

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

ANNUAL REPORT

31 December 2024

Charity Registration Number: 1144606

Company Registration Number: 07819270

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Chair's Report

Review of 2024

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

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

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Chair's Report (continued)

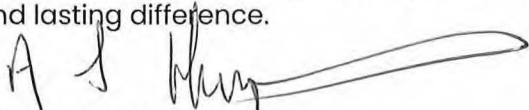
As a funder we aim to deliver long-term impact through our grant-making. We engage independent research through Bean Research to get a deeper understanding of the impact of our grant-making, understand our effectiveness and gather insight on how we can continue to evolve and drive increased impact. We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

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

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

Looking ahead

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



Andrew Humphries

Chair, St. James's Place Charitable Foundation

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Trustees' Annual Report

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

Reference and Administrative Details

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

Trustees and Directors

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

Bankers

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

Investment managers

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

Independent Auditors

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR

Principal Address

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Trustees' Annual Report *continued*

Principal Officers (Managing Committee)

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

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

Head of Charitable Foundation - Catherine Ind

Structure, Governance and Management

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

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

Trustee Induction and Training

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Trustees' Annual Report *continued*

Management

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

Investment Policy

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

Objectives and activities

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Trustees' Annual Report *continued*

Grant Making Policy

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

STRATEGIC REPORT

Achievement & Performance

Income

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

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

Grant-making

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Trustees' Annual Report *continued*

Achievement & performance *continued*

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

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

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

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

Financial Review

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Trustees' Annual Report *continued*

Review of Funds and Funds policy

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

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

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

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

Plans for Future Periods

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Trustees' Annual Report *continued*

Principal Risks and Uncertainties

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

Currently there are 10 identified risk areas which are:

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

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

Disclosure of information to auditors

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

Going concern

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Trustees' Annual Report *continued*

Statement of Trustees' responsibilities

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

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

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

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

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



Andrew Humphries
Chair of Trustees

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

Report on the audit of the financial statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

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

Reporting on other information

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

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

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

Strategic Report and Trustees' Annual Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Antonio Cirillo (Senior Statutory Auditor)

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Statement of Financial Activities for the year ended 31 December 2024

Company no: 07819270 / Charity no: 1144606

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

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

The statement incorporates the Income and Expenditure account.

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Balance Sheet at 31 December 2024

Company no: 07819270 / Charity no: 1144606

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

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



Andrew Humphries
Chair of Trustees

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

Cash Flow Statement for the year ended 31 December 2024

Company no: 07819270 / Charity no: 1144606

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

1. Accounting Policies

Basis of preparation

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

Company status

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

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

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

Income

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

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

Funds Accounting

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

1. Accounting Policies – continued

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

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

Financial instruments

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

Investments

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

Cash and cash equivalents

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

Donated services

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

Expenditure

Grants payable

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

Other expenditure

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

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

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

Taxation

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

2. Voluntary Income

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

3. Investment Income

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

4. Expenditure on raising funds

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

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

5. Charitable activities – grant making

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

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

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

All grants in 2024 were made to charitable institutions. Further information regarding grants made by the Charitable Foundation can be found on its web site:

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

5. Charitable activities – grant making (continued)

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

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

Support costs

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

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

6. Trustees and employee information

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

6. *Trustees and employee information (continued)*

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

	2024	2023
£80,001-£90,000	-	-
£90,001-£100,000	1	1

The aggregate payroll cost of these employees was as follows:

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

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

7. **Debtors**

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

8. Investments

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

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

9. Creditors: amounts falling due within one year

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

10. Contingent Liabilities

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

11. Financial Risk

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

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

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

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

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

11. Financial Risk (*continued*)

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

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

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

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

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

Categories of financial assets and financial liabilities

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

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

11. Financial Risk (*continued*)

Sensitivity analysis to market risks

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

12. Funds

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

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

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

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

	Unrestricted funds £	Restricted 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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

13. Analysis of net assets between funds

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

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

	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

14. Related Parties

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

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

ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2024

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

14. Related Parties – continued

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

15. Guarantee Company and Capital

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

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

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

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

