities – grant making (continued)

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

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

Support costs

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

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

6. Trustees and employee information

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

6. Trustees and employee information (continued)

The aggregate payroll cost of these employees was as follows:

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

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

7. Debtors

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

8. Investments

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

9. Creditors: amounts falling due within one year

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

10. Contingent Liabilities

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

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

11. Financial Risk

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

11. Financial Risk (*continued*)

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

11. Financial Risk (*continued*)

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

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

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

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

Categories of financial assets and financial liabilities

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

11. Financial Risk (*continued*)

Sensitivity analysis to market risks

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

12. Funds

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

13. Analysis of net assets between funds

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

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

	Unrestricted funds £	Restricted funds £	Designated 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	6,389,555	93,051	-	6,482,606

14. Related Parties

The following are related parties of the Charitable Foundation.

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2023

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

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

15. Guarantee Company and Capital

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

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

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

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

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



The Trustees

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

10 July 2024

Dear Trustees,

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

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

Materiality

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

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

Significant findings from the audit

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

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

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

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

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

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

Significant deficiencies in internal control

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

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

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



Other matters

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

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

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

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

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

Yours faithfully

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

PricewaterhouseCoopers LLP