

THE QUILTER FOUNDATION

England & Wales · Charity number 1175555

Details

Other names	THE OLD MUTUAL WEALTH FOUNDATION
Status	Registered
Legal form	CIO
Registered	2017-11-03
Register	View on the Charity Commission register

Contact

Address	Quilter plc Senator House 85 Queen Victoria Street London EC4V 4AB
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Website	https://plc.quilter.com/responsible-business/the-quilter-foundation/

Activities

Objects: THE OBJECT OF THE CIO IS FOR THE PUBLIC BENEFIT TO SUPPORT THOSE IN CHARITABLE NEED THROUGH SOCIAL OR ECONOMIC DISADVANTAGE BY THE ADVANCEMENT OF EDUCATION, THE RELIEF OF UNEMPLOYMENT, THE ADVANCEMENT OF HEALTH AND OTHER EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES THINK FIT SO AS TO ENABLE PEOPLE AND COMMUNITIES TO CONTRIBUTE MORE FULLY TO SOCIETY.

Activities: The Quilter Foundation aims to support the many thousands of young people in our communities who live with daily social and domestic challenges, helping them to overcome barriers to prosperity. We do this by funding projects that improve educational outcomes, employment prospects and personal health and wellbeing.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Other Charitable Purposes

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£930,723	£881,767	£9,119,045	0
2023-12-31	£728,313	£447,627	£8,772,308	0
2022-12-31	£708,844	£1,052,782	£7,919,370	0
2021-12-31	£521,926	£506,599	£9,754,826	0
2020-12-31	£801,718	£634,466	£8,945,398	0

Trustees

Name	Role	Appointed
PHILIPPA LUCY FOSTER BACK		2017-11-03
Penny Cole		2022-10-24
Sarah Marian Dryden		2026-05-06
Stephen Charles Gazard		2022-10-24
Steven Levin		2022-11-01
Timothy Childe		2018-01-12

THE QUILTER FOUNDATION

England & Wales - Charity number 1175555

Accounts

The Quilter Foundation
(A Charitable Incorporated Organisation)
Annual Report and Financial Statements
for the year ended 31 December 2024

The Charity Commission for England and Wales Registered Number: 1175555

The Quilter Foundation

Charity Registered Number: 1175555

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The Quilter Foundation

Charity Registered Number: 1175555

Reference and administrative information

Trustees	Trustees who served during the year and up to the date of this report were as follows: Steven Levin (Chair) Philippa Lucy Foster Back, CBE Richard Breen resigned April 2025 Timothy Edmund Michael Childe (Treasurer) Tosin James-Odukoya Penny Cole Stephen Charles Gazard
Registered office	Quilter plc Senator House 85 Queen Victoria Street London EC4V 4AB
Member	Quilter Holdings Limited Senator House 85 Queen Victoria Street London EC4V 4AB Registered in England and Wales, Company Number: 01606702
Banker	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR
Solicitor	Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants Savannah House 3 Ocean Way Southampton SO14 3TJ
Investment manager and custodian	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2024

The Trustees present their report and audited financial statements for The Quilter Foundation ('the Foundation') for the year ended 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') (effective 1 January 2019) - ('Charities SORP (FRS 102)') and the Charities Act 2011 in preparing the report and financial statements of the Foundation.

These financial statements have been prepared on a going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

Objectives and Activities

The Foundation's mission is to empower young people to fulfil their potential, thrive and prosper.

The Foundation seeks to achieve its mission primarily through grant making to carefully selected charity partners and is guided by three themes:

- Education – enhancing financial education and capability;
- Employment – building skills, experience and confidence to help young people work and earn; and
- Health and Wellbeing – enhancing health and wellbeing to help young people flourish and thrive.

The Foundation aims to fund high impact programmes which significantly improve outcomes for young people, and applies a responsible and rigorous process to its choice of charity partners to ensure that long-term sustainable partnerships are created.

The Foundation aims to grow its impact by working with partners who reflect its strategy of providing support to empower young people to fulfil their potential, thrive and prosper.

The Foundation does not provide funding to: 1) organisations directly affiliated to a political party, associated political bodies or with a strong wider political association; 2) single-faith religious organisations; and 3) profit-making organisations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and seeking grant making policy for the year.

Achievements and Performance

Charitable Partnerships

In 2024, strategic partners were awarded a total of £320,000 in grants. The Foundation continued two strategic partnerships; one with MyBnk, celebrating its unofficial 10-year anniversary, and the other The Brokerage. The Foundation committed to combatting child hunger and food insecurity in the UK forming two new strategic partnerships with Meals & More and Feeding Britain, aiming to reach over 9,000 young people.

The Foundation continued to strengthen its offering to all charity partners beyond funding, providing a unique relationship that leverages expertise, resources, and engagement.

Focusing on enhancing financial education and capability, the Foundation continued to support the charity MyBnk. Grants made to the charity enabled the Foundation to deliver financial education to 3,546 young people.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2024 (continued)

Achievements and Performance (continued)

The Foundation's Local Community Fund awarded a share of £135,760 to 17 nominated local charities. The Local Community Fund continues to support a range of causes close to the hearts and homes of Quilter staff and advisers. In 2024, the Fund directly supported 2,619 people.

Financial Review

During the year, the Foundation received funds of £834,090 (2023: £638,696). This included corporate donations of £612,608 (2023: £431,254) and investment income, including bank interest of £221,482 (2023: £207,442).

Expenditure during the year amounted to £881,767 (2023: £447,627), which included accruals for grants payable during the years 2024, 2025, and 2026 in relation to agreements which the Foundation has in place with its charitable partners.

The expenditure mainly consisted of grants for the following organisations: MyBnk £170,000 (2023: £nil); Local Community Fund £125,260 (2023: £119,255); The Brokerage £100,000 (2023: £50,000); Feeding Britain £150,000 (2023: £nil); Meals & More £151,538 (2023: £nil); Safe New Futures £nil (2023: £24,475); Street League £nil (2023: £36,558); School of Hard Knocks £nil (2023: £37,086); Oasis Academy Lord's Hill £nil (2023: £200); Disasters Emergency Committee £nil (2023: £5,000); Tilstock Skydive £nil (2023: £360); The London Marathon £nil (2023: £786); The Grace Crocker Foundation £nil (2023: £580); and Beresford Street £nil (2023: £833).

During the year, payments were made to the charitable partners as follows: MyBnk £170,000 (2023: £170,000); Feeding Britain £56,500 (2023: £nil); Meals & More £50,450 (2023: £nil); Safe New Futures £nil (2023: £48,591); School of Hard Knocks £nil (2023: £49,448); Street League £nil (2023: £48,750); KickStart Money £nil (2023: £20,000); The Brokerage £50,000 (2023: £50,000); Disasters Emergency Committee £nil (2023: £49,760); Local Community Fund £129,015 (2023: £119,490); Oasis Academy Lord's Hill £nil (2023: £200); Tilstock Skydive £nil (2023: £360); The London Marathon £nil (2023: £786); The Grace Crocker Foundation £nil (2023: £580); and Beresford Street £nil (2023: £833).

Total funds for the Foundation at the end of the year are £9,119,045 (2023: £8,772,308).

Investments

The Foundation appoints LGT Wealth Management UK LLP ("LGT") as the Foundation's investment manager.

As per the Trustees investment mandate, LGT's objective is capital appreciation over the long-term and stable income for grant making. As such, the Foundation's investments are primarily balanced across fixed income and equities. The Trustees have taken account of relevant environmental, social and governance considerations and as such have instructed LGT not to directly invest in companies where principal business activities are: tobacco, armaments, pornography or animal testing.

The value of investments managed by LGT as at 31 December 2024 was £9,446,023 (2023: £8,944,751). The Trustees are satisfied that overall investment performance for the year is in line with the Foundation's investment policy and stated long-term investment objectives.

Risks

The level and frequency of income from investments and the Foundation's primary donor, Quilter, is uncertain. The Trustees identify this as the Foundation's principal risk, which could prevent it from delivering public benefit and achieving its stated objectives over the long-term. The Trustees have set out to mitigate this risk by establishing an expendable endowment managed by LGT and invested across a diversified portfolio of sufficiently liquid assets. The Trustees retain discretion to expend some or all of the endowment fund should they choose in order to meet the Foundation's charitable objectives, now or in the future. Furthermore, the Trustees have actively sought to increase and further diversify the Foundation's income through fundraising activity.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2024 (continued)

Financial Review (continued)

Risks (continued)

Like many charitable foundations, the cost of living crisis has had implications on the operations of the Foundation and its partners. Alongside the operational impact, the crisis has also evidently had a major impact on the communities the Foundation seeks to serve.

Therefore, the Foundation team has maintained close dialogue with its funding partners to ensure it understands the risks presented to delivery arising from the crisis. The Trustees ensure that all efforts are made to be an active and supportive partner throughout the ongoing impact that the cost of living crisis presents.

Reserves Policy

The Trustees wish to establish a sustainable financial platform to enable the Foundation to continue to deliver public benefit and achieve its stated objectives over the long-term.

As the level and frequency of financial support from the Foundation's primary donor, Quilter, is uncertain, the Trustees have sought to establish an expendable endowment fund to provide sufficient future income should there be an unforeseen change in donations.

The expendable endowment consists of donations from Quilter plc and other funders, alongside gains and losses arising from the investment assets. The Trustees retain discretion to expend some or all of the endowment should they choose in order to achieve agreed charitable aims now or in the future.

The Trustees have agreed to seek to spend down annual investment returns and any donations from Quilter, its employees or other sources, recognising however that the Foundation's commitments are likely to extend over multiple years.

The expendable endowment investments are held in sufficiently liquid assets to enable the Trustees to meet commitments made and to subsequently remove material uncertainty that the Foundation can continue to operate as a going concern. This ensures that despite the Foundation being in a net current liability position, liquid assets can be withdrawn from the investments so that the Foundation is not restricted in meeting its obligations.

The Reserves Policy is monitored regularly by the Trustees.

Structure, Governance and Management

Constitution

The Quilter Foundation is a registered charity (Charity number 1175555) with the Charity Commission for England and Wales, incorporated 3 November 2017. The charity is managed by a Board of Trustees.

The Foundation is a Charitable Incorporated Organisation, governed by its association model constitution which set out its objects, powers and matters relating to its governance. The sole Member of the Foundation is Quilter Holdings Limited (a subsidiary of Quilter plc). If the Foundation is wound up, the Member shall have no liability to contribute to its assets and no legal responsibility for settling its debts and liabilities, and, as the Foundation is a charity, the Member has no entitlement to a share of the Foundation's assets. While the Foundation bears the Quilter trading name, it is independent of the Quilter plc group and the Trustees perform their duties under this guiding principle. In addition to the Trustees who are also employees of Quilter, there are two fully independent Trustees whom sit on the Board of the Foundation.

Trustees

The names of the Trustees of the Foundation are listed in the Reference and Administrative Information on page 1. The Trustees all held office throughout the year unless otherwise shown. The Foundation has indemnified all Trustees in respect of any liabilities properly incurred in running the Foundation.

The Foundation's sole Member, Quilter Holdings Limited, may appoint Trustees. When recruiting new Trustees, the Trustees or Member (as appropriate) give regard to the knowledge, skills and experience which are required for the robust and effective management of the Foundation.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2024 (continued)

Structure, Governance and Management (continued)

Trustees (continued)

Training is arranged for all Trustees and all Trustees must sign a Trustee declaration which states that they understand their duties as a Trustee and have read the relevant conflict of interest policies. The Trustees are responsible for the oversight and governance which includes approval of all grants made by the Foundation.

Organisational Structure

The Trustees are responsible for the management of the Foundation's business, and for this purpose they may exercise all powers necessary for the benefit of the Foundation. At the quarterly Trustees meetings, the Trustees agree the strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

The day-to-day operations of the Foundation are managed by the Head of the Foundation and a dedicated Charitable Foundation Engagement Lead, who will refer any policy decisions which need to be made to the Trustees. There are additional Quilter employees who provide administrative services. No staff or management personnel were directly employed by the Foundation during the year, however the costs of one dedicated staff member are recharged to the Foundation £46,501 (2023: £39,960). The Trustees received no remuneration in respect of their services to the Foundation during the year (2023: £nil).

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The Trustees of The Quilter Foundation are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales 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 the applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Quilter Foundation

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Trustees' report for the year ended 31 December 2024 (continued)

Public Benefit

The Trustees are mindful of their duty under the Charities Act 2011 to ensure that the Foundation's activities exist for the public benefit. The Trustees are satisfied that the performance and achievements of the Foundation during the year have benefitted the public.

Plans for Future Period

Income Generation

In 2024 and beyond, the Trustees seek to increase and diversify the Foundation's income through engagement with Quilter and its employees.

Grant Making and Partnership Building

The Foundation's strategy is to achieve its mission through grant making partnerships with charitable organisations that align with its stated objectives and grant making themes. The Foundation has made multi-year commitments to charity partners, with grants payable during 2024 through to 2026 of £1,112,298 (2023: £807,129).

Evaluation

The Foundation appoints Bean Research to manage and maintain an evaluation framework and theory of change for the Foundation, allowing the Trustees to effectively monitor and evaluate the impact of the Foundation's funding in achieving its stated aims and objectives. Bean Research provided an independent impact evaluation of the Foundation's 2024 strategic grant making and Local Community Fund grants in January 2025.

Disclosure of Information to the Auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- each of the Trustees has taken all steps that they have ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Board of Trustees



Steven Levin (Trustee)

Approved by the Board on 17 July 2025

Independent auditors' report to the trustees of The Quilter Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Quilter Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charity'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 Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

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; the statement of financial activities and the statement of cash flows 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 charity 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 charity'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 charity's ability to continue as a going concern.

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

Reporting on other information

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

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

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

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' 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 charity and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' 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 are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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 charity and its environment, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK charities regulatory principles, 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 Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to misappropriation of cash. Audit procedures performed by the engagement team included:

- Holding discussions with management (Trustees, Head of the Foundation and Finance), including consideration of their process for identifying and responding to the risk of fraud, and any known or suspected instances of fraud or non-compliance with laws and regulations;
- Reviewing relevant meeting minutes of the Trustee board;
- Identifying and testing all material journal entries that credit cash;
- Obtaining an independent confirmation of the investment portfolio held by the charity;
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing; and
- Reviewing the disclosures in the Annual Report and financial statements against the specific legal requirements, for example within the Trustees' Report.

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 charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Account and Reports) Regulations 2008) 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

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
18 July 2025

Statement of financial activities
for the year ended 31 December 2024

	Note	Restricted funds £	Unrestricted funds £	2024 Total £	Restricted funds £	Unrestricted funds £	2023 Total £
Income from:							
Donations	2	501,740	138,546	640,286	51,454	406,682	458,136
Other trading activities	3	68,867	88	68,955	62,725	10	62,735
Investments	4	-	221,482	221,482	-	207,442	207,442
Total income		570,607	360,116	930,723	114,179	614,134	728,313
Expenditure on:							
Raising funds	5	-	(550)	(550)	-	(1,084)	(1,084)
Investment management fees	6	-	(41,285)	(41,285)	-	(41,833)	(41,833)
Charitable activities	7	(694,798)	(145,134)	(839,932)	(114,179)	(290,531)	(404,710)
Total expenditure		(694,798)	(186,969)	(881,767)	(114,179)	(333,448)	(447,627)
Net gains on investments	10	-	297,781	297,781	-	572,252	572,252
Net (expense)/income		(124,191)	470,928	346,737	-	852,938	852,938
(Deficit)/surplus for the year		(124,191)	470,928	346,737	-	852,938	852,938
Fund balances brought forward		-	8,772,308	8,772,308	-	7,919,370	7,919,370
Fund balances carried forward at 31 December	14/15	(124,191)	9,243,236	9,119,045	-	8,772,308	8,772,308

All of the charity's activities derive from continuing activities during the year.

The notes on pages 13 to 21 form an integral part of these financial statements.

The Quilter Foundation

Charity Registered Number: 1175555

Balance sheet

as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	9,446,023	8,944,751
Current assets			
Cash and cash equivalents		127,609	48,017
Total current assets		<u>127,609</u>	<u>48,017</u>
Creditors: amounts falling due within one year	12	357,918	220,460
Net current liabilities		<u>230,309</u>	<u>172,443</u>
Total assets less current liabilities		<u>9,215,714</u>	<u>8,772,308</u>
Creditors: amounts falling due after one year	12	96,669	-
Total net assets		<u>9,119,045</u>	<u>8,772,308</u>
Funds of the charity:			
Restricted funds	14	(124,191)	-
Unrestricted funds	15	9,243,236	8,772,308
Total charity funds		<u>9,119,045</u>	<u>8,772,308</u>

The notes on pages 13 to 21 form an integral part of these financial statements.

The financial statements on pages 10 to 21 were approved and authorised for issue by the Board of Trustees on 17 July 2025 and were signed on its behalf by:



Steven Levin
Trustee

The Quilter Foundation

Charity Registered Number: 1175555

Statement of cash flows

for the year ended 31 December 2024

	2024	2023
Note	£	£
Net cash flows from operating activities	13 <u>102,886</u>	<u>(162,290)</u>
Investing activities:		
Bank interest	4 7,060	4,039
Proceeds from disposal of investments	10 379,146	118,119
Purchase of investments	10 <u>(409,500)</u>	<u>(80,000)</u>
Net cash flows generated from investing activities	(23,294)	42,158
Change in cash and cash equivalents in the reporting period	79,592	(120,132)
Cash and cash equivalents at the beginning of the reporting period	48,017	168,149
Cash and cash equivalents at the end of the reporting period	<u>127,609</u>	<u>48,017</u>

The notes on pages 13 to 21 form an integral part of these financial statements.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2024

Charity Information

The Quilter Foundation Trust is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission of England and Wales. Its charity registration number is 1175555.

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements and which have been consistently applied (except where indicated) are set out as follows:

(a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to recognise financial investments at fair value, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. They are presented in pounds sterling.

The financial statements have been prepared on the accruals basis in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The Quilter Foundation is a public benefit entity as defined by FRS 102.

(b) Judgements in applying accounting policies and key sources of estimation uncertainty

The Trustees evaluate judgements and estimates as required, based on historical experience with other factors including expectations of future events. The details, if material, are reflected in the accounting policies.

There are no material judgements requiring disclosure. Whilst some financial assets are measured at fair value, their valuation is based upon readily available pricing information and therefore the Trustees do not consider there to be a significant level of estimation involved in determining their fair value. There are no other material estimates in the financial statements.

(c) Going concern

The Trustees consider that there are no material uncertainties about The Quilter Foundation's ability to continue to operate for the foreseeable future and are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Foundation's investments are held in sufficiently liquid assets to enable the Trustees to meet commitments made. Accordingly, there are no material uncertainties in relation to the Foundation's ability to continue to operate as a going concern. This ensures that despite the Foundation being in a net current liability position, liquid assets can be withdrawn from the investments so that the Foundation is not restricted in meeting its obligations.

(d) Income

Donations are included in the statement of financial activities when the Foundation is entitled to the income, receipt is probable and the amount receivable can be measured reliably. Investment income is stated gross in the year it is due.

(e) Donated services and support

Quilter has provided administrative support at no cost. These donated services are included in income in the financial statements in the year in which they are receivable, where they are quantifiable and based on an average rate for the services at cost to Quilter; with a corresponding amount then recognised in expenditure in the year of receipt.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2024

1 Accounting policies (continued)

(f) Expenditure

All expenditure including salary costs, membership fees and bank charges is included on an accruals basis as a liability is incurred. Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Salary costs relate to the salary for one dedicated staff member which are borne by Quilter Business Services Limited (hereafter "QBS") and recharged to the Foundation.

Grants are recognised in the financial statements as liabilities after they have been approved by the Trustees and the recipients have been notified.

(g) Taxation

The Foundation is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the provisions of Section 505, Income and Corporation Taxes Act 1988.

The Foundation is grant-giving which is not a business activity, therefore Value Added Tax incurred on related expenditure is irrecoverable.

(h) Investments

Investments are included in the financial statements at fair value. Realised and unrealised gains and losses on investments are included net in the statement of financial activities in the year in which they arise.

Investments have been designated as fair value through profit or loss.

Fair values are determined according to the following hierarchy based on the valuation technique used to determine fair value.

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability.

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Unquoted/level 2 investments are stated at fair value based on professional valuations at the balance sheet date or nearest available date to it. Valuations are provided by third-party fund administrators (LGT).

The portfolio is managed by an appointed wealth management firm, according to the Trustees' strategic preferences.

(i) Debtors

Debtors are recognised at the recoverable amount due when it is probable that the future economic benefits will flow to the Foundation and the asset has a value that can be measured reliably. These include Quilter matching of donations made by Quilter employees.

(j) Cash and cash equivalents

Cash and cash equivalents in the financial statements comprise cash at bank and in hand.

(k) Fund accounting

The unrestricted fund comprises a general fund which is used to meet the charitable objectives of the Foundation at the discretion of the Trustees. The restricted fund consists of monies raised for, and their use restricted to, a specific purpose.

(l) Creditors

Membership fees and grants payable are recognised where it is more likely than not that there is a legal or constructive obligation committing the Foundation to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2024

1 Accounting policies (continued)

(m) Funds

Restricted funds

Restricted funds comprise amounts donated to the charity for specific objectives specified by the donor or by the nature of the fundraising.

Unrestricted funds

All other funds are unrestricted and are available to the charity to further any of its charitable objectives.

(n) Financial instruments

Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the statement of cash flows, cash and cash equivalents include cash at bank and in hand.

2 Donations

	Restricted funds	Unrestricted funds	2024 Total	2023 Total
	£	£	£	£
Corporate donations	501,740	41,913	543,653	368,519
Donated services and support	-	96,633	96,633	89,617
Total	501,740	138,546	640,286	458,136

Administrative support is provided by Quilter. The value of these services for the year ended 31 December 2024 is estimated at £96,633 (2023: £89,617). The value of these services is recognised within income as a donation, and an equivalent charge is included within expenditure as support costs.

3 Other trading activities

	Restricted funds	Unrestricted funds	2024 Total	2023 Total
	£	£	£	£
Income from Quilter employee fundraising events	68,867	88	68,955	62,735

4 Income from investments

	Restricted funds	Unrestricted funds	2024 Total	2023 Total
	£	£	£	£
Bank interest	-	7,060	7,060	4,039
Net income from LGT portfolio	-	214,422	214,422	203,403
	-	221,482	221,482	207,442

Net income from LGT portfolio is comprised of £218,102 (2023: £207,591) of investment income from equities and bonds offset against £3,680 (2023: £4,188) of variable bank charges, custody fees and transactional charges.

5 Expenditure on raising funds

	Restricted funds	Unrestricted funds	2024 Total	2023 Total
	£	£	£	£
JustGiving membership scheme fees	-	515	515	562
Bank charges	-	35	35	25
Other	-	-	-	497
	-	550	550	1,084

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2024

6 Expenditure on investment management fees

	Restricted funds	Unrestricted funds	2024 Total	2023 Total
	£	£	£	£
LGT management fees	-	41,285	41,285	41,833

7 Expenditure on charitable activities

	Restricted funds	Unrestricted funds	2024 Total	2023 Total
	£	£	£	£
Local Community Fund	123,260	2,000	125,260	119,255
	123,260	2,000	125,260	119,255
Financial Education:				
MyBnk - (Charity No: 1123791)	170,000	-	170,000	-
	170,000	-	170,000	-
Employment:				
Safe New Futures - (Charity No: 1088357)	-	-	-	24,475
Street League - (Charity No: 1101313)	-	-	-	36,558
School of Hard Knocks - (Charity No: 1147009)	-	-	-	37,086
The Brokerage - (Charity No: 1059173)	100,000	-	100,000	50,000
	100,000	-	100,000	98,119
Disasters Emergency Committee (DEC) - (Charity No: 1062638):				
Syria/Turkey	-	-	-	5,000
	-	-	-	5,000
Health & Wellbeing:				
Feeding Britain - (Charity No: 1163986)	150,000	-	150,000	-
Meals & More - (Charity No: 1179092)	151,538	-	151,538	-
	301,538	-	301,538	-
Oasis Academy Lord's Hill - (Charity No: 1138872)	-	-	-	200
Tilstock Skydive	-	-	-	360
London Marathon	-	-	-	786
The Grace Crocker Foundation - (Jersey Charity No: 253)	-	-	-	580
Beresford Street - (Jersey Charity No: 227)	-	-	-	833
Support costs	-	143,134	143,134	129,577
Total	694,798	145,134	839,932	404,710

The support costs relate to the administrative services provided by Quilter at no charge, an equivalent sum is included in income.

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

8 Analysis of support costs

	Restricted funds	Unrestricted funds	2024 Total	2023 Total
	£	£	£	£
Audit fees	-	6,281	6,281	5,982
Salary costs (see note 9)	-	46,501	46,501	39,960
Donated administrative services	-	90,352	90,352	83,635
	-	143,134	143,134	129,577

The auditors' remuneration of £6,281 (2023: £5,982) was borne by Quilter.

9 Staff costs and Trustees' remuneration

The Trustees and key management personnel received no remuneration in respect of their services to the Foundation during the year (2023: £nil). During the year, no Trustees received reimbursement of expenses (2023: £nil).

Some Trustees are employed in other roles by a related entity, and receive remuneration and other benefits from the employing entity, which are unrelated to their services to the Foundation during the year.

The Charitable Foundation employs no staff directly (2023: nil). In addition to the Head of Foundation, QBS employs one staff member who is the Foundation's Engagement Lead and provides dedicated support services for the day-to-day operations of the Foundation. From 2023, the base salary for this one dedicated staff member is borne by QBS and recharged to the Foundation (see note 8).

The Foundation is not the employing company for this staff member and as such no pensions, additional benefits or social security costs are recharged to the Foundation. Therefore, no further employee disclosures have been included in these financial statements.

10 Investments

	Funds at 1 January 2024	Purchases	Net gains on investments	Net investment income	LGT Fees	Disposals	Funds at 31 December 2024
	£	£	£	£	£	£	£
LGT portfolio	8,944,751	409,500	297,781	214,422	(41,285)	(379,146)	9,446,023
Net assets	8,944,751	409,500	297,781	214,422	(41,285)	(379,146)	9,446,023

	Funds at 1 January 2023	Purchases	Net gains on investments	Net investment income	LGT fees	Disposals	Funds at 31 December 2023
	£	£	£	£	£	£	£
LGT portfolio	8,249,048	80,000	572,252	203,403	(41,833)	(118,119)	8,944,751
Net assets	8,249,048	80,000	572,252	203,403	(41,833)	(118,119)	8,944,751

The investment portfolio comprises of:

	Funds at 1 January 2024	Purchases	Net gains on investments	Net investment income/ (expense)	LGT Fees	Disposals	Funds at 31 December 2024
	£	£	£	£	£	£	£
Bonds/fixed interest	3,065,609	635,003	(54,793)	-	-	(601,894)	3,043,925
Equities	2,731,262	893,887	71,771	(1,140)	-	(1,493,680)	2,202,100
Pooled investment vehicles	3,036,376	2,365,105	280,803	10,293	-	(1,546,124)	4,146,453
Cash	111,504	(3,484,495)	-	205,269	(41,285)	3,262,552	53,545
Total	8,944,751	409,500	297,781	214,422	(41,285)	(379,146)	9,446,023

	Funds at 1 January 2023	Purchases	Net gains on investments	Net investment income/ (expense)	LGT Fees	Disposals	Funds at 31 December 2023
	£	£	£	£	£	£	£
Bonds/fixed interest	2,722,144	675,278	142,143	-	-	(473,956)	3,065,609
Equities	2,093,388	909,578	224,912	(426)	-	(496,190)	2,731,262
Pooled investment vehicles	3,338,103	941,569	205,197	8,520	-	(1,457,013)	3,036,376
Cash	95,413	(2,446,425)	-	195,309	(41,833)	2,309,040	111,504
Total	8,249,048	80,000	572,252	203,403	(41,833)	(118,119)	8,944,751

LGT is the investment partner managing the portfolio on behalf of the Foundation.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2024

11 Financial instruments

	Level 1	Level 2	Level 3	2024
	£	£	£	£
Bonds/fixed interest	3,043,925	-	-	3,043,925
Equities	2,202,100	-	-	2,202,100
Pooled investment vehicles	4,146,453	-	-	4,146,453
Cash	53,545	-	-	53,545
Total	9,446,023	-	-	9,446,023

	Level 1	Level 2	Level 3	2023
	£	£	£	£
Bonds/fixed interest	3,065,609	-	-	3,065,609
Equities	2,731,262	-	-	2,731,262
Pooled investment vehicles	3,036,376	-	-	3,036,376
Cash	111,504	-	-	111,504
Total	8,944,751	-	-	8,944,751

Bonds/fixed interest, equities and pooled investment vehicles have been defined as fair value through profit or loss. Cash is held at amortised cost.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2024

12 Creditors

	Within one year	After one year	2024 Total
	£	£	£
Grants payable			
MyBnk	170,000	-	170,000
The Brokerage	50,000	-	50,000
Meals & More	49,918	51,169	101,087
Feeding Britain	48,000	45,500	93,500
Local Community Fund - Rose Road Association	5,000	-	5,000
Local Community Fund - Buddy Bag Foundation	10,000	-	10,000
Local Community Fund - Parentscape	10,000	-	10,000
Local Community Fund - Breathe Arts	10,000	-	10,000
Local Community Fund - Sophies Legacy	5,000	-	5,000
Local Community Fund - Grow Jersey	-	-	-
Local Community Fund - Southampton City Farm	-	-	-
Local Community Fund - SAFE!	-	-	-
Local Community Fund - East Renfrewshire Good Causes Charity	-	-	-
Local Community Fund - RedStart Educate	-	-	-
Local Community Fund - The Anthony Knights Foundation Trust	-	-	-
	357,918	96,669	454,587
Support costs	-	-	-
JustGiving membership scheme fees	-	-	-
Total	357,918	96,669	454,587

	Within one year	After one year	Total 2023
	£	£	£
Grants payable			
MyBnk	170,000	-	170,000
Local Community Fund - Grow Jersey	5,000	-	5,000
Local Community Fund - Southampton City Farm	10,000	-	10,000
Local Community Fund - SAFE!	10,000	-	10,000
Local Community Fund - East Renfrewshire Good Causes Charity	5,000	-	5,000
Local Community Fund - RedStart Educate	5,000	-	5,000
Local Community Fund - The Anthony Knights Foundation Trust	8,755	-	8,755
	213,755	-	213,755
Support costs	6,660	-	6,660
JustGiving membership scheme fees	45	-	45
Total	220,460	-	220,460

There are no other financial commitments on which to report.

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

13 Net cash from operating activities

	2024	2023
	£	£
Net surplus for the year (as per the statement of financial activities)	346,737	852,938
Adjustments for:		
Gains on investments	(297,781)	(572,252)
Net income from LGT portfolio	(214,422)	(203,403)
LGT management fees	41,285	41,833
Bank interest	(7,060)	(4,039)
Increase/(decrease) in creditors	234,127	(277,367)
Net cash flows from operating activities	<u>102,886</u>	<u>(162,290)</u>

14 Restricted funds

	Funds at 1				Funds at 31
	January 2024	Income	Expenditure	Other gains	December 2024
	£	£	£	£	£
General	-	570,607	(694,798)	-	(124,191)

	Funds at 1				Funds at 31
	January 2023	Income	Expenditure	Other gains	December 2023
	£	£	£	£	£
General	-	114,179	(114,179)	-	-

In 2024, two new strategic charity partnerships were established for a three year term. The value of restricted agreements remains considerably lower than the unrestricted funds available to the Foundation.

15 Unrestricted funds

	Funds at 1				Funds at 31
	January 2024	Income	Expenditure	Other gains	December 2024
	£	£	£	£	£
General	8,772,308	360,116	(186,969)	297,781	9,243,236

	Funds at 1				Funds at 31
	January 2023	Income	Expenditure	Other gains	December 2023
	£	£	£	£	£
General	7,919,370	614,134	(333,448)	572,252	8,772,308

16 Related party transactions

Quilter provides other administrative support totalling £96,633 (2023: £89,617) to the Foundation. The estimated value of these donated services is recognised within income as a donation, and an equivalent charge is included within expenditure as support costs.

QBS employs one staff member who is the Foundation's Engagement Lead and provides dedicated support services for the day-to-day operations of the Foundation. From 2023, the base salary for this one dedicated staff member is borne by QBS and recharged to the Foundation (see notes 8 and 9).

The auditors' remuneration of £6,281 (2023: £5,982), consists of fees in respect of the statutory audit and was borne by Quilter. There are no non-audit fees (2023: £nil).

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2024

17 Post balance sheet events

There are no events that have occurred, between the reporting date and the date of the financial statements have been authorised for issue, that require disclosure.

THE QUILTER FOUNDATION

England & Wales - Charity number 1175555

Accounts

The Quilter Foundation
(A Charitable Incorporated Organisation)
Annual Report and Financial Statements
for the year ended 31 December 2023

The Charity Commission for England and Wales Registered Number: 1175555

The Quilter Foundation
Charity Registered Number: 1175555

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The Quilter Foundation
Charity Registered Number: 1175555

Reference and administrative information

Trustees	Trustees who served during the year and up to the date of this report were as follows: Steven Levin (Chair) Philippa Lucy Foster Back, CBE Richard Breen Timothy Edmund Michael Childe (Treasurer) Tosin James-Odukoya Penny Cole Stephen Charles Gazard
Registered office	Quilter plc Senator House 85 Queen Victoria Street London EC4V 4AB
Member	Quilter Holdings Limited Senator House 85 Queen Victoria Street London EC4V 4AB Registered in England and Wales, Company Number: 01606702
Banker	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR
Solicitor	Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants Savannah House 3 Ocean Way Southampton SO14 3TJ
Investment manager and custodian	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2023

The Trustees present their report and audited financial statements for The Quilter Foundation ('the Foundation') for the year ended 31 December 2023.

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') (effective 1 January 2019) - ('Charities SORP (FRS 102)') and the Charities Act 2011 in preparing the report and financial statements of the Foundation.

These financial statements have been prepared on a going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

Objectives and Activities

The Foundation's mission is to empower young people to fulfil their potential, thrive and prosper.

The Foundation seeks to achieve its mission primarily through grant making to carefully selected charity partners and is guided by three themes:

- Education – enhancing financial education and capability;
- Employment – building skills, experience and confidence to help young people work and earn; and
- Health and Wellbeing – enhancing health and wellbeing to help young people flourish and thrive.

The Foundation aims to fund high impact programmes which significantly improve outcomes for young people, and applies a responsible and rigorous process to its choice of charity partners to ensure that long-term sustainable partnerships are created.

The Foundation aims to grow its impact by working with partners who reflect its strategy of providing support to empower young people to fulfil their potential, thrive and prosper.

The Foundation does not provide funding to: 1) organisations directly affiliated to a political party, associated political bodies or with a strong wider political association; 2) single-faith religious organisations; and 3) profit-making organisations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and seeking grant making policy for the year.

Achievements and Performance

Charitable Partnerships

In 2023, the Foundation provided the final installment of continuation funding for the Secure Futures Fund to charity partners, School of Hard Knocks, Street League and Safe New Futures, further supporting an additional 188 young people with barriers to work.

2023 saw the launch and onboarding of a new strategic partner, The Brokerage. The Brokerage are a social mobility charity that help to break down barriers to employment to create a more diverse workforce across the UK. This new three-year partnership will fund The Brokerage's Pathways to the City programme; improving work related skills of talented 16-25 year olds from working class backgrounds, to enable careers in financial and professional related services. In 2023 alone, 653 young people attended Outreach sessions and more than 200 attended a Brokerage event preparing them for their future aspirations.

Working together collaboratively, the key objectives of the partnerships are:

- 1 To develop employability skills, provide peer networks and mentoring, develop leadership skills and secure job placements
- 2 Leverage further support from Quilter plc (hereafter "Quilter"), through work experience, job placements, and sharing the apprenticeship levy

Trustees' report for the year ended 31 December 2023 (continued)

Achievements and Performance (continued)

Focusing on enhancing financial education and capability, the Foundation continued to support the charity MyBnk. Grants made to the charity enabled the Foundation to deliver financial education to 3,430 young people across 152 programmes. Furthermore, the Foundation provides annual funding to The Centre for Financial Capability, an industry collaboration with MyBnk to give primary school children vital money skills and to campaign to firmly place financial education on the primary school curriculum.

The Foundation's Local Community Fund awarded a share of £119,490 to 14 nominated local charities. The Fund continues to support a range of causes close to the hearts and homes of Quilter staff and advisers. In 2023, the Fund directly supported 3,979 people.

Financial Review

During the year, the Foundation received funds of £638,696 (2022: £594,335). This included corporate donations of £431,254 (2022: £419,989) and investment income, including bank interest of £207,442 (2022: £174,346).

Expenditure during the year amounted to £447,627 (2022: £1,052,782), which included accruals for grants payable during the years 2023 and 2024 in relation to agreements which the Foundation has in place with its charitable partners.

The expenditure mainly consisted of grants for the following organisations: MyBnk £nil (2022: £510,000); Local Community Fund £119,255 (2022: £81,056); The Brokerage £50,000 (2022: £nil); Crossroads Care £nil (2022: £20,000); Safe New Futures £24,475 (2022: £24,476); Street League £36,558 (2022: £12,193); School of Hard Knocks £37,086 (2022: £12,362); KickStart Money £nil (2022: £20,000); Oasis Lordshill £200 (2022: £10,000); Vivid Life £nil (2022: £8,056); Disasters Emergency Committee £5,000 (2022: £275,550); Tilstock Skydive £360 (2022: £nil); The London Marathon £786 (2022: £nil); The Grace Crocker Foundation £580 (2022: £nil); Beresford Street £833 (2022: £nil); and Thrive Jersey £nil (2022: £5,000).

During the year, payments were made to the charitable partners as follows: Carers Trust £nil (2022: £137,488); MyBnk £170,000 (2022: £170,000); Safe New Futures £48,951 (2022: £26,337); School of Hard Knocks £49,448 (2022: £24,724); Street League £48,750 (2022: £28,185); KickStart Money £20,000 (2022: £20,000); The Brokerage £50,000 (2022: £nil); Disasters Emergency Committee £49,760 (2022: £230,790); Local Community Fund £119,490 (2022: £87,066); Oasis Lordshill £200 (2022: £10,000); Tilstock Skydive £360 (2022: £nil); The London Marathon £786 (2022: £nil); The Grace Crocker Foundation £580 (2022: £nil); and Beresford Street £833 (2022: £nil).

Total funds for the Foundation at the end of the year are £8,772,308 (2022: £7,919,370).

Investments

The Foundation appoints LGT Wealth Management UK LLP ("LGT") as the Foundation's investment manager.

As per the Trustees investment mandate, LGT's objective is capital appreciation over the long-term and stable income for grant making. As such, the Foundation's investments are primarily balanced across fixed income and equities. The Trustees have taken account of relevant environmental, social and governance considerations and as such have instructed LGT not to directly invest in companies where principal business activities are: tobacco, armaments, pornography or animal testing.

The value of investments managed by LGT as at 31 December 2023 was £8,944,751 (2022: £8,249,048). The Trustees are satisfied that overall investment performance for the year is in line with the Foundation's investment policy and stated long-term investment objectives.

Risks

The level and frequency of income from investments and the Foundation's primary donor, Quilter, is uncertain. The Trustees identify this as the Foundation's principal risk, which could prevent it from delivering public benefit and achieving its stated objectives over the long-term. The Trustees have set out to mitigate this risk by establishing an expendable endowment managed by LGT and invested across a diversified portfolio of sufficiently liquid assets. The Trustees retain discretion to expend some or all of the endowment fund should they choose in order to meet the Foundation's charitable objectives, now or in the future. Furthermore, the Trustees have actively sought to increase and further diversify the Foundation's income through fundraising activity.

Trustees' report for the year ended 31 December 2023 (continued)

Financial Review (continued)

Risks (continued)

Like many charitable foundations, the cost of living crisis has had implications on the operations of the Foundation and its partners. Alongside the operational impact, the crisis has also evidently had a major impact on the communities the Foundation seeks to serve.

Therefore, the Foundation team has maintained close dialogue with its funding partners to ensure it understands the risks presented to delivery arising from the crisis. The Trustees ensure that all efforts are made to be an active and supportive partner throughout the ongoing impact that the cost of living crisis presents.

Reserves Policy

The Trustees wish to establish a sustainable financial platform to enable the Foundation to continue to deliver public benefit and achieve its stated objectives over the long-term.

As the level and frequency of financial support from the Foundation's primary donor, Quilter, is uncertain, the Trustees have sought to establish an expendable endowment fund to provide sufficient future income should there be an unforeseen change in donations.

The expendable endowment consists of donations from Quilter plc and other funders, alongside gains and losses arising from the investment assets. The Trustees retain discretion to expend some or all of the endowment should they choose in order to achieve agreed charitable aims now or in the future.

The Trustees have agreed to seek to spend down annual investment returns and any donations from Quilter, its employees or other sources, recognising however that the Foundation's commitments are likely to extend over multiple years.

The expendable endowment investments are held in sufficiently liquid assets to enable the Trustees to meet commitments made and to subsequently remove material uncertainty that the Foundation can continue to operate as a going concern. This ensures that despite the Foundation being in a net current liability position, liquid assets can be withdrawn from the investments so that the Foundation is not restricted in meeting its obligations.

The Reserves Policy is monitored regularly by the Trustees.

Structure, Governance and Management

Constitution

The Quilter Foundation is a registered charity (Charity number 1175555) with the Charity Commission for England and Wales, incorporated 3 November 2017. The charity is managed by a Board of Trustees.

The Foundation is a Charitable Incorporated Organisation, governed by its association model constitution which set out its objects, powers and matters relating to its governance. The sole Member of the Foundation is Quilter Holdings Limited (a subsidiary of Quilter plc). If the Foundation is wound up, the Member shall have no liability to contribute to its assets and no legal responsibility for settling its debts and liabilities, and, as the Foundation is a charity, the Member has no entitlement to a share of the Foundation's assets. While the Foundation bears the Quilter trading name, it is independent of the Quilter plc group and the Trustees perform their duties under this guiding principle. In addition to the Trustees who are also employees of Quilter, there are two fully independent Trustees whom sit on the Board of the Foundation.

Trustees

The names of the Trustees of the Foundation are listed in the Reference and Administrative Information on page 1. The Trustees all held office throughout the year unless otherwise shown. The Foundation has indemnified all Trustees in respect of any liabilities properly incurred in running the Foundation.

The Foundation's sole Member, Quilter Holdings Limited, may appoint Trustees. When recruiting new Trustees, the Trustees or Member (as appropriate) give regard to the knowledge, skills and experience which are required for the robust and effective management of the Foundation.

Trustees' report for the year ended 31 December 2023 (continued)

Structure, Governance and Management (continued)

Trustees (continued)

Training is arranged for all Trustees and all Trustees must sign a Trustee declaration which states that they understand their duties as a Trustee and have read the relevant conflict of interest policies. The Trustees are responsible for the oversight and governance which includes approval of all grants made by the Foundation.

Organisational Structure

The Trustees are responsible for the management of the Foundation's business, and for this purpose they may exercise all powers necessary for the benefit of the Foundation. At the quarterly Trustees meetings, the Trustees agree the strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

The day-to-day operations of the Foundation are managed by the Head of the Foundation and a dedicated Charitable Foundation Engagement Lead, who will refer any policy decisions which need to be made to the Trustees. There are additional Quilter employees who provide administrative services. No staff or management personnel were directly employed by the Foundation during the year, however the costs of one dedicated staff member are recharged to the Foundation £39,960 (2022: £nil). The Trustees received no remuneration in respect of their services to the Foundation during the year (2022: £nil).

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees are mindful of their duty under the Charities Act 2011 to ensure that the Foundation's activities exist for the public benefit. The Trustees are satisfied that the performance and achievements of the Foundation during the year have benefitted the public.

Plans for Future Period

Income Generation

In 2024 and beyond, the Trustees seek to increase and diversify the Foundation's income through engagement with Quilter and its employees.

Trustees' report for the year ended 31 December 2023 (continued)

Plans for Future Period (continued)

Grant Making and Partnership Building

The Foundation's strategy is to achieve its mission through grant making partnerships with charitable organisations that align with its stated objectives and grant making themes. The Foundation has made multi-year commitments to charity partners, with grants payable during 2023 through to 2024 of £807,129 (2022: £1,072,370).

Evaluation

The Foundation appoints Bean Research to manage and maintain an evaluation framework and theory of change for the Foundation, allowing the Trustees to effectively monitor and evaluate the impact of the Foundation's funding in achieving its stated aims and objectives. Bean Research provided an independent impact evaluation of the Foundation's 2023 strategic grant making and Local Community Fund grants in January 2024.

Disclosure of Information to the Auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- each of the Trustees has taken all steps that they have ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Board of Trustees



Tosin James-Odukoya (Trustee)

Approved by the Board on 01 August 2024

Independent auditors' report to the trustees of The Quilter Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Quilter Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

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 2023; the statement of financial activities for the year then ended, the statement of cash flows for the year then ended and the notes to the financial statements, which include a description of the 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 charity 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 charity'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 charity's ability to continue as a going concern.

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

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 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.

Independent auditors' report to the trustees of The Quilter Foundation (continued)

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

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 in respect of the Trustees' annual report and the financial statements, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK Charities regulatory principles, 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 Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the misappropriation of cash and bias in areas of estimation such as the fair value of the investment portfolio. Audit procedures performed included:

- Holding discussions with management (Trustees, Head of the Foundation and Finance), including consideration of their process for identifying and responding to the risk of fraud, and any known or suspected instances of fraud or non-compliance with laws and regulations;
- Reviewing relevant meeting minutes of the Trustee board;
- Identifying and testing all material journal entries that credit cash;
- Obtaining an independent confirmation of the investment portfolio held by the charity;

Independent auditors' report to the trustees of The Quilter Foundation (continued)

- Performing independent testing of the valuation of the investment portfolio;
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.

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 the 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 charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) 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

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
01 August 2024

Statement of financial activities
for the year ended 31 December 2023

	Note	Restricted funds £	Unrestricted funds £	2023 Total £	Restricted funds £	Unrestricted funds £	2022 Total £
Income from:							
Donations	2	51,454	406,682	458,136	151,026	319,825	470,851
Other trading activities	3	62,725	10	62,735	63,598	49	63,647
Investments	4	-	207,442	207,442	-	174,346	174,346
Total income		114,179	614,134	728,313	214,624	494,220	708,844
Expenditure on:							
Raising funds	5	-	(1,084)	(1,084)	-	(1,343)	(1,343)
Investment management fees	6	-	(41,833)	(41,833)	-	(44,031)	(44,031)
Charitable activities	7	(114,179)	(290,531)	(404,710)	(214,624)	(792,784)	(1,007,408)
Total expenditure		(114,179)	(333,448)	(447,627)	(214,624)	(838,158)	(1,052,782)
Net gains/(losses) on investments	10	-	572,252	572,252	-	(1,491,518)	(1,491,518)
Net income/(expense)		-	852,938	852,938	-	(1,835,456)	(1,835,456)
Surplus/(deficit) for the year		-	852,938	852,938	-	(1,835,456)	(1,835,456)
Fund balances brought forward		-	7,919,370	7,919,370	-	9,754,826	9,754,826
Fund balances carried forward at 31 December	14	-	8,772,308	8,772,308	-	7,919,370	7,919,370

All of the charity's activities derive from continuing activities during the year.

The notes on pages 13 to 20 form an integral part of these financial statements.

Balance sheet
as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	8,944,751	8,249,048
Current assets			
Cash and cash equivalents		48,017	168,149
Total current assets		<u>48,017</u>	<u>168,149</u>
Creditors: amounts falling due within one year	12	220,460	327,827
Net current liabilities		<u>172,443</u>	<u>159,678</u>
Total assets less current liabilities		<u>8,772,308</u>	<u>8,089,370</u>
Creditors: amounts falling due after one year	12	-	170,000
Total net assets		<u>8,772,308</u>	<u>7,919,370</u>
Funds of the charity:			
Unrestricted funds	14	8,772,308	7,919,370
Total charity funds		<u>8,772,308</u>	<u>7,919,370</u>

The notes on pages 13 to 20 form an integral part of these financial statements.

The financial statements on pages 10 to 20 were approved and authorised for issue by the Board of Trustees on 01 August 2024 and were signed on its behalf by:



Tosin James-Odukoya
Trustee

Statement of cash flows
for the year ended 31 December 2023

	2023	2022
Note	£	£
Net cash flows from operating activities	13 <u>(162,290)</u>	<u>(349,003)</u>
Investing activities:		
Bank interest	4 4,039	98
Proceeds from disposal of investments	10 118,119	345,000
Purchase of investments	10 <u>(80,000)</u>	-
Net cash flows generated from investing activities	42,158	345,098
Change in cash and cash equivalents in the reporting period	(120,132)	(3,905)
Cash and cash equivalents at the beginning of the reporting period	168,149	172,054
Cash and cash equivalents at the end of the reporting period	<u>48,017</u>	<u>168,149</u>

The notes on pages 13 to 20 form an integral part of these financial statements.

The Quilter Foundation
Charity Registered Number: 1175555

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

Charity Information

The Quilter Foundation Trust is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission of England and Wales. Its charity registration number is 1175555.

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements and which have been consistently applied (except where indicated) are set out as follows:

(a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to recognise financial investments at fair value, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. They are presented in pounds sterling.

The financial statements have been prepared on the accruals basis in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The Quilter Foundation is a public benefit entity as defined by FRS 102.

(b) Judgements in applying accounting policies and key sources of estimation uncertainty

The Trustees evaluate judgements and estimates as required, based on historical experience with other factors including expectations of future events. The details, if material, are reflected in the accounting policies.

There are no material judgements requiring disclosure. Whilst some financial assets are measured at fair value, their valuation is based upon readily available pricing information and therefore the Trustees do not consider there to be a significant level of estimation involved in determining their fair value. There are no other material estimates in the financial statements.

(c) Going concern

The Trustees consider that there are no material uncertainties about The Quilter Foundation's ability to continue to operate for the foreseeable future and are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Foundation's investments are held in sufficiently liquid assets to enable the Trustees to meet commitments made. Accordingly, there are no material uncertainties in relation to the Foundation's ability to continue to operate as a going concern. This ensures that despite the Foundation being in a net current liability position, liquid assets can be withdrawn from the investments so that the Foundation is not restricted in meeting its obligations.

(d) Income

Donations are included in the statement of financial activities when the Foundation is entitled to the income, receipt is probable and the amount receivable can be measured reliably. Investment income is stated gross in the year it is due.

(e) Donated services and support

Quilter has provided administrative support at no cost. These donated services are included in income in the financial statements in the year in which they are receivable, where they are quantifiable and based on an average rate for the services at cost to Quilter; with a corresponding amount then recognised in expenditure in the year of receipt.

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

1 Accounting policies (continued)

(f) Expenditure

All expenditure including salary costs, membership fees and bank charges is included on an accruals basis as a liability is incurred. Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Salary costs relate to the salary for one dedicated staff member which are borne by Quilter Business Services Limited (hereafter "QBS") and recharged to the Foundation.

Grants are recognised in the financial statements as liabilities after they have been approved by the Trustees and the recipients have been notified.

(g) Taxation

The Foundation is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the provisions of Section 505, Income and Corporation Taxes Act 1988.

The Foundation is grant-giving which is not a business activity, therefore Value Added Tax incurred on related expenditure is irrecoverable.

(h) Investments

Investments are included in the financial statements at fair value. Realised and unrealised gains and losses on investments are included net in the statement of financial activities in the year in which they arise.

Investments have been designated as fair value through profit or loss.

Fair values are determined according to the following hierarchy based on the valuation technique used to determine fair value.

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability.

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Unquoted/level 2 investments are stated at fair value based on professional valuations at the balance sheet date or nearest available date to it. Valuations are provided by third-party fund administrators (LGT).

The portfolio is managed by an appointed wealth management firm, according to the Trustees' strategic preferences.

(i) Debtors

Debtors are recognised at the recoverable amount due when it is probable that the future economic benefits will flow to the Foundation and the asset has a value that can be measured reliably. These include Quilter matching of donations made by Quilter employees.

(j) Cash and cash equivalents

Cash and cash equivalents in the financial statements comprise cash at bank and in hand.

(k) Fund accounting

The unrestricted fund comprises a general fund which is used to meet the charitable objectives of the Foundation at the discretion of the Trustees. The restricted fund consists of monies raised for, and their use restricted to, a specific purpose.

(l) Creditors

Membership fees and grants payable are recognised where it is more likely than not that there is a legal or constructive obligation committing the Foundation to pay out resources and the amount of the obligation can be measured with reasonable certainty.

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

1 Accounting policies (continued)

(m) Funds

Restricted funds

Restricted funds comprise amounts donated to the charity for specific objectives specified by the donor or by the nature of the fundraising.

Unrestricted funds

All other funds are unrestricted and are available to the charity to further any of its charitable objectives.

(n) Financial instruments

Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the statement of cash flows, cash and cash equivalents include cash at bank and in hand.

2 Donations

	Restricted funds	Unrestricted funds	2023 Total	2022 Total
	£	£	£	£
Corporate donations	51,454	317,065	368,519	356,341
Donated services and support	-	89,617	89,617	114,510
Total	51,454	406,682	458,136	470,851

Administrative support is provided by Quilter. The value of these services for the year ended 31 December 2023 is estimated at £89,617 (2022: £114,510). The value of these services is recognised within income as a donation, and an equivalent charge is included within expenditure as support costs.

3 Other trading activities

	Restricted funds	Unrestricted funds	2023 Total	2022 Total
	£	£	£	£
Income from Quilter employee fundraising events	62,725	10	62,735	63,647

4 Income from investments

	Restricted funds	Unrestricted funds	2023 Total	2022 Total
	£	£	£	£
Bank interest	-	4,039	4,039	98
Net income from LGT portfolio	-	203,403	203,403	174,248
	-	207,442	207,442	174,346

Net income from LGT portfolio is comprised of £207,591 (2022: £178,659) of investment income from equities and bonds offset against £4,188 (2022: £4,411) of variable bank charges, custody fees and transactional charges.

5 Expenditure on raising funds

	Restricted funds	Unrestricted funds	2023 Total	2022 Total
	£	£	£	£
JustGiving membership scheme fees	-	562	562	562
Bank charges	-	25	25	13
Other	-	497	497	768
	-	1,084	1,084	1,343

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2023

6 Expenditure on investment management fees

	Restricted funds	Unrestricted funds	2023 Total	2022 Total
	£	£	£	£
LGT management fees	-	41,833	41,833	44,031
	-	41,833	41,833	44,031

7 Expenditure on charitable activities

	Restricted funds	Unrestricted funds	2023 Total	2022 Total
	£	£	£	£
Supporting Young Carers:				
Carers Trust - (Charity No: 1145181) ¹	-	-	-	(75,795)
Local Community Fund	114,179	5,076	119,255	81,056
Crossroads Care - (Isle Of Man Charity No: 383)	-	-	-	20,000
	114,179	5,076	119,255	25,261
Financial Education:				
Financial Futures Fund (KickStart Money) - The Investing and Savings Alliance - (Company No: 03548792)	-	-	-	20,000
MyBnk - (Charity No: 1123791)	-	-	-	510,000
The Brokerage - (Charity No: 1059173)	-	50,000	50,000	-
	-	50,000	50,000	530,000
Employment:				
Safe New Futures - (Charity No: 1088357)	-	24,475	24,475	24,476
Street League - (Charity No: 1101313)	-	36,558	36,558	12,193
School of Hard Knocks - (Charity No: 1147009)	-	37,086	37,086	12,362
	-	98,119	98,119	49,031
Disasters Emergency Committee (DEC) - (Charity No: 1062638):				
Afghanistan	-	-	-	50,000
Ukraine	-	-	-	155,790
Pakistan	-	-	-	32,260
Syria/Turkey	-	5,000	5,000	37,500
	-	5,000	5,000	275,550
Christmas campaign ¹	-	-	-	(10,000)
Vivid Live - (Company No: 11640039)	-	-	-	8,056
Thrive Jersey - (Jersey Charity No: 1293)	-	-	-	5,000
Oasis Academy Lord's Hill - (Charity No: 1138872)	-	200	200	10,000
Tillstock Skydive	-	360	360	-
London Marathon	-	786	786	-
The Grace Crocker Foundation - (Jersey Charity No: 253)	-	580	580	-
Beresford Street - (Jersey Charity No: 227)	-	833	833	-
Support costs	-	129,577	129,577	114,510
Total	114,179	290,531	404,710	1,007,408

The support costs relate to the administrative services provided by Quilter at no charge, an equivalent sum is included in income.

¹ Income figures for 2022 represent a release of an over accrual from prior year.

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

8 Analysis of support costs

	Restricted funds	Unrestricted funds	2023 Total	2022 Total
	£	£	£	£
Audit fees	-	5,982	5,982	5,591
Salary costs (see note 9)	-	39,960	39,960	-
Donated administrative services	-	83,635	83,635	108,919
	-	129,577	129,577	114,510

The auditors' remuneration of £5,982 (2022: £5,591) was borne by Quilter.

9 Staff costs and Trustees' remuneration

The Trustees and key management personnel received no remuneration in respect of their services to the Foundation during the year (2022: £nil). During the year, no Trustees received reimbursement of expenses (2022: £73).

Some Trustees are employed in other roles by a related entity, and receive remuneration and other benefits from this entity, which are unrelated to their services to the Foundation during the year.

The Charitable Foundation employs no staff directly (2022: £nil). In addition to the Head of Foundation, QBS employs one staff member who is the Foundation's Engagement Lead and provides dedicated support services for the day-to-day operations of the Foundation. From 2023, the base salary for this one dedicated staff member is borne by QBS and recharged to the Foundation (see note 8).

The Foundation is not the employing company for this staff member and as such no pensions, additional benefits or social security costs are recharged to the Foundation. Therefore, no further employee disclosures have been included in these financial statements.

10 Investments

	Funds at 1 January 2023	Purchases	Net (losses)/gains on investments	Net investment income	LGT Fees	Disposals	Funds at 31 December 2023
	£	£	£	£	£	£	£
LGT portfolio	8,249,048	80,000	572,252	203,403	(41,833)	(118,119)	8,944,751
Net assets	8,249,048	80,000	572,252	203,403	(41,833)	(118,119)	8,944,751

	Funds at 1 January 2022	Purchases	Net (losses)/gains on investments	Net investment income	LGT fees	Disposals	Funds at 31 December 2022
	£	£	£	£	£	£	£
LGT portfolio	9,955,349	-	(1,491,518)	174,248	(44,031)	(345,000)	8,249,048
Net assets	9,955,349	-	(1,491,518)	174,248	(44,031)	(345,000)	8,249,048

The investment portfolio comprises of:

	Funds at 1 January 2023	Purchases	Net (losses)/gains on investments	Net investment income/(expense)	LGT Fees	Disposals	Funds at 31 December 2023
	£	£	£	£	£	£	£
Bonds/fixed interest	2,722,144	675,278	142,143	-	-	(473,956)	3,065,609
Equities	2,093,388	909,578	224,912	(426)	-	(496,190)	2,731,262
Pooled investment vehicles	3,338,103	941,569	205,197	8,520	-	(1,457,013)	3,036,376
Cash	95,413	(2,446,425)	-	195,309	(41,833)	2,309,040	111,504
Total	8,249,048	80,000	572,252	203,403	(41,833)	(118,119)	8,944,751

	Funds at 1 January 2022	Purchases	Net (losses)/gains on investments	Net investment income/(expense)	LGT Fees	Disposals	Funds at 31 December 2022
	£	£	£	£	£	£	£
Bonds/fixed interest	2,811,811	994,034	(446,071)	-	-	(637,630)	2,722,144
Equities	2,686,205	454,486	(361,636)	(330)	-	(685,337)	2,093,388
Pooled investment vehicles	4,374,321	1,031,623	(683,811)	-	-	(1,384,030)	3,338,103
Cash	83,012	(2,480,143)	-	174,578	(44,031)	2,361,997	95,413
Total	9,955,349	-	(1,491,518)	174,248	(44,031)	(345,000)	8,249,048

LGT is the investment partner managing the portfolio on behalf of the Foundation.

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

11 Financial instruments

Investments have been defined as fair value through profit or loss.

	Level 1	Level 2	Level 3	2023
	£	£	£	£
Bonds/fixed interest	3,065,609	-	-	3,065,609
Equities	2,731,262	-	-	2,731,262
Pooled investment vehicles	3,036,376	-	-	3,036,376
Cash	111,504	-	-	111,504
Total	8,944,751	-	-	8,944,751

	Level 1	Level 2	Level 3	2022
	£	£	£	£
Bonds/fixed interest	2,722,145	-	-	2,722,145
Equities	2,093,387	-	-	2,093,387
Pooled investment vehicles	3,338,101	-	-	3,338,101
Cash	95,415	-	-	95,415
Total	8,249,048	-	-	8,249,048

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

12 Creditors

	Within one year	After one year	2023 Total
	£	£	£
Grants payable			
MyBnk	170,000	-	170,000
Street League	-	-	-
School of Hard Knocks	-	-	-
Safe New Futures	-	-	-
KickStart Money	-	-	-
Disaster Emergency Committee - Pakistan Flood	-	-	-
Disaster Emergency Committee - Syria-Turkey	-	-	-
Local Community Fund - Central Youth Club	-	-	-
Local Community Fund - Grow Jersey	5,000	-	5,000
Local Community Fund - Southampton City Farm	10,000	-	10,000
Local Community Fund - SAFE!	10,000	-	10,000
Local Community Fund - Winchester and District Young Carers	-	-	-
Local Community Fund - East Renfrewshire Good Causes Charity	5,000	-	5,000
Local Community Fund - RedStart Educate	5,000	-	5,000
Local Community Fund - The Anthony Knights Foundation Trust	8,755	-	8,755
	213,755	-	213,755
Support costs	6,660	-	6,660
JustGiving membership scheme fees	45	-	45
Total	220,460	-	220,460

	Within one year	After one year	2022 Total
	£	£	£
Grants payable			
MyBnk	170,000	170,000	340,000
Street League	12,193	-	12,193
School of Hard Knocks	12,362	-	12,362
Safe New Futures	24,476	-	24,476
KickStart Money	20,000	-	20,000
Disaster Emergency Committee - Pakistan Flood	7,260	-	7,260
Disaster Emergency Committee - Syria-Turkey	37,500	-	37,500
Local Community Fund - Central Youth Club	8,990	-	8,990
Local Community Fund - Grow Jersey	5,000	-	5,000
Local Community Fund - Southampton City Farm	10,000	-	10,000
Local Community Fund - SAFE!	10,000	-	10,000
Local Community Fund - Winchester and District Young Carers	10,000	-	10,000
	327,781	170,000	497,781
JustGiving membership scheme fees	46	-	46
Total	327,827	170,000	497,827

There are no other financial commitments on which to report.

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

13 Net cash from operating activities

	2023	2022
	£	£
Net surplus/(deficit) for the year (as per the statement of financial activities)	852,938	(1,835,456)
Adjustments for:		
(Gains)/losses on investments	(572,252)	1,491,518
Net income from LGT portfolio	(203,403)	(174,248)
LGT management fees	41,833	44,031
Bank interest	(4,039)	(98)
(Decrease)/increase in creditors	(277,367)	125,250
Net cash from operating activities	<u>(162,290)</u>	<u>(349,003)</u>

14 Unrestricted funds

	Funds at 1			Other	Funds at 31
	January 2023	Income	Expenditure	(losses)/gains	December
	£	£	£	£	£
General	7,919,370	614,134	(333,448)	572,252	8,772,308

	Funds at 1			Other	Funds at 31
	January 2022	Income	Expenditure	(losses)/gains	December
	£	£	£	£	£
General	9,754,826	494,220	(838,158)	(1,491,518)	7,919,370

A separate disclosure on restricted income funds has not been reported as there was no outstanding balance for the current or prior year.

15 Related party transactions

Quilter provides other administrative support totalling £89,617 (2022: £114,510) to the Foundation. The estimated value of these donated services is recognised within income as a donation, and an equivalent charge is included within expenditure as support costs.

QBS employs one staff member who is the Foundation's Engagement Lead and provides dedicated support services for the day-to-day operations of the Foundation. From 2023, the base salary for this one dedicated staff member is borne by QBS and recharged to the Foundation (see notes 8 and 9).

The auditors' remuneration of £5,982 (2022: £5,591), consists of fees in respect of the statutory audit and was borne by Quilter. There are no non-audit fees (2022: £nil).

16 Post balance sheet events

There are no events that have occurred, between the reporting date and the date of the financial statements have been authorised for issue, that require disclosure.

THE QUILTER FOUNDATION

England & Wales - Charity number 1175555

Accounts

The Quilter Foundation
(A Charitable Incorporated Organisation)
Annual Report and Financial Statements
for the year ended 31 December 2022

The Charity Commission for England and Wales Registered Number: 1175555

The Quilter Foundation

Charity Registered Number: 1175555

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The Quilter Foundation

Charity Registered Number: 1175555

Reference and administrative information

Trustees	Trustees who served during the period and up to the date of this report were as follows: Steven Levin (Chair - Appointed November 2022) Paul William Feeney (Chair - Resigned October 2022) Matthew Charles Burton (Resigned September 2022) Gemma Harle (Resigned October 2022) Philippa Lucy Foster Back, CBE Richard Breen Timothy Edmund Michael Childe (Treasurer) Tosin James-Odukoya (Appointed January 2022) Penny Cole (Appointed October 2022) Stephen Charles Gazard (Appointed October 2022)
Registered office	Quilter plc Senator House 85 Queen Victoria Street London EC4V 4AB
Member	Quilter Holdings Limited Senator House 85 Queen Victoria Street London EC4V 4AB Registered in England and Wales, Company Number: 01606702
Banker	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR
Solicitor	Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants Savannah House 3 Ocean Way Southampton SO14 3TJ
Investment manager and custodian	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2022

The Trustees present their report and audited financial statements for The Quilter Foundation ('the Foundation') for the year ended 31 December 2022.

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') (effective 1 January 2015) - ('Charities SORP (FRS 102)') and the Charities Act 2011 in preparing the report and financial statements of the Foundation.

These financial statements have been prepared on a going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

Objectives and Activities

The Foundation's mission is to empower young people to fulfil their potential, thrive and prosper.

The Foundation seeks to achieve its mission primarily through grant making to carefully selected charity partners and is guided by three themes:

- Education – enhancing financial education and capability;
- Employment – building skills, experience and confidence to help young people work and earn; and
- Health and Wellbeing – enhancing health and wellbeing to help young people flourish and thrive.

The Foundation aims to fund high impact programmes which significantly improve outcomes for young people, and applies a responsible and rigorous process to its choice of charity partners to ensure that long-term sustainable partnerships are created.

The Foundation aims to grow its impact by working with partners who reflect its strategy of providing support to empower young people to fulfil their potential, thrive and prosper.

The Foundation does not provide funding to: 1) organisations directly affiliated to a political party, associated political bodies or with a strong wider political association; 2) single-faith religious organisations; and 3) profit-making organisations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and seeking grant making policy for the year.

Achievements and Performance

Charitable Partnerships

2022 was the final year of the Foundation's three-year Young Carers Campaign which continued to support young carers across the UK, through core grant funding, as well as fundraising activities and volunteering from Quilter plc group (hereafter "Quilter") employees.

Working together with two leading charities as part of the Foundation's Young Carers Campaign: Carers Trust; and The Mix; the Foundation provides funding and support to young carers across the UK, empowering them to fulfil their potential, thrive and prosper.

- Carers Trust works to improve support services and recognition for anyone living with the challenges of unpaid caring.
- The Mix is a free, confidential digital support service for under 25s that connects young people to experts and their peers to talk and receive access to support.

Working together collaboratively, the key objectives of the partnerships are:

- 1 Providing immediate relief – through direct grants programmes that provide immediate relief to young carers who face barriers to their wellbeing, education or employment prospects.
- 2 Inspiring long-term, positive change – the development, piloting and evaluation of new innovative programmes which support young carers to transition into positive adulthood.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2022 (continued)

Achievements and Performance (continued)

Focusing on enhancing financial education and capability, the Foundation continued to support the charity MyBnk. Grants made to the charity enabled the Foundation to deliver financial education to 7,059 young people in Southampton and London. Furthermore, the Foundation provides funding to The Centre for Financial Capability, an industry collaboration with MyBnk to give primary school children vital money skills and to campaign to firmly place financial education on the primary school curriculum.

The Foundation continued its work through the £450,000 Secure Futures Fund, launched in 2019. The Secure Futures Fund is designed to help young people, aged between 16-25 years old, overcome barriers to employment and help build positive futures. With funding from the Foundation, the charities: Safe New Futures, School of Hard Knocks and Street League will deliver innovative programmes in Southampton, London and Birmingham respectively.

The Foundation launched a new small grants programme in December 2021. 'The Local Community Fund', seeded with £50,000, acts as a vehicle to direct the funds raised by Quilter employees, who are able to nominate local charities to benefit from the grants up to a maximum of £10,000. Since its creation, The Local Community Fund has given grants to 24 organisations totalling £130,956.

Financial Review

During the year, the Foundation received funds of £594,335 (2021: £426,400). This included corporate donations of £419,989 (2021: £261,833) and investment income, including bank interest of £174,346 (2021: £164,567).

Expenditure during the period amounted to £1,052,782 (2021: £506,599), which included accruals for grants payable during the years 2023 and 2024 in relation to agreements which the Foundation has in place with its charitable partners.

The expenditure mainly consisted of grants for the following organisations: MyBnk £510,000 (2021: £nil); Local Community Fund £81,056 (2021: £50,000); Crossroads Care £20,000 (2021: £3,677); Safe New Futures £24,476 (2021: £7,680); Street League £12,193 (2021: £3,800); School of Hard Knocks £12,362 (2021: £nil); KickStart Money £20,000 (2021: £nil); Oasis Lordshill £10,000 (2021: £nil); Vivid Life £8,056 (2021: £1,155); Disasters Emergency Committee £275,550 (2021: £nil); Thrive Jersey £5,000 (2021: £nil); Carers Trust £nil (2021: £286,361) and Christmas Campaign £nil (2021: £10,000).

During the year, payments were made to the charitable partners as follows: Carers Trust £137,488 (2021: £180,692); MyBnk £170,000 (2021: £156,670); Safe New Futures £26,337 (2021: £59,587); School of Hard Knocks £24,724 (2021: £49,448); Street League £28,185 (2021: £48,770); Crossroads Care £20,000 (2021: £15,721); Disasters Emergency Committee £230,790 (2021: £nil) and Local Community Fund £87,066 (2021: £nil). In the prior year, payments were also made to The Mix £25,425 and Vivid Life £1,155.

Total funds for the Foundation at the end of the year are £7,919,370 (2021: £9,754,826).

Investments

The Foundation appoints LGT Wealth Management UK LLP ("LGT Vestra") as the Foundation's investment manager.

As per the Trustees investment mandate, LGT Vestra's objective is capital appreciation over the long-term and stable income for grant making. As such, the Foundation's investments are primarily balanced across fixed income and equities. The Trustees have taken account of relevant environmental, social and governance considerations and as such have instructed LGT Vestra not to directly invest in companies where principal business activities are: tobacco, armaments, pornography or animal testing.

The value of investments managed by LGT Vestra as at 31 December 2022 was £8,249,048 (2021: £9,955,349). The Trustees are satisfied that overall investment performance for the year is in line with the Foundation's investment policy and stated long-term investment objectives.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2022 (continued)

Financial Review (continued)

Risks

The level and frequency of income from investments and the Foundation's primary donor, Quilter, is uncertain. The Trustees identify this as the Foundation's principal risk, which could prevent it from delivering public benefit and achieving its stated objectives over the long-term. The Trustees have set out to mitigate this risk by establishing an expendable endowment managed by LGT Vestra and invested across a diversified portfolio of sufficiently liquid assets. The Trustees retain discretion to expend some or all of the endowment fund should they choose in order to meet the Foundation's charitable objectives, now or in the future. Furthermore, the Trustees have actively sought to increase and further diversify the Foundation's income through fundraising activity.

Like many charitable foundations, the cost of living crisis has had implications on the operations of the Foundation and its partners. Alongside the operational impact, the crisis has also evidently had a major impact on the communities the Foundation seeks to serve.

Therefore, the Foundation team has maintained close dialogue with its funding partners to ensure it understands the risks presented to delivery arising from the crisis. The Trustees ensure that all efforts are made to be an active and supportive partner throughout the ongoing impact that the cost of living crisis presents.

Reserves Policy

The Trustees wish to establish a sustainable financial platform to enable the Foundation to continue to deliver public benefit and achieve its stated objectives over the long-term.

As the level and frequency of financial support from the Foundation's primary donor, Quilter, is uncertain, the Trustees have sought to establish an expendable endowment fund to provide sufficient future income should there be an unforeseen change in donations.

The expendable endowment consists of donations from Quilter plc and other funders, alongside gains and losses arising from the investment assets. The Trustees retain discretion to expend some or all of the endowment should they choose in order to achieve agreed charitable aims now or in the future.

The Trustees have agreed to seek to spend down annual investment returns and any donations from Quilter, its employees or other sources, recognising however that the Foundation's commitments are likely to extend over multiple years.

The expendable endowment investments are held in sufficiently liquid assets to enable the Trustees to meet commitments made and to subsequently remove material uncertainty that the Foundation can continue to operate as a going concern. This ensures that despite the Foundation being in a net current liability position, liquid assets can be withdrawn from the investments so that the Foundation is not restricted in meeting its obligations.

The Reserves Policy is monitored regularly by the Trustees.

Structure, Governance and Management

Constitution

The Quilter Foundation is a registered charity (Charity number 1175555) with the Charity Commission for England and Wales, incorporated 3 November 2017. The charity is managed by a Board of Trustees.

The Foundation is a Charitable Incorporated Organisation, governed by its association model constitution which set out its objects, powers and matters relating to its governance. The sole Member of the Foundation is Quilter Holdings Limited (a subsidiary of Quilter plc). If the Foundation is wound up, the Member shall have no liability to contribute to its assets and no legal responsibility for settling its debts and liabilities, and, as the Foundation is a charity, the Member has no entitlement to a share of the Foundation's assets. While the Foundation bears the Quilter trading name, it is independent of the Quilter plc group and the trustees perform their duties under this guiding principle. In addition to the trustees who are also employees of Quilter, there are two fully independent trustees whom sit on the Board of the Foundation.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2022 (continued)

Structure, Governance and Management (continued)

Trustees

The names of the Trustees of the Foundation are listed in the Reference and Administrative Information on page 1. The Trustees all held office throughout the year unless otherwise shown. The Foundation has indemnified all Trustees in respect of any liabilities properly incurred in running the Foundation.

The Foundation's sole Member, Quilter Holdings Limited, may appoint Trustees. When recruiting new Trustees, the Trustees or Member (as appropriate) give regard to the knowledge, skills and experience which are required for the robust and effective management of the Foundation. Training is arranged for all Trustees and all Trustees must sign a Trustee declaration which states that they understand their duties as a Trustee and have read the relevant conflict of interest policies. The Trustees are responsible for the oversight and governance which includes approval of all grants made by the Foundation.

Organisational Structure

The Trustees are responsible for the management of the Foundation's business, for which purpose they may exercise all powers of the Foundation.

At the quarterly Trustees meetings, the Trustees agree the strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

No staff or management personnel were employed by the Foundation during the year. The Trustees received no remuneration in respect of their services to the Foundation during the year (2021: £nil).

One Trustee received reimbursement of expenses totalling £73 (for travel) from the Foundation during the financial year (2021: £nil).

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2022 (continued)

Structure, Governance and Management (continued)

Public Benefit

The Trustees are mindful of their duty under the Charities Act 2011 to ensure that the Foundation's activities exist for the public benefit. The Trustees are satisfied that the performance and achievements of the Foundation during the year have benefitted the public.

Plans for Future Period

Income Generation

In 2023 and beyond, the Trustees seek to increase and diversify the Foundation's income through engagement with Quilter and its employees.

Grant Making and Partnership Building

The Foundation's strategy is to achieve its mission through grant making partnerships with charitable organisations that align with its stated objectives and grant making themes. The Foundation has made multi-year commitments to charity partners, with grants payable during 2022 through to 2023 of £1,072,370 (2021: £708,722).

Evaluation

The Foundation appoints Bean Research to manage and maintain an evaluation framework and theory of change for the Foundation, allowing the Trustees to effectively monitor and evaluate the impact of the Foundation's funding in achieving its stated aims and objectives. Bean Research provided an independent impact evaluation of the Foundation's 2022 strategic grant making in January 2023.

Disclosure of Information to the Auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- each of the Trustees has taken all steps that they have ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Board of Trustees



Timothy Edmund Michael Childe

Approved by the Board on 25 July 2023

Independent auditors' report to the trustees of The Quilter Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Quilter Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

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 2022; the statement of financial activities for the year then ended, cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the 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 charity 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 charity'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 charity's ability to continue as a going concern.

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

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 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.

Independent auditors' report to the trustees of The Quilter Foundation (continued)

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

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 in respect of the Trustees' annual report and the financial statements, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK Charities regulatory principles 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 Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the misappropriation of cash and bias in areas of estimation such as the fair value of the investment portfolio. Audit procedures performed included:

- Holding discussions with management (Trustees, Responsible business manager and Finance), including consideration of their process for identifying and responding to the risk of fraud, and any known or suspected instances of fraud or non-compliance with laws and regulations;
- Reviewing relevant meeting minutes of the Trustee board;
- Identifying and testing all material journal entries that credit cash;
- Obtaining an independent confirmation of the investment portfolio held by the charity;

Independent auditors' report to the trustees of The Quilter Foundation (continued)

- Performing independent testing of the valuation of the investment portfolio;
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.

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 the 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 charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) 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

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
25 July 2023

Statement of financial activities
for the year ended 31 December 2022

		Restricted funds	Unrestricted funds	2022 Total	Restricted funds	Unrestricted funds	2021 Total
	Notes	£	£	£	£	£	£
Income from:							
Donations	2	151,026	319,825	470,851	33,902	276,217	310,119
Other trading activities	3	63,598	49	63,647	47,240	-	47,240
Investments	4	-	174,346	174,346	-	164,567	164,567
Total Income		214,624	494,220	708,844	81,142	440,784	521,926
Expenditure on:							
Raising funds	5	-	1,343	1,343	-	578	578
Investment management fees	6	-	44,031	44,031	-	47,822	47,822
Charitable activities	7	214,624	792,784	1,007,408	81,142	377,057	458,199
Total expenditure		214,624	838,158	1,052,782	81,142	425,457	506,599
Net (losses)/gains on investments	10	-	(1,491,518)	(1,491,518)	-	794,101	794,101
Net (expense)/income		-	(1,835,456)	(1,835,456)	-	809,428	809,428
(Deficit)/surplus for the year		-	(1,835,456)	(1,835,456)	-	809,428	809,428
Fund balances brought forward		-	9,754,826	9,754,826	-	8,945,398	8,945,398
Fund balances carried forward at 31 December	14	-	7,919,370	7,919,370	-	9,754,826	9,754,826

All of the charity's activities derive from continuing activities during the year.

The notes on pages 13 to 20 form an integral part of these financial statements.

Balance sheet
as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	10	8,249,048	9,955,349
Current assets			
Cash and cash equivalents		168,149	172,054
Total current assets		168,149	172,054
Creditors: amounts falling due within one year	12	327,827	372,577
Net current liabilities		159,678	200,523
Total assets less current liabilities		8,089,370	9,754,826
Creditors: amounts falling due after one year	12	170,000	-
Total net assets		7,919,370	9,754,826
Funds of the charity:			
Unrestricted funds	14	7,919,370	9,754,826
Total charity funds		7,919,370	9,754,826

The notes on pages 13 to 20 form an integral part of these financial statements.

The financial statements on pages 10 to 20 were approved and authorised for issue by the Board of Trustees on 25 July 2023 and were signed on its behalf by:



Timothy Edmund Michael Childe
Treasurer

Statement of cash flows
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Net cash flows from operating activities	13	<u>(349,003)</u>	<u>(255,992)</u>
Investing activities:			
Bank interest	4	98	-
Proceeds from disposal of investments	10	345,000	399,000
Net cash flows generated from investing activities		<u>345,098</u>	<u>399,000</u>
Change in cash and cash equivalents in the reporting period		(3,905)	143,008
Cash and cash equivalents at the beginning of the reporting period		172,054	29,046
Cash and cash equivalents at the end of the reporting period		<u>168,149</u>	<u>172,054</u>

The notes on pages 13 to 20 form an integral part of these financial statements.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2022

Charity Information

The Quilter Foundation Trust is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission of England and Wales. Its charity registration number is 1175555.

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements and which have been consistently applied (except where indicated) are set out as follows:

(a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to recognise financial investments at fair value, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. They are presented in pounds sterling.

The financial statements have been prepared on the accruals basis in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The Quilter Foundation is a public benefit entity as defined by FRS 102.

(b) Judgements in applying accounting policies and key sources of estimation uncertainty

The Trustees evaluate judgements and estimates as required, based on historical experience with other factors including expectations of future events. The details, if material, are reflected in the accounting policies.

There are no material judgements requiring disclosure. Whilst some financial assets are measured at fair value, their valuation is based upon readily available pricing information and therefore the Trustees do not consider there to be a significant level of estimation involved in determining their fair value. There are no other material estimates in the financial statements.

(c) Going concern

The Trustees consider that there are no material uncertainties about The Quilter Foundation's ability to continue to operate for the foreseeable future and are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Foundation's investments are held in sufficiently liquid assets to enable the Trustees to meet commitments made. Accordingly, there are no material uncertainties in relation to the Foundation's ability to continue to operate as a going concern. This ensures that despite the Foundation being in a net current liability position, liquid assets can be withdrawn from the investments so that the Foundation is not restricted in meeting its obligations.

(d) Income

Donations are included in the statement of financial activities when the Foundation is entitled to the income, receipt is probable and the amount receivable can be measured reliably. Investment income is stated gross in the period it is due.

(e) Donated services and support

Quilter has provided administrative support at no cost. These donated services are included in income in the financial statements in the year in which they are receivable, where they are quantifiable and based on an average rate for the services at cost to Quilter; with a corresponding amount then recognised in expenditure in the period of receipt.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2022

1 Accounting policies (continued)

(f) Expenditure

All expenditure including membership fees and bank charges is included on an accruals basis as a liability is incurred. Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Grants are recognised in the financial statements as liabilities after they have been approved by the Trustees and the recipients have been notified.

(g) Taxation

The Foundation is a registered Charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the provisions of Section 505, Income and Corporation Taxes Act 1988.

The Foundation is grant-giving which is not a business activity, therefore Value Added Tax incurred on related expenditure is irrecoverable.

(h) Investments

Investments are included in the financial statements at fair value. Realised and unrealised gains and losses on investments are included net in the statement of financial activities in the year in which they arise.

Investments have been designated as fair value through profit or loss.

Fair values are determined according to the following hierarchy based on the valuation technique used to determine fair value.

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability.

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Unquoted/level 2 investments are stated at fair value based on professional valuations at the balance sheet date or nearest available date to it. Valuations are provided by third-party fund administrators (LGT Vestra).

The portfolio is managed by an appointed wealth management firm, according to the Trustees' strategic preferences.

(i) Debtors

Debtors are recognised at the recoverable amount due when it is probable that the future economic benefits will flow to the Foundation and the asset has a value that can be measured reliably. These include Quilter matching of donations made by Quilter employees.

(j) Cash and cash equivalents

Cash and cash equivalents in the financial statements comprise cash at bank and in hand.

(k) Fund accounting

The unrestricted fund comprises a general fund which is used to meet the charitable objectives of the Foundation at the discretion of the Trustees. The restricted fund consists of monies raised for, and their use restricted to, a specific purpose.

(l) Creditors

Membership fees and grants payable are recognised where it is more likely than not that there is a legal or constructive obligation committing the Foundation to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Notes to the Financial Statements
for the year ended 31 December 2022

1 Accounting policies (continued)

(m) Funds

Restricted funds

Restricted funds comprise amounts donated to the charity for specific objectives specified by the donor or by the nature of the fundraising.

Unrestricted funds

All other funds are unrestricted and are available to the charity to further any of its charitable objectives.

(n) Financial instruments

Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the statement of cash flows, cash and cash equivalents include cash at bank and in hand.

2 Donations

	Restricted funds	Unrestricted funds	2022 Total	2021 Total
	£	£	£	£
Corporate donations	151,026	205,315	356,341	214,593
Donated services and support	-	114,510	114,510	95,526
Total	151,026	319,825	470,851	310,119

Administrative support is provided by Quilter. The value of these services for the year ended 31 December 2022 is estimated at £114,510 (2021: £95,526). The value of these services is recognised within income as a donation, and an equivalent charge is included within expenditure as support costs.

3 Other trading activities

	Restricted funds	Unrestricted funds	2022 Total	2021 Total
	£	£	£	£
Income from Quilter employee fundraising events	63,598	49	63,647	47,240

4 Income from investments

	Restricted funds	Unrestricted funds	2022 Total	2021 Total
	£	£	£	£
Bank interest	-	98	98	-
Net income from LGT Vestra portfolio	-	174,248	174,248	164,567
	-	174,346	174,346	164,567

Net income from LGT Vestra portfolio is comprised of £178,659 (2021: £169,362) of investment income from equities and bonds offset against £4,411 (2021: £4,795) of variable bank charges, custody fees and transactional charges.

5 Expenditure on raising funds

	Restricted funds	Unrestricted funds	2022 Total	2021 Total
	£	£	£	£
JustGiving membership scheme fees	-	562	562	562
Bank charges	-	13	13	16
Other	-	768	768	-
	-	1,343	1,343	578

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2022

6 Expenditure on investment management fees

	Restricted funds	Unrestricted funds	2022 Total	2021 Total
	£	£	£	£
LGT Vestra management fees	-	44,031	44,031	47,822
	-	44,031	44,031	47,822

7 Expenditure on charitable activities

	Restricted funds	Unrestricted funds	2022 Total	2021 Total
	£	£	£	£
Supporting Young Carers:				
Carers Trust - (Charity No: 1145181) ¹	-	(75,795)	(75,795)	286,361
Local Community Fund ¹	85,789	(4,733)	81,056	50,000
Crossroads Care - (Isle Of Man Charity No: 383)	-	20,000	20,000	3,677
	85,789	(60,528)	25,261	340,038
Financial Education:				
Financial Futures Fund (KickStart Money) - The Investing and Savings Alliance - (Company No: 03548792)	-	20,000	20,000	-
MyBnk - (Charity No: 1123791)	-	510,000	510,000	-
	-	530,000	530,000	-
Employment:				
Safe New Futures - (Charity No: 1088357)	-	24,476	24,476	7,680
Street League - (Charity No: 1101313)	-	12,193	12,193	3,800
School of Hard Knocks - (Charity No: 1147009)	-	12,362	12,362	-
	-	49,031	49,031	11,480
Disasters Emergency Committee (DEC) - (Charity No: 1062638):				
Afghanistan	-	50,000	50,000	-
Ukraine	128,835	26,955	155,790	-
Pakistan	-	32,260	32,260	-
Syria/Turkey	-	37,500	37,500	-
	128,835	146,715	275,550	-
Christmas campaign	-	(10,000)	(10,000)	10,000
Vivid Live - (Company No: 11640039)	-	8,056	8,056	1,155
Thrive Jersey - (Jersey Charity No: 1293)	-	5,000	5,000	-
Oasis Academy Lord's Hill - (Charity No: 1138872)	-	10,000	10,000	-
Support costs	-	114,510	114,510	95,526
Total	214,624	792,784	1,007,408	458,199

The support costs relate to the administrative services provided by Quilter at no charge, an equivalent sum is included in income.

¹ Income figures represent a release of an over accrual from prior year.

8 Analysis of support costs

	Restricted funds	Unrestricted funds	2022 Total	2021 Total
	£	£	£	£
Audit fees	-	5,591	5,591	5,225
Legal fees	-	-	-	875
Donated administrative services	-	108,919	108,919	89,426
	-	114,510	114,510	95,526

The auditors' remuneration of £5,591 (2021: £5,225) was borne by Quilter.

Notes to the Financial Statements
for the year ended 31 December 2022

9 Staff costs and Trustees' remuneration

No staff were employed by the Foundation during the year.

The Trustees and key management personnel received no remuneration in respect of their services to the Foundation during the year (2021: £nil). During the year, one Trustee received reimbursement of expenses of £73 for travel (2021: £nil).

Some trustees are employed in other roles by a related entity, and receive remuneration and other benefits from the related entity, that are unrelated to their services to the Foundation during the year.

10 Investments

	Funds at 1 January 2022	Net (losses)/gains on investments	Net investment income	LGT Vestra Fees	Disposals	Funds at 31 December 2022
	£	£	£	£	£	£
LGT Vestra portfolio	9,955,349	(1,491,518)	174,248	(44,031)	(345,000)	8,249,048
Net assets	9,955,349	(1,491,518)	174,248	(44,031)	(345,000)	8,249,048

	Funds at 1 January 2021	Net (losses)/gains on investments	Net investment income	LGT Vestra fees	Disposals	Funds at 31 December 2021
	£	£	£	£	£	£
LGT Vestra portfolio	9,443,503	794,101	164,567	(47,822)	(399,000)	9,955,349
Net assets	9,443,503	794,101	164,567	(47,822)	(399,000)	9,955,349

The investment portfolio comprises of:

	Funds at 1 January 2022	Purchases	Net (losses)/gains on investments	Net investment income/ (expense)	LGT Vestra Fees	Disposals	Funds at 31 December 2022
	£	£	£	£	£	£	£
Bonds/fixed interest	2,811,811	994,034	(446,071)	-	-	(637,630)	2,722,144
Equities	2,686,205	454,486	(361,636)	(330)	-	(685,337)	2,093,388
Pooled investment vehicles	4,374,321	1,031,623	(683,811)	-	-	(1,384,030)	3,338,103
Cash	83,012	(2,480,143)	-	174,578	(44,031)	2,361,997	95,413
Total	9,955,349	-	(1,491,518)	174,248	(44,031)	(345,000)	8,249,048

	Funds at 1 January 2021	Purchases	Net (losses)/gains on investments	Net investment income/ (expense)	LGT Vestra Fees	Disposals	Funds at 31 December 2021
	£	£	£	£	£	£	£
Bonds/fixed interest	3,081,881	581,333	(128,906)	-	-	(722,497)	2,811,811
Equities	2,551,268	208,103	440,129	(316)	-	(512,979)	2,686,205
Pooled investment vehicles	3,639,347	1,115,781	482,878	-	-	(863,685)	4,374,321
Cash	171,007	(1,905,217)	-	164,883	(47,822)	1,700,161	83,012
Total	9,443,503	-	794,101	164,567	(47,822)	(399,000)	9,955,349

LGT Vestra is the investment partner managing the portfolio on behalf of the Foundation.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2022

11 Financial instruments

Investments have been defined as fair value through profit or loss.

	Level 1	Level 2	Level 3	2022
	£	£	£	£
Bonds/fixed interest	2,722,145	-	-	2,722,145
Equities	2,093,387	-	-	2,093,387
Pooled investment vehicles	3,338,101	-	-	3,338,101
Cash	95,415	-	-	95,415
Total	8,249,048	-	-	8,249,048

	Level 1	Level 2	Level 3	2021
	£	£	£	£
Bonds/fixed interest	2,293,133	518,678	-	2,811,811
Equities	2,686,205	-	-	2,686,205
Pooled investment vehicles	4,374,321	-	-	4,374,321
Cash	83,012	-	-	83,012
Total	9,436,671	518,678	-	9,955,349

Notes to the Financial Statements
for the year ended 31 December 2022

12 Creditors

	Within one year	After one year	2022 Total
	£	£	£
Grants payable			
Carers Trust	-	-	-
MyBnk	170,000	170,000	340,000
The Mix	-	-	-
Street League	12,193	-	12,193
School of Hard Knocks	12,362	-	12,362
Safe New Futures	24,476	-	24,476
KickStart Money	20,000	-	20,000
Disaster Emergency Committee - Pakistan Floor	7,260	-	7,260
Disaster Emergency Committee - Syria-Turkey	37,500	-	37,500
Local Community Fund - Central Youth Club	8,990	-	8,990
Local Community Fund - Grow Jersey	5,000	-	5,000
Local Community Fund - Southampton City Farm	10,000	-	10,000
Local Community Fund - SAFE!	10,000	-	10,000
Local Community Fund - Winchester and District Young Carers	10,000	-	10,000
	327,781	170,000	497,781
JustGiving membership scheme fees	46	-	46
Total	327,827	170,000	497,827

	Within one year	After one year	2021 Total
	£	£	£
Grants payable			
Carers Trust	211,056	-	211,056
MyBnk	-	-	-
The Mix	-	-	-
Street League	24,385	-	24,385
School of Hard Knocks	24,724	-	24,724
Safe New Futures	26,337	-	26,337
KickStart Money	20,000	-	20,000
Local Community Fund	50,000	-	50,000
	356,502	-	356,502
Raised funds due to Carers Trust, Christmas campaign and Street League	16,026	-	16,026
JustGiving membership scheme fees	49	-	49
Total	372,577	-	372,577

There are no other financial commitments on which to report.

13 Net cash from operating activities

	2022	2021
	£	£
Net (deficit)/surplus for the year (as per the statement of financial activities)	(1,835,456)	809,428
Adjustments for:		
Losses/(gains) on investments	1,491,518	(794,101)
Net income from LGT Vestra portfolio	(174,248)	(164,567)
LGT Vestra management fees	44,031	47,822
Bank interest	(98)	-
Decrease in debtors	-	20,220
Increase/(decrease) in creditors	125,250	(174,794)
Net cash from operating activities	(349,003)	(255,992)

Notes to the Financial Statements
for the year ended 31 December 2022

14 Unrestricted funds

	Funds at 1 January 2022	Income	Expenditure	Other (losses)/gains	Funds at 31 December 2022
	£	£	£	£	£
General	9,754,826	494,220	(838,158)	(1,491,518)	7,919,370

	Funds at 1 January 2021	Income	Expenditure	Other gains	Funds at 31 December 2021
	£	£	£	£	£
General	8,945,398	440,784	(425,457)	794,101	9,754,826

A separate disclosure on restricted income funds has not been reported as there was no outstanding balance for the current or prior year.

15 Related party transactions

Quilter provides other administrative support totaling £114,510 (2021: £95,526) to the Foundation. The estimated value of these donated services is recognised within income as a donation, and an equivalent charge is included within expenditure as support costs.

The auditors' remuneration of £5,591 (2021: £5,225), consists of fees in respect of the statutory audit and was borne by Quilter. There are no non-audit fees (2021: £nil).

16 Post balance sheet events

There are no events that have occurred, between the reporting date and the date of the financial statements have been authorised for issue, that require disclosure.

THE QUILTER FOUNDATION

England & Wales - Charity number 1175555

Accounts

The Quilter Foundation
(A Charitable Incorporated Organisation)
Report and Financial Statements
for the year ended 31 December 2021

The Charity Commission of England and Wales Registered Number: 1175555

The Quilter Foundation

Charity Registered Number: 1175555

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The Quilter Foundation

Charity Registered Number: 1175555

Reference and administrative information

Trustees	Trustees who served during the period and up to the date of this report were as follows: Paul William Feeney (Chair) Matthew Charles Burton Philippa Lucy Foster Back, CBE Richard Breen Timothy Edmund Michael Childe (Treasurer) Jane Sarah Goodland (Resigned July 2021) Gemma Harle (Appointed August 2021) Tosin James-Odukoya (Appointed January 2022)
Registered office	Quilter Plc Senator House 85 Queen Victoria Street London EC4V 4AB
Member	Quilter Holdings Limited Senator House 85 Queen Victoria Street London EC4V 4AB Registered in England and Wales, Company Number: 01606702
Banker	National Westminster Bank Plc 135 Bishopsgate London EC2M 3UR
Solicitor	Womble Bond Dickinson 4 More London Riverside London SE1 2AU
Auditor	PricewaterhouseCoopers LLP Chartered Accountants Savannah House 3 Ocean Way Southampton SO14 3TJ
Investment manager and custodian	LGT Vestra 14 Cornhill London EC3V 3NR

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2021

The Trustees present their report and audited financial statements for The Quilter Foundation ('the Foundation') for the year ended 31 December 2021

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') (effective 1 January 2015) - ('Charities SORP (FRS 102)') and the Charities Act 2011 in preparing the report and financial statements of the Foundation.

These financial statements have been prepared on a going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

Objectives and Activities

The Foundation's mission is to empower young people to fulfil their potential, thrive and prosper.

The Foundation seeks to achieve its mission primarily through grant making to carefully selected charity partners and is guided by three themes:

- Education – enhancing financial education and capability;
- Employment – building skills, experience and confidence to help young people work and earn; and
- Health & Wellbeing – enhancing health and wellbeing to help young people flourish and thrive.

The Foundation aims to fund high impact programmes which significantly improve outcomes for young people, and applies a responsible and rigorous process to its choice of charity partners to ensure that long-term sustainable partnerships are created.

The Foundation aims to grow its impact by working with partners who reflect its strategy of providing support to empower young people to fulfil their potential, thrive and prosper.

The Foundation does not provide funding to: 1) organisations directly affiliated to a political party, associated political bodies or with a strong wider political association; 2) single-faith religious organisations; and 3) profit-making organisations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and seeking grant making policy for the year.

Achievements and Performance

Charitable Partnerships

The Foundation's 3-year Young Carers Campaign continued to support young carers across the UK (and the Isle of Man until October 2021), through core grant funding, as well as fundraising activities and volunteering from Quilter plc employees.

Working together with three leading charities as part of the Foundation's Young Carers Campaign: Carers Trust; The Mix; and Crossroads Care; the Foundation provides funding and support to young carers across the UK, empowering them to fulfil their potential, thrive and prosper.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2021 (continued)

Achievements and Performance (continued)

Charitable Partnerships (continued)

- Carers Trust works to improve support services and recognition for anyone living with the challenges of unpaid caring.
- The Mix is a free, confidential digital support service for under 25s that connects young people to experts and their peers to talk and receive access to support.
- Crossroads Care is the leading provider of practical and emotional support for carers in the Isle of Man.

Working together collaboratively, the key objectives of the partnerships are:

- 1 Providing immediate relief – through direct grants programmes that provide immediate relief to young carers who face barriers to their wellbeing, education or employment prospects.
- 2 Inspiring long-term, positive change – the development, piloting and evaluation of new innovative programmes which support young carers to transition into positive adulthoods.

Focusing on enhancing financial education and capability, the Foundation continued to support the charity MyBnk. Grants made to the charity enabled the Foundation to deliver financial education to 6,336 young people in Southampton and London. Furthermore, the Foundation provides funding to The Centre for Financial Capability, an industry collaboration with MyBnk to give primary school children vital money skills and to campaign to firmly place financial education on the primary school curriculum.

The Foundation continued its work through the £450,000 Secure Futures Fund, launched in 2019. The Secure Futures Fund is designed to help young people, aged between 16-25 years old, overcome barriers to employment and help build positive futures. With funding from the Foundation the charities: Safe New Futures, School of Hard Knocks and Street League will deliver innovative programmes in Southampton, London and Birmingham respectively.

The Foundation launched a new small grants programme in December 2021. 'The Local Community Fund', seeded with £50,000, acts as a vehicle to direct the funds raised by Quilter employees, who are able to nominate local charities to benefit from the grants up to a maximum of £10,000. Nine charities benefited from small grants totaling £10,000 in 2021.

Financial Review

During the period the Foundation received funds of £426,400 (2020: £707,160). This included corporate donations of £261,833 (2020: £546,550) and investment income, including bank interest of £164,567 (2020: £160,610).

Expenditure during the period amounted to £506,599 (2020: £634,466), which included accruals for grants payable during the years 2021 and 2022 in relation to agreements which the Foundation has in place with its charitable partners.

The expenditure mainly consisted of grants for the following organisations: Carers Trust £286,361 (2020: £183,058); Local Community £50,000 (2020: £nil); Crossroads Care £3,677 (2020: £20,000); Safe New Futures £7,680 (2020: £nil); Street League £3,800 (2020: £nil); Christmas Campaign £10,000 (2020: £nil); Vivid Life £1,155 (2020: £nil); KickStart Money £nil (2020: £40,000); Disasters Emergency Committee £nil (2020: £244,492).

During the period payments were made to the charitable partners as follows: Carers Trust £180,692 (2020: £417,847); My Bnk £156,670 (2020: £156,700); Safe New Futures £59,587 (2020: £75,220); School of Hard Knocks £49,448 (2020: £74,172); Street League £48,770 (2020: £73,155); The Mix £25,425 (2020: £50,700); Crossroads Care £15,721 (2020: £27,354); and Vivid Live £1,155 (2020: £nil). In the prior year payments were also made to the Disasters Emergency Committee for £244,492, and KickStart Money for £20,000.

Total funds for the Foundation at the end of the period are £9,754,826 (2020: £8,945,398).

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2021 (continued)

Financial Review (continued)

Investments

The Foundation appoints LGT Vestra as the Foundation's investment manager.

As per the Trustees investment mandate, LGT Vestra's objective is capital appreciation over the long-term and stable income for grant making. As such, the Foundation's investments are primarily balanced across fixed income and equities. The Trustees have taken account of relevant environmental, social and governance considerations and as such have instructed LGT Vestra not to directly invest in companies where principle business activities are: tobacco, armaments, pornography or animal testing.

The value of investments managed by LGT Vestra as at 31 December 2021 was £9,955,349 (31 December 2020: £9,443,503). The Trustees are satisfied that overall investment performance for the reporting period is in line with the Foundation's investment policy and stated long-term investment objectives.

Risks

The level and frequency of income from investments and the Foundation's primary donor, Quilter plc, is uncertain. The Trustees identify this as the Foundation's principal risk, which could prevent it from delivering public benefit and achieving its stated objectives over the long-term. The Trustees have set out to mitigate this risk by establishing an expendable endowment managed by LGT Vestra and invested across a diversified portfolio of sufficiently liquid assets. The Trustees retain discretion to expend some or all of the endowment fund should they choose in order to meet the Foundation's charitable objectives, now or in the future. Furthermore, the Trustees have actively sought to increase and further diversify its income through fundraising activity.

Like many charitable foundations, the emergence of the COVID-19 pandemic continued to have implications on the operations of the Foundation and its partners. Alongside the operational impact, the pandemic has also evidently had a major impact on the communities the Foundation seeks to serve.

Therefore, the Foundation team has maintained close dialogue with its funding partners to ensure it understands the risks presented to delivery arising from the crisis. Where necessary, the team continue to work with their partners to explore alternative mechanisms of delivery and where this is not feasible, they are in active dialogue to deliver an appropriate flexible diversion of funds. Trustees hold the position that all efforts should be made to be an active and supportive partner throughout the ongoing impact that the pandemic presents.

Reserves Policy

The Trustees wish to establish a sustainable financial platform to enable the Foundation to continue to deliver public benefit and achieve its stated objectives over the long-term.

As the level and frequency of financial support from the Foundation's primary donor, Quilter plc, is uncertain, the Trustees have sought to establish an expendable endowment fund to provide sufficient future income should there be an unforeseen change in donations.

The expendable endowment consists of donations from Quilter plc and other funders, alongside gains and losses arising from the investment assets. The Trustees retain discretion to expend some or all of the endowment should they choose in order to achieve agreed charitable aims now or in the future.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2021 (continued)

Reserves Policy (continued)

The Trustees have agreed to seek to spend down annual investment returns and any donations from Quilter plc, its employees or other sources, recognising however that the Foundation's commitments are likely to extend over multiple years.

The expendable endowment investments are held in sufficiently liquid assets to enable the Trustees to meet commitments made and to subsequently remove material uncertainty that the Foundation can continue to operate as a going concern. This ensures that despite the Foundation being in a net current liability position, liquid assets can be withdrawn from the investments so that the Foundation is not restricted in meeting its obligations.

The Reserves Policy is monitored regularly by the Trustees.

Structure, Governance and Management

Constitution

The Quilter Foundation ('the Foundation') is a registered charity (Charity number 1175555) with the Charity Commission of England and Wales, incorporated 3 November 2017. The charity is managed by a Board of Trustees.

The Foundation is a Charitable Incorporated Organisation, governed by its association model constitution which set out its objects, powers and matters relating to its governance. The sole Member of the Foundation is Quilter Holdings Limited (formerly Old Mutual Wealth Holdings Limited). If the Foundation is wound up, the Member shall have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities, and, as it is a charity, the Member has no entitlement to a share of the Foundation's assets.

Trustees

The names of the Trustees of the Foundation are listed in the Reference and Administrative Information on page 1. The Trustees all held office throughout the period unless otherwise shown. The Foundation has indemnified all Trustees in respect of any liabilities properly incurred in running the Foundation.

The Foundation's sole Member, Quilter Holdings Limited (formerly Old Mutual Wealth Holdings Limited), may appoint Trustees. When recruiting new Trustees, the Trustees or Member (as appropriate) give regard to the knowledge, skills and experience which are required for the robust and effective management of the Foundation. Training is arranged for all Trustees and all Trustees must sign a Trustee declaration which states that they understand their duties as a Trustee and have read the relevant conflict of interest policies. The Trustees are responsible for the oversight and governance which includes approval of all grants made by the Foundation.

Organisational Structure

The Trustees are responsible for the management of the Foundation's business, for which purpose they may exercise all powers of the Foundation.

At the quarterly Trustees meetings, the Trustees agree the strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2021 (continued)

Structure, Governance and Management (continued)

No staff or management personnel were employed by the Foundation during the period. The Trustees received no remuneration in respect of their services to the Foundation during the period.

No Trustee received any reimbursement of expenses from the Foundation during the financial year.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2021 (continued)

Structure, Governance and Management (continued)

Public Benefit

The Trustees are mindful of their duty under the Charities Act 2011 to ensure that the Foundation's activities exist for the public benefit. The Trustees are satisfied that the performance and achievements of the Foundation during the year have benefitted the public.

Plans for Future Period

Income Generation

In 2022 and beyond, the Trustees seek to increase and diversify the Foundation's income through engagement with Quilter plc and its employees.

Grant Making and Partnership Building

The Foundation's strategy is to achieve its mission through grant making partnerships with charitable organisations that align with its stated objectives and grant making themes. The Foundation has made multi-year commitments to charity partners, with grants payable during 2021 through to 2022 of £708,722.

Evaluation

The Foundation appoints Bean Research to manage and maintain an evaluation framework and theory of change for the Foundation, allowing the Trustees to effectively monitor and evaluate the impact of the Foundation's funding in achieving its stated aims and objectives. Bean Research provided an independent impact evaluation of the Foundation's 2021 strategic grant making in January 2022.

Disclosure of Information to the Auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustees have taken all steps that they have ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Board of Trustees



Timothy Edmund Michael Childe
Treasurer of the Board of Trustees

Approved by the Board on 31 October 2022

Independent auditors' report to the trustees of The Quilter Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Quilter Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of financial activities for the year then ended, statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the 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 charity 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 charity'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 charity's ability to continue as a going concern.

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

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 any form of assurance thereon.

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

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

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 in respect of the Trustees' annual report and the financial statements, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK Charities regulatory principles, 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 Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to posting inappropriate journal entries to misappropriate cash and bias in areas of estimation such as the fair value of the investment portfolio. Audit procedures performed included:

- Holding discussions with management (Trustees, Responsible business manager and Finance), including consideration of their process for identifying and responding to the risk of fraud, and any known or suspected instances of fraud or non-compliance with laws and regulations;
- Reviewing relevant meeting minutes of the Trustee board;
- Identifying and testing all material journal entries that credit cash;
- Obtaining an independent confirmation of the investment portfolio held by the charity;
- Performing independent testing of the valuation of the investment portfolio;
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.

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 the 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 charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) 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

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
31 October 2022

The Quilter Foundation

Charity Registered Number: 1175555

Statement of financial activities

for the year ended 31 December 2021

	Notes	Restricted funds £	Unrestricted funds £	2021 Total £	Restricted funds £	Unrestricted funds £	2020 Total £
Income from:							
Donations	2	33,902	276,217	310,119	170,708	344,558	515,266
Other trading activities	3	47,240	-	47,240	125,842	-	125,842
Investments	4	-	164,567	164,567	-	160,610	160,610
Total Income		81,142	440,784	521,926	296,550	505,168	801,718
Expenditure on:							
Raising funds	5	-	578	578	-	7,501	7,501
Investment management fees	6	-	47,822	47,822	-	44,857	44,857
Charitable activities	7	81,142	377,057	458,199	296,550	285,558	582,108
Total expenditure		81,142	425,457	506,599	296,550	337,916	634,466
Net gains on investments	11	-	794,101	794,101	-	378,955	378,955
Net income		-	809,428	809,428	-	546,207	546,207
Surplus for the year		-	809,428	809,428	-	546,207	546,207
Fund balances brought forward		-	8,945,398	8,945,398	-	8,399,191	8,399,191
Fund balances carried forward at 31 December	15	-	9,754,826	9,754,826	-	8,945,398	8,945,398

All of the charity's activities derive from continuing activities during the above period.

The notes on pages 14 to 22 form an integral part of these financial statements.

The Quilter Foundation

Charity Registered Number: 1175555

Balance sheet

as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	11	9,955,349	9,443,503
Current assets			
Debtors due within one year	10	-	20,220
Cash and cash equivalents		172,054	29,046
Total current assets		172,054	49,266
Creditors: amounts falling due within one year	13	372,577	471,925
Net current liabilities		200,523	422,659
Total assets less current liabilities		9,754,826	9,020,844
Creditors: amounts falling due after one year	13	-	75,446
Total net assets		9,754,826	8,945,398
Funds of the charity:			
Restricted income funds		-	-
Unrestricted funds	15	9,754,826	8,945,398
Total charity funds		9,754,826	8,945,398

The notes on pages 14 to 22 form an integral part of these financial statements.

The financial statements on pages 11 to 22 were approved and authorised for issue by the Board of Trustees on 31 October 2022 and were signed on its behalf by:



Timothy Edmund Michael Childe
Treasurer

The Quilter Foundation

Charity Registered Number: 1175555

Statement of cash flows

for the year ended 31 December 2021

	Notes	2021 £	2020 £
Net cash flows used in from operating activities	14	<u>(255,992)</u>	<u>(589,745)</u>
Investing activities:			
Bank interest	4	-	153
Proceeds from disposal of investments	11	399,000	460,000
Net cash flows generated from investing activities		<u>399,000</u>	<u>460,153</u>
Change in cash and cash equivalents in the reporting period		143,008	(129,592)
Cash and cash equivalents at the beginning of the reporting period		29,046	158,638
Cash and cash equivalents at the end of the reporting period		<u>172,054</u>	<u>29,046</u>

The notes on pages 14 to 22 form an integral part of these financial statements.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2021

Charity Information

The Quilter Foundation Trust is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission of England and Wales. Its charity registration number is 1175555.

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements and which have been consistently applied (except where indicated) are set out as follows:

(a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to recognise financial investments at fair value, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. They are presented in pounds sterling.

The financial statements have been prepared on the accrual basis in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The Quilter Foundation is a public benefit entity as defined by FRS 102.

(b) Judgements in applying accounting policies and key sources of estimation uncertainty

The Trustees evaluate judgements and estimates as required, based on historical experience with other factors including expectations of future events. The details, if material, are reflected in the accounting policies.

There are no material judgements requiring disclosure. Whilst some financial assets are measured at fair value, their valuation is based upon readily available pricing information and therefore the Trustees do not consider there to be a significant level of estimation involved in determining their fair value. There are no other material estimates in the financial statements.

(c) Going concern

The Trustees consider that there are no material uncertainties about The Quilter Foundation's ability to continue to operate for the foreseeable future and are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Foundation's investments are held in sufficiently liquid assets to enable the Trustees to meet commitments made and to subsequently remove material uncertainty that the Foundation can continue to operate as a going concern. This ensures that despite the Foundation being in a net current liability position, liquid assets can be withdrawn from the investments so that the Foundation is not restricted in meeting its obligations.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2021

1 Accounting policies (continued)

(d) Income

Donations are included in the Statement of financial activities when the Foundation is entitled to the income, receipt is probable and the amount receivable can be measured reliably. Investment income is stated gross in the period it is due.

(e) Donated services and support

Quilter plc has provided administrative support at no cost. These donated services are included in the financial statements in the financial year in which they are receivable, where they are quantifiable and based on an average rate for the services at cost to Quilter plc; with a corresponding amount then recognised in expenditure in the period of receipt.

(f) Expenditure

All expenditure including membership fees and bank charges is included on an accruals basis as a liability is incurred. Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Grants are recognised in the financial statements as liabilities after they have been approved by the Trustees and the recipients have been notified.

(g) Taxation

The Foundation is a registered Charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the provisions of Section 505, Income and Corporation Taxes Act 1988.

The Foundation is grant-giving which is not a business activity, therefore Value Added Tax incurred on related expenditure is irrecoverable.

(h) Investments

Investments are included in the financial statements at fair value. Realised and unrealised gains and losses on investments are included net in the statement of financial activities in the financial year in which they arise.

Investments have been defined as fair value through profit or loss.

Fair values are determined according to the following hierarchy based on the valuation technique used to determine fair value.

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability.

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Unquoted /level 2 investments are stated at fair value based on professional valuations at the balance sheet date or nearest available date to it. Valuations are provided by third-party fund administrators (LGT Vestra).

The portfolio is managed by an appointed wealth management firm, according to the Trustees' strategic preferences.

(i) Debtors

Debtors are recognised at the recoverable amount due when it is probable that the future economic benefits will flow to the Foundation and the asset has a value that can be measured reliably. These include Quilter plc matching of employee donations.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2021

1 Accounting policies (continued)

(j) Cash and cash equivalents

Cash and cash equivalents in the financial statements comprise cash at bank and in hand.

(k) Fund accounting

The unrestricted fund comprises a general fund which is used to meet the charitable objectives of the Foundation at the discretion of the Trustees. The restricted fund consists of monies raised for, and their use restricted to, a specific purpose.

(l) Creditors

Membership fees and grants payable are recognised where it is more likely than not that there is a legal or constructive obligation committing the Foundation to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2 Donations

	Restricted funds	Unrestricted funds	2021 Total	2020 Total
	£	£	£	£
Corporate donations	33,902	180,691	214,593	420,708
Donated services and support	-	95,526	95,526	94,558
Total	33,902	276,217	310,119	515,266

Administrative support is provided by Quilter plc. The value of these services for the year ended 31 December 2021 is estimated at £95,526 (2020: £94,558). The value of these services is recognised within income as a donation, and an equivalent charge is included within expenditure as support costs.

3 Other trading activities

	Restricted funds	Unrestricted funds	2021 Total	2020 Total
	£	£	£	£
Income from Quilter plc employee fundraising events	47,240	-	47,240	125,842

4 Income from investments

	Restricted funds	Unrestricted funds	2021 Total	2020 Total
	£	£	£	£
Bank interest	-	-	-	153
Net income from LGT Vestra portfolio	-	164,567	164,567	160,457
	-	164,567	164,567	160,610

Net income from LGT Vestra portfolio is comprised of £169,362 (2020: £165,280) of investment income from equities and bonds offset against £4,795 (2020: £4,823) of variable bank charges, custody fees and transactional charges.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2021

5 Expenditure on raising funds

	Restricted funds	Unrestricted funds	2021 Total	2020 Total
	£	£	£	£
JustGiving membership scheme fees	-	562	562	562
Bank charges	-	16	16	29
Other	-	-	-	6,910
	-	578	578	7,501

6 Expenditure on investment management fees

	Restricted funds	Unrestricted funds	2021 Total	2020 Total
	£	£	£	£
LGT Vestra management fees	-	47,822	47,822	44,857
	-	47,822	47,822	44,857

7 Expenditure on charitable activities

	Restricted funds	Unrestricted funds	2021 Total	2020 Total
	£	£	£	£
Supporting Young Carers:				
Carers Trust - (Charity No: 1145181)	77,465	208,896	286,361	183,058
Local Community	-	50,000	50,000	-
Crossroads Care - (Isle Of Man Charity No: 383)	3,677	-	3,677	20,000
	81,142	258,896	340,038	203,058
Financial Education:				
Financial Futures Fund (KickStart Money) - The Investing and Savings Alliance (Company No: 03548792)	-	-	-	40,000
	-	-	-	40,000
Employment:				
Safe New Futures - (Charity No: 1088357)	-	7,680	7,680	-
Street League - (Charity No: 1101313)	-	3,800	3,800	-
	-	11,480	11,480	-
Disasters Emergency Committee (DEC) - (Charity No: 1062638)	-	-	-	244,492
Christmas campaign	-	10,000	10,000	-
Vivid Live	-	1,155	1,155	-
Support costs	-	95,526	95,526	94,558
Total	81,142	377,057	458,199	582,108

The support costs relate to the administrative services provided by Quilter plc at no charge, an equivalent sum is included in income.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2021

8 Analysis of support costs

	Restricted funds	Unrestricted funds	2021 Total	2020 Total
	£	£	£	£
Audit fees	-	5,225	5,225	5,000
Legal fees	-	875	875	8,701
Donated administrative services	-	89,426	89,426	80,857
	-	95,526	95,526	94,558

The auditors' remuneration of £5,225 (2020: £5,000) was borne by Quilter plc.

9 Staff costs and Trustees' remuneration

No staff were employed by the Foundation during the period.

The Trustees and key management personnel received no remuneration in respect of their services to the Foundation during the period. No Trustees or key management personnel received any other benefit or reimbursement of expenses during the period.

Some trustees are employed in other roles by a related entity, and receive remuneration and other benefits from the related entity, that are unrelated to their services to the Foundation during the period.

10 Debtors due within one year

	2021	2020
	£	£
Accrual for Quilter plc matching of employee donations	-	20,220

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2021

11 Investments

	Funds at 1 January 2021	Net gains on investments	Net investment income	LGT Vestra Fees	Disposals	Funds at 31 December 2021
	£	£	£	£	£	£
LGT Vestra portfolio	9,443,503	794,101	164,567	(47,822)	(399,000)	9,955,349
Net assets	9,443,503	794,101	164,567	(47,822)	(399,000)	9,955,349

	Funds at 1 January 2020	Net gains on investments	Net investment income	LGT Vestra fees	Disposals	Funds at 31 December 2020
	£	£	£	£	£	£
LGT Vestra portfolio	9,408,948	378,955	160,457	(44,857)	(460,000)	9,443,503
Net assets	9,408,948	378,955	160,457	(44,857)	(460,000)	9,443,503

The investment portfolio comprises of:

	Funds at 1 January 2021	Purchases	Net (losses)/gains on investments	Net investment income	LGT Vestra Fees	Disposals	Funds at 31 December 2021
	£	£	£	£	£	£	£
Bonds/Fixed interest	3,081,881	581,333	(128,906)	-	-	(722,497)	2,811,811
Equities	2,551,268	208,103	440,129	(316)	-	(512,979)	2,686,205
Pooled investment vehicles	3,639,347	1,115,781	482,878	-	-	(863,685)	4,374,321
Cash	171,007	(1,905,217)	-	164,883	(47,822)	1,700,161	83,012
Total	9,443,503	-	794,101	164,567	(47,822)	(399,000)	9,955,349

	Funds at 1 January 2020	Purchases	Net gains/(losses) on investments	Net investment income	LGT Vestra Fees	Disposals	Funds at 31 December 2020
	£	£	£	£	£	£	£
Bonds/Fixed interest	3,112,177	530,015	134,509	-	-	(694,820)	3,081,881
Equities	2,366,355	591,782	(232,018)	(328)	-	(174,523)	2,551,268
Pooled investment vehicles	3,633,270	882,339	476,464	2,153	-	(1,354,879)	3,639,347
Cash	297,146	(2,004,136)	-	158,632	(44,857)	1,764,222	171,007
Total	9,408,948	-	378,955	160,457	(44,857)	(460,000)	9,443,503

LGT Vestra is the investment partner managing the portfolio on behalf of the Foundation.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2021

12 Financial instruments

Investments have been defined as fair value through profit or loss.

	Level 1	Level 2	Level 3	2021 Total
	£	£	£	£
Bonds/Fixed interest	2,293,133	518,678	-	2,811,811
Equities	2,686,205	-	-	2,686,205
Pooled investment vehicles	4,374,321	-	-	4,374,321
Cash	83,012	-	-	83,012
Total	9,436,671	518,678	-	9,955,349

	Level 1	Level 2	Level 3	2020 Total
	£	£	£	£
Bonds/Fixed interest	1,146,389	1,935,492	-	3,081,881
Equities	2,551,268	-	-	2,551,268
Pooled investment vehicles	3,639,347	-	-	3,639,347
Cash	171,007	-	-	171,007
Total	7,508,011	1,935,492	-	9,443,503

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2021

13 Creditors

	Within one year	After one year	2021 Total
	£	£	£
Grants payable			
Carers Trust	211,056	-	211,056
MyBnk	-	-	-
The Mix	-	-	-
Street League	24,385	-	24,385
School of Hard Knocks	24,724	-	24,724
Safe New Futures	26,337	-	26,337
KickStart Money	20,000	-	20,000
Local Community	50,000	-	50,000
	<u>356,502</u>	<u>-</u>	<u>356,502</u>
Raised funds due to Carers Trust, Christmas campaign and Street League	16,026	-	16,026
Just Giving membership scheme fees	49	-	49
Total	<u>372,577</u>	<u>-</u>	<u>372,577</u>

	Within one year	After one year	2020 Total
	£	£	£
Grants payable			
Carers Trust	75,795	-	75,795
MyBnk	156,670	-	156,670
The Mix	25,425	-	25,425
Street League	48,770	24,385	73,155
School of Hard Knocks	49,448	24,724	74,172
Safe New Futures	51,907	26,337	78,244
KickStart Money	20,000	-	20,000
	<u>428,015</u>	<u>75,446</u>	<u>503,461</u>
Raised funds due to Crossroads Care and Carers Trust	43,863	-	43,863
Just Giving membership scheme fees	47	-	47
Total	<u>471,925</u>	<u>75,446</u>	<u>547,371</u>

There are no other financial commitments on which to report.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2021

14 Net cash used in from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	809,428	546,207
Adjustments for:		
Gains on investments	(794,101)	(378,955)
Net income from LGT Vestra portfolio	(164,567)	(160,457)
LGT Vestra management fees	47,822	44,857
Bank interest	-	(153)
Decrease in debtors	20,220	10,846
Decrease in creditors	(174,794)	(652,090)
Net cash used in from operating activities	(255,992)	(589,745)

15 Unrestricted funds

	Funds at 1 January 2021	Income	Expenditure	Other gains	Transfer	Funds at 31 December 2021
	£	£	£	£	£	£
General	8,945,398	440,784	(425,457)	794,101	-	9,754,826

	Funds at 1 January 2020	Income	Expenditure	Other gains	Transfer	Funds at 31 December 2020
	£	£	£	£	£	£
General	8,399,191	505,168	(337,916)	378,955	-	8,945,398

A separate disclosure on restricted income funds has not been reported as there was no outstanding balance for the current or prior year reporting years.

16 Related party transactions

Quilter plc provides other administrative support totaling £95,526 (2020: £94,558) to the Foundation. The estimated value of these donated services is recognised within income as a donation, and an equivalent charge is included within expenditure as support costs.

The auditors' remuneration of £5,225 (2020: £5,000) was borne by Quilter plc.

17 Post Balance sheet events

There are no events that have occurred, between the reporting date and the date of the financial statements have been authorised for issue, that require disclosure.

THE QUILTER FOUNDATION

England & Wales - Charity number 1175555

Accounts

The Quilter Foundation
(A Charitable Incorporated Organisation)
Report and Financial Statements
for the year ended 31 December 2020

The Charity Commission of England and Wales Registered Number: 1175555

The Quilter Foundation

Charity Registered Number: 1175555

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The Quilter Foundation

Charity Registered Number: 1175555

Reference and administrative information

Trustees	Trustees who served during the period and up to the date of this report were as follows: Paul William Feeney (Chair) Matthew Charles Burton (Treasurer) Philippa Lucy Foster Back, CBE Richard Breen Timothy Edmund Michael Childe Jane Sarah Goodland (Departed 16 July 2021) Andrew Bernard Thompson (Departed 30 June 2020) Gemma Harle (Appointed 5 August 2021)
Registered office	Quilter Plc Senator House 85 Queen Victoria Street London EC4V 4AB
Member	Quilter Holdings Limited Senator House 85 Queen Victoria Street London EC4V 4AB Registered in England and Wales, Company Number: 01606702
Banker	National Westminster Bank Plc 135 Bishopsgate London EC2M 3UR
Solicitor	Womble Bond Dickinson 4 More London Riverside London SE1 2AU
Auditor	PricewaterhouseCoopers LLP Chartered Accountants Savannah House 3 Ocean Way Southampton SO14 3TJ
Investment manager and custodian	LGT Vestra 14 Cornhill London EC3V 3NR

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2020

The Trustees present their report and audited financial statements for The Quilter Foundation ('the Foundation') for the year ended 31 December 2020.

The Trustees have adopted the provisions of the 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) - ('Charities SORP (FRS 102)') and the Charities Act 2011 in preparing the report and financial statements of the Foundation.

These financial statements have been prepared on a going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

Objectives and Activities

The Foundation's mission is to empower young people to fulfil their potential, thrive and prosper.

The Foundation seeks to achieve its mission primarily through grant making to carefully selected charity partners and is guided by three themes:

- Education – enhancing financial education and capability;
- Employment – building skills, experience and confidence to help young people work and earn; and
- Health & Wellbeing – enhancing health and wellbeing to help young people flourish and thrive.

The Foundation aims to fund high impact programmes which significantly improve outcomes for young people, and applies a responsible and rigorous process to its choice of charity partners to ensure that long-term sustainable partnerships are created.

The Foundation aims to grow its impact by working with partners who reflect its strategy of providing support to empower young people to fulfil their potential, thrive and prosper.

The Foundation does not provide funding to: 1) organisations directly affiliated to a political party, associated political bodies or with a strong wider political association; 2) single-faith religious organisations; and 3) profit-making organisations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and seeking grant making policy for the year.

Achievements and Performance

Charitable Partnerships

Through grant-making and the generous support of colleagues, advisers and customers, The Quilter Foundation has donated £2.2 million to charity partners since launching in 2018, enabling them to provide financial literacy, employment and wellbeing support to 23,000 young people in our local communities.

We continued our long-term partnership with leading financial education charity, MyBnk, to fund the provision of expert led money management lessons to young people aged 11–25 in local communities. COVID-19 restrictions seriously inhibited face-to-face delivery in 2020 and despite this, the programmes still reached 7,811 young people in the year.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2020 (continued)

Achievements and Performance (continued)

Charitable Partnerships (continued)

During 2020 Quilter continued to co-chair KickStart Money which is helping to transform the long-term savings habits of the next generation. Twenty of the UK's leading saving and investment firms are working together to champion financial education for children aged seven and upwards. Through the programme's delivery partner, MyBnk, expert-led financial education sessions reached 19,000 pupils since its launch in 2017. KickStart Money also campaigns for effective financial education for every young person from primary school onwards. During 2020, 27 UK Members of Parliament lent their support to the campaign, bringing the total number of parliamentary supporters of the campaign to 57.

Government data shows the persistency of UK youth unemployment over recent years, which has been exacerbated by the COVID-19 pandemic. In 2020, we delivered the first year of our three-year partnerships with skills and employability partners School of Safe New Futures, School of Hard Knocks and Street League. The programmes have so far supported 143 young people aged between 16 and 25.

One in five secondary school children may be caring for a loved one with a serious illness, disability or mental health issues. Very often, this is at the expense of their own mental health and future prospects. The Quilter Foundation and Quilter colleagues have continued to work with our charity partners – Carers Trust, The Mix and Crossroads Care – supporting 2,000 young carers in local communities in 2020. Since launching the partnerships in 2018, we have directly supported 5,600 young carers across the UK and Isle of Man.

The Quilter Foundation donated to trusted partners – National Emergencies Trust and Disasters Emergency Committee – to provide urgent COVID-19 relief and support to vulnerable communities across the UK and internationally.

Financial Review

During the period the Foundation received funds of £546,703 (2019: £743,106). This included corporate donations of £546,550 (2019: £741,972) and bank interest of £153 (2019: £1,134).

Expenditure during the period amounted to £634,466 (2019 restated: £1,039,845), see page 14, which included accruals for grants payable during the years 2021 and 2022 in relation to agreements which the Foundation has in place with its charitable partners.

The expenditure mainly consisted of grants for the following organisations: Carers Trust £183,058 (2019: £225,126); Crossroads Care £20,000 (2019: £37,293); KickStart Money £40,000 (2019: £20,000); and Disasters Emergency Committee £244,492 (2019: £11,927).

During the period payments were made to the charitable partners as follows: Disasters Emergency Committee £244,492 (2019: £11,927); Carers Trust £417,847 (2019: £349,088); My Bnk £156,700 (2019: £156,700); Safe New Futures £75,220 (2019: £0); School of Hard Knocks £74,172 (2019: £0); Street League £73,155 (2019: £0); The Mix £50,700 (2019: £50,550); Crossroads Care £27,354 (2019: £17,895); and KickStart Money £20,000 (2019: £20,000).

Total funds for the Foundation at the end of the period are £8,945,398 (2019: £8,399,191).

Investments

The Foundation appoints LGT Vestra as the Foundation's investment manager.

As per the Trustees investment mandate, LGT Vestra's objective is capital appreciation over the long-term and stable income for grant making. As such, the Foundation's investments are primarily balanced across fixed income and equities. The Trustees have taken account of relevant environmental, social and governance considerations and as such have instructed LGT Vestra not to directly invest in companies where principle business activities are: tobacco, armaments, pornography or animal testing.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2020 (continued)

Financial Review (continued)

The value of investments managed by LGT Vestra as at 31 December 2020 was £9,443,503 (31 December 2019: £9,408,948). The Trustees are satisfied that overall investment performance for the reporting period is in line with the Foundation's investment policy and stated long-term investment objectives.

Risks

The level and frequency of income from investments and the Foundation's primary donor, Quilter plc, is uncertain. The Trustees identify this as the Foundation's principal risk, which could prevent it from delivering public benefit and achieving its stated objectives over the long-term. The Trustees have set out to mitigate this risk by establishing an expendable endowment managed by LGT Vestra and invested across a diversified portfolio of sufficiently liquid assets. The Trustees retain discretion to expend some or all of the endowment fund should they choose in order to meet the Foundation's charitable objectives, now or in the future. Furthermore, the Trustees have actively sought to increase and further diversify its income through fundraising activity.

Like many charitable foundations, the emergence of the COVID-19 pandemic has had significant implications on the operations of the Foundation and its partners. Alongside the operational impact, the pandemic has also evidently had a major impact on the communities the Foundation seeks to serve.

The Foundation team has maintained close dialogue with its funding partners to ensure it understands the risks presented to delivery arising from the crisis. Where necessary, the team continue to work with their partners to explore alternative mechanisms of delivery and where this is not feasible, they are in active dialogue to deliver an appropriate flexible diversion of funds. Trustees hold the position that all efforts should be made to be an active and supportive partner throughout the ongoing impact that the pandemic presents.

Trustees continue to monitor and react as the restrictions and impact of the pandemic emerge.

Reserves policy

The Trustees wish to establish a sustainable financial platform to enable the Foundation to continue to deliver public benefit and achieve its stated objectives over the long-term.

As the level and frequency of financial support from the Foundation's primary donor, Quilter plc, is uncertain, the Trustees have sought to establish an expendable endowment fund to provide sufficient future income should there be an unforeseen change in donations.

The expendable endowment consists of donations from Quilter plc and other funders, alongside gains and losses arising from the investment assets. The Trustees retain discretion to expend some or all of the endowment should they choose in order to achieve agreed charitable aims now or in the future.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2020 (continued)

Reserves policy (continued)

The Trustees have agreed to seek to spend down annual investment returns and any donations from Quilter plc, its employees or other sources, recognising however that the Foundation's commitments are likely to extend over multiple years.

The expendable endowment investments are held in sufficiently liquid assets to enable the Trustees to meet commitments made and to subsequently remove material uncertainty that the Foundation can continue to operate as a going concern. This ensures that despite the Foundation being in a net current liability position, liquid assets can be withdrawn from the investments so that the Foundation is not restricted in meeting its obligations.

The Reserves Policy is monitored regularly by the Trustees.

Structure, Governance and Management

Constitution

The Quilter Foundation ('the Foundation') is a registered charity (Charity number 1175555) with the Charity Commission of England and Wales, incorporated 3 November 2017. The charity is managed by a board of trustees.

The Foundation is a Charitable Incorporated Organisation, governed by its association model constitution which set out its objects, powers and matters relating to its governance. The sole Member of the Foundation is Quilter Holdings Limited. If the Foundation is wound up, the Member shall have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities, and, as it is a charity, the Member has no entitlement to a share of the Foundation's assets.

Trustees

The names of the Trustees of the Foundation are listed in the Reference and Administrative Information on page 1. The Trustees all held office throughout the period unless otherwise shown. The Foundation has indemnified all Trustees in respect of any liabilities properly incurred in running the Foundation.

The Foundation's sole Member, Quilter Holdings Limited, may appoint Trustees. When recruiting new Trustees, the Trustees or Member (as appropriate) give regard to the knowledge, skills and experience which are required for the robust and effective management of the Foundation. Training is arranged for all Trustees and all Trustees must sign a Trustee declaration which states that they understand their duties as a Trustee and have read the relevant conflict of interest policies. The Trustees are responsible for the oversight and governance which includes approval of all grants made by the Foundation.

Organisational structure

The Trustees are responsible for the management of the Foundation's business, for which purpose they may exercise all powers of the Foundation.

At the quarterly Trustees meetings, the Trustees agree the strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2020 (continued)

Structure, Governance and Management (continued)

No staff or management personnel were employed by the Foundation during the period. The Trustees received no remuneration in respect of their services to the Foundation during the period.

No Trustee received any reimbursement of expenses from the Foundation during the financial period.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Quilter Foundation

Charity Registered Number: 1175555

Trustees' report for the year ended 31 December 2020 (continued)

Structure, Governance and Management (continued)

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements (continued)

The Trustees are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Public benefit

The Trustees are mindful of their duty under the Charities Act 2011 to ensure that the Foundation's activities exist for the public benefit. The Trustees are satisfied that the performance and achievements of the Foundation during the year have benefitted the public.

Plans for future period

Income generation

In 2021 and beyond, the Trustees seek to increase and diversify the Foundation's income through engagement with Quilter plc and its employees.

Grant making and partnership building

The Foundation's strategy is to achieve its mission through grant making partnerships with charitable organisations that align with its stated objectives and grant making themes. The Foundation has made multi-year commitments to charity partners, with grants payable during 2021 through to 2022 of £503,461.

Evaluation

The Foundation appoints Bean Research to manage and maintain an evaluation framework and theory of change for the Foundation, allowing the Trustees to effectively monitor and evaluate the impact of the Foundation's funding in achieving its stated aims and objectives.

Disclosure of Information to the Auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustees have taken all steps that they have ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Board of Trustees



Paul William Feeney
Chair of the Board of Trustees

Approved by the Board on 29 October 2021

Independent auditors' report to the trustees of The Quilter Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Quilter Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of financial activities for the year then ended, statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the 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 charity 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 charity'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 charity's ability to continue as a going concern.

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

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 any form of assurance thereon.

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

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

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 in respect of the Trustees' annual report and the financial statements, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK Charities regulatory principles, 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 Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to posting inappropriate journal entries to misappropriate cash and bias in areas of estimation such as the fair value of the investment portfolio. Audit procedures performed included:

- Holding discussions with management (Trustees, Responsible business manager and Finance), including consideration of their process for identifying and responding to the risk of fraud, and any known or suspected instances of fraud or non compliance with laws and regulations;
- Reviewing relevant meeting minutes of the Trustee board;
- Identifying and testing all material journal entries that credit cash;
- Obtaining an independent confirmation of the investment portfolio held by the charity;
- Performing independent testing of the valuation of the investment portfolio;
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.

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 the 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 charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts

and Reports) Regulations 2008) 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

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 October 2021

The Quilter Foundation

Charity Registered Number: 1175555

Statement of financial activities

for the year ended 31 December 2020

		Restricted funds	Unrestricted funds	2020 Total	Restricted funds	Restated ¹ Unrestricted funds	Restated ¹ 2019 Total
	Notes	£	£	£	£	£	£
Income from:							
Donations	2	170,708	344,558	515,266	131,708	665,343	797,051
Other trading activities	3	125,842	-	125,842	110,264	-	110,264
Investments	4	-	160,610	160,610	-	195,822	195,822
Total Income		296,550	505,168	801,718	241,972	861,165	1,103,137
Expenditure on:							
Raising funds	5	-	7,501	7,501	-	400	400
Investment management fees	6	-	44,857	44,857	-	37,318	37,318
Charitable activities	7	296,550	285,558	582,108	241,972	760,155	1,002,127
Total expenditure		296,550	337,916	634,466	241,972	797,873	1,039,845
Net gains on investments	11	-	378,955	378,955	-	1,073,134	1,073,134
Net income		-	546,207	546,207	-	1,136,426	1,136,426
Surplus for the year		-	546,207	546,207	-	1,136,426	1,136,426
Fund balances brought forward		-	8,399,191	8,399,191	-	7,262,765	7,262,765
Fund balances carried forward at 31 December	15	-	8,945,398	8,945,398	-	8,399,191	8,399,191

¹ The comparative figures have been restated to show investment income and investment management fees on a gross basis. Investment income was previously presented net of the LGT Vesta investment management fees, which were not separately disclosed. Details can be found on page 14.

All of the charity's activities derive from continuing activities during the above period.

The notes on pages 14 to 22 form an integral part of these financial statements.

The Quilter Foundation

Charity Registered Number: 1175555

Balance sheet

as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	11	9,443,503	9,408,948
Current assets			
Debtors due within one year	10	20,220	31,066
Cash and cash equivalents		29,046	158,638
Total current assets		49,266	189,704
Creditors: amounts falling due within one year	13	471,925	716,000
Net current liabilities		422,659	526,296
Total assets less current liabilities		9,020,843	8,882,652
Creditors: amounts falling due after one year	13	75,446	483,461
Total net assets		8,945,397	8,399,191
Funds of the charity:			
Restricted income funds		-	-
Unrestricted funds	15	8,945,398	8,399,191
Total charity funds		8,945,398	8,399,191

The notes on pages 14 to 22 form an integral part of these financial statements.

The financial statements on pages 11 to 22 were approved and authorised for issue by the Board of Trustees on 29 October 2021 and were signed on its behalf by:



Matthew Charles Burton
Treasurer

The Quilter Foundation

Charity Registered Number: 1175555

Statement of cash flows

for the year ended 31 December 2020

	Notes	2020 £	2019 £
Net cash flows (used in)/generated from operating activities	14	<u>(589,745)</u>	111,174
Investing activities:			
Bank interest	4	153	1,134
Proceeds from disposal of investments	11	460,000	23,000
Net cash flows generated from investing activities		<u>460,153</u>	24,134
Change in cash and cash equivalents in the reporting period		(129,592)	135,308
Cash and cash equivalents at the beginning of the reporting period		158,638	23,330
Cash and cash equivalents at the end of the reporting period		<u>29,046</u>	<u>158,638</u>

The notes on pages 14 to 22 form an integral part of these financial statements.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2020

Charity Information

The Quilter Foundation Trust is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission of England and Wales. Its charity registration number is 1175555.

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements and which have been consistently applied (except where indicated) are set out as follows:

(a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. They are presented in pounds sterling.

The financial statements have been prepared on the accrual basis in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The Quilter Foundation is a public benefit entity as defined by FRS102.

(b) Prior year restatement

The Foundation receives investment income from the expendable endowment managed by LGT Vestra. The Investment income as reported in 2019 was presented net of the LGT Vestra investment management fees. In 2020 the investment Income and investment management fees are reported at their gross values in the Statement of financial activities as required by FRS102, and the prior year comparatives have been restated accordingly.

In 2019, investment income was reported at £158,504. This has been restated to £195,822, and investment management fees of £37,318 has been reported on the Statement of financial activities. There is no impact on either the Balance sheet as at 31 December 2019 or the Statement of cash flows for the year then ended, and therefore no such balances have been restated.

(c) Judgements in applying accounting policies and key sources of estimation uncertainty

The Trustees evaluate judgements and estimates as required, based on historical experience with other factors including expectations of future events. The details, if material, are reflected in the accounting policies.

There are no material judgements requiring disclosure. Whilst some financial assets are measured at fair value, their valuation is based upon readily available pricing information and therefore the Trustees do not consider there to be a significant level of estimation involved in determining their fair value. There are no other material estimates in the financial statements.

(d) Going concern

The Trustees consider that there are no material uncertainties, including consideration of reasonably possible downside scenarios that may arise as a result of the COVID-19 pandemic, about The Quilter Foundation's ability to continue to operate for the foreseeable future and are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Foundation's investments are held in sufficiently liquid assets to enable the Trustees to meet commitments made and to subsequently remove material uncertainty that the Foundation can continue to operate as a going concern. This ensures that despite the Foundation being in a net current liability position, liquid assets can be withdrawn from the investments so that the Foundation is not restricted in meeting its obligations.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2020

1 Accounting policies (continued)

(e) Income

Donations are included in the Statement of financial activities when the Foundation is entitled to the income, receipt is probable and the amount receivable can be measured reliably. Investment income is stated gross in the period it is due.

(f) Donated services and support

Quilter plc has provided administrative support at no cost. These donated services are included in the financial statements in the financial period in which they are receivable, where they are quantifiable and based on an average rate for the services at cost to Quilter plc; with a corresponding amount then recognised in expenditure in the period of receipt.

(g) Expenditure

All expenditure including membership fees and bank charges is included on an accruals basis as a liability is incurred. Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Grants are recognised in the financial statements as liabilities after they have been approved by the trustees and the recipients have been notified.

(h) Taxation

The Foundation is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the provisions of Section 505, Income and Corporation Taxes Act 1988.

The Foundation is grant-giving which is not a business activity, therefore Value Added Tax incurred on related expenditure is irrecoverable.

(i) Investments

Investments are included in the financial statements at fair value. Realised and unrealised gains and losses on investments are included net in the statement of financial activities in the financial period in which they arise.

Investments have been defined as fair value through profit or loss.

Fair values are determined according to the following hierarchy based on the valuation technique used to determine fair value.

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

-Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(j) Debtors

Debtors are recognised at the recoverable amount due when it is probable that the future economic benefits will flow to the Foundation and the asset has a value that can be measured reliably. These include Quilter plc matching of

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2020

1 Accounting policies (continued)

(k) Cash and cash equivalents

Cash and cash equivalents in the financial statements comprise cash at bank and in hand.

(l) Fund accounting

The unrestricted fund comprises a general fund which is used to meet the charitable objectives of the Foundation at the discretion of the Trustees. The restricted fund consists of monies raised for, and their use restricted to, a specific

The portfolio is managed by an appointed wealth management firm, according to the Trustees' strategic preferences.

(m) Creditors

Membership fees and grants payable are recognised where it is more likely than not that there is a legal or constructive obligation committing the Foundation to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2 Donations

	Restricted funds	Unrestricted funds	2020 Total	2019 Total
	£	£	£	£
Corporate donations	170,708	250,000	420,708	631,708
Donated services and support	-	94,558	94,558	165,343
Total	170,708	344,558	515,266	797,051

Administrative support is provided by Quilter plc. The value of these services for the year ended 31 December 2020 is £94,558 (2019: £165,343). The value of these services is recognised within income as a donation, and an equivalent charge is included within expenditure as support costs.

3 Other trading activities

	Restricted funds	Unrestricted funds	2020 Total	2019 Total
	£	£	£	£
Income from Quilter plc employee fundraising events	125,842	-	125,842	110,264

4 Income from investments

	Restricted funds	Unrestricted funds	2020 Total	2019 Total ¹
	£	£	£	£
Bank interest	-	153	153	1,134
Net income from LGT Vestra portfolio	-	160,457	160,457	194,688
	-	160,610	160,610	195,822

¹ The comparative figures have been restated to show investment income and investment management fees on a gross basis. Investment income was previously presented net of the LGT Vesta investment management fees, which were not separately disclosed. Details can be found on page 14.

Net income from LGT Vestra portfolio is comprised of £165,280 (2019 restated: £199,288) of investment income from equities and bonds offset against £4,823 (2019: £4,600) of variable bank charges, custody fees and transactional charges.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2020

5 Expenditure on raising funds

	Restricted funds	Unrestricted funds	2020 Total	2019 Total
	£	£	£	£
JustGiving membership scheme fees	-	562	562	324
Bank charges	-	29	29	76
Other	-	6,910	6,910	-
	-	7,501	7,501	400

6 Expenditure on investment management fees

	Restricted funds	Unrestricted funds	2020 Total	Restated ¹ 2019 Total
	£	£	£	£
LGT Vestra management fees	-	44,857	44,857	37,318
	-	44,857	44,857	37,318

¹ The comparative figures have been restated to show investment income and investment management fees on a gross basis. Investment income was previously presented net of the LGT Vesta investment management fees, which were not separately disclosed. Details can be found on page 14.

7 Expenditure on charitable activities

	Restricted funds	Unrestricted funds	2020 Total	2019 Total
	£	£	£	£
Supporting Young Carers:				
Carers Trust - (Charity No: 1145181)	183,058	-	183,058	225,126
YouthNet UK (trading as 'The Mix') - (Charity No: 1048995)	-	-	-	-
Crossroads Care - (Isle Of Man Charity No: 383)	20,000	-	20,000	37,293
	203,058	-	203,058	262,419
Financial Education:				
MyBnk - (Charity No: 1123791)	-	-	-	78,320
Financial Futures Fund (KickStart Money) - The Investing and Savings Alliance (Company No: 03548792)	-	40,000	40,000	20,000
	-	40,000	40,000	98,320
Employment:				
Safe New Futures - (Charity No: 1088357)	-	-	-	153,464
School of Hard Knocks - (Charity No: 1147009)	-	-	-	148,344
Street League - (Charity No: 1101313)	-	-	-	146,310
	-	-	-	448,118
Disasters Emergency Committee (DEC) - (Charity No: 1062638)	93,492	151,000	244,492	11,927
Employee fund-raising matched funding commitments:				
Medical/Health Research and Support Charities	-	-	-	-
Dallaglio Rugby Works	-	-	-	-
ManxSPCA (Animal Welfare)	-	-	-	-
Various Small Charities in Aggregate	-	-	-	16,000
Support costs	-	94,558	94,558	165,343
Total	296,550	285,558	582,108	1,002,127

The support costs relate to the administrative services provided by Quilter plc at no charge, an equivalent sum is included in income.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2020

8 Analysis of support costs

	Restricted funds	Unrestricted funds	2020 Total	2019 Total
	£	£	£	£
Audit fees	-	5,000	5,000	5,000
Legal fees	-	8,701	8,701	1,544
Donated administrative services	-	80,857	80,857	158,799
	-	94,558	94,558	165,343

The auditors' remuneration of £5,000 (2019: £5,000) was borne by Quilter plc.

9 Staff costs and trustees' remuneration

No staff were employed by the Foundation during the period.

The Trustees and key management personnel received no remuneration in respect of their services to the Foundation during the period. No Trustees or key management personnel received any other benefit or reimbursement of expenses during the period.

Some trustees are employed in other roles by a related entity, and receive remuneration and other benefits from the related entity, that are unrelated to their services to the Foundation during the period.

10 Debtors

	2020	2019
	£	£
Accrual for Quilter plc matching of employee donations	20,220	31,066

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2020

11 Investments

	Funds at 1 January 2020	Net gains on investments	Net investment income	LGT Vestra Fees	Disposals	Funds at 31 December 2020
	£	£	£	£	£	£
LGT Vestra portfolio	9,408,948	378,955	160,457	(44,857)	(460,000)	9,443,503
Net assets	9,408,948	378,955	160,457	(44,857)	(460,000)	9,443,503

	Funds at 1 January 2019	Net gains on investments	Restated Net investment income	Restated LGT Vestra Fees	Disposals	Funds at 31 December 2019
	£	£	£	£	£	£
LGT Vestra portfolio	8,201,444	1,073,134	194,688	(37,318)	(23,000)	9,408,948
Net assets	8,201,444	1,073,134	194,688	(37,318)	(23,000)	9,408,948

The investment portfolio comprises of:

	Funds at 1 January 2020	Purchases	Net gains/(losses) on investments	Net investment income	LGT Vestra Fees	Disposals	Funds at 31 December 2020
	£	£	£	£	£	£	£
Bonds/Fixed interest	3,112,177	530,015	134,509	-	-	(694,820)	3,081,881
Equities	2,366,355	591,782	(232,018)	(328)	-	(174,523)	2,551,268
Pooled investment vehicles	3,633,270	882,339	476,464	2,153	-	(1,354,879)	3,639,347
Cash	297,146	(2,004,136)	-	158,632	(44,857)	1,764,222	171,007
Total	9,408,948	-	378,955	160,457	(44,857)	(460,000)	9,443,503

	Funds at 1 January 2019	Purchases	Net gains/(losses) on investments	Restated Net investment income	Restated LGT Vestra Fees	Disposals	Funds at 31 December 2019
	£	£	£	£	£	£	£
Bonds/Fixed interest	2,779,608	154,885	177,684	-	-	-	3,112,177
Equities	2,129,304	610,914	420,847	-	-	(794,710)	2,366,355
Pooled investment vehicles	2,380,809	1,338,599	474,603	-	-	(560,741)	3,633,270
Cash	911,723	(2,104,398)	-	194,688	(37,318)	1,332,451	297,146
Total	8,201,444	-	1,073,134	194,688	(37,318)	(23,000)	9,408,948

LGT Vestra is the investment partner managing the portfolio on behalf of the Foundation.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2020

12 Financial instruments

Investments have been defined as fair value through profit or loss.

	Level 1	Level 2	Level 3	2020 Total
	£	£	£	£
Bonds/Fixed interest	1,146,389	1,935,492	-	3,081,881
Equities	2,551,268	-	-	2,551,268
Pooled investment vehicles	3,639,347	-	-	3,639,347
Cash	171,007	-	-	171,007
Total	7,508,011	1,935,492	-	9,443,503

	Level 1	Level 2	Level 3	2019 Total
	£	£	£	£
Bonds/Fixed interest	804,548	2,307,629	-	3,112,177
Equities	2,366,355	-	-	2,366,355
Pooled investment vehicles	3,633,270	-	-	3,633,270
Cash	297,146	-	-	297,146
Total	7,101,319	2,307,629	-	9,408,948

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2020

13 Creditors

	Within one year	After one year	2020 Total
	£	£	£
Grants payable			
Carers Trust	75,795	-	75,795
MyBnk	156,670	-	156,670
The Mix	25,425	-	25,425
Street League	48,770	24,385	73,155
School of Hard Knocks	49,448	24,724	74,172
Safe New Futures	51,907	26,337	78,244
KickStart Money	20,000	-	20,000
	428,015	75,446	503,461
Raised funds due to Crossroads Care and Carers Trust	43,863	-	43,863
Just Giving membership scheme fees	47	-	47
Total	471,925	75,446	547,371
	Within one year	After one year	2019 Total
	£	£	£
Grants payable			
Carers Trust	212,540	75,795	288,335
MyBnk	156,700	156,670	313,370
The Mix	50,700	25,425	76,125
Street League	73,155	73,155	146,310
School of Hard Knocks	74,172	74,172	148,344
Safe New Futures	75,220	78,244	153,464
KickStart Money	-	-	-
	642,487	483,461	1,125,948
Raised funds due to Crossroads Care and Carers Trust	73,466	-	73,466
Just Giving membership scheme fees	47	-	47
Total	716,000	483,461	1,199,461

There are no other financial commitments on which to report.

The Quilter Foundation

Charity Registered Number: 1175555

Notes to the Financial Statements

for the year ended 31 December 2020

14 Net cash (used in)/generated from operating activities

	2020	2019
	£	£
Net income for the reporting period (as per the statement of financial activities)	546,207	1,136,426
Adjustments for:		
Gains on investments	(378,955)	(1,073,134)
Net income from LGT Vestra portfolio	(160,457)	(194,688)
LGT Vestra management fees	44,857	37,318
Bank interest	(153)	(1,134)
Decrease/(Increase) in debtors	10,846	(8,231)
(Decrease)/Increase in creditors	(652,090)	214,617
Net cash (used in)/generated from operating activities	(589,745)	111,174

15 Unrestricted income funds

	Funds at 1 January 2020	Income	Expenditure	Other gains	Transfer	Funds at 31 December 2020
	£	£	£	£	£	£
General	8,399,191	505,168	(337,916)	378,955	-	8,945,398

	Funds at 1 January 2019	Income	Expenditure	Other gains	Transfer	Funds at 31 December 2019
	£	£	£	£	£	£
General	7,262,765	1,065,819	(1,002,527)	1,073,134	-	8,399,191

A separate disclosure on restricted income funds has not been reported as there was no outstanding balance for the current or prior year reporting years

16 Related party transactions

Quilter plc provides other administrative support totaling £94,558 to the Foundation. The estimated value of these donated services is recognised within income as a donation, and an equivalent charge is included within expenditure as support costs.

The auditors' remuneration of £5,000 (2019: £5,000) was borne by Quilter plc.

17 Post Balance sheet events

There are no events that have occurred, between the reporting date and the date of the financial statements have been authorised for issue, that require disclosure.