

The Hargreaves Lansdown Charitable Foundation

Trustees Annual Report and Financial Statements

For the period from 1 January to 31 December 2024

Charity registration number: 1167927

The Hargreaves Lansdown Charitable Foundation
Charity Registration Number: 1167927

Contents	Page
Trustees' Annual Report	2
Trustees' Responsibilities Statement	7
Independent Examiner's Report to the trustees of The Hargreaves Lansdown Charitable	8
Foundation Statement of Financial Activities	9
Balance Sheet	10
Notes to Financial Statements	11

The Hargreaves Lansdown Charitable Foundation
Charity Registration Number: 1167927

Trustees' Annual Report

Reference and Administrative Details

Charity Name: The Hargreaves Lansdown Charitable Foundation
Charity Number: 1167927

Trustees

Craig Blackmore (appointed 4th June 2024)
Maura Brady (appointed 5th March 2024)
Sophie Cole - Chair
Adam Fairhead (appointed 5th March 2024)
Rachel Gill
Katie Hooper
Anna Loudon
Sophie Mitchell
Tim Monelle
Amy Stirling
Gemma Tee

Independent Examiner

Laura Abbott
Member of ICAS (Institute of Chartered Accountants Scotland)

Bankers

Lloyds Bank PLC
58 Queens Road
Clifton
Bristol

Registered Office

One College Square South
Anchor Road
Bristol
BS1 5HL

The Hargreaves Lansdown Charitable Foundation

Charity Registration Number: 1167927

Introduction

The Trustees present their report and independently examined financial statements for The Hargreaves Lansdown Charitable Foundation (the 'Foundation') for the period from 1 January 2024 to 31 December 2024.

The Trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') - ('Charities SORP (FRS 102)') and the Charities Act 2011 in preparing the report and financial statements of the Foundation.

Objectives and Activities

Aims and Purpose

The objectives of the CIO are to further such exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

Activities

The Hargreaves Lansdown Charitable Foundation is the charitable arm of Hargreaves Lansdown ('HL'). Our mission is to utilise the skills and time of our workforce and partners to make a positive, sustainable difference in the world around us. The Foundation provides targeted support to charity partners that promote financial resilience as well as a range of other charities.

Funds are raised for the Foundation from colleague fundraising activities and payroll giving and donations from Hargreaves Lansdown Limited (formerly plc). Other donations include surplus sweeps from closed client accounts.

Our charity partners, as nominated and voted for by HL colleagues, benefit from the majority of the money raised through the Foundation.

We also offer matched funding grants to individual colleagues fundraising for registered charities and provide ongoing support to disaster relief campaigns, supporting vulnerable communities at home and worldwide responding to and recovering from humanitarian disasters.

Administration and day to day communications are also done by our trustees.

HL meets the cost of running the Foundation.

Public benefit statement

The Trustees confirm that we have had due regard to the Commission's guidance on public benefit throughout the year when planning and reviewing the Foundation's aims and activities. This includes ensuring that the Foundation's charitable purposes remain at the heart of all operations and strategic planning, public benefit is clearly demonstrated through the Foundation's initiatives, and impact measurement and evaluation are regularly conducted to ensure that our activities align with public benefit principles and deliver tangible value to the communities we serve.

The Hargreaves Lansdown Charitable Foundation

Charity Registration Number: 1167927

New Trustees must undergo a recruitment process involving submission of application form addressing suitability for the role and then an interview by at least two of the serving trustees. Interviews typically explore candidates' understanding of the Trustee role and responsibilities, commitment to the Foundation's public benefit objectives and alignment with the Foundation's culture and ethos. The skills, experience and motivations of prospective Trustees are evaluated in line with Commission guidance and eligibility rules under the Charities Act 2011.

Achievement and Performance

During the reporting period, the Trustees undertook a review of the Foundation's approach to external charitable support. Previously, the Foundation operated a 'Charity of the Year' model which aimed to focus collective efforts on supporting a single local cause annually. However, Trustees concluded that this model did not sufficiently reflect the breadth of interest among HL colleagues, nor did it maximise engagement or impact across HL's geographic footprint.

To better align with our values of inclusivity and long-term partnerships, a new strategy was developed and implemented by the Trustees. Under this revised strategy:

- HL colleagues now nominate and vote for three charitable organisations, each of which will receive support for a three-year period.
- One charity is local to Bristol, supporting our community roots.
- One is national for the UK, reflecting HL's remote colleagues and customer distribution.
- One is based in Warsaw, enabling HL's Polish colleagues to actively participate and connect with causes meaningful to them.

This new framework promotes sustained relationships, deeper impact and greater colleague involvement. The Trustees believe that this evolved strategy better reflects the Foundation's values, improves operational coherence and empowers people to champion causes they care about in a meaningful way.

A part of the Foundation aligns with HL's Responsible Business strategy which is focused on improving financial resilience in the community as well as other charities chosen by the employees of HL. The charities the Foundation support include: the Just Finance Foundation, FareShare South West and the Ark Foundation.

The Foundation's main activities are fundraising for the charities supported as mentioned above.

Financial Review

The Foundation raised over £28,700 from colleagues in 2024. Just under £14,000 came from a number of lotteries held throughout 2024, of which just over £7,000 came from the December ELT winter lottery where HL senior leadership donate some fantastic prizes.

Around £15,000 was raised by a number of other events and appeals. These included:

The Hargreaves Lansdown Charitable Foundation

Charity Registration Number: 1167927

- Bristol Half Marathon and 10k – Bristol’s running event. The cost of HL colleagues entering was covered by HL and colleagues who ran were asked to fundraise or donate at least £25.
- The 12 days of Christmas – Our biggest fundraiser of the year. This year it included a football tournament, winter market, party games competition, bake sale, Christmas quiz, Christmas Jumper Day and our ELT winter lottery.
- Miscellaneous events – there were also a number of other small events such as sweepstakes, netball and tennis tournaments, and walking challenges which contributed to our fundraising total for the year.

The remaining amount came from initiatives such as Payroll Giving where colleagues choose to donate a portion of their salary each month. This raised just under £8,500 in 2024.

Reserves policy

All donated funds are unrestricted, allowing the Foundation to meet its funding commitments efficiently and the Foundation has minimal fixed overheads.

The Charity’s constitution outlines there must always be a £10,000 reserve present to allow for any emergencies to be mitigated. However, in 2024 a decision was taken to create a reserves policy based upon financial trend analysis for the previous 3 years. The reserves model was agreed by the Board of Trustees on 4 March 2025.

Trustees assess the risk of unforeseen costs as low and ensure sufficient liquidity within the Foundation’s bank balance. The Reserves Policy and financial management procedures are reviewed annually to ensure the Foundation can meet its obligations and adapt to any financial changes.

Risk Management

The Trustees have assessed the principal risks facing the charity and are satisfied that appropriate systems and procedures are in place to manage and mitigate those risks effectively. The Foundation’s risk exposure and mitigation strategies are reviewed periodically to ensure they remain aligned with the charity’s objectives. Any emerging risks or concerns are raised during or between trustee meetings, with appropriate actions taken to address them as necessary.

Structure, Governance and Management

Constitution

The Hargreaves Lansdown Charitable Foundation is a Charitable Incorporated Organisation (CIO) and is registered as an independent charity. It is not a company incorporated under the Companies Acts and it is therefore not subject to company regulation. Neither its existence nor any charges it creates need to be registered at Companies House. The Foundation is governed by its constitution and operates under the foundation model constitution, whereby the only voting members are its Trustees.

Trustees

The current Trustees are listed on page 2. The Trustees of the Foundation who were in office during the year and up to the date of signing the Financial Statements were:

The Hargreaves Lansdown Charitable Foundation
Charity Registration Number: 1167927

Craig Blackmore (appointed 4th June 2024)
Maura Brady (appointed 5th March 2024)
Sophie Cole
Adam Fairhead (appointed 5th March 2024)
Rachel Gill
Katie Hooper
Anna Loudon
Sophie Mitchell
Tim Monelle
Amy Stirling (resigned 31st July 2025)
Gemma Tee (resigned 4th March 2025)

The Foundation needs a mix of skills and experience amongst its Trustees and so it is essential for the Board to identify potential new Trustees and plan for Trustee succession to ensure continuity on the Board.

Appointed Trustees for the Foundation may be drawn from a number of different sources: from its stakeholders, by advertisement or by way of personal recommendation. Nominated Trustees shall most likely be employees or otherwise connected with Hargreaves Lansdown Limited.

Under the Constitution, no individual may be appointed as Trustee if they are disqualified from acting as a charity trustee by virtue of sections 178-180 of the Charities Act 2011, if they are under 16 years of age or if they have not accepted the office of charity Trustee.

Irrespective of how potential Trustees are identified, the trustees must ensure that:

1. Their skills fit with the Trustees' requirements in the short and longer term;
2. They are not disqualified from acting as a company director or charity Trustee; and
3. The new Trustee understands the responsibility he or she is taking on and consents to act.

Forum

The Trustees perform the day-to-day administration and management of the Foundation.

All Trustees give their time voluntarily and receive no remuneration or other benefits. The Trustees are made up of external trustees and trustees who are also employees.

Going Concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the charity's ability to continue as a going concern for the foreseeable future, taking into account its current and future funding, reserves, and operational plans. The trustees are satisfied that the charity has sufficient resources to meet its obligations for the next 12 months and beyond. Therefore, no material uncertainties related to going concern have been identified for the year ended 31 December 2024.

The Hargreaves Lansdown Charitable Foundation
Charity Registration Number: 1167927

The Trustees' Report was approved by the Board of Trustees and signed on their behalf by:

DocuSigned by:
 Sophie Cole Chair
3AD31B13146B480...

20 October 2025

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Under the Charities Act 2011, the Trustees must prepare financial statements for each financial year that give a true and fair view of the charity's financial activities and position, including its income and expenditure for the period. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), including FRS 102, and the Charities SORP (FRS 102).

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles set out in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy the financial position of the charity at any time, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the charity's governing document.

The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

DocuSigned by:
 Sophie Cole Chair
3AD31B13146B480...

20 October 2025

The Hargreaves Lansdown Charitable Foundation
Charity Registration Number: 1167927

Independent Examiner's Report to the Trustees of The Hargreaves Lansdown Charitable Foundation

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31st December 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of Scotland.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:

FDB5E6D2F3EC460...
Laura Abbott

Member of the Institute of Chartered Accountants of Scotland

20 October 2025

The Hargreaves Lansdown Charitable Foundation
Charity Registration Number: 1167927

Statement of Financial Activities

Statement of Financial Activities for the period ended 31 December 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and Endowments from:			
Donations and legacies	2	278,296	152,994
Charitable activities	3	28,795	34,959
Total Income		307,091	187,953
Expenditure on:			
Raising Funds	4	(306,491)	(261,882)
Charitable activities	5	(3,994)	(4,274)
Total Expenditure		(310,485)	(266,156)
Net movement of funds		(3,394)	(78,203)
Reconciliation of funds:		(3,394)	(78,203)
Total funds brought forward		139,040	217,243
Total funds carried forward		135,647	139,040

All the charity's activities derive from continuing operations.

The notes on pages 11 to 13 are an integral part of these Financial Statements.

The Hargreaves Lansdown Charitable Foundation
Charity Registration Number: 1167927

Balance sheet as at 31 December 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
Current assets			
Cash at bank and in hand	12	111,223	139,040
Debtors	13	25,424	-
Total current assets		<u>136,647</u>	<u>139,040</u>
Current liabilities			
Creditors: Amounts falling due within one year	14	<u>(1,000)</u>	<u>-</u>
Total Net assets		<u>135,647</u>	<u>139,040</u>
The funds of the charity			
Unrestricted funds		135,647	139,040
Restricted income funds		-	-
		<u>135,647</u>	<u>139,040</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2025 and were signed on its behalf by:

The notes on pages 11 to 13 are an integral part of these Financial Statements.

The Hargreaves Lansdown Charitable Foundation
Charity Registration Number: 1167927

Notes to the Financial Statements

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102, and the Charities Act 2011. The financial statements have been prepared using accrual accounting.

During the financial year ended 31 December 2024, the charity transitioned from preparing its financial statements on receipts and payments accounting basis to an accruals basis. This change was made as the charity's gross annual income exceeded the statutory threshold requiring accruals-based reporting. Under the accruals basis, income is recognised when the charity becomes entitled to the funds, and expenditure is recognised when a legal or constructive obligation arises, rather than when cash is received or paid.

This change provides a more accurate reflection of the charity's financial position and performance. Comparative figures for the prior year have not been restated and remain on a cash basis. The impact of the change in accounting policy has been disclosed were material.

Income

Donations

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient and the required due diligence checks have been completed but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. All funds donated in the period are unrestricted.

The Hargreaves Lansdown Charitable Foundation
Charity Registration Number: 1167927

2. Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and Endowments from:		
Donations and legacies	278,296	152,994

3. Charitable Activities (income)

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities	28,795	34,959

4. Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants and donations made	306,491	261,882

There was no restricted expenditure during the period.

5. Charitable activities (expenditure)

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities	3,994	4,274

There was no restricted expenditure during the period.

6. Charity funds

Fund names	Fund balances bought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds	139,040	307,091	(310,485)	-	-	135,647

7. Restricted funds

The Foundation held no restricted funds during the period ended 31 December 2024.

8. Investments

The Foundation held no fixed assets investments during the period ended 31 December 2024.

The Hargreaves Lansdown Charitable Foundation
Charity Registration Number: 1167927

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits from the charity for the period ended 31 December 2024.

10. Staff costs and numbers

The Foundation employed no members of staff during the period ended 31 December 2024. All supporting staff are Hargreaves Lansdown employees and are remunerated by Hargreaves Lansdown.

11. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12. Cash at bank in hand

	2024 £	2023 £
Cash at bank and in hand	111,223	139,040

13. Debtors

	2024 £	2023 £
Accrued income	25,424	-

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,000	-

15. Related party transactions

During the period, the Charity received donations totalling £99,432.85 from Hargreaves Lansdown Limited, a company in which the Trustees are employed. At the end of the year, £24,858.21 is outstanding from Hargreaves Lansdown Limited.