

**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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## 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

## 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***

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#### **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.

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#### **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.

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#### **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.

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#### **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.

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#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

***Use of this report***

This report, including the opinions, has been prepared for and only for the 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.

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## **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 £
<b>Income from:</b>							
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
<b>Total income</b>		<b>114,179</b>	<b>614,134</b>	<b>728,313</b>	<b>214,624</b>	<b>494,220</b>	<b>708,844</b>
<b>Expenditure on:</b>							
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)
<b>Total expenditure</b>		<b>(114,179)</b>	<b>(333,448)</b>	<b>(447,627)</b>	<b>(214,624)</b>	<b>(838,158)</b>	<b>(1,052,782)</b>
Net gains/(losses) on investments	10	-	572,252	572,252	-	(1,491,518)	(1,491,518)
<b>Net income/(expense)</b>		<b>-</b>	<b>852,938</b>	<b>852,938</b>	<b>-</b>	<b>(1,835,456)</b>	<b>(1,835,456)</b>
<b>Surplus/(deficit) for the year</b>		<b>-</b>	<b>852,938</b>	<b>852,938</b>	<b>-</b>	<b>(1,835,456)</b>	<b>(1,835,456)</b>
Fund balances brought forward		-	7,919,370	7,919,370	-	9,754,826	9,754,826
<b>Fund balances carried forward at 31 December</b>	<b>14</b>	<b>-</b>	<b>8,772,308</b>	<b>8,772,308</b>	<b>-</b>	<b>7,919,370</b>	<b>7,919,370</b>

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



**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) <sup>1</sup>	-	-	-	(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 <sup>1</sup>	-	-	-	(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
Tilstock 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.

<sup>1</sup> 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	(162,290)	(349,003)

14 Unrestricted funds

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

  

	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

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.