

# STANDARD CHARTERED FOUNDATION

England & Wales · Charity number 1184946

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [11968592](#)

**Registered** 2019-08-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** <https://www.sc.com/en/about/investing-in-communities/scfoundation/>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE TO ADVANCE SUCH GENERAL CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME

**Activities:** The SCF is a charitable organisation that tackles inequality by promoting greater economic inclusion for disadvantaged young people, particularly young women and people with disabilities. Its programmes focus on employability and entrepreneurship, helping young entrepreneurs and jobseekers access the skills, networks, opportunities and support they need to achieve economic power and participation.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Angola
- Argentina
- Australia
- Bahrain
- Bangladesh
- Botswana
- Brazil
- Brunei
- Burma
- Cambodia
- Cameroon
- China
- Colombia
- Egypt
- Falkland Islands
- France
- Germany
- Ghana
- Guernsey
- Hong Kong
- India
- Indonesia
- Iraq
- Ivory Coast
- Japan
- Jersey
- Jordan
- Kenya
- Laos
- Lebanon
- Macau
- Malaysia
- Mauritius
- Nepal

- Nigeria
- Oman
- Pakistan
- Philippines
- Qatar
- Saudi Arabia
- Sierra Leone
- Singapore
- South Africa
- South Korea
- Sri Lanka
- Sweden
- Taiwan
- Tanzania
- Thailand
- The Bahamas
- The Gambia
- Turkey
- Uganda
- United Arab Emirates
- United States
- Vietnam
- Zambia
- Zimbabwe
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,371,914	£15,007,799	£34,007,713	0
2023-12-31	£46,951,791	£5,232,157	£44,643,597	0
2022-12-31	£3,336,639	£13,278,329	£2,949,403	0
2021-12-31	£1,053,497	£9,939,426	£11,736,357	0
2020-12-31	£25,225,936	£6,262,726	£20,556,110	0

## Trustees

Name	Role	Appointed
<b>Tracey McDermott</b>	Chair	2019-04-29
Bella Deborah Mary Bird		2024-09-04
Caroline Gathoni Ngigi		2026-02-05
Daniel James Hodge		2024-10-21
Mirza Iraj Ispahani		2019-04-30
PATRICK FOOK YAU LEE		2025-04-29
Raymond Ang		2025-01-16
Tanuj KAPILASHRAMI		2024-09-04

**STANDARD CHARTERED FOUNDATION**

England & Wales - Charity number 1184946

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# Accounts

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# STANDARD CHARTERED FOUNDATION

## Empowering young people through economic inclusion

Standard Chartered Foundation  
Annual Report and Financial Statements  
For the year ended 31 December 2024



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# In this report

03	<b>Foreword</b>	25	<b>Statement of Trustees' responsibilities</b>
04	<b>Report of the Trustees for the year ended 31 December 2024</b>	27	Independent auditor's report to the member of the Standard Chartered Foundation
05	Reference and administrative details	31	Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2024
06	Structure, governance and management	32	Balance sheet as of 31 December 2024
09	Objectives and activities	33	Statement of cash flows for the year ended 31 December 2024
12	Achievements and performance	34	Accounting policies
22	Fundraising	36	Notes to the financial statements
23	Future plans		
24	Financial review		



# Foreword

2024 was a transitional year for Standard Chartered Foundation as we implemented the next phase of our ambitious work to catalyse transformative change for young people.

Currently, the world has the largest generation of young people in history, but, globally, one in five young people are not in employment, education or training (typically known as NEET)<sup>1</sup> - many in markets that Standard Chartered Group calls home. In 2024, we progressed our strategy to deliver longer term and more impactful ways of tackling inequality and promoting greater economic inclusion for young people, particularly the most disadvantaged.

We committed USD17.9million in additional grants to support disadvantaged young people across Standard Chartered's markets in Africa, Middle East, Asia, Europe and the Americas. Our Futuremakers programmes were delivered by 18 NGO partners in 34 markets with a focus on helping beneficiaries to obtain, retain or create jobs through provision of access to finance, life skills education, employability training, mentoring and business development support.

A key component of our enhanced impact-focused approach is to build longer-term partnerships with our NGO partners. In 2024, we forged relationships with eight international partners to deliver impactful employability and entrepreneurship programmes to drive towards our refreshed goal of enabling and supporting an additional 140,000 jobs between 2024 and 2030.



These new programmes aim to transform lives by supporting young people, particularly women and people with disabilities into decent jobs and helping microbusinesses to thrive so that they can create much needed jobs in their communities.

Recognising that supporting one young person to be economically active has benefits far beyond that individual, we developed a model, with input from our NGO partners, to enable us to measure the broader societal impact of our programmes. Applying the results achieved from 2019 to 2024 for Futuremakers employability projects overall, our model found that each dollar invested generates an average social return on investment of USD55 per year<sup>2</sup>.

This demonstrates that our collective effort with our partners is making the type of difference we have set out to achieve. We have also taken steps to share our learnings from this model with others, including a peer feedback session with Business Fights Poverty.

Alongside the new programmes, we concluded our education programme Goal. Far from this being the end of this successful programme, we have applied our laser focused impact lens to evolve it into the Futuremakers Goal Accelerator employability programme, engaging Goal alumni (consistent with our belief that the voice of the beneficiary is critical to designing and executing effective programmes) to shape its design, so that it is truly tailored to young women's needs, going further than education, and enabling transitions to employment.

I am very grateful for the work of the Foundation Secretariat who drive forward our ambitious initiative with enthusiasm, professionalism and commitment. I would also like to thank my fellow trustees for their dedication to the Foundation, and to extend a special thank you to Liz Lloyd, who stood down this year as an independent trustee having been with the Foundation since its inception.

The critical need to give disadvantaged young people the opportunity to reach their potential continues to drive what we do and how we do it. It is with great pride that I present this report which provides a snapshot of the work of the Foundation and shares some of the inspiring stories of change from our beneficiaries.

**Tracey McDermott**

Chair, Standard Chartered Foundation Board of Trustees

<sup>1</sup> [International Labour Organisation Global Employment Trends report 2024 \(ilo.org\)](https://www.ilo.org/global/reports/publications/global-employment-trends-report-2024).

<sup>2</sup> Estimate is derived from cumulative results from Futuremakers employability projects which are funded by Standard Chartered Group and Standard Chartered Foundation, from the period 2019 to 2024.

# Report of the Trustees

for the year ended 31 December 2024

The Trustees are pleased to present the annual report together with the financial statements of the Standard Chartered Foundation (SCF or the charity) for the year ended 31 December 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

## Public benefit

SCF's objects are for the benefit of the public to advance such exclusively charitable purposes as the Trustees may decide from time to time.

## Going concern

The Trustees have reviewed SCF's financial budget and are of the opinion that there are no material uncertainties and that SCF has adequate resources to continue as a going concern for the foreseeable future.

## In this section

Structure, governance and management	06
Objectives and activities	09
Achievements and performance	12
Fundraising	22
Future plans	23
Financial review	24
Statement of Trustees' responsibilities	25

# Reference and administrative details

## Trustees

<b>Raymond Ang</b>	Connected trustee <sup>3</sup>	< Appointed 16 January 2025
<b>Bella Bird</b>	Independent trustee	< Appointed 4 September 2024
<b>Claire Dixon (Chair)</b>	Connected trustee	> Resigned 15 April 2024
<b>Daniel Hodge</b>	Connected trustee	< Appointed 21 October 2024
<b>Tanuj Kapilashrami</b>	Connected trustee	< Appointed 4 September 2024
<b>Patrick Lee</b>	Connected trustee	< Appointed 29 April 2025
<b>Elizabeth Lloyd</b>	Independent trustee	> Resigned 3 December 2024
<b>Gregg Powell</b>	Connected trustee	> Resigned 18 September 2024
<b>Marieta Mtawa</b>	Connected trustee	
<b>Mirza Iraj Ispahani</b>	Independent trustee	
<b>Dr. Sandra Ngozi Okoro-Hopkins</b>	Connected trustee	> Resigned 11 December 2024
<b>Tracey McDermott (Chair)</b>	Connected trustee/ Independent trustee <sup>4</sup>	

## Management team

### Head, Standard Chartered Foundation

**Natasha Kwakwa**, Global Head, Community Impact

### SCF Secretariat

**Ai Nakagawa**, Head, Community Programmes  
**Kate Sullam**, Head, Impact Measurement, Insights & Engagement  
**Victoria Hendricks**, Co-ordinator, Governance & Operations  
**Zane du Toit**, Director, Governance & Operations

**Company number**  
11968592 (England and Wales)

**Registered charity number**  
1184946 (England and Wales)

**Principal and registered office**  
1 Basinghall Avenue  
London  
EC2V 5DD

**Auditor**  
RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

**Solicitor**  
Stone King LLP  
Upper Borough Court  
Upper Borough Walls  
Bath  
BA1 1RG

**Banker**  
Standard Chartered Group  
1 Basinghall Avenue  
London  
EC2V 5DD

<sup>3</sup> Connected trustee means a trustee who is also employed or engaged by Standard Chartered Group, or who shares a common purse with someone who is employed or engaged by Standard Chartered Group. Connected Trustees have the same duty as the other trustees to act in the way they decide in good faith would be in the best interests of the charity.

<sup>4</sup> Effective 1 January 2025, Tracey McDermott became an independent trustee after retiring from the Group, having previously served as a connected trustee.

# Structure, governance and management

SCF is registered with Companies House in England and Wales as an incorporated charity by a guarantee (as of 29 April 2019, registration number 11968592) and the Charity Commission for England and Wales (as of 19 August 2019, registration number 1184946).

The sole company member of SCF is Standard Chartered Bank (the Bank), a company incorporated in England with limited liability by Royal Charter (reference number ZC000018). The ultimate holding company is Standard Chartered PLC (the Group), a company registered in England and Wales (company number 00966425). SCF is a separate entity from the Bank and the Group with its own governance structure and set of policies.

References in this document to Group Management Team members, Group Policies and the Group Global Impact team and programmes refer to where, under the Cost Sharing and Services Agreement, SCF is aligning processes and utilising the Group's resources.

SCF is governed by a Board of Trustees that agrees the overall strategy and ensures strong governance over the delivery of SCF's objects as set out in the Articles of Association dated 1 August 2019.

## Related parties

The Bank is the sole Member of SCF. The Member undertakes to contribute a sum not exceeding GBP1 to the assets of the Charity in the event of it being wound up while it is a Member, or within one year after it ceases to be a Member.

## Recruitment and appointment of Trustees

The minimum number of Trustees on SCF Board shall be three and the maximum number shall be eight. Up to five Connected Trustees and at least two Independent Trustees shall be appointed by the Member. New Trustees will be appointed for a two-year term and can serve for a maximum of four terms.

All Trustees are given an induction including formal training delivered by charity governance specialists on Trustee duties and responsibilities, the Charity Governance Code and relevant guidance and regulations and oversight of corporate foundations. Key documentation is provided to support training. Trustees received annual training by Stone King in December 2024 on relevant changes in legislation and guidelines.

The Member appoints Trustees by resolution passed at a meeting held according to its ordinary practices. The Group Management Team member with responsibility for the Group's Community Programmes shall automatically ('ex-officio') be a Trustee, for as long as they hold that office.

Any retiring Trustee is eligible for re-election for consecutive periods not exceeding in aggregate eight years from the date of their original appointment but thereafter a Trustee shall not be eligible for re-appointment until one year after their retirement as a Trustee.

There were a number of changes to the Board of Trustees in 2024 and 2025. Claire Dixon, Sandie Okoro and Gregg Powell stepped down as Trustees and were replaced by Tanuj Kapilashrami, Daniel Hodge and Raymond Ang as connected Trustees. Tracey McDermott became Chair following Claire Dixon's departure, and transitioned from connected to independent Trustee following her retirement from the Group. Bella Bird was appointed as an independent Trustee and Liz Lloyd stepped down after six years. Lastly, Patrick Lee joined the Board as a connected trustee in May 2025.

The changes to the connected Trustees reflect organisational changes within the Group, while the appointment of a third independent Trustee was made to further strengthen impartial representation and oversight.

All new Trustee appointments are made following an assessment against the Board skills matrix, taking into account the current composition and identifying areas where additional expertise or focus is needed.

## Structure, governance and management (Continued)

### Organisational structure

The only key management personnel are the Trustees and SCF Secretariat. All Trustees are volunteers and did not have any remuneration contracts with SCF during the year. SCF Secretariat is employed and remunerated by the Group.

In 2024, the Trustees met five times, exceeding the mandated minimum of two meetings annually. A key strategic shift occurred in March 2024 with the discontinuation of the Programme Steering Committee (“PSC”). This change was implemented following the change in focus on longer term, higher value grant agreements, which exceeded the PSC’s delegated authority.

Governance oversight was strengthened in 2024, with the addition of a third independent Trustee and greater engagement of Trustees. Portfolios were assigned to all Trustees during 2024. Working closely with the Secretariat in the delivery of these portfolios significantly enhanced accountability and strategic alignment.

SCF does not employ staff directly. The Trustees delegate SCF’s day-to-day management to SCF Secretariat led by the Group’s Global Head, Community Impact, who functions as the Head, Standard Chartered Foundation. All staff working on behalf of SCF – primarily SCF Secretariat and Standard Chartered’s Community Impact team – are employed by the Group, which provides staff time, office space and other resources to SCF on an in-kind basis.

The role of SCF Secretariat is to support the Trustees and the PSC (until March 2024) with administration of SCF. SCF Conflicts of Interest Policy explains how the Trustees and the Group’s staff working on behalf of SCF should manage potential conflicts of interest and loyalty.

### Risk management

The Trustees acknowledge that sound risk management is fundamental to both good governance and good management practice. The risk management aims of SCF are to: identify, quantify and seek to report, at the earliest time, any major risk exposure and to reduce materialisation of major issues through the effective application of the control environment. SCF has professional indemnity insurance in place, provided by the Group and renewed annually in November as an in-kind donation, which covers the Trustees and SCF Secretariat and is tailored to SCF requirements.

The Risk Management Policy is supported by several additional policies to manage potential risks, including Fraud Risk Management Policy, Anti-Bribery and Corruption Policy, Whistleblowing and Safeguarding Policy, Gifts and Entertainment Policy, and Records Management Policy.

The Trustees have considered the principal risks to which the charity is exposed and have taken steps to mitigate these risks. A Risk Register is maintained by SCF Secretariat and is reviewed regularly at the Trustee meetings to ensure the Trustees understand SCF’s risk exposure and can respond effectively.

The Risk Register includes risk measurement criteria including impact and likelihood, mitigating actions, person responsible for implementing mitigating actions and the current status. A summary of the principal risks identified, and the actions taken to mitigate these are set out on the next page.

## Structure, governance and management (Continued)

Risk theme	Principal risks	Mitigating actions
Our governance	SCF Secretariat/Trustees fail to effectively govern SCF leading to a loss of charitable status with HMRC and/or Charity Commission of England and Wales.	<ul style="list-style-type: none"> <li>The Trustees are recruited based on their varied backgrounds and skills.</li> <li>Governance training is delivered for the Trustees and SCF Secretariat.</li> <li>SCF Conflicts of Interest Policy and register in place and regularly maintained.</li> <li>SCF Strategy agreed and reviewed annually.</li> <li>SCF Secretariat works closely with SCF auditors and lawyers to monitor and respond to regulatory change.</li> </ul>
Our money	SCF fails to control its finances and ensure continued financial stability. The Trustees do not provide effective financial oversight.	<ul style="list-style-type: none"> <li>SCF Financial Management Policies and SCF Financial Strategy are in place, including mitigating actions to reduce liquidity risk when long term project awards are considered.</li> <li>Regular management accounts are provided to the Trustees.</li> <li>SCF Financial Management Policies, SCF Fraud Risk Management Policy, and SCF Anti-Bribery and Corruption Policy are in place.</li> <li>Robust fundraising plans are in place by the Group and a long-term grant agreement exists between the Group and SCF.</li> </ul>
Our operations	SCF fails to ensure efficient and resilient operations.	<ul style="list-style-type: none"> <li>Resource sharing agreement is in place with the Group.</li> <li>Strict pre-due diligence process is conducted for NGO partners.</li> <li>Grant agreements require NGO partners to report financial information to SCF Secretariat.</li> <li>Robust Group IT systems are in place with annual training provided to Group staff regarding cyber security and data management.</li> </ul>
Our conduct	SCF fails to act responsibly and safeguard all those involved in SCF from harm.	<ul style="list-style-type: none"> <li>Group and SCF Safeguarding Policies are in place.</li> <li>Strict due diligence process is conducted for NGO partners.</li> <li>Safeguarding policy is a requirement of contractual agreement with NGO partners.</li> <li>Group Speaking Up Policy channels are available to SCF.</li> <li>Group Code of Conduct applies to staff working on behalf of SCF.</li> <li>SCF is registered with the Fundraising Regulator for England, Wales and Northern Ireland and follows its best practice recommendations when fundraising.</li> </ul>
Our reputation	SCF fails to effectively protect its reputation.	<ul style="list-style-type: none"> <li>Grant agreements require NGO partners to report any negative media to SCF Secretariat.</li> <li>Safeguarding Policy is in place and part of the contractual agreement with NGO partners.</li> <li>SCF Gifts and Entertainment Policy and Register is in place.</li> <li>SCF Conflicts of Interest Policy is in place to identify and manage conflicts of both interest and loyalty.</li> <li>SCF website is separated with clear brand identity.</li> </ul>
Our impact	SCF fails to lead and enable innovation to positively address future needs of beneficiaries.	<ul style="list-style-type: none"> <li>Group market teams provide local intelligence on political or economic events that may disrupt project delivery.</li> <li>Agreements require implementation partners to provide regular progress reports to SCF on project implementation at least twice a year.</li> <li>Local Group employees monitor delivery.</li> <li>The Trustees accept that in enabling innovation, SCF may need to invest in initiatives that are risky in order to deliver successful outcomes.</li> <li>An ambitious strategy has been agreed in advance of developing the programmes.</li> <li>Strict pre-due diligence process on capacity and capability is conducted for NGO partners.</li> <li>Monitoring and evaluation expert is appointed by the Group.</li> </ul>

# Objectives and activities

## Purpose

In setting SCF objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objects of SCF are to advance such general charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

## Strategy

SCF is the lead partner in delivering the Group's philanthropic initiative, Futuremakers by Standard Chartered (Futuremakers). Futuremakers is the Group's global initiative to tackle inequality by promoting greater economic inclusion among disadvantaged young people. Futuremakers aligns with SCF's charitable purposes.

In 2023, the Trustees refined the Futuremakers strategy, covering the period 2024 to 2030, to achieve economic inclusion for disadvantaged young people, especially young women and people with disabilities, through creation of jobs and access to decent jobs, aiming to enable and support 140,000 jobs. The new strategy built on the insights from the first wave of programming to drive more impact-oriented project design aligned with a refined theory of change and newly developed impact measurement framework.

**In 2024 the Futuremakers initiative transitioned to this new strategy and framework, measuring progress toward greater youth economic inclusion across two key outcomes:**

## 01 Empowering young women to access decent employment:

This will be achieved by providing participants, especially young women, with access to skills (including through career mapping, technical and vocational skills training, financial literacy and life skills building), and networks (including through mentoring, connections to peer and industry networks, tailored employment support services). There is also a core component focused on employer engagement, ensuring participants have access to apprenticeship and placement opportunities, and that employers are sensitised and equipped to effectively support participants, in particular, young people with disabilities<sup>5</sup>, in their employment journey.



## 02 Supporting young entrepreneurs to build thriving microbusinesses and create jobs in their communities:

This will be achieved by providing young entrepreneurs with access to critical personal and business development skills, mentorship and peer support, industry and market networks, as well as funding opportunities and follow-on support, enabling them to build more resilient, thriving businesses employment journey.



As part of the effort to maximise impact of our investments, SCF aims to integrate four cross-cutting themes across all programmes: gender inclusion, disability inclusion, green skills/businesses and financial health.

<sup>5</sup> While our employability programme focuses on supporting young women, the people with disabilities could be male or female.

## Objectives and activities (Continued)

### Approach

SCF is implementing its new strategy by funding longer-term (three-year) programmes in the aforementioned areas in partnership with specialised NGOs. SCF prioritises programmes in target markets that provide opportunities for young women and people with disabilities as they are often the most marginalised groups. In 2024, as part of the orderly winding down of our previously funded programmes, we also continued to support education programmes in 22 markets.

### Grant making

SCF's Granting Policy sets out the criteria and due diligence requirements for all organisations (charities and non-profit organisations) receiving funds from SCF. For a grant to be considered by SCF, the monetary or in-kind contribution must be exclusively charitable and voluntary in nature in support of the implementation of SCF's objects to promote economic inclusion for disadvantaged young people from low-income communities. Unsolicited proposals will not usually be accepted and SCF will only consider applications from organisations invited to apply through requests for proposals and shortlisting.

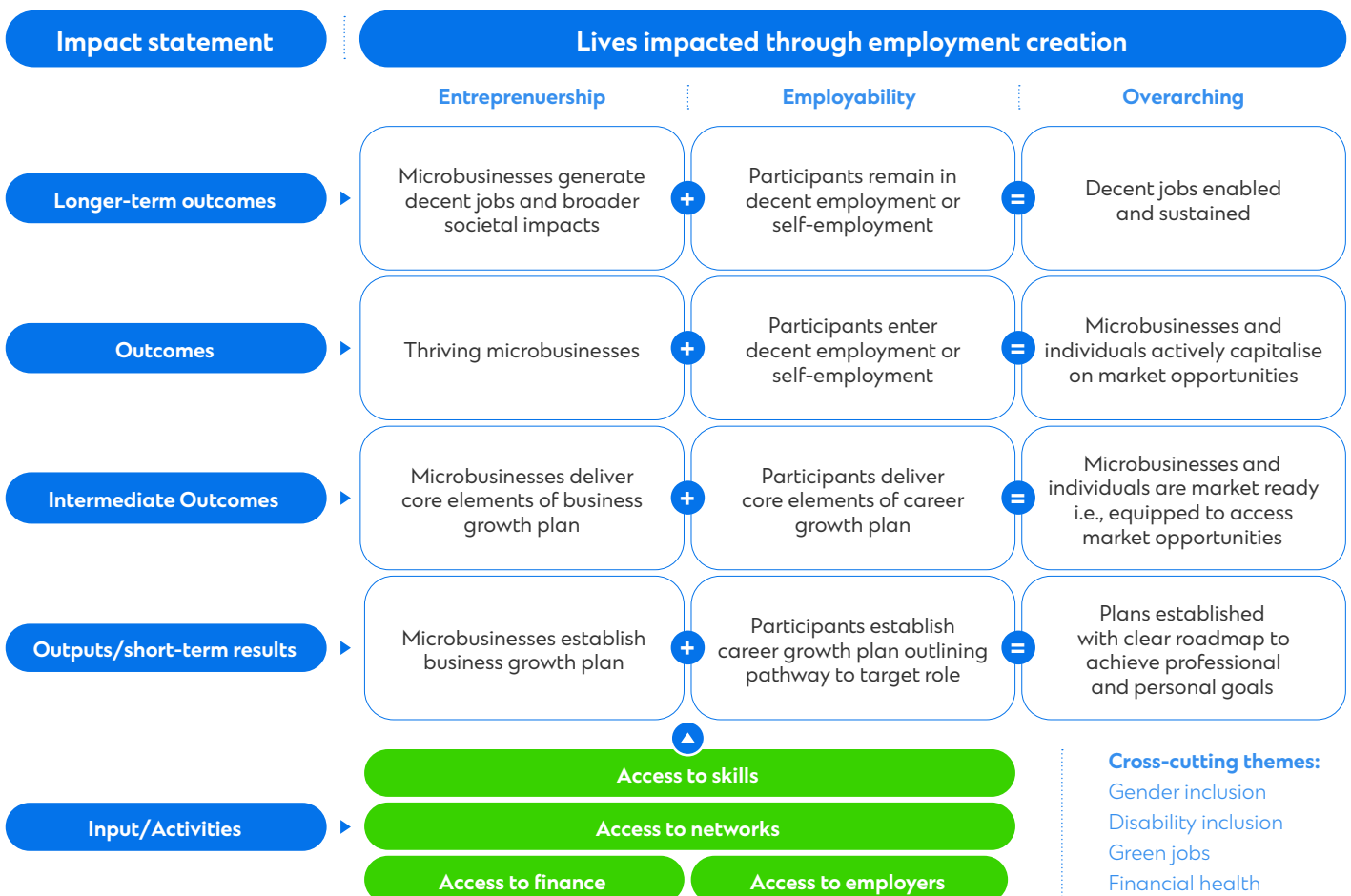
### Impact reporting

The Futuremakers Theory of Change sets out how the two pathways of employability and entrepreneurship offer young people opportunities to become more economically active. This provides a framework against which SCF measures the success of the programmes, and the wider initiative as seen in Diagram 1.

NGO partners that receive funding from SCF are required to report against key performance indicators (KPIs) aligned with the Theory of Change. These KPIs measure programme outputs, intermediate outcomes and longer-term outcomes. SCF shares performance information in line with its strategy annually through SCF Annual Report and via its website.

The KPI results are then added to our newly developed Social Return on Investment model to estimate the societal contribution of the projects, as well as number of lives impacted.

**Diagram 1:** Futuremakers Theory of Change



## Objectives and activities (Continued)

### NGO partners

In 2024, we partnered with expert NGOs to deliver projects in 34 markets:

NGO partner	Markets <sup>6</sup>
British Asian Trust	Pakistan*
Challenges Worldwide Limited	Ghana, Uganda, Zambia
IDEO.org	Vietnam
International Labour Organization	Malaysia, Thailand
Liverpool FC Foundation	United States of America
Mereka Innovative Education	Malaysia
Non-Profit Incubator (NPI)	China
Plan International UK	China, Indonesia*, Nepal, Philippines*, South Korea*, Thailand*, Vietnam*, Zimbabwe
Royal Commonwealth Society for the Blind (Sightsavers)	Bangladesh, Ghana*, Indonesia, Kenya*, Nepal, Pakistan*, Tanzania*, Uganda* and Zambia*
SOS Children's Villages UK	Botswana, Cote D'Ivoire, Jordan, Mauritius, Philippines, South Africa, Sri Lanka
St James' Settlement	Hong Kong
Stemette Futures	United Kingdom
Tulay Sa Pag-Unlad, Inc.	Philippines
Voluntary Service Overseas	Tanzania, Uganda, Zambia
Stichting Women Win	Bangladesh, China, Ghana, India, Indonesia, Jordan, Kenya, South Korea, Malaysia*, Mauritius*, Nepal, Nigeria, Pakistan*, South Africa, Sri Lanka*, Tanzania, The Gambia, United Arab Emirates, Uganda, United Kingdom*, Vietnam, Zambia, Zimbabwe
The Garden of Hope Foundation	Taiwan*
Village Capital	United States of America*
Youth Business International	Brazil*, Germany*, Kenya*, Nigeria*, Poland*, Turkey*, Indonesia*, United Kingdom*, Vietnam*

\*Markets in which new projects were launched in 2024, by the respective NGO partner.

Of the NGO partners, the following are strategic partners that we continue to work with to deliver the 2024 to 2030 strategy:



<sup>6</sup> Unless context requires within the document, 'China' refers to the People's Republic of China and, for the purposes of this document only, excludes Hong Kong Special Administrative Region (Hong Kong), Macau Special Administrative Region (Macau) and Taiwan. 'Korea' or 'South Korea' refers to the Republic of Korea.

# Achievements and performance

Aligned with the new strategy, in 2024, SCF committed approximately USD17.9 million in longer, 3-year grants with 8 strategic NGO partners. These comprise 13 employability and 9 entrepreneurship projects across 18 markets. The amount granted represents 30 per cent of the total 2024-2030 funding commitment.

Most of the new projects were launched throughout 2024, with the first cohort of participants enrolled in March. Given the early stage of implementation, results are mainly at the output level, but there is already positive progress in some of the key focus areas. For instance, 1,137 participants have been enrolled so far and the proportion who are female or live with a disability increased compared with previous achievements, at 75 per cent and 46 per cent respectively. In another encouraging sign, around six in 10 (671) participants have reached the first key milestone of establishing a career of business plan.

In addition to the newly launched projects, SCF partners continued to strengthen, deliver and conclude projects that were launched in previous years. Overall, these projects enabled 12,488 jobs during 2024 (61 per cent of the participants were female and 8 per cent were people with disabilities) bringing the cumulative total since 2020 to 48,211. Most projects ended during the year, resulting in a shorter implementation period and a slight year-on-year decline in outcomes. Projects that largely boosted women and people with disabilities participation mainly concluded in 2023, leading to lower participation of these groups in 2024.

Progress was also made in embedding financial inclusion and green skills across the portfolio, both key methods of deepening the societal impact of the programmes.

Through a newly developed model to measure the broader societal impact of Futuremakers employability projects overall, we estimate that each participant who entered a decent job is contributing an average of USD10,000<sup>7</sup> in additional societal value per year. Meanwhile, on average, employability projects are generating an annual societal return on investment of USD55 for every dollar invested<sup>8</sup>.

In 2024, trustees engaged with a selection of NGO partners through SCF meetings and Futuremakers events, advising on proposals and toolkits. Trustees worked with Group and NGO partners in the development of a disability inclusion roadmap, a critical tool to map the phasing of disability inclusion approaches across the portfolio, ensuring it is given due focus in the selection of new projects and partners.

The Futuremakers Partners' Day, a virtual event, brought together over 50 participants, including NGO partners and Group employees, to share and discuss results, insights and learnings about Futuremakers programmes.

Thought leadership was expanded, with a hybrid event held with Business Fights Poverty at the UN General Assembly in New York, and hubs in Nairobi and online. Nairobi and online. Attended by over 150 people, including NGO partners, Futuremakers beneficiaries and community impact peers, the session focused on how to plug the finance gap for young female entrepreneurs.

## SCF grants committed

2024

USD 17.9m

2023

USD 6.0m

## NGO partners

2024

19

2023

26

## Key outcome: total number of jobs enabled

2024

12,488

2023

13,711

61% women

8% people with disabilities

67% women

10% people with disabilities

<sup>7</sup> Estimate is derived from cumulative results from Futuremakers employability projects which are funded by Standard Chartered Group and SCF, from the period 2019 to 2024.

<sup>8</sup> Estimate is derived from cumulative results from Futuremakers employability projects which are funded by Standard Chartered Group and SCF, from the period 2019 to 2024.

Project delivery



Employability

Young people deserve access to skills and decent employment<sup>10</sup> if we want them to build fulfilling careers. However, too often those from low-income or marginalised backgrounds face disproportionate barriers to reach their potential. A decent job is important for society because it provides economic stability, more secure incomes, as well as fostering individual wellbeing. Decent jobs reduce inequality and boost economic growth, benefiting both individuals and communities. To improve access for marginalised groups, SCF funds programmes that mainly focus on supporting young women and young people with disabilities. Long-term partnerships with local employers to create workplace opportunities and decent jobs for Futuremakers participants is a first in many of Standard Chartered’s markets.

In 2024, USD12.4 million was committed to launch three-year employability programmes with four NGO strategic partners across 12 markets: Sightsavers; Garden of Hope; Women Win; and Plan International UK. In 2024, these partners intentionally tailored their programmes to maximise participation and retention of target participants. Their programmes offer a more holistic and tailored support including skills development, employer access and networking. For example, Garden of Hope introduced career counselling and career exploration events, and Women Win engaged the alumni from the successful Goal programme to shape the design of the new Goal Accelerator programme, so that it is truly tailored for female needs.

Results generated in 2024 were from employability investments in previous years that have matured: in 2024, these programmes engaged 7,835 young people and nearly 2,200 participants (60 per cent women and 15 per cent people with disabilities) entered decent employment taking the cumulative number of participants entering decent employment to over 20,000.

SCF grants awarded to employability projects

2024

USD 12.4m<sup>9</sup>

2023

USD 2.6m

Key outcome: Cumulative number of participants entering decent employment

2020-2024

20,809

64% young women  
7% people with disabilities

2020-2023

18,652

64% young women  
6% people with disabilities

<sup>9</sup> 2024 figure is much higher than 2023, as it is for three-year programmes. In 2023, grants were for one-year programmes.

<sup>10</sup> According to the International Labour Organization, decent work “is productive, and delivers a fair income, security in the workplace and social protection”.

## Employability case study

### Spearheading disability inclusion

For years Maryanne faced barriers to employment. Her severe speech impediment meant she was often overlooked for training and job opportunities. That changed after she joined the Futuremakers IT Bridge Academy in Nairobi where she learnt CISCO Certified Networking skills. Maryanne also joined Accenture Skills training run by Sightsavers, that involved practical, technical and communication skills. The CV writing and IT skills widened Maryanne's employment prospects, while networking events that exposed her to different companies boosted her confidence.

On top of this, she used the technical skills developed at the IT Bridge Academy to create an app that helps people with hearing impairments detect emergency sounds. With her new-found confidence, Maryanne showcased her app through a sign language interpreter at a Futuremakers innovation event at the United States International University-Africa. Following this, she received funding for the app from a non-profit in Germany, leading to a visit to Germany and South Africa to network and develop her idea.

Today, Maryanne has a successful job at United Disabled Persons of Kenya, working for an award-winning platform that helps people with disabilities access disability-related information, self-help peer communities and digital services. She's also developing an app to help people with hearing impairments detect emergency sounds.



Copyright: @Anyia Bryan/ Sightsavers

**"The Academy empowered me socially and economically. I gained skills and confidence, as well as friends and mentors whose support continues to be vital in my career." - Maryanne**



## Entrepreneurship

Drivers of GDP growth and job creators, micro, small and medium enterprises (MSMEs) form the backbone of developing and emerging economies. Millions of new, sustainable jobs are needed to maintain a growing global workforce, and MSMEs will be relied upon to enable many of them. In recent years, small businesses have pivoted towards tackling today's social and environmental challenges, led by an ambitious generation of more purpose-driven entrepreneurs. Yet young people face barriers to starting, sustaining and scaling a business, from limited availability of relevant knowledge and skills training, to absence of support to boost their confidence and networks.

SCF funds entrepreneurship projects that support microbusiness owners to build financial knowledge, develop broader business skills, networks and access to finance. Projects focus on supporting young entrepreneurs to reach their potential, enabling them to earn from their businesses, thrive in the local market and beyond, and ultimately create new jobs.

In 2024, USD5.5 million was committed to launch three-year entrepreneurship programmes with three NGO strategic partners across nine markets: British Asian Trust, Youth Business International and Village Capital.

Results generated in 2024 were from existing entrepreneurship programmes from previous years that have ended. From the ones that concluded during the year, more than 10,000 jobs were created by supported microbusinesses.

### SCF grants awarded to entrepreneurship projects

2024

USD **5.5m**<sup>11</sup>

2023

USD **1.3m**

### Key outcome: Cumulative microbusinesses supported to become thriving

2020-2024

**14,069**

**63%** women

**2%** people with disabilities

2020-2023

**7,166**

**60%** women

**3%** people with disabilities

### Key outcome: Cumulative jobs created by supported microbusinesses

2020-2024

**27,402**

**58%** women

**7%** people with disabilities

2020-2023

**17,071**

**56%** women

**6%** people with disabilities

<sup>11</sup> 2024 figure is much higher than 2023, as it is for three-year programmes. In 2023, grants were for one-year programmes.

## Entrepreneurship case study

### Seeing through AI

Zülal, from Türkiye, was born with limited sight so first learned how to 'see' on a computer screen. She would magnify images to help her recognise colours, objects, and even her parents' faces. As she grew older, her sight worsened, but her steadfast determination never waned. "When I lost my vision completely at 10, I asked myself if there was any way to see with technology once again," she said. Through the support of SCF-funded entrepreneurship programme Future Lab, which was delivered by Habitat in partnership with Youth Business International, Zülal's dream of building a synthetic vision system is now a reality. Her company, FROM YOUR EYES (FYE), uses AI like a pair of virtual glasses that allows users with limited biological vision to 'see' in real-time.

Through Future Lab, Zülal accessed mentors and a grant of USD5,000, setting her up to demonstrate her business credentials to potential investors to secure additional funding – including a USD10,000 prize from Microsoft's Imagine Cup competition – for her company. She also credits the business skills she developed.

Since the experience, Zülal has launched a parent company which is now headquartered in Silicon Valley. She's aiming to double her workforce, charging towards her dream of creating the most advanced, customisable AI 'vision' for use across all industries – from airports and eCommerce platforms through cameras and beyond.



"This experience has really helped me develop my own leadership skills. I also feel more comfortable sharing my experiences. Being part of a community of entrepreneurs means I don't feel alone." - **Zülal**



## Education

In 2024, as part of the revised strategy to increase focus on employment outcomes, we concluded our support for education programmes. Goal, the flagship education programme, intensively reached more than 30,000 adolescent girls and young women in 2024, taking the total number of young women and girls who are more likely to continue secondary education to more than 100,000. This milestone should not be underestimated for the change it has had on participants, building their confidence and awareness of rights, and empowering them to make more informed life decisions.

Goal was delivered in collaboration with local stakeholders and integrated into existing community structures such as local schools, communities, and community-based organisations by local teachers and coaches as facilitators. This enabled the impact of Goal to be extended and sustained beyond the participants. For example, the Goal curriculum, which was designed by Standard Chartered in collaboration with the Population Council, will continue to be available free of charge to schools and implementing partners. As such, the knowledge stays within the community, enabling implementation beyond funding from SCF.

The life skills education element of Goal became a feature of the new impact-focused employability projects in 2024.

### New SCF grants committed to education projects

2024  
no new grants committed<sup>12</sup>

2023  
USD 2.1m

### Key outcome: Cumulative number of young women and girls more likely to continue in secondary education

2024  
112,454

2023  
71,233

<sup>12</sup> No new grants as support for education programmes ended, as part of the refined strategy for Futuremakers which now focuses on employability and entrepreneurship.

## Education case study

### Breaking barriers and an example of the legacy of Goal

When Mahi joined the Goal project in India, she was unaware of many of her rights. After Goal, her confidence grew and she applied her newly acquired knowledge with girls in her community by sharing helpline numbers so they, too, could seek help when needed. In her spare time, Mahi enjoyed playing with her friends, but her parents frequently received complaints from neighbours, suggesting that Mahi should stop playing, reflecting the societal restrictions placed on girls in her area. After a Goal session on gender dynamics, Mahi felt empowered to address this issue at home. She spoke with her parents, explaining that the only real differences between males and females are biological. Her mother eventually let her play.

Meanwhile, Goal helped transform Mahi's education prospects. Her parents initially planned to stop her schooling when she was 16 years old. After witnessing the positive change in her confidence and the conversations she initiated at home, Mahi is now able to continue her education. Boosted by her new potential, Mahi wants to be a teacher or a police officer.



"My ultimate goal is to become independent." - Mahi

## Achievements and performance (Continued)

### Cross-cutting themes

Four cross-cutting themes were introduced as part of the refined strategy for Futuremakers, requiring projects to drive progress towards:

#### Gender inclusion

Gender inclusion is a key part of Futuremakers as young women are twice as likely as young men to not be in employment, education or training (at 28.1 per cent and 13.1 per cent, respectively<sup>13</sup>). Participants of Futuremakers programmes are often from disadvantaged communities which can mean that young women in particular face cultural and social barriers to gaining fulfilling employment and have limited access to the resources and opportunities to realise their full potential.

In 2024, the newly-launched Futuremakers programmes have designed-in proactive steps to address these barriers to increase women's participation in the workforce - an essential step towards a more equitable and prosperous society. For example, NGO partner Garden of Hope (Taiwan) starts its activities with soft-skills as this enhances disadvantaged women's chance of employability, by first strengthening their internal resilience and personal development. Meanwhile, NGO partner Women Win created a predominantly women-focused training and learning space, with female trainers and mentors, which led to women feeling more safe and confident to participate in the programme. And St James' Settlement (Hong Kong) support young women with additional care responsibilities by offering flexible schedules and childcare services.

#### Disability inclusion

Globally, young people with disability typically face high barriers to employment – in many countries, less than 30 per cent of young people with disabilities are employed<sup>14</sup>. Faced with discrimination, skills gap and difficulty accessing appropriate training and support, young people with disabilities often encounter significant hurdles in not just securing work, but also succeeding in long-term employment. SCF is committed to addressing this critical issue.

In 2024, together with NGO partner Sightsavers, a disability inclusion roadmap was established to test new models of economic empowerment for young people with disabilities in Ghana, Kenya, Pakistan, Tanzania, Uganda, and Zambia. The learnings and insights from these projects will help to progress disability inclusion across all Futuremakers programmes. From 2024, in addition to Sightsavers driving programmes focused on people with disabilities, other SCF partners were expected to design their programmes to enable greater access to and inclusion of people with disabilities.

#### Financial health and inclusion

Across many markets, young people, women, micro and small businesses struggle to gain access to the financial system due to persisting socioeconomic factors such as inequality and gaps in financial inclusion, denying them opportunities to save and plan for their futures, as well as grow their businesses.

SCF supports disadvantaged young people with financial education and access to finance. For example, in 2024, we continued to provide female entrepreneurs in Kenya with an innovative revolving loan fund facility in partnership with NGO partner Youth Business International and their local implementing partner, Somo. In 2024, the fund supported 23 low-income<sup>15</sup>, high-potential entrepreneurs running microbusinesses from marginalised communities, taking the cumulative total to 84. The fund also contributed to helping the microbusinesses thrive and, as a result, contributed directly to the creation of 323 jobs. Additionally, the programme provided USD227,000 of debt financing spanning loans of between USD1,000 to USD4,000 to a range of sectors including food, agriculture, and education.

In 2024, as part of Futuremakers, SCF funded Youth Business International to publish a Financial Health Theory of Change and Learning Paper to provide organisations with evidence-informed advice on how to systematically improve access to appropriate financial services and products for young entrepreneurs. The recommended approach integrates three key pathways: advocating for an inclusive entrepreneurial ecosystem; fostering partnerships with financial institutions; and prioritising skill development. This has been shared with other NGO partners who are exploring how the recommendations can strengthen financial inclusion for participants in their respective programmes.

#### Green skills and businesses

Equipping young people with green skills (climate change education, technical and vocational education and training) helps prepare them to effectively participate in the growing green economy. As the future workforce, they are essential to achieving a more sustainable world where all people benefit. As such, all partners are encouraged to consider how they can support the workforce of the future through either supporting social and green microbusinesses or future-proofing young people for emerging green jobs. In 2024, in Hong Kong, NGO partner St James' Settlement included green skills into pre-employment training for young women, to enhance their employability prospects into sustainability-focused sectors. Meanwhile, through its social and green training toolkit, NGO partner Youth Business International provided young people running social and green businesses with the specific support they need to help their businesses thrive.

<sup>13</sup> Global Employment Trends for Youth report, International Labour Organisation

<sup>14</sup> Disability and Development Report 2024, United Nations

<sup>15</sup> As of September 2024

## Achievements and performance (Continued)

### Results measurement

The Group funds an external result monitoring partner for the implementation of the Futuremakers results framework. The key role of the results monitoring partner is to support NGO partners to develop data collection tools, collect and analyse biannual data, populate the management information system and prepare the annual reach and output information. In 2023, the Group launched and operationalised a new data management system aimed at increasing accessibility, reliability, and security of data. The reporting of all SCF-funded projects transitioned to the new platform, leading to increased efficiencies with reporting, quality checking, and analysis of Futuremakers results data. The uploading of all historic data and execution of system improvements identified in 2023 were completed in 2024, further enhancing the quality of the data management processes.

Futuremakers results are measured twice a year and the most recent summary data covers the period November 2023 to October 2024. Table 1 below shows a summary of outcome data covering the Futuremakers initiative from 2020 to 2024.

**Table 1:** Outcome results for SCF-funded Futuremakers projects

	2020-2021		2022		2023		2024		2020-2024 cumulative results	
	(1 Jan 2020 – 31 Oct 2021)		(1 Nov 2021 – 31 Oct 2022)		(1 Nov 2022 – 31 Oct 2023)		(1 Nov 2023 – 31 Oct 2024)		(1 Jan 2020 – 31 Oct 2024)	
	Total	Young women	Total	Young women	Total	Young women	Total	Young women	Total	Young women
<b>Employability:</b> Entered decent employment	1,342	14%	12,236	67%	5,074	71%	2,157	60%	20,809	64%
<b>Entrepreneurship:</b> Jobs enabled by supported microbusinesses	1,463	75%	6,971	43%	8,637	64%	10,331	61%	27,402	58%
<b>Education:</b> More likely to continue in secondary education	3,225	100%	37,392	100%	31,614	100%	40,225	100%	112,456	100%

## Achievements and performance (Continued)

### Societal impact

To better understand the broader impact of Futuremakers investments, a refreshed approach to impact measurement was developed that builds on the direct outcomes of programmes to quantify the broader contribution to society. In 2024, work began on a new societal return on investment model, to measure Futuremakers' broader social and economic impacts – both positive and negative. Value factors measured for participants accessing decent jobs include improved wellbeing and self-esteem from employment, increased household income, increased childcare costs, and increased GDP contribution. When it comes to Futuremakers employability projects overall, the model found that each participant who entered a decent job generated an estimated annual average of USD10,000<sup>16</sup> in societal value. It also found that the societal return of employability projects overall is an average of USD55 for every dollar invested<sup>17</sup>. We anticipate that the insights from this analysis will enable us to optimise how we allocate Futuremakers resources to enhance impact potential, as well as extend the learnings to peers and partners.

### Communications and engagement

Good relationships with NGO partners are critical to delivering longer-term impact-focused programming where open and honest discussions are needed for learning and adaptation. Through a combination of regular communication, monitoring and engagement opportunities, SCF stays connected with NGO partners and Futuremakers participants. These touchpoints provide further opportunities for NGO partners to present and reflect on their achievements, as well as for SCF to gather partner insights, and to identify areas for potential collaboration and support. 2024 engagements include:

- In March 2024, we held a session at the Business Fights Poverty Gender Equity summit with Women Win, to celebrate the achievements of the Goal programme
- Also with Business Fights Poverty, we tested our societal return on investment model with peers to gather feedback and recommendations based on their experience, helping refine the model
- A Futuremakers participant attended the first Earthshot Week Climate Youth Leadership Programme, as part of Standard Chartered's Founding Partner sponsorship of The Earthshot Prize
- A Trustee was part of the judging panel for NGO partner Youth Business International's entrepreneurship bootcamp, helping determine the finalists for the Global Entrepreneurship of the Year winners
- In addition to ongoing bilateral meetings with partners, SCF continued annual reflection meetings and strategic partner conversations
- Partners and a Trustee were part of a panel for Futuremakers Week, an awareness raising event for Group colleagues.

<sup>16</sup> Estimate is derived from cumulative results from Futuremakers employability projects which are funded by Standard Chartered Group and SCF, from the period 2019 to 2024.

<sup>17</sup> Estimate is derived from cumulative results from Futuremakers employability projects which are funded by Standard Chartered Group and SCF, from the period 2019 to 2024.

# Fundraising

## Approach and achievements

As set out in SCF Fundraising Policy, SCF generates funds from three sources: monetary and in-kind donations from the Group, donations from individuals such as Group employees, clients, vendors and third-party entities, and donations from individuals and third-party entities unconnected with the Group.

During 2024, SCF recognised income totalling USD5.4 million, of which USD4.0 million was Group donations. This included USD2.7 million of deferred revenue recognised (from the USD60 million funding agreement signed in 2023), USD0.7 million cash donated by the Group and USD0.6 million of Group in-kind donations. Additionally, USD1.1 million of fundraising income, USD252,467 of interest income and USD46,938 in surplus grant funds returned from partners upon project completion was received during the year.

All fundraising in aid of SCF complies with the best practice guidelines of the Fundraising Regulator in England, Wales and Northern Ireland as well as relevant overseas fundraising regulations.

To protect vulnerable people and other members of the public, SCF Fundraising Policy sets out the principles required to ensure any fundraising activity on behalf of SCF does not unduly intrude on a person's privacy or place any undue pressure on individuals to participate in fundraising.

Fundraising communications must clearly promote the Group's Speaking Up channels for any concerns related to fundraising practices. In 2024, SCF fully complied with its Fundraising Policy. No complaints were received relating to fundraising practices or any other SCF activities in the United Kingdom or overseas in 2024 or 2023.

The Group has established bank accounts in all markets where fundraising initiatives take place to manage funds for SCF transparently. Income from donations or grants is recognised when there is evidence of entitlement to the gift, a receipt is probable, and its amount can be measured accurately.

For good governance and to deepen SCF's knowledge of its donors, due diligence must be performed on donations from a single source in excess of USD10,000. Donations are accepted directly into SCF bank accounts and via third party portals such as JustGiving and the Charities Aid Foundation. SCF uses third party organisations to collect fundraising income to minimise the collection of cash and cheques. In 2024, SCF engaged JustGiving to process online donations, Charity Stars to process charitable auctions and Enthuse for London Marathon fundraising. All fundraising costs recognised in the accounts under Charitable Activities (Note 4 page 32) relate to these entities. In 2024, no fundraising agencies or commercial participators were engaged. No fundraising complaints were received (2023: None).

## Income source

	2024 USD	2023 USD
Group monetary donation	175,000	3,500,000
Group client account forfeiture	549,926	17,301
Group share and dividend forfeiture	1,284	238,173
<b>Group cash income</b>	<b>726,210</b>	<b>3,755,474</b>
Group funding agreement net present value	-	52,547,636
Group funding agreement deferred income recognised	2,695,133	-
Group In-kind donations	600,801	363,412
<b>Group non-cash income</b>	<b>3,295,934</b>	<b>363,412</b>
Group Running events	441,555	556,558
General fundraising	316,030	373,189
Financial fee donations	163,384	454,214
Auctions	153,936	87,614
Group Employee-led initiatives	37,195	46,212
<b>Total Fundraising</b>	<b>1,112,100</b>	<b>1,517,787</b>
Funds returned from Grantees	46,938	110,942
Interest income	252,467	58,951
<b>Total income</b>	<b>5,433,649</b>	<b>58,354,202</b>

# Future plans

As reported in 2023, we launched a new strategy covering the period 2024-2030, to enable and support 140,000 additional jobs.

2024 saw the launch of most of the first wave of three-year programmes to contribute to this goal. In 2025, we expect to launch three more long-term programmes. Additionally, most of the effort in 2025 will be to support the effective and impactful delivery of these programmes to ensure we remain on track to achieve the 2030 goal.

## Grant making

SCF plans to commit USD12.6 million in 2025 to employability and entrepreneurship projects aligned with the revised Futuremakers strategy.

## Projects

Through innovation and partnerships, SCF will ensure that existing and new projects continue to improve the lives of young people and their communities.

## Priorities include:

- **Employability:** deliver on new commitments and focus on opportunities to channel young women, and people with disabilities, into decent work
- **Entrepreneurship:** continue to empower young, green and social entrepreneurs with access to finance and networks to achieve business growth and resilience
- Continue to integrate the cross-cutting themes across all projects.

## Results measurement

Insights derived from Futuremakers 2024 results data will be used to further refine the results measurement framework, inform project delivery and enhance external communications. An impact report on Futuremakers will be published by the Group in 2025.

## Fundraising

SCF will continue to fundraise from its three sources as set out in the Fundraising Policy. Large fundraising events and activities will take place in 2025. Higher costs of living across the Group's markets, may, however, reduce ability of Group employees to give.

Due to its Donation Agreement with the Group, which is SCF's primary source of income, the Trustees do not anticipate any major detrimental impact on SCF's finances from economic uncertainty.

SCF will continue to use third party organisations in 2025 to collect fundraising income to minimise the collection of cash and cheques, and to use third party organisations to process charitable auctions.

## Employee volunteering

Group colleagues are enthusiastic about volunteering, donating their time in various ways for philanthropic causes, including Futuremakers. In 2025, the aim is for more Group colleagues to volunteer for Futuremakers, especially through skills-based volunteering, where colleagues provide direct support to Futuremakers beneficiaries, such as mentoring and financial education, or by providing their expertise to partner NGOs, for example HR, audit or marketing support.

# Financial review

SCF funds its activities through corporate and individual donations. All reporting is in US dollars. SCF cash and cash equivalent position at the reporting date was USD9.8 million (2023: USD7.4 million), receivables were USD46.3 million (2023: USD52.7 million) and payables were USD13.9 million (2023: USD4.6 million). Net assets were USD42.3 million (2023: USD55.5 million).

The total income received in the year was USD5.4 million (2023: USD58.4 million), of which USD4.0 million was donated by the Group. Of the USD60 million funding agreement signed in 2023, USD2.7 million of deferred revenue was recognised in 2024, and USD9.0 million was received in cash. A further USD8.5 million will be received annually in cash until 2030.

USD48,479 of income is classified Restricted, this is predominately comprised of USD46,938 of COVID-19 economic recovery surplus funds returned on project completion. The remainder is classified as restricted due to being raised in markets where funds must be spent in the country of origin due to local regulations or is intended for specific partners.

All remaining income is unrestricted. The Group provides staff time, office space and other resources free of charge to SCF on an in-kind basis. During the year, this support was worth USD520,793 based on actual contribution and relevant salaries.

Prior year income was USD58.4 million, largely reflecting the long-term Group funding agreement of USD60 million, of which USD52.5 million was recognised at a net present value. A further USD3.5 million of cash was additionally donated by the Group in 2023.

SCF expenditure in the year was USD18.7 million (2023: USD6.5 million) with USD17.9 million related to grants, USD538 thousand related to support costs and USD165 thousand related to governance costs. From the USD17.9 million committed to NGO partners during the year, SCF has made cash payments of USD5.4 million, with the balance expected to be paid during 2026 and 2027 in line with the individual grant agreements. In addition, USD4.6 million of outstanding grants was carried forward from the previous year, of which USD3.3 million was paid in 2024 and the balance will be paid in 2025 and 2026.

## Reserves policy

The part of unrestricted funds that is freely available to spend to further any of SCF's objects is defined as 'free reserves' and excludes amounts designated for essential future spending, restricted income funds, endowment funds and tangible fixed assets. As of 31 December 2024, SCF unrestricted reserves were USD42.1 million.

SCF has a simple structure and straightforward activities. Therefore, its reserves are primarily held to:

- provide funding to participants including, inter alia, for unforeseen emergencies. For example, funding that may be required for an urgent need
- meet planned operational costs
- reflect the minimal risk of an unplanned closure associated with SCF business model.

Given these requirements, the Trustees consider that the target for free reserves, after any designations, should be at least USD200,000. SCF Reserves Policy is reviewed and approved by the Trustees annually.

SCF reserves at 31 December 2024 totalled USD42.3 million, consisting of:

- restricted reserves of USD129 thousand related to the use of funds for COVID-19 economic recovery and country of origin restriction. Restricted reserves are not available for general purposes of the charity, and
- unrestricted reserves of USD42.1 million which can be spent on any general SCF purpose as decided by the Trustees.

The build-up of reserves is predominantly resulting from the recognition of the long-term income agreement concluded with the Group, these reserves will be drawn down over the remaining period of the agreement (2024 to 2030).

## Investment policy

The purpose of SCF financial investment is to yield the best financial return within the level of risk considered to be acceptable as defined in the SCF Risk Management Policy. Financial returns are spent on SCF's objects as described in SCF Articles of Association and SCF Financial Management Strategy.

Charitable funds donated to SCF by the public and by the Group are to be used to advance its objects without exposing funds to unreasonable risk of losing market value. Therefore, the Trustees determine that at this initial stage of the operation of SCF, any surplus funds (including reserves) should be placed in an interest-bearing cash deposit account with SCF's bankers, Standard Chartered Group, with an exit clause to allow SCF to make withdrawals at short notice if needed.

A term deposit or notice account is the best approach to managing liquidity risk. Counterparty risk is also minimised by using Standard Chartered Bank, one of the UK's leading financial institutions. SCF held a term deposit USD2.0 million as of 31 December 2024 (2023: USD3.0 million). Forex risk is minimised by ensuring that the income and expenses are predominantly incurred, and funds held in a common currency.

# Statement of Trustees' responsibilities

The Trustees (who are also directors of Standard Chartered Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure 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 Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

RSM UK Audit LLP will be reappointed as the charity's auditors.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the Board of Trustees



**Tracey McDermott**

Chair, Standard Chartered Foundation Board of Trustees  
4 August 2025

Independent auditor's report  
to the member of the Standard  
Chartered Foundation



# Independent auditor's report to the member of the Standard Chartered Foundation

## Opinion

We have audited the financial statements of Standard Chartered Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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.

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

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

## Other information

The other information comprises the information included in the Annual Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

# Independent auditor's report to the member of the Standard Chartered Foundation (Continued)

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's 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 auditor's 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.

## The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

## Independent auditor's report to the member of the Standard Chartered Foundation (Continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Trustees, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations, Data Protection Act 2018 and Fundraising Regulations. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates and testing income through tests of detail, including testing post year end receipts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Hannah Catchpool*

### HANNAH CATCHPOOL (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB  
5 August 2025

# Financial statements



# Statement of financial activities (incorporating an income and expenditure account)

for the year ended 31 December 2024

	Notes	2024			2023		
		Restricted USD	Unrestricted USD	Total Funds USD	Restricted USD	Unrestricted USD	Total Funds USD
<b>Income</b>							
Donations	1, 2	48,421	2,437,628	2,486,049	120,379	58,174,873	58,295,252
Investments income	3	58	2,947,542	2,947,600	52	58,898	58,950
<b>Total income</b>		<b>48,479</b>	<b>5,385,170</b>	<b>5,433,649</b>	<b>120,431</b>	<b>58,233,771</b>	<b>58,354,202</b>
<b>Expenditure</b>							
Cost of raising funds	4	–	34,685	34,685	–	24,748	24,748
Charitable activities	5, 6	(582)	18,618,393	18,617,811	140,314	6,337,743	6,478,057
<b>Total expenditure</b>		<b>(582)</b>	<b>18,653,078</b>	<b>18,652,496</b>	<b>140,314</b>	<b>6,362,491</b>	<b>6,502,805</b>
<b>Net income/ (expense) and net movements in funds for the financial year</b>		<b>49,061</b>	<b>(13,267,908)</b>	<b>(13,218,847)</b>	<b>(19,883)</b>	<b>51,871,280</b>	<b>51,851,397</b>
<b>Reconciliation of funds (total funds brought forward)</b>		<b>79,844</b>	<b>55,405,612</b>	<b>55,485,456</b>	<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>
<b>Total funds carried forward</b>		<b>128,905</b>	<b>42,137,704</b>	<b>42,266,609</b>	<b>79,844</b>	<b>55,405,612</b>	<b>55,485,456</b>

The notes on pages 34–43 form part of these financial statements.

# Balance sheet

as of 31 December 2024

Registered company number 11968592

	Notes	2024			2023		
		Restricted USD	Unrestricted USD	Total Funds USD	Restricted USD	Unrestricted USD	Total Funds USD
<b>Non-current assets</b>							
Debtors falling due after more than a year	10	–	37,742,771	37,742,771	–	43,547,636	43,547,636
<b>Current assets</b>							
Debtors falling due within one year	10	–	8,592,235	8,592,235	–	9,136,975	9,136,975
Term deposit		–	2,000,000	2,000,000	–	3,000,000	3,000,000
Cash at bank		128,905	7,692,070	7,820,975	219,844	4,228,054	4,447,898
<b>Total current assets</b>		<b>128,905</b>	<b>18,284,305</b>	<b>18,413,210</b>	<b>219,844</b>	<b>18,365,029</b>	<b>16,584,873</b>
<b>Creditors</b>							
Amounts falling due within one year	11A	–	7,510,427	7,510,427	140,000	3,227,053	3,367,053
<b>Net current assets</b>		<b>128,905</b>	<b>10,773,878</b>	<b>10,902,783</b>	<b>79,844</b>	<b>13,137,976</b>	<b>13,217,820</b>
<b>Creditors</b>							
Amount falling due after more than one year	11B	–	6,378,945	6,378,945	–	1,280,000	1,280,000
<b>Net assets</b>		<b>128,905</b>	<b>42,137,704</b>	<b>42,266,609</b>	<b>79,844</b>	<b>55,405,612</b>	<b>55,485,456</b>
Unrestricted		–	42,137,704	42,137,704	–	55,405,612	55,405,612
Restricted		128,905	–	128,905	79,844	–	79,844
<b>Funds</b>	12, 15	<b>128,905</b>	<b>42,137,704</b>	<b>42,266,609</b>	<b>79,844</b>	<b>55,405,612</b>	<b>55,485,456</b>
<b>Total funds carried forward</b>		<b>128,905</b>	<b>42,137,704</b>	<b>42,266,609</b>	<b>79,844</b>	<b>55,405,612</b>	<b>55,485,456</b>

The financial statements on pages 30–43 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and were approved by the Trustees and authorised for issue on 24 June 2025 and signed on its behalf by:



**Tracey McDermott**

Chair of Standard Chartered Foundation Board of Trustees

4 August 2025

# Statement of Cash Flows

for the year ended 31 December 2024

	Notes	2024 Total USD	2023 Total USD
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	a)	2,109,963	(3,708,537)
<b>Cash flow from investing activities</b>			
Bank interest	c)	293,456	14,583
<b>Change in cash and cash equivalents during the year</b>			
Exchange differences on foreign currencies		(30,342)	(14,727)
<b>Net cash movement in the year</b>			
<b>Cash and cash equivalents at the beginning of the year</b>			
<b>Cash and cash equivalents at the end of the year</b>			
	b)	9,820,975	7,447,898
<b>Notes to the Cash flow statement</b>			
<b>a) Reconciliation of cash flows from operating activities:</b>			
<b>Net (expense)/income for the reporting year (as per the statement of financial activities)</b>		(13,218,847)	51,851,397
Adjustments for:			
Interest receivable		(252,467)	(58,950)
Increase/(decrease) in creditors		9,242,319	(3,138,521)
Decrease/(increase) in debtors		6,308,616	(52,377,190)
Foreign exchange variance		30,342	14,727
<b>Net cash provided by/(used in) operating activities</b>			
<b>b) Analysis of cash and cash equivalents</b>			
Cash at hand		7,820,975	4,447,898
Term deposits		2,000,000	3,000,000
<b>Total</b>			
<b>c) Bank interest received:</b>			
Accrued income at the beginning of the year		44,367	-
Interest receivable		252,467	58,950
Accrued income at the end of the year		(3,378)	(44,367)
<b>Total</b>			
<b>293,456</b>			
<b>14,583</b>			

The notes on pages 34–43 form part of these financial statements.

# Accounting policies

SCF is a private company limited by guarantee, incorporated in the UK and registered in England and Wales. Company number 11968592, Charity number 1184946.

## Basis of accounting

These financial statements have been presented in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Charities SORP FRS 102, the requirements of the Companies Act 2006 and under the historical cost convention.

SCF meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in US Dollars (USD), which is the SCF functional currency. Monetary amounts in these statements are rounded to the nearest USD.

## Income recognition policy

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured accurately.

In the case of a grant or corporate donation, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to the charity. However, some grants will contain terms or conditions that must be met before the charity has entitlement to the resources.

Grants receivable over more than one financial year are recognised at their net present value when SCF is entitled to the income and the amount can be measured reliably. The difference between the nominal and present value is treated as a financing component and recognised as interest income over the term of the grant, in accordance with FRS 102 and SORP.

Income from donations in-kind related to goods or services received free of charge will be recognised at their fair value to SCF, which is the amount SCF would be willing to pay in the open market for equivalent goods or services. Where the fair value aligns with the actual cost incurred by the donor, this cost is used as a reasonable estimate of fair value. Donation in-kind will be recognised as income as and when the goods or services are receivable.

In exceptional circumstances, voluntary income may be recognised in advance of a formal signed agreement where an authorised individual confirms that a signed agreement has been delayed due to administrative procedures (e.g. where

Trustees only meet quarterly to confirm grants). In these cases, an assessment will be made on the basis of the probability of receipt of income.

Donor imposed conditions may also specify the time period over which the expenditure of resources on a service can take place. Specification of a time period may amount to a pre-condition for use that limits the charity's ability to spend a grant or donation until it has performed the activity related to the specified time period. In line with SORP, income will be recognised in the year the activity takes place, provided that SCF is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably.

## Cost of raising funds

Costs of raising funds comprise both direct and support costs. Direct costs are related to direct fundraising activities such as fees payable to third party entities used for the processing of online donations and other entities processing auctioning items on behalf of SCF. Support costs are related to those functions that assist the work of SCF.

Costs of raising funds are initially recognised when the service or goods has been performed or purchased and the fees are payable to the relevant third party.

## Expenditure on charitable activities

During the reporting year, SCF spent funds on charitable activities which consisted of grants, support costs related to people, premises, equipment and governance (Note 6).

SCF has reported the allocation of 2024 support costs related to people costs across its charitable activities (Note 6).

The governance costs related to audit, legal, bank charges and foreign exchange costs have been allocated in line with the grant making activities across four categories of education, employability and entrepreneurship (Note 6).

## Grant making policy

Grants payable are payments made to third parties in the furtherance of the charitable objects of SCF. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of SCF.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

## Accounting policies (Continued)

### Going concern

The Trustees have reviewed SCF's financial position in detail at the reporting date and are of the opinion that there are no material uncertainties. SCF has adequate resources to meet its obligations as and when they fall due. The Trustees also have discretion to allocate grants only if there are sufficient funds to do so. Accordingly, the Trustees have concluded that SCF remains a going concern for a period of at least 12 months from the date of approval of this report, and as such the accounts have been prepared on a going concern basis.

In addition, the Group has committed to provide ongoing direct monetary donations, support with fundraising from its employees and associates, and in-kind donation in the form of staff time and supporting costs like office space, equipment, website maintenance and other necessary support.

### Financial instruments

SCF applies the provisions of Section 11 Basic Financial Instruments of FRS 102 to all its financial instruments.

SCF has only basic financial assets and financial liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and any impairment losses.

### Reserves

Unrestricted funds are available to spend on activities that further any of the purposes of SCF. Designated funds are unrestricted funds of SCF which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of SCF work.

The funds consist of restricted and unrestricted funds. The restricted funds include funds allocated for COVID-19 economic recovery projects and donations from the Group's employees and supporters to be spent in the country of origin (due to local regulations).

### Tax and VAT policy

SCF is registered as a charity with His Majesty's Revenue and Customs (HMRC) and is not subject to corporation tax were applied for charitable purposes. SCF is not VAT registered and all costs incurring VAT will be irrecoverable and recognised as a part of the costs to which it relates.

### Cash and cash equivalent policy

SCF held its cash in bank accounts on 31 December 2024 in the United Kingdom and overseas. SCF does not hold any petty cash. SCF will continue to place its cash in term deposit accounts to earn interest in 2025 in line with its Investment Policy, ensuring cash is easily available to manage grant payments and other obligations as and when they fall due.

### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are perceived as reasonable under the circumstances. People costs were recognised as a donation in-kind from the Group and support costs were estimated based on approximate time spent working on SCF and applying the same estimated percent to the actual costs the Group has incurred. Staff spend time on the following activities: governance, finance, programme design and delivery, and communication. The estimated time spent on SCF activities was equivalent to 3.9 full time employees (FTE) in 2024. In 2023, the estimated time spent on SCF activities was equivalent to 2.6 FTE.

Long-term receivables are recognised initially at fair value. When the effect of the time value of money is material, receivables are subsequently measured at amortising the income using the effective interest method. This process involves discounting the future cash flows to present value at a rate that reflects the risks specific to the receivable. The discount rate used is typically the prevailing market rate for instruments of a similar nature and term. Any subsequent adjustments to reflect impairment or the unwinding of the discount over time are recognised in the Statement of Financial Activities as appropriate. In 2023, SCF and the Group entered into a multi-year donation agreement with a total contract value of USD60 million, covering the period 2024 to 2030. The income was initially discounted at the prevailing long term deposit interest rate of 4.48 per cent, resulting in a net present value of USD52.5 million recognised in 2023. As at 31 December 2024, the outstanding receivable of USD51 million was remeasured using the updated long term deposit interest rate of 3.87 per cent, resulting in a net present value of USD46.2 million.

The Trustees do not consider that there are any other key areas of judgement or critical accounting estimates.

# Notes to the financial statements

for the year ended 31 December 2024

## 1. Income from donations

	2024			2023		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
<b>Donations</b>						
Donations (Notes 2,13)	48,421	1,836,827	1,885,248	120,379	57,811,461	57,931,840
Donations in kind (Note 13)	–	600,801	600,801	–	363,412	363,412
<b>Total</b>	<b>48,421</b>	<b>2,437,628</b>	<b>2,486,049</b>	<b>120,379</b>	<b>58,174,873</b>	<b>58,295,252</b>

In 2024, SCF donations were received through corporate monetary and in-kind donations for people working on behalf of SCF, facilities, fundraising events in the UK and overseas and fundraising portals such as JustGiving.

## 2. Income from donations by region

The Group supports fundraising for SCF in the markets where it operates through Group branches and subsidiaries via employee-organised fundraising initiatives. Income in the table below relates to income raised from donations across all regions.

	2024			2023		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
<b>Donations by region</b>						
Africa and Middle East	1,096	369,362	370,458	1,702	302,069	303,771
ASEAN and South Asia	387	154,782	155,169	7,735	169,810	177,545
Greater China and North Asia	–	55,784	55,784	–	145,677	145,677
Europe and Americas	46,938	1,857,700	1,904,638	110,942	57,557,317	57,668,259
<b>Total</b>	<b>48,421</b>	<b>2,437,628</b>	<b>2,486,049</b>	<b>120,379</b>	<b>58,174,873</b>	<b>58,295,252</b>

Included in the Europe and Americas unrestricted income for 2024 is USDNil (2023: USD238,173) relating to the proceeds of unclaimed shares and dividends forfeited, donated by the Group and USD549,926 (2023: USDNil) relating to the proceeds of unclaimed client accounts donated by the Group.

## 3. Investment income

All investment income recorded during the year totalling USD252,467 (2023: USD58,950) has come from the interest-bearing accounts and term deposits.

	2024			2023		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
Interest - unwinding of grant discount	–	2,695,133	2,695,133	–	–	–
Interest – fundraising accounts and term deposits	58	252,409	252,467	52	58,898	58,950
<b>Total</b>	<b>58</b>	<b>2,947,542</b>	<b>2,947,600</b>	<b>52</b>	<b>58,898</b>	<b>58,950</b>

In 2023, SCF recognised a multi-year grant commitment of USD60.0 million from the Group, to be utilised over the period 2024 to 2030.

In accordance with the Charities SORP (FRS102) the grant was initially recognised in 2023 at its net present value of USD52.5 million. The resulting discount of USD7.5 million represents a financing components and is being unwound over the duration of the grant.

As a result, USD2.7 million has been recognised as interest income in 2024.

## Notes to the financial statements (Continued)

### 4. Cost of raising funds

SCF has used third party originations such as JustGiving to process online donations and Charity Stars to process and auction signed football shirts. SCF fundraising costs recognised in the reporting year relate to the fees of these two entities.

	2024			2023		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
JustGiving and other fundraising costs	–	34,685	34,685	–	24,748	24,748
<b>Total</b>	<b>–</b>	<b>34,685</b>	<b>34,685</b>	<b>–</b>	<b>24,748</b>	<b>24,748</b>

### 5. Charitable costs

SCF has recognised costs associated with its charitable activities as per grants payable to NGO partners (Note 6A) and support costs (Note 6B).

SCF has settled USD5.4 million in 2024 (2023: USD1.6 million) from the 2024 grants payable of USD17.9 million (2023: USD6.0 million). The remaining balance USD12.5 million (2023: USD4.6 million) will be settled in 2025 and 2026 when the payments fall due in line with signed grant agreement requirements.

SCF has received the corresponding donation in-kind from the Group amounting to USD600,801 (2023: USD363,412) for support costs relating to staff, software and premises costs of USD538,493 and governance costs of USD62,308 (Note 13). No payment was received by the Group from SCF in relation to these costs and they were recognised as a donation in-kind, and charitable activities cost in the Statement of Financial Activities.

Governance costs, directly settled by SCF amount to USD102,830 (2023: USD70,594) which include audit fees, marketing and legal costs and foreign exchange variances. SCF will continue to pay audit, marketing and legal costs where appropriate from its own funds.

### 6. Charitable costs details

#### 6A. Grants payable to NGO partners

	2024				2023	2024
	Grants to institutions USD	Support costs USD	Governance costs USD	Total USD	Total USD	Allocation of grants %
<b>Grant focus</b>						
Education	–	–	–	–	2,210,592	–
Employability	12,384,402	372,270	114,163	12,870,835	2,827,570	69%
Entrepreneurship	5,529,778	166,223	50,975	5,746,976	1,439,895	31%
<b>Total</b>	<b>17,914,180</b>	<b>538,493</b>	<b>165,138</b>	<b>18,617,811</b>	<b>6,478,057</b>	<b>100%</b>

## Notes to the financial statements (Continued)

	2024			2023
	Restricted USD	Unrestricted USD	Total USD	Total USD
<b>Grants to institutions</b>	–	17,914,180	17,914,180	6,044,051
Support costs	–	538,493	538,493	282,842
Governance costs	(582)	165,720	165,138	151,164
<b>Total</b>	<b>(582)</b>	<b>18,618,393</b>	<b>18,617,811</b>	<b>6,478,057</b>

Restricted governance costs mainly include foreign exchange gains and losses.

	2024			2023
	Restricted USD	Unrestricted USD	Total USD	Total USD
<b>Type of restriction on grant implementation</b>			17,914,180	6,044,051
COVID-19 economic recovery	–	–	–	140,000
Futuremakers (General)	–	17,914,180	17,914,180	5,904,051
<b>Total</b>	<b>–</b>	<b>17,914,180</b>	<b>17,914,180</b>	<b>6,044,051</b>

	2024			Total USD
	Restricted USD	Unrestricted USD	Total USD	
<b>Institution</b>				
Royal Commonwealth Society for Blind	–	4,854,402	4,854,402	4,854,402
Youth Business International	–	3,789,778	3,789,778	3,789,778
Plan International UK	–	3,300,000	3,300,000	3,300,000
Stichting Women Win	–	3,180,000	3,180,000	3,180,000
Vilcap Inc	–	1,140,000	1,140,000	1,140,000
Garden of Hope Foundation	–	1,050,000	1,050,000	1,050,000
British Asian Trust	–	600,000	600,000	600,000
<b>Total</b>	<b>–</b>	<b>17,914,180</b>	<b>17,914,180</b>	<b>17,914,180</b>

Prior year grants comprise USD140,000 Restricted and USD5,904,051 Unrestricted.

## Notes to the financial statements (Continued)

### 6B. Support and governance costs

	2024	2023
	Total USD	Total USD
<b>Support and governance costs</b>		
Premises – donated by the Group	30,263	21,438
Salaries and on-costs – donated by the Group (Note 9)	490,530	239,909
Support costs – donated by the Group	17,700	21,495
Governance costs – donated by the Group	62,308	80,570
Governance costs – audit	57,496	42,933
Governance costs – legal	3,068	3,038
Governance costs – other fees	11,140	8,846
Exchange rate variance and bank charges	31,126	15,777
<b>Total</b>	<b>703,631</b>	<b>434,006</b>

### 7. Trustees' remuneration and other benefits

Trustees, who are by definition key management personnel, did not receive any remuneration or benefits during the year (2023: USDnil). No travel or other Trustee expenses were reimbursed during the year (2023: USDnil).

### 8. Auditors' fees

Fees payable to RSM UK Audit LLP for the 2024 SCF audit were USD53,667 (2023: USD42,933) and USD3,829 (2023: USDNil) for audit fees overrun relating to the 2023 audit and recorded as governance costs in expenditure.

	2024	2023
	Total USD	Total USD
Governance costs – audit fees (including VAT)	53,667	42,933
Governance costs – audit fees overruns (including VAT)	3,829	–
<b>Total</b>	<b>57,496</b>	<b>42,933</b>

## Notes to the financial statements (Continued)

### 9. People costs

SCF does not directly employ any staff. The Group donated salaries and related people costs to SCF on a donations-in-kind basis. The table below present the total donated hours in terms of average full-time equivalent (FTE) employees. As such the average staff disclosure is not required.

	2024	2023
	Total USD	Total USD
<b>People Costs</b>		
Salary costs and benefits	414,820	204,834
Employer's NI	38,940	17,559
Employer's pension	23,654	12,497
Other support costs (insurance, agency fee)	13,116	5,019
<b>Total</b>	<b>490,530</b>	<b>239,909</b>
<b>Average Full Time Equivalent</b>	<b>3.9</b>	<b>2.6</b>

During 2024, 17 individuals contributed volunteer hours to the equivalent of 3.9 Full Time Employees (FTEs), including 1.3 FTEs contributed by key management personnel. The services provided by the key management personnel was valued at USD243,844. Amongst all contributors, three individuals each contributed services valued between USD80,000 and USD90,000.

### 10. Debtors

	2024			2023
	Restricted USD	Unrestricted USD	Total USD	Total USD
Debtors falling due within one year	–	8,592,235	8,592,235	9,136,975
Debtors falling due after more than a year	–	37,742,771	37,742,771	43,547,636
<b>Total</b>	<b>–</b>	<b>46,335,006</b>	<b>46,335,006</b>	<b>52,684,611</b>

#### 10A. Amounts falling due within one year

	2024			2023
	Restricted USD	Unrestricted USD	Total USD	Total USD
Donations receivable	–	8,500,000	8,500,000	9,000,000
Accrued Income	–	88,709	88,709	135,809
Prepayments	–	3,526	3,526	1,166
<b>Total</b>	<b>–</b>	<b>8,592,235</b>	<b>8,592,235</b>	<b>9,136,975</b>

#### 10B. Amounts falling due after more than one year

	2024			2023
	Restricted USD	Unrestricted USD	Total USD	Total USD
Donations receivable	–	37,742,771	37,742,771	43,547,636
<b>Total</b>	<b>–</b>	<b>37,742,771</b>	<b>37,742,771</b>	<b>43,547,636</b>

Donations receivable reflect the donations to be received between 2025 to 2030 and is shown at net present value of USD46.2 million discounted at a discount rate of 3.87 per cent (2023: 4.48 per cent).

## Notes to the financial statements (Continued)

### 11. Creditors

#### 11A. Amounts falling due within one year

	2024			2023
	Restricted USD	Unrestricted USD	Total USD	Total USD
Accrued expenses	–	53,667	53,667	44,452
Deferred Income	–	–	–	111
Grants payable	–	7,456,760	7,456,760	3,322,490
<b>Total</b>	<b>–</b>	<b>7,510,427</b>	<b>7,510,427</b>	<b>3,367,053</b>

The deferred income comprises of donations in-kind in relation to indemnity insurance for Trustees and is analysed as follows:

	2024	2023
	Total USD	Total USD
Balance as at 1 January	111	13,710
Amount released to income from donations-in-kind	(111)	(13,710)
Amount deferred in the year	–	111
<b>Total</b>	<b>–</b>	<b>111</b>

#### 11B. Amounts falling due after more than one year

	2024			2023
	Restricted USD	Unrestricted USD	Total USD	Total USD
Grants payable	–	6,378,945	6,378,945	1,280,000
<b>Total</b>	<b>–</b>	<b>6,378,945</b>	<b>6,378,945</b>	<b>1,280,000</b>

### 12. Movement in funds

	2024					Closing Funds USD
	Opening Funds	Income USD	Expenditure USD	Transfer USD	Net Movement USD	
Unrestricted	55,405,612	5,385,170	(18,653,078)	–	(13,267,908)	42,137,704
Restricted – country of origin	27,979	1,541	582	–	2,123	30,102
Restricted – COVID-19 economic recovery	51,865	46,938	–	–	46,938	98,803
Total restricted	79,844	48,479	582	–	49,061	128,905
<b>Total funds 2024</b>	<b>55,485,456</b>	<b>5,433,649</b>	<b>(18,652,496)</b>	<b>–</b>	<b>(13,218,847)</b>	<b>42,266,609</b>

## Notes to the financial statements (Continued)

	2023					
	Opening Funds	Income USD	Expenditure USD	Transfer USD	Net Movement USD	Closing Funds USD
Unrestricted	3,534,332	58,233,771	(6,362,491)	-	51,871,280	55,405,612
Restricted – country of origin	29,831	9,489	(314)	(11,027)	(1,852)	27,979
Restricted – COVID-19 economic recovery	69,896	110,942	(140,000)	11,027	(18,031)	51,865
<b>Total restricted</b>	<b>99,727</b>	<b>120,431</b>	<b>(140,314)</b>	<b>-</b>	<b>(19,883)</b>	<b>79,844</b>
<b>Total funds 2023</b>	<b>3,634,059</b>	<b>58,354,202</b>	<b>(6,502,805)</b>	<b>-</b>	<b>51,851,397</b>	<b>55,485,456</b>

USDNil (2023: USD11,027) of funds restricted both by Country of origin and COVID-19 was transferred from Country of Origin to COVID-19 to be utilised as part of a COVID project.

### 13. Related party disclosure

The Bank is the sole member of SCF and has donated the following during the year:

	Notes	2024			2023
		Restricted USD	Unrestricted USD	Total USD	Total USD
Donation from SCB	1	-	175,000	175,000	56,047,636
Interest on unwinding of grant discount	3	-	2,695,133	2,695,133	-
Donations in-kind:					
People costs	9	-	490,530	490,530	239,909
Services and buildings	6B	-	30,263	30,263	21,438
Professional services		-	80,008	80,008	102,065
<b>Total donations from the Bank</b>		<b>-</b>	<b>3,470,934</b>	<b>3,470,934</b>	<b>56,411,048</b>

At 31 December 2024, the Bank owed SCF USD51 million (net present value USD46.2 million) (2023: USD60 million) to be settled in 2025 to 2030.

There were no provisions for bad debts in 2024 (2023: USDnil).

No Trustees donated during 2024 (2023: USD3,079 from three Trustees).

## Notes to the financial statements (Continued)

### 14. Analysis of net assets by fund

	2024		
	Restricted USD	Unrestricted USD	Total USD
Cash at bank and in hand	128,905	7,692,070	7,820,975
Term deposits	–	2,000,000	2,000,000
Other net assets/(liabilities)	–	32,445,634	32,445,634
<b>Total</b>	<b>128,905</b>	<b>42,137,704</b>	<b>42,266,609</b>

	2023		
	Restricted USD	Unrestricted USD	Total USD
Cash at bank and in hand	219,844	4,228,054	4,447,898
Term deposits	–	3,000,000	3,000,000
Other net assets/(liabilities)	(140,000)	48,177,558	48,037,558
<b>Total</b>	<b>79,844</b>	<b>55,405,612</b>	<b>55,485,456</b>

### 15. Contingent liabilities

SCF approved grants during the year that were signed post year end. These contingent liabilities relate to Youth Business International (USD600,000 unrestricted and USD51,865 COVID restricted) and Generation Unlimited (USD1,500,000). These agreements are expected to be contracted and accounted for in 2025, on the basis that the contractual obligations arises upon completion of the contract.

### 16. Controlling entity

Standard Chartered Bank, a company registered in England and Wales (company number ZC000018) is the sole company member of SCF. Standard Chartered Bank is part of the Standard Chartered Group, which offers banking services for individuals and companies and is present in 53 markets. SCF is a non-consolidating subsidiary undertaking of Standard Chartered Bank.

**Company Registration Number:**  
11968592

**Registered as a Charity in England and Wales:**  
1184946

**STANDARD  
CHARTERED  
FOUNDATION**

**STANDARD CHARTERED FOUNDATION**

England & Wales - Charity number 1184946

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# Accounts

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STANDARD  
CHARTERED  
FOUNDATION



# Tackling inequality by improving youth economic inclusion

Standard Chartered Foundation  
Annual Report and Financial Statements  
For the year ended 31 December 2023

# In this report

- 02 **Foreword**
- 03 Reference and administrative details
- 04 **Report of the Trustees for the year ended 31 December 2023**
- 05 Structure, governance and management
- 08 Objectives and activities
- 12 Achievements and performance
- 20 Fundraising
- 21 Financial review
- 22 Future plans
- 23 **Statement of Trustees' responsibilities**
- 24 Independent auditor's report to the member of the Standard Chartered Foundation
- 29 Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2023
- 30 Balance sheet as of 31 December 2023
- 31 Statement of cash flows for the year ended 31 December 2023
- 32 Accounting policies
- 34 Notes to the financial statements

# Foreword

Access to jobs and reducing inequality is critical to improving the economic empowerment of young people. We believe every young person deserves the opportunity to learn, earn and grow to enable them to achieve their goals and realise their potential.

Globally 282 million young people are not in employment, education or training, of whom a majority (68%) are female.<sup>1</sup> Over 60% of these people are in Standard Chartered Bank's markets. Disadvantaged young people are the most significantly impacted by inequality and often cannot access the skills and opportunities needed to close the income gap. In response to this overwhelming challenge, Standard Chartered Foundation aims to tackle inequality by promoting greater economic inclusion for disadvantaged young people, through our funding of Futuremakers by Standard Chartered. These projects focus on education, employability and entrepreneurship to give young people, predominantly young women and people with disabilities, the skills, networks and support they need to gain decent work, and for young entrepreneurs to thrive and create sustainable jobs in their communities.

In 2023, Standard Chartered Foundation (SCF or the charity) committed USD 6.0 million in additional grants to continue to drive economic empowerment programmes aimed at improving the lives of disadvantaged young people<sup>2</sup> across Standard Chartered's operating markets in Africa, Middle East, Asia, Europe and the Americas.



In 2023, Futuremakers projects were delivered by 26 NGO partners across 42 markets to facilitate access to finance, life skills education, employability training, mentoring and business development support for disadvantaged young people and microbusinesses.

As we look back on our work in 2023, SCF funded projects continued to mature, and there was a strong increase in output and outcome results. We've made significant progress supporting inclusive economic participation, particularly with young women. We reached more than 650,642 young people (70 per cent women) through a diverse portfolio of projects, bringing the total reach achieved since 2020 to 1,012,350 young people (75 per cent women). This is a three-fold increase compared to 2022, driven largely by increased digitisation enabling greater remote access to training materials.

Our participants are demonstrating resilience and adaptation skills to tackle the challenges that impact their ability to work and to create jobs. Our key results show that since 2020, following participation in our programmes, 9,897 young people have entered employment; 9,466 jobs have been created by young entrepreneurs; and 71,233 young women are more likely to continue secondary education. The innovation, drive, creativity and optimism of these young people means they are equipped to lead the way to building a better world that is more equitable for everyone.

As we progress into 2024 and beyond, based on learnings from the first four years of programming, we are refining our approach to be more impact oriented. That means strengthening our targeted support to disadvantaged young people to increase opportunities for them to secure decent jobs or build thriving microbusinesses, this being a key contributor to inclusive economic development.

We ensure that every SCF funded project is inclusive, targeting disability, gender and financial inclusion to help the largest generation of young people in history overcome the critical barriers that limit their contribution and enable them to succeed.

A handwritten signature in black ink that reads "Tracey McDermott".

**Tracey McDermott**  
Chair, Standard Chartered Foundation  
Board of Trustees

Date: 11 July 2024

<sup>1</sup> International Labour Organisation Report: Global Employment Trends for Youth 2022: Investing in transforming futures for young people ([ilo.org](https://ilo.org))

<sup>2</sup> The target young participants are aged 12 to 35, especially girls and people with disabilities

# Reference and administrative details

Trustees												
	<b>Andrew Halford</b>	Connected trustee <sup>3</sup>	→ Resigned 22 June 2023									
	<b>Claire Dixon (Chair)</b>	Connected trustee	→ Resigned 15 April 2024									
	<b>Elizabeth Lloyd</b>	Independent trustee										
	<b>Gregg Powell</b>	Connected trustee	← Appointed 22 June 2023									
	<b>Marieta Mtawa</b>	Connected trustee										
	<b>Mirza Iraj Ispahani</b>	Independent trustee										
	<b>Dr. Sandra Ngozi Okoro-Hopkins</b>	Connected trustee	← Appointed 1 February 2023									
	<b>Simon Cooper</b>	Connected trustee	→ Resigned 30 January 2023									
	<b>Tracey McDermott (Chair)</b>	Connected trustee	← Appointed 29 April 2019. Appointed Interim Chair 15 April 2024.									
Management team												
<b>Head, Standard Chartered Foundation:</b>												
	<b>Natasha Kwakwa</b>	Global Head, Community Impact										
<b>SCF Secretariat:</b>												
	<b>Ai Nakagawa</b>	Head, Community Programmes										
	<b>Victoria Hendricks</b>	Co-Ordinator, Governance and Operations										
	<b>Zane du Toit</b>	Director, Governance and Operations										
<table border="1"> <tbody> <tr> <td><b>Company number</b> 11968592 (England and Wales)</td> <td><b>Auditor</b> RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB</td> <td><b>Banker</b> Standard Chartered Group 1 Basinghall Avenue London EC2V 5DD</td> </tr> <tr> <td><b>Registered charity number</b> 1184946 (England and Wales)</td> <td><b>Solicitor</b> Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG</td> <td></td> </tr> <tr> <td><b>Principal and registered office</b> 1 Basinghall Avenue London EC2V 5DD United Kingdom</td> <td></td> <td></td> </tr> </tbody> </table>				<b>Company number</b> 11968592 (England and Wales)	<b>Auditor</b> RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB	<b>Banker</b> Standard Chartered Group 1 Basinghall Avenue London EC2V 5DD	<b>Registered charity number</b> 1184946 (England and Wales)	<b>Solicitor</b> Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG		<b>Principal and registered office</b> 1 Basinghall Avenue London EC2V 5DD United Kingdom		
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<b>Principal and registered office</b> 1 Basinghall Avenue London EC2V 5DD United Kingdom												

<sup>3</sup> Connected trustee means a trustee who is also employed or engaged by Standard Chartered Group, or who shares a common purse with someone who is employed or engaged by Standard Chartered Group. Connected Trustees have the same duty as the other trustees to act in the way they decide in good faith would be in the best interests of the charity.

# Report of the Trustees

for the year ended 31 December 2023

The Trustees are pleased to present the annual report together with the financial statements of the Standard Chartered Foundation (SCF or the charity) for the year ended 31 December 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

## Public benefit

SCF's objects are for the benefit of the public to advance such exclusively charitable purposes as the Trustees may decide from time to time.

## Going concern

The Trustees have reviewed SCF's financial budget and are of the opinion that there are no material uncertainties and that SCF has adequate resources to continue as a going concern for the foreseeable future.

## In this section

- 05 Structure, governance and management
- 08 Objectives and activities
- 12 Achievements and performance
- 20 Fundraising
- 21 Financial review
- 22 Future plans
- 23 Statement of Trustees' responsibilities

# Structure, governance and management

SCF is registered with Companies House in England and Wales as a charitable company limited by guarantee (as of 29 April 2019, registration number 11968592) and the Charity Commission for England and Wales (as of 19 August 2019, registration number 1184946).

The sole company member of SCF is Standard Chartered Bank (the Bank), a company incorporated in England with limited liability by Royal Charter (reference number ZC000018). The ultimate holding company is Standard Chartered PLC (the Group), a company registered in England and Wales (company number 00966425). SCF is a separate entity from the Bank and the Group with its own governance structure and set of policies.

References in this document to Group Management Team members, Group Policies and the Group Community Impact team and programmes refer to where, under the Cost Sharing and Services Agreement, SCF is aligning processes and utilising the Group's resources.

SCF is governed by a Board of Trustees that agrees the overall strategy and ensures strong governance over the delivery of SCF's objects as set out in the Articles of Association dated 1 August 2019.

## Related parties

The Bank is the sole Member of SCF. The Member undertakes to contribute a sum not exceeding one GBP to the assets of the Charity in the event of it being wound up while it is a Member, or within one year after it ceases to be a Member.

## Recruitment and appointment of Trustees

The minimum number of Trustees on SCF Board shall be three and the maximum number shall be eight. Up to five Connected Trustees and at least two Independent Trustees shall be appointed by the Member. New Trustees will be appointed for a two-year term and can serve for a maximum of four terms.

All Trustees are given an induction including formal training delivered by charity governance specialists on Trustee duties and responsibilities, the Charity Governance Code and relevant guidance and regulations and oversight of corporate foundations. Key documentation is provided to support training. Trustees received annual training in December 2023 on relevant changes in legislation and guidelines.

The Member shall appoint Trustees by resolution passed at a meeting held according to its ordinary practices. The Group Management Team member with responsibility for the Group's Community Programmes shall automatically ('ex-officio') be a Trustee, for as long as they hold that office.

Any retiring Trustee is eligible for re-election for consecutive periods not exceeding in aggregate eight years from the date of their original appointment but, thereafter a Trustee shall not be eligible for re-appointment until one year after their retirement as a Trustee.

In February 2023, Dr Sandie Okoro, OBE, was appointed as a connected Trustee, replacing Simon Cooper. Gregg Powell was appointed as a connected Trustee in June 2023, replacing Andy Halford. In April 2024, Tracey McDermott was appointed as interim Chair of the Board of Trustees, following the resignation of Claire Dixon. The Group Management Team member with responsibility for the Group's Community Programmes, formerly Claire Dixon, will be appointed as a Trustee during 2024. The Board of Trustees initiated the process to appoint a third non-connected Trustee in 2024.

### Organisational structure

The only key management personnel are the Trustees and SCF Secretariat. All Trustees are volunteers and did not have any remuneration contracts with SCF during the year. SCF Secretariat is employed and remunerated by the Group.

The Trustees hold at least two meetings each year. In 2023, the Trustees held four meetings supported by one formal subcommittee – the Programme Steering Committee (PSC). The PSC holds at least three meetings each year and in 2023 met four times.

As of 31 December 2023, the PSC comprised of eight volunteer members from the Group. PSC members are appointed by the Chair of SCF Board of Trustees and reflect, among other things, diverse geographies of interest to SCF. As per SCF Articles of Association, at least one Trustee must sit on any SCF Committee. During the reporting period the Chair of the Trustees was a member of the PSC.

The PSC is responsible for reviewing SCF's global portfolio of community projects on behalf of the Trustees based upon the strategy set by the Trustees. The PSC has delegated authority from the Trustees to approve projects, including up to a total of USD500,000 to any entity in a calendar year.

Following the strategy to engage in longer-term, higher value grant agreements, which exceeded the PSC delegated authority, the decision was taken in March 2024 to disband the PSC and transfer any remaining governance responsibilities to the Board of Trustees. The Trustees have approved a proposal to create Solution Squads, informal cross functional teams leveraging selected Group staff volunteers to support the Trustees in the flexible delivery of targeted solutions.

SCF does not employ staff directly. SCF Secretariat is comprised of staff working on behalf of SCF that are employed by the Group. The Group provides staff time, office space and other resources to SCF on an in-kind basis. The Trustees delegate SCF's day-to-day management to SCF Secretariat. SCF Secretariat is led by the Group's Global Head, Community Impact, who functions as the Head, Standard Chartered Foundation.

The role of SCF Secretariat is to support the Trustees and the PSC (until March 2024) with administration of SCF. SCF Conflicts of Interest Policy explains how the Trustees and the Group's staff working on behalf of SCF should manage potential conflicts of interest and loyalty.

### Risk management

The Trustees acknowledge that sound risk management is fundamental to both good governance and good management practice. The risk management aims of SCF are to: identify, quantify and seek to report, at the earliest time, any major risk exposure and to prevent materialisation of major risks through the effective application of the control environment. SCF has professional indemnity insurance in place, provided by the Group from 1 November 2023 as an in-kind donation, which covers the Trustees and SCF Secretariat and is tailored to SCF requirements.

The Risk Management Policy is supported by several additional policies to manage potential risks, including Fraud Risk Management Policy, Anti-Bribery and Corruption Policy, Whistleblowing and Safeguarding Policy, Gifts and Entertainment Policy, and Records Management Policy.

The Trustees have considered the principal risks to which the charity is exposed and have taken steps to mitigate these risks. A Risk Register is maintained by SCF Secretariat and is reviewed regularly at the Trustee meetings to ensure the Trustees understand SCF's risk exposure and can respond effectively.

The Risk Register includes risk measurement criteria including impact and likelihood, mitigating actions, person responsible for implementing mitigating actions and the current status. A summary of the principal risks identified, and the actions taken to mitigate these are set out on the next page.

## Structure, governance and management continued

Risk theme	Principal risks	Mitigating actions
<b>Our governance</b>	SCF Secretariat/Trustees fail to effectively govern SCF leading to a loss of charitable status with HMRC and/or Charity Commission of England and Wales.	<ul style="list-style-type: none"> <li>The Trustees are recruited based on their varied backgrounds and skills.</li> <li>Governance training is delivered for the Trustees and SCF Secretariat.</li> <li>SCF Conflicts of Interest Policy and register are in place and regularly maintained.</li> <li>SCF Strategy agreed and reviewed annually with support from the PSC.</li> <li>SCF Secretariat works closely with SCF auditors and lawyers to monitor and respond to regulatory change.</li> </ul>
<b>Our money</b>	SCF fails to control its finances and ensure continued financial stability. The Trustees do not provide effective financial oversight.	<ul style="list-style-type: none"> <li>SCF Financial Management Policies and SCF Financial Strategy are in place, including mitigating actions to reduce liquidity risk when long term project awards are considered.</li> <li>Regular management accounts are provided to the Trustees.</li> <li>SCF Financial Management Policies, SCF Fraud Risk Management Policy, and SCF Anti-Bribery and Corruption Policy are in place.</li> <li>Robust fundraising plans are in place by the Group and long-term contract agreed between the Group and SCF.</li> </ul>
<b>Our operations</b>	SCF fails to ensure efficient and resilient operations.	<ul style="list-style-type: none"> <li>Resource sharing agreement is in place with the Group.</li> <li>A strict due diligence process is conducted on NGO partners before onboarding, and reviewed at least annually or whenever there is a material change in circumstances.</li> <li>Grant agreements require NGO partners to report financial information to SCF Secretariat.</li> <li>Robust Group IT systems are in place with annual training provided to Group staff regarding cyber security and data management.</li> </ul>
<b>Our conduct</b>	SCF fails to act responsibly and safeguard all those involved in SCF from harm.	<ul style="list-style-type: none"> <li>The Group and SCF Safeguarding Policies are in place.</li> <li>Strict pre-due diligence process is conducted for NGO partners.</li> <li>Safeguarding policy is a requirement of contractual agreement with NGO partners.</li> <li>Group Speaking Up Policy channels are available to SCF.</li> <li>Group Code of Conduct applies to staff working on behalf of SCF.</li> <li>SCF is registered with the Fundraising Regulator for England, Wales and Northern Ireland and follows its best practice recommendations when fundraising.</li> </ul>
<b>Our reputation</b>	SCF fails to effectively protect its reputation.	<ul style="list-style-type: none"> <li>Grant agreements require NGO partners to report any negative media to SCF Secretariat.</li> <li>Safeguarding Policy is in place and part of contractual agreement with NGO partners.</li> <li>SCF Gifts and Entertainment Policy and Register is in place.</li> <li>SCF Conflicts of Interest Policy is in place to identify and manage conflicts of both interest and loyalty.</li> <li>SCF website is separated with clear brand identity.</li> </ul>
<b>Our impact</b>	SCF fails to lead and enable innovation to positively address future needs of beneficiaries.	<ul style="list-style-type: none"> <li>Group market teams provide local intelligence on political or economic events that may disrupt project delivery.</li> <li>Agreements require implementation partners to provide regular progress reports to SCF on project implementation at least twice a year.</li> <li>Local Group employees monitor delivery.</li> <li>The Trustees accept that in enabling innovation, SCF may need to invest in initiatives that are risky in relation to successful outcomes.</li> <li>Ambitious programmatic strategy agreed in line with or ahead of current programmatic development trends.</li> <li>Strict pre-due diligence process on capacity and capability is conducted for NGO partners.</li> <li>Monitoring and evaluation expert is appointed by the Group.</li> </ul>

# Objectives and activities

## Purpose

In setting SCF's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objects of SCF are to advance such general charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

## Strategy

SCF is the lead partner in delivering the Group's philanthropic activities, including the Futuremakers by Standard Chartered (Futuremakers) initiative. Futuremakers is the Group's global initiative to tackle inequality by promoting greater economic inclusion among disadvantaged young people. Futuremakers aligns with SCF's strategy for meeting its charitable purposes.

The Trustees set a strategy from April 2020 to December 2023 to help tackle inequality by promoting economic inclusion for disadvantaged young people, focusing on education, employability and entrepreneurship programmes. SCF defines economic inclusion as 'equality of opportunity for all members of society to participate in the economic life of their community as employees, entrepreneurs, consumers and citizens'<sup>4</sup>.

In 2023, SCF measured progress toward greater youth economic inclusion across three key outcomes:

### 1 Targeted young people enter and remain in decent work<sup>5</sup>

This will be achieved by improving the employment-related skills and knowledge of young people like Musanse Kaunga from Zambia (pictured), and ensuring they are employment-ready and aware of the opportunities available to them. It is also dependent on improving employers' perceptions of excluded young people's capabilities, so they develop new policies and practices that support youth employment, including policies and practices that promote inclusion, internships and work experience.



### 2 Social barriers to young people's participation in the economy are addressed

Building the confidence, self-esteem and aspirations of young people and ensuring they know their rights, including those with disabilities like Yuki from Indonesia (pictured), makes them more likely to become leaders and role models in their families and communities. This in turn should lead to a critical mass of young leaders able to lead, supported by families and communities who are open to change.



### 3 Sustained growth of youth-led/female-led and inclusive micro enterprises

Providing access to seed funding and improving the skills of young entrepreneurs, like Isabelle from Germany (pictured), will lead to more resilient and thriving businesses. Success relies on expanding microbusinesses connectivity in the market by increasing their access to enabling support systems, networks and platforms such as supplier networks and business to business events.



<sup>4</sup> Centre for International Private Enterprise. <https://www.cipe.org/resources/economic-inclusion-leveraging-markets-entrepreneurship-extend-opportunities/>

<sup>5</sup> 'Decent work' in Futuremakers was redefined in 2021 to better reflect the outcomes of SCF-funded programmes and to reflect the different contexts in which Futuremakers delivers outcomes. As a minimum, terms and conditions of employment must be made clear to the employee

## Objectives and activities continued

During 2023, based on learnings from the monitoring and evaluation of the performance from the first four years of programming, a revised strategy and theory of change framework was developed and approved for the period 2024 to 2030. It refines the approach of the Futuremakers programme to be more impact orientated, boosting sustainable outcomes for beneficiaries in the form of access to decent employment and job creation from thriving microbusinesses.

Refer to the Future Plans section for further details.

### Approach

SCF implements its strategy by funding programmes in the areas of education, employability and entrepreneurship. SCF prioritises programmes that provide opportunities for girls, young women and people with disabilities as they are often the most disadvantaged in low-income communities.



**futuremakers**  
by Standard Chartered

### Grant making

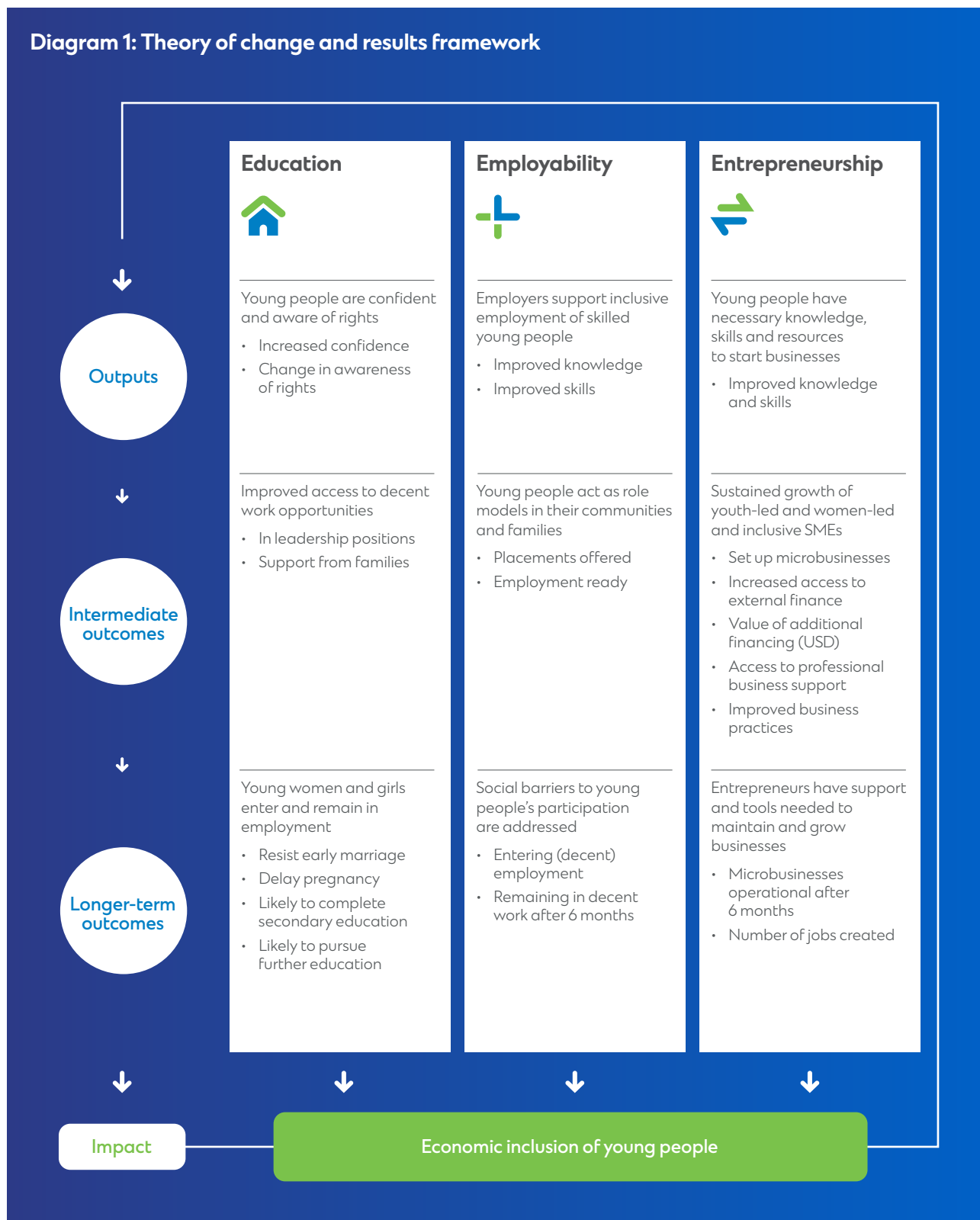
SCF's Granting Policy sets out the criteria and due diligence requirements for all organisations (charities and non-profit organisations) receiving funds from SCF. For a grant to be considered by SCF, the monetary or in-kind contribution must be exclusively charitable and voluntary in nature in support of the implementation of SCF's objects to promote economic inclusion for disadvantaged young people from low-income communities. Unsolicited proposals will not be accepted and SCF will only consider applications from organisations invited to apply through requests for proposals and shortlisting.

### Impact reporting

The current Futuremakers theory of change sets out how the three interlinked pathways of education, employability and entrepreneurship offer young people opportunities to become more economically active. This provides a framework against which SCF measures the success of the programmes, and the wider initiative as seen in Diagram 1.

NGO partners that receive funding from SCF are required to report against key performance indicators (KPIs) aligned with the theory of change. These KPIs measure programme outputs, intermediate outcomes and longer-term outcomes. SCF shares performance information in line with its strategy and key beneficiary groups annually through SCF Annual Report and via its website. The annual reporting cycle covers the 12 month period November to October. The results reported in this 2023 Annual Report cover the period November 2022 to October 2023.

Diagram 1: Theory of change and results framework



## Objectives and activities continued

### NGO/ Implementing partners

In 2023, new projects were implemented by the following partners in 8 markets:

NGO partner	Markets
<b>IDEO.org</b>	Vietnam
<b>Stemette Futures</b>	United Kingdom
<b>The Garden of Hope Foundation</b>	Taiwan
<b>Voluntary Service Overseas</b>	Tanzania, Uganda, Zambia
<b>Youth Business International</b>	Poland, Kenya

Below is the list of NGO/implementing partners delivering existing projects funded by SCF in previous reporting periods.

NGO partner	Markets <sup>6</sup>
<b>Aide et Action</b>	Vietnam
<b>BRAC</b>	Bangladesh
<b>British Asian Trust</b>	Pakistan
<b>Challenges Worldwide Limited</b>	Ghana, Uganda, Zambia
<b>Enactus</b>	Brazil, France, Ghana, Ireland, Poland, South Africa, South Korea, United States of America, Zimbabwe
<b>Friends Union for Energising Lives</b>	Indonesia
<b>Generation: You Employed Inc.</b>	Singapore
<b>International Rescue Committee</b>	Cameroon, Sierra Leone
<b>International Labour Organization</b>	Malaysia, Thailand
<b>LFC Foundation</b>	United States of America
<b>Mereka Innovative Education</b>	Malaysia
<b>Non-Profit Incubator (NPI)</b>	China
<b>Plan International UK</b>	China, Indonesia, Nepal, Thailand, Vietnam, Zimbabwe
<b>Royal Commonwealth Society for the Blind (Sightsavers)</b>	Pakistan, Bangladesh, Indonesia, Kenya, Nepal
<b>Shanghai Yiyou Youth Service Center (E-Youth)</b>	China
<b>SOS Children's Villages UK</b>	Botswana, Côte d'Ivoire, Jordan, Mauritius, Philippines, South Africa, Sri Lanka
<b>St. James' Settlement</b>	Hong Kong
<b>St John Ambulance</b>	United Kingdom
<b>Stemette Futures</b>	United Kingdom
<b>Technology Development Association for the Disabled</b>	Taiwan
<b>The Garden of Hope Foundation</b>	Taiwan
<b>Tulay Sa Pag-Unlad, Inc.</b>	Philippines
<b>Voluntary Service Overseas</b>	Tanzania, Uganda, Zambia
<b>Stichting Women Win</b>	Bangladesh, China, Ghana, India, Indonesia, Jordan, Kenya, Korea, Malaysia, Mauritius, Nepal, Nigeria, Pakistan, South Africa, Sri Lanka, Tanzania, United Arab Emirates, Uganda, United Kingdom, Vietnam, Zambia, Zimbabwe
<b>Youth Business International</b>	Botswana, Germany, Indonesia, Japan, Nigeria, Turkey, Uganda, Vietnam

<sup>6</sup> Unless context requires within the document, 'China' refers to the People's Republic of China and, for the purposes of this document only, excludes Hong Kong Special Administrative Region (Hong Kong), Macau Special Administrative Region (Macau) and Taiwan. 'Korea' or 'South Korea' refers to the Republic of Korea.

# Achievements and performance

In 2023, SCF committed USD 6.0 million in new grants with 44 per cent awarded to employability projects, 34 per cent to education projects, and 22 per cent to entrepreneurship projects.

SCF and its Programme Steering Committee continued to ensure strong delivery of existing projects through close collaborations with 26 NGO partners across 42 markets. SCF funded projects reached 650,642 young people in 42 markets during the 2023 reporting period, nearly doubling the reach achieved in the previous year, bringing the total reach between 2020 to 2023 to 1,012,350 young people (including 762,251 young women). In 2023, as projects in the Futuremakers portfolio continued to mature, there was a strong demonstrated increase in output and outcome results across the education, employability and entrepreneurship pillars.

Trustees engaged with a selection of NGO partners through SCF meetings and Futuremakers events. The Futuremakers Partners' Day is a virtual event held annually bringing together over 120 participants, including NGO partners and Group employees, to share and discuss results, insights and learnings about Futuremakers programmes. In December 2023, SCF funded Futuremakers projects and beneficiaries featured in a Youth Panel led by Business Fights Poverty, a leading membership body to support business engagement in social impact, at COP 28 in Dubai.

## SCF grants committed

2023:

# USD 6.0m

2022: USD 15.9m (including USD 6.8m of restricted COVID-19 economic recovery funding)

## NGO partners

2023:

# 26

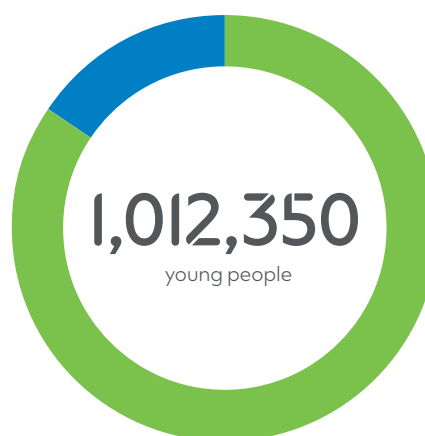
2022: 15

## Young people reached in 2023

# 650,642

(70 per cent women) in 42 markets

## Young people reached between 2020 to 2023



 Including **762,251** young women

### Project delivery

## Education

is fundamental to addressing inequality. However, in many markets, girls and young women continue to face barriers to accessing quality education. Giving girls the tools, such as knowledge, skills and resources to shape their future gives them much needed self-confidence and has an incredible impact on their lives as well as a multiplier effect on communities.

SCF invests in girls and young women as a powerful force for change. The SCF funded Goal programme supports life skills education through sport and activity-based learning. These projects are implemented by Women Win and its local implementing partners using a structured curriculum covering a wide range of skills related to financial management, communication, health and hygiene, self-confidence, employability and cybersecurity. In 2023, SCF committed USD 2.1 million in new grants to these projects.

The portfolio demonstrated strong growth in 2023 reaching an additional 168,105 girls and young women during the reporting period, an 81 per cent increase compared to the previous year. Since 2020, results show that 71,233 girls who participated are more likely to continue in secondary education, an 80 per cent increase compared to the previous year. This strong growth is a reflection of the increasing maturity of projects, and the time taken to achieve desired outputs.

A core learning from these projects is the important role of the life skills development component in providing young women with a foundation of soft skills that better equip them for success in the labour market. As part of the revised strategy, due to the increased focus on employment outcomes, we are phasing out all projects that focus only on educational outputs, with the recently committed grant ensuring that this is done in a responsible manner. Instead, life skills education will be a key feature of Futuremakers employability projects going forward. Refer to the Future Plans section for further details.

#### SCF grants committed to education projects

2023:

# USD 2.1m

2022: USD 5.4m

#### Young women and girls reached

2023:

# 168,105

2022: 93,268

#### Key output: Cumulative number of young women and girls more likely to continue in secondary education

2020 - 2023:

# 71,233

2020 - 2022: 39,619



Education case study

# Education for change

Imelda is 25 years old and from Dar Es Salaam in Tanzania. Growing up she had dreamed of solving challenges in her community. Although she studied hard, she had to drop out of school because her grandmother couldn't afford the fees. The financial situation worsened when she became pregnant at 18 and had to take part-time work. After completing the 'Be Independent' module of Goal through local partner BRAC, she became a role model and began mentoring other Goal Girls at Mtambani Club.

"While I was a mentor came an opportunity from BRAC, which changed my life, the Futuremakers Community Leadership programme. I wrote a proposal for a community sensitisation programme to reduce early marriages and early pregnancies in my community which is a big challenge and I received the grant to implement the project. I mobilise different groups of youth for "health talks" and "sister's talks", street campaigns, and sports bonanzas for awareness creation. I wish for the Goal programme to continue so that many young people are empowered and achieve their dreams."



### Project delivery continued

# Employability

Around the world, millions of disadvantaged young people are trapped in low-paid and insecure work that prevents them from contributing economically to their communities and wider society. They lack the skills and opportunities to improve their situation.

SCF funds employability projects that help young people, including those with disabilities, to improve employment-related knowledge including reskilling and upskilling and encourage employers to promote an inclusive ecosystem. Attitudes and discrimination linked to disability make it much more difficult for young people with disabilities to participate in economic activities. Besides vocational and soft skills training, mentoring, job matching and placements, more NGO partners adopted inclusive programming, guided by Sightsavers, to support young people with disabilities, including visual impairment, to employment. In 2023, SCF committed USD 2.6 million in new grants to employability projects.

2023 saw a significant increase in reach, with 112,247 young people (65,316 young women) reached during the reporting period, a five-fold increase compared to the previous year, largely driven by an expansion of online learning. This has contributed to a rapid growth in outcomes – since 2020, 9,897 young people have entered decent employment, more than double the 2022 result, which is in line with expectations given the increased maturity of projects. Futuremakers employability projects have reached 4,018 participants with disabilities since 2020, of whom 434 have entered decent employment.

#### SCF grants awarded to employability projects

2023:

# USD 2.6m

2022: USD 3.2m

#### Young people reached

2023:

# 112,247

(58% young women)

2022: 20,595 (61% young women)

#### Key outcome: Cumulative number of participants entering decent employment

2020 - 2023:

# 9,897

(51% young women)

2020-2022: 4,444

(28% young women)



Employability case study

# Unlocking opportunities with employers



Through Futuremakers projects delivered by Challenges Worldwide, employer networking and work placement opportunities are made accessible for young people like Musanse Kaung in Zambia, giving them valuable experience and contacts. Wuchi Wami, located in Mwinilunga, North-Western province, is a pioneering company dedicated to empowering farmers through sustainable beekeeping practices. Wuchi Wami's mission extends beyond honey, aiming to support local farmers, nurture ecosystems and contribute to UN Sustainable Development Goals 1,3, 10 and 13.

As Musanse comments:

“During my time at Wuchi Wami, I achieved significant milestones, developed valuable skills, and overcame various challenges. Wuchi Wami has a strong company culture emphasising effective communication and teamwork. The workspace is designed for productivity. I enjoyed working with their exceptional team.”

Volunteering case study

# Transforming lives through mentoring



Michal, a Group employee, is heavily involved in a variety of volunteering initiatives. Last year he signed up to become a mentor for Youth Business International's BEST project, a Futuremakers project delivered by Youth Business Poland. With Michal's engagement and mentoring, the mentee was able to transform her life from being a refugee in a new country to landing a job in a distinguished organisation. In this process, she has gained tremendous confidence, financial independence, and security for her three children.

Michal said:

“Mentor volunteering for BEST by Futuremakers was an amazing opportunity to support Ukrainian people finding themselves in a new country, new reality, new language and looking for new employment. During three months of highly intensive and regular mentoring sessions, I shared my professional skills and experience with my mentee at the end of which she was able to land a reputable job. This proves that high motivation, great partnership and overcoming obstacles through mentorship can dramatically change someone's life.”

### Project delivery continued

## Entrepreneurship

Micro, small and medium enterprises (MSMEs) are the main GDP contributors and job creators in developing and emerging economies. Millions of new, sustainable jobs are needed to maintain a growing global workforce, and many of these will need to be enabled through MSMEs. Yet young people – particularly women and people with disabilities – face barriers to starting and sustaining a business, from inequitable access to finance, to limited relevant knowledge and skills, and often a lack of confidence.

SCF funds entrepreneurship projects that support microbusiness<sup>7</sup> owners and aspiring entrepreneurs to build financial knowledge, develop broader business skills and access finance. Projects unleash the potential of young entrepreneurs, enabling them to earn from their businesses, thrive in the local market and beyond, and ultimately create new jobs. In 2023, SCF committed USD 1.3 million in new grants to entrepreneurship projects.

The portfolio demonstrated significant growth in 2023 reaching a total of 370,290 young people (221,544 young women) during the reporting period, a six-fold increase compared to the previous year, driven predominantly by the availability and remote access of newly digitised learning materials. Key results show that, since 2020, 9,466 jobs have been created by young entrepreneurs, a three-fold increase compared to previous year, demonstrating the time needed for thriving microbusinesses to generate additional jobs.

<sup>7</sup> Definition of microbusiness (as per IFC): business with less than 10 employees and less than USD 100,000 annual revenues

#### SCF grants awarded to entrepreneurship projects

2023:

**USD 1.3m**

2022: USD 6.5m

#### Young people reached

2023:

**370,290**

(60% young women);

2022: 57,108 (58% young women)

#### Key outcome: Cumulative jobs created by supported microbusinesses

2020-2023:

**9,466**

(57% young women)

2020-2022: 3,042

(48% young women)



Entrepreneurship case study

## Supporting sustainable circular rural entrepreneurship

In Japan, satoyama describes how nature and people coexist through sustainable management. When university student Sota first visited Kawauchi Village, Fukushima in 2016, he expected decimation following the nuclear accident in 2011. Instead he found unexpected abundance, great food, and his own passion to create food and drink products grown in the area.

In 2018 Sota started a business making waffles from local buckwheat flour. Since then, with support from ETIC's Local Ventures Lab, a Futuremakers project supported by Youth Business International (YBI), he has developed a brand of distilled spirits, and a fruit-based tea using discarded fruit and herbs grown on unused farmland using the principles of sakoyama. His ambitious future plans include a distilled gin production business and bar in Kawauchi.

Through his business and commitment to satoyama, Sota is contributing to a sustainable circular economy in Kawauchi.



## Achievements and performance continued

### Access to finance

Across many markets, young people, women, micro and small businesses struggle to gain access to the financial system due to persisting socioeconomic factors such as inequality and gaps in economic inclusion, denying them opportunities to save and plan for their futures, as well as grow their businesses.

SCF supports disadvantaged young people with financial education and access to finance. In 2023, SCF's partner Youth Business International and its local member organisation Somo distributed 66 low-cost loans to fuel the growth of female led enterprises in Kenya. The programme has provided a total of USD151,900 of debt financing spanning the industries of food, agriculture, education, personal care and textiles providing loans between USD1,000 to USD25,000. In addition, through SCF's joint initiative with fashion retailer Primark and delivery partner IDEO.org, a newly designed solution to enhance the financial health of factory workers in Vietnam was tested with 171 workers across three factories in Vietnam, with successful feedback and results. We are now exploring how to scale up the offering with Primark to a larger number of factories and support more workers in their financial health journey alongside modifying this framework for new audiences.

### Results measurement

The Group funds an external results monitoring partner for the implementation of the Futuremakers results framework. The key role of the results monitoring partner is to support NGO partners to develop data collection tools, collect and analyse biannual data, populate the management information system and prepare the annual reach and output information. In the previous year, the Group funded a new data management system aimed at increasing accessibility, reliability, and security of data.

This was launched and operationalised in 2023, with reporting of all SCF-funded projects transitioning to the new platform, leading to increased efficiencies with reporting, quality checking, and analysis of Futuremakers results data.

In 2023, the Futuremakers impact report was published by the Group to report the progress made through Futuremakers since its launch in 2019.




Futuremakers results are measured twice a year and the most recent summary data covers the period November 2022 to October 2023.

Table 1 below shows a summary of reach data for 2020, 2021, 2022 and 2023. In 2023, SCF reached over one million young people. Young women made up 75 per cent of the participants reached.

### Communication and engagement

Through a combination of regular communication, monitoring and engagement opportunities, SCF stays connected with NGO partners and Futuremakers participants. Selected NGO partners were invited to meet with SCF Board of Trustees throughout the year and Futuremakers Partners' Day presented wider engagement opportunities with the Group's employees and global thought leaders. At COP 28 in Dubai, as part of the Business Fights Poverty Climate Justice Summit, a Futuremakers Youth Panel examined how we invest in women in STEM to tackle green and social issues.

**Table 1: Cumulative reach results for SCF-funded Futuremakers projects**

	2020 SCF reach (1 Jan 2020 – 31 Oct 2020)		2021 SCF reach (1 Nov 2020 – 31 Oct 2021)		2022 SCF reach (1 Nov 2021 – 31 Oct 2022)		2023 SCF reach (1 Nov 2022 – 31 Oct 2023)		Cumulative results (1 Jan 2020 – 31 Oct 2023)	
	Total	Young women	Total	Young women	Total	Young women	Total	Young women	Total	Young women
 Education	55,049	100%	70,020	99%	93,268	100%	168,105	100%	386,442	100%
 Employability	1,887	79%	37,054	57%	20,595	61%	112,247	58%	171,783	58%
 Entrepreneurship	5,137	53%	21,590	83%	57,108	58%	370,290	60%	454,125	61%
<b>Total</b>	<b>62,073</b>	<b>95%</b>	<b>128,664</b>	<b>84%</b>	<b>170,971</b>	<b>81%</b>	<b>650,642</b>	<b>70%</b>	<b>1,012,350</b>	<b>75%</b>

# Fundraising

## Approach and achievements

As set out in SCF Fundraising Policy, SCF generates funds from three sources: monetary and in-kind donations from the Group, donations from individuals such as Group employees, clients, vendors and third-party entities, and donations from individuals and third-party entities unconnected with the Group.

During 2023, SCF recognised income of USD58.4 million. This includes USD56.4 million in donations from the Group, of which USD56.0 million was monetary and USD 0.4 million was in-kind donations. Of the USD56.0 million donated the Group, USD3.5 million was received in 2023. Additionally, during 2023 SCF and the Group concluded a long-term donation agreement to the value of USD60 million, with a net present value of USD52.5 million. The first installment of USD9.0 million have been received in 2024 and the balance will be received in equal installments annually over the period 2025 to 2030. The remaining income of USD1.9 million was raised by staff and other parties through the Group's fundraising initiatives.

All fundraising in aid of SCF complies with the best practice guidelines of the Fundraising Regulator in England, Wales and Northern Ireland as well as relevant overseas fundraising regulations.

## Income source

	USD
Group monetary donation	56,047,636
Group in-kind donation	363,412
<b>Group donations</b>	<b>56,411,048</b>
Group running events	556,558
Financial fee donations	454,214
General fundraising	335,848
Group shares and dividend forfeiture	238,173
Auctions	87,614
Employee-led initiatives	46,212
Group Payroll giving	37,341
Client Banking initiatives	17,301
<b>Fundraising</b>	<b>1,773,261</b>
<b>Total Donations</b>	<b>58,184,309</b>
Fund returned from Grantees	110,942
Others – Bank interest, gift aid	58,951
<b>Total Income</b>	<b>58,354,203</b>

To protect vulnerable people and other members of the public, SCF Fundraising Policy sets out the principles required to ensure any fundraising activity on behalf of SCF does not unduly intrude on a person's privacy or place any undue pressure on individuals to participate in fundraising.

Fundraising communications must clearly promote the Group's Speaking Up channels for any concerns related to fundraising practices. In 2023, SCF fully complied with its Fundraising Policy. No complaints were received relating to fundraising practices or any other SCF activities in the United Kingdom or overseas in 2023 or 2022.

The Group has established bank accounts in all markets where fundraising initiatives take place to manage funds for SCF transparently. Income from donations or grants is recognised when there is evidence of entitlement to the gift, a receipt is probable, and its amount can be measured accurately.

For good governance and to deepen SCF's knowledge of its donors, due diligence must be performed on donations from a single source in excess of USD10k. Donations are accepted directly into SCF bank accounts and via third party portals such as JustGiving and the Charities Aid Foundation. SCF uses third party organisations to collect fundraising income to minimise the collection of cash and cheques. In 2023, SCF engaged JustGiving to process online donations, Charity Stars to process charitable auctions and Enthuse for London Marathon fundraising. All fundraising costs recognised in the accounts under Charitable Activities (Note 4 page 32) relate to these entities. In 2023, no fundraising agencies or commercial participators were engaged.

# Financial review

SCF funds its activities through corporate and individual donations. All reporting is in US dollars. SCF cash and cash equivalent position at the reporting date was USD7.4 million, receivables were USD52.7 million and payables were USD4.6 million. Net assets were USD55.5 million.

The total income received in the year was USD58.4 million, with the largest monetary donation being a USD56.0 million donation by the Group. Of this amount, USD3.5 million was received in cash in 2023. Additionally, a new long-term donation agreement valued at USD60 million was completed during 2023, with a current net present value of USD52.5 million. From this agreement, USD9.0 million was received in 2024, with the remaining balance to be received in equal installments from 2025 to 2030.

Of this, USD110,942 is classified as restricted due to COVID-restricted funds previously granted being returned and USD9,489 is classified as restricted due to being raised in markets where funds must be spent in the country of origin due to local regulations or is intended for specific partners.

All remaining income is unrestricted. The Group provides staff time, office space and other resources free of charge to SCF on an in-kind basis. During the year, this support was worth USD261,347 based on actual contribution and relevant salaries.

Prior year income was USD4.1 million. In addition, USD7 million of income was recognised in 2020, which was received equally in 2021 and 2022. This related to a three-year Donation Agreement with the Group, where the income is fully recognised in the first year of the contract.

SCF expenditure in the year was USD6.5 million, with USD6.0 million related to grants and USD282,842 related to support costs and USD151,164 related to governance and professional costs. From the USD6.0 million committed to NGO partners in 2023, SCF has made cash payments of USD1.6 million. The balance of USD4.4 million will be paid across 2024 and 2025 in line with the terms of the individual grant agreements. In addition, USD7.7 million of outstanding grants was carried forward from the previous year, of which USD7.5 million was paid in 2023 and USD150,000 will be paid in 2024.

## Reserves policy

The part of unrestricted funds that is freely available to spend to further any of SCF's objects is defined as 'free reserves' and excludes amounts designated for essential future spending, restricted income funds, endowment funds and tangible fixed assets. As of 31 December 2023, SCF unrestricted reserves were USD55.4 million.

SCF has a simple structure and straightforward activities. Therefore, its reserves are primarily held to:

- provide funding to participants including, inter alia, for unforeseen emergencies. For example, funding that may be required for an urgent need
- meet planned operational costs
- reflect the minimal risk of an unplanned closure associated with SCF business model.

Given these requirements, the Trustees consider that the target for free reserves, after any designations, should be approximately USD200,000. SCF Reserves Policy is reviewed and approved by the Trustees annually.

SCF reserves at 31 December 2023 totalled USD55.5 million, significantly higher than the targeted minimum reserves. The increase is primarily due to the recognition of the long-term income agreement concluded with the Group within the 2023 financial statements. The reserves are expected to decrease over the duration of this agreement. The reserves comprise:

- restricted reserves of USD0.1 million related to the use of funds for COVID-19 economic recovery and country of origin restriction. Restricted reserves are not available for general purposes of the charity, and
- unrestricted reserves of USD55.4 million which can be spent on any general SCF purpose as decided by the Trustees. This includes the long-term funding agreement of USD60.0 million (discounted to USD 52.5 million), receivable over the period 2024 to 2030.

The build-up of reserves is predominantly resulting from the recognition of the long term income agreement concluded with the Group.

## Investment policy

The purpose of SCF financial investment is to yield the best financial return within the level of risk considered to be acceptable as defined in the SCF Risk Management Policy. Financial returns are spent on SCF's objects as described in SCF Articles of Association and SCF Financial Management Strategy.

Charitable funds donated to SCF by the public and by the Group are to be used to advance its objects without exposing funds to unreasonable risk of losing market value. Therefore, the Trustees determine that at this initial stage of the operation of SCF, any surplus funds (including reserves) should be placed in an interest-bearing cash deposit account with SCF's bankers, Standard Chartered Group, with an exit clause to allow SCF to make withdrawals at short notice if needed.

A term deposit is the best approach to managing liquidity risk. Counterparty risk is also minimised by using SCF's bankers, one of the UK's leading financial institutions. SCF held a term deposit USD3.0 million as of 31 December 2023 (2022: USDnil).

# Future plans

During 2023, based on learnings from the monitoring and evaluation of the performance and impact of Futuremakers programmes since 2020, a revised strategy based on a new theory of change was developed. It refines the focus of Futuremakers initiatives, to result in sustainable outcomes for participants in the form of employment and job creation.

By 2030, Futuremakers aims to create and sustain 140,000 jobs by supporting 70,000 disadvantaged young women to gain skills and decent work, and entrepreneurs to build thriving green and social microbusinesses that create 70,000 new, sustainable jobs.

This will be achieved by

1. Prioritising two target groups: disadvantaged young women age 15 – 35 and microbusinesses, with disability inclusion as a cross-cutting theme
2. Increasing our focus on green and social employment and businesses
3. Increasing our focus on impact through longer term programmes, fewer partners and in priority markets
4. Leveraging Standard Chartered capabilities through colleague skills-based volunteering/client partnerships/network
5. Expanding our thought leadership – sharing learnings and insights with a wide audience
6. Ensuring we have effective, challenging governance through the SCF Board of Trustees

The revised strategy covering the period of 2024 to 2030 was approved by the Trustees in April 2023. In May 2023, the Group MT confirmed the budget commitment of a minimum of USD60million to SCF in alignment with the revised strategy. The updated strategy entails a firm commitment from the Group to provide continuous financial support throughout the duration of the strategy. In 2023, SCF developed the operational plan for the revised strategy, working with partners to communicate changes.

## Grant making

SCF plans to commit USD10.95 million in 2024 to employability and entrepreneurship projects aligned with the revised Futuremakers strategy.

## Projects

SCF will continue to ensure strong delivery of existing projects that will come to an end during 2024. Through innovation and partnerships, SCF will ensure that existing and new projects continue to improve the lives of young people and their communities.

Priorities include:

## Employability +

Deliver on new commitments and focus on opportunities to channel young women, and people with disabilities, into more green and sustainable work.

## Entrepreneurship ↔

Continue to empower young entrepreneurs with access to finance and networks to achieve business growth and resilience.

## Results measurement

Insights derived from Futuremakers 2023 results data will be used to further refine the results measurement framework, inform project delivery and enhance external communications. The Futuremakers impact report will be published by the Group in September 2024.

## Fundraising

SCF will continue to fundraise from its three sources as set out in the Fundraising Policy. Large fundraising events and activities will take place in 2024. Higher costs of living across the Group's markets, may, however, reduce ability of Group employees to give.

Due to its Donation Agreement with the Group, which is SCF's primary source of income, the Trustees do not anticipate any major detrimental impact on SCF's finances from economic uncertainty. In July 2023 a new multi-year agreement was finalised, providing the SCF with income until 2030.

SCF will continue to use third party organisations in 2024 to collect fundraising income to minimise the collection of cash and cheques, and to use third party organisations to process charitable auctions.

# Statement of Trustees' responsibilities

The Trustees (who are also directors of Standard Chartered Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure 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 Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

RSM UK Audit LLP will be reappointed as the charity's auditors.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the Board of Trustees



**Tracey McDermott**  
Chair, Standard Chartered Foundation  
Board of Trustees

11 July 2024

# Independent auditor's report to the member of the Standard Chartered Foundation

# Independent auditor's report to the members of the Standard Chartered Foundation

## Opinion

We have audited the financial statements of Standard Chartered Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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.

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

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

## Other information

The other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- Trustees were entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 23, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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 auditor's 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.

### The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations, Data Protection Act 2018 and Fundraising Regulations. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and reviewing the details of the new funding agreement.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

### Hannah Catchpool (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date: 16 July 2024

# Financial statements

# Statement of financial activities (incorporating an income and expenditure account)

for the year ended 31 December 2023

	Notes	2023			2022		
		Restricted USD	Unrestricted USD	Total Funds USD	Restricted USD	Unrestricted USD	Total Funds USD
<b>Income</b>							
Donation	1, 2	120,379	58,174,873	58,295,252	7,564	4,042,861	<b>4,050,425</b>
Investments income	3	52	58,898	58,950	–	60,762	<b>60,762</b>
<b>Total income</b>		<b>120,431</b>	<b>58,233,771</b>	<b>58,354,202</b>	<b>7,564</b>	<b>4,103,623</b>	<b>4,111,187</b>
<b>Expenditure</b>							
Cost of raising funds	4	–	24,748	24,748	–	26,271	<b>26,271</b>
Charitable activities	5, 6	140,314	6,337,743	6,478,057	6,827,442	9,506,968	<b>16,334,410</b>
<b>Total expenditure</b>		<b>140,314</b>	<b>6,362,491</b>	<b>6,502,805</b>	<b>6,827,442</b>	<b>9,533,239</b>	<b>16,360,681</b>
<b>Net income/(expense) and net movements in funds for the financial year</b>		<b>(19,883)</b>	<b>51,871,280</b>	<b>51,851,397</b>	<b>(6,819,878)</b>	<b>(5,429,616)</b>	<b>(12,249,494)</b>
<b>Reconciliation of funds (total funds brought forward)</b>		<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>	<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>
<b>Total funds carried forward</b>		<b>79,844</b>	<b>55,405,612</b>	<b>55,485,456</b>	<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>

The notes on pages 34–39 form part of these financial statements.

# Balance sheet

as of 31 December 2023

Registered company number 11968592

	Notes	2023			2022		
		Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
<b>Current assets</b>							
Debtors (including USD43.6m due in more than one year)	10	–	52,684,611	52,684,611	–	263,054	263,054
Term deposit		–	3,000,000	3,000,000	–	–	–
Cash at bank		219,844	4,228,054	4,447,898	3,228,628	7,927,951	11,156,579
<b>Total current assets</b>		<b>219,844</b>	<b>59,912,665</b>	<b>60,132,509</b>	<b>3,228,628</b>	<b>8,191,005</b>	<b>11,419,633</b>
<b>Creditors</b>							
Amounts falling due within one year	11A	140,000	3,227,053	3,367,053	3,128,901	4,656,673	7,785,574
<b>Net current assets</b>		<b>79,844</b>	<b>56,685,612</b>	<b>56,765,456</b>	<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>
<b>Creditors</b>							
Amount falling due after more than one year	11B	–	1,280,000	1,280,000	–	–	–
<b>Net assets</b>		<b>79,844</b>	<b>55,405,612</b>	<b>55,485,456</b>	<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>
Unrestricted		–	55,405,612	55,405,612	–	3,534,332	3,534,332
Restricted		79,844	–	79,844	99,727	–	99,727
<b>Funds</b>	12, 15	<b>79,844</b>	<b>55,405,612</b>	<b>55,485,456</b>	<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>
<b>Total funds carried forward</b>		<b>79,844</b>	<b>55,405,612</b>	<b>55,485,456</b>	<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>

The financial statements on pages 34–39 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and were approved by the Trustees and authorised for issue on 24 June 2024 and signed on its behalf by:



**Tracey McDermott**

Chair of Standard Chartered Foundation Board of Trustees

Date: 11 July 2024

# Statement of Cash Flows

for the year ended 31 December 2023

	Notes	2023 Total USD	2022 Total USD
<b>Cash flows from operating activities</b>			
Net cash used in by operating activities	a)	(3,708,537)	(7,364,247)
<b>Cash flow from investing activities</b>			
Bank interest	c)	14,583	64,321
<b>Change in cash and cash equivalents during the year</b>		<b>(3,693,954)</b>	<b>(7,299,926)</b>
Exchange differences on foreign currencies		(14,727)	(64,961)
<b>Net cash movement in the year</b>		<b>(3,708,681)</b>	<b>(7,364,887)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>11,156,579</b>	<b>18,521,466</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>7,447,898</b>	<b>11,156,579</b>

	Notes	2023 Total USD	2022 Total USD
<b>Notes to the Cash flow statement</b>			
<b>a) Reconciliation of cash flows from operating activities:</b>			
<b>Net income/(expense) for the reporting year (as per the statement of financial activities)</b>		51,851,397	(12,249,494)
Adjustments for:			
Investment Income		(58,950)	(60,762)
(Decrease)/increase in creditors		(3,138,521)	1,605,685
(Increase)/decrease in debtors		52,377,190	3,275,363
Foreign exchange variance		14,727	64,961
<b>Net cash used in by operating activities</b>		<b>(3,708,537)</b>	<b>(7,364,247)</b>
<b>b) Analysis of cash and cash equivalents</b>			
Cash at hand		4,447,898	11,156,579
Term deposits		3,000,000	–
<b>Total</b>		<b>7,447,898</b>	<b>11,156,579</b>
<b>c) Bank interest received:</b>			
Accrued income at the beginning of the year		–	3,559
Interest receivable		58,950	60,762
Accrued income at the end of the year		(44,367)	–
		<b>14,583</b>	<b>64,321</b>

The notes on page 34–39 form part of these financial statements.

# Accounting policies

SCF is a private company limited by guarantee, incorporated in the UK and registered in England and Wales Company number 11968592, Charity number 1184946.

## Basis of accounting

These financial statements have been presented in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Charities SORP FRS 102, the requirements of the Companies Act 2006 and under the historical cost convention.

SCF meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in US Dollars (USD), which is the SCF functional currency. Monetary amounts in these statements are rounded to the nearest USD.

## Income recognition policy

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured accurately.

In the case of a grant or corporate donation, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to the charity. However, some grants will contain terms or conditions that must be met before the charity has entitlement to the resources.

Income from donations in-kind related to goods or services received free of charge will be recognised based on the actual value of the costs incurred by the donor. Donation in-kind will be recognised as income as and when the goods or services are receivable.

In exceptional circumstances, voluntary income may be recognised in advance of a formal signed agreement where an authorised individual confirms that a signed agreement has been delayed due to administrative procedures (e.g. where Trustees only meet quarterly to confirm grants). In these cases, an assessment will be made on the basis of the probability of receipt of income.

Donor imposed conditions may also specify the time period over which the expenditure of resources on a service can take place. Specification of a time period may amount to a pre-condition for use that limits the charity's ability to spend a grant or donation until it has performed the activity related to the specified time period. Income will be recognised in the year of the activity.

## Cost of raising funds

Costs of raising funds comprise both direct and support costs. Direct costs are related to direct fundraising activities such as fees payable to third party entities used for the processing of online donations and other entities processing auctioning items on behalf of SCF. Support costs are related to those functions that assist the work of SCF.

Costs of raising funds are initially recognised when the service or goods has been performed or purchased and the fees are payable to the relevant third party.

## Expenditure on charitable activities

During the reporting year, SCF spent funds on charitable activities which consisted of grants, support costs related to people, premises, equipment and governance (Note 6).

SCF has reported the allocation of 2023 support costs related to people costs across its charitable activities (Note 6).

The governance costs related to audit, legal, bank charges and foreign exchange costs have been allocated in line with the grant making activities across four categories of education, employability, entrepreneurship and access to finance (Note 6).

## Grant making policy

Grants payable are payments made to third parties in the furtherance of the charitable objects of SCF. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of SCF.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

### Going concern

The Trustees have reviewed SCF's financial position in detail at the reporting date and are of the opinion that there are no material uncertainties. SCF has adequate resources to meet its obligations as and when they fall due. The Trustees also have discretion to allocate grants only if there are sufficient funds to do so. Accordingly, the Trustees have concluded that SCF remains a going concern for a period of at least 12 months from the date of approval of this report, and as such the accounts have been prepared on a going concern basis.

In addition, the Group has committed to provide ongoing direct monetary donations, support with fundraising from its employees and associates, and in-kind donation in the form of staff time and supporting costs like office space, equipment, website maintenance and other necessary support.

### Financial instruments

SCF applies the provisions of Section 11 Basic Financial Instruments of FRS 102 to all its financial instruments.

SCF has only basic financial assets and financial liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and any impairment losses.

### Reserves

Unrestricted funds are available to spend on activities that further any of the purposes of SCF. Designated funds are unrestricted funds of SCF which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of SCF work.

The funds consist of restricted and unrestricted funds. The restricted funds include funds allocated for COVID-19 economic recovery projects and donations from the Group's employees and supporters to be spent in the country of origin (due to local regulations).

### Tax and VAT policy

SCF is registered as a charity with His Majesty's Revenue and Customs (HMRC) and is not subject to corporation tax where applied for charitable purposes. SCF is not VAT registered and all costs incurring VAT will be irrecoverable and recognised as a part of the costs to which it relates.

### Cash and cash equivalent policy

SCF held its cash in bank accounts on 31 December 2023 in the United Kingdom and overseas. SCF does not hold any petty cash. SCF will continue to place its cash in term deposit accounts to earn interest in 2024 in line with its Investment Policy, ensuring cash is easily available to manage grant payments and other obligations as and when they fall due.

### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are perceived as reasonable under the circumstances. People costs were recognised as a donation in-kind from the Group and support costs were estimated based on approximate time spent working on SCF and applying the same estimated percent to the actual costs the Group has incurred. Staff spend time on the following activities: governance, finance, programme design and delivery, and communication. The estimated time spent on SCF activities was equivalent to 2.6 full time employees (FTE) in 2023. In 2022, the estimated time spent on SCF activities was equivalent to 2.0 FTE.

Long-term receivables are recognised initially at fair value. When the effect of the time value of money is material, receivables are subsequently measured at amortising the income using the effective interest method. This process involves discounting the future cash flows to present value at a rate that reflects the risks specific to the receivable. The discount rate used is typically the prevailing market rate for instruments of a similar nature and term. Any subsequent adjustments to reflect impairment or the unwinding of the discount over time are recognised in the Statement of Financial Activities as appropriate. In 2023 SCF and the Group entered into a multi-year donation agreement, with a contract value of USD60 million covering the period 2024 to 2030. This receivable was discounted at a rate reflecting the long-term deposit interest rate of 4.48%, resulting in a net present value of USD52.5 million.

The Trustees do not consider that there are any key areas of judgement or critical accounting estimates.

# Notes to the financial statements

for the year ended 31 December 2023

## 1. Income from donations

	2023			2022		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
<b>Donations</b>						
Donations (Notes 2,13)	120,379	57,811,461	57,931,840	7,564	3,787,270	3,794,834
Donations in kind (Note 13)	–	363,412	363,412	–	255,591	255,591
Gift aid	–	–	–	–	–	–
<b>Total</b>	<b>120,379</b>	<b>58,174,873</b>	<b>58,295,252</b>	<b>7,564</b>	<b>4,042,861</b>	<b>4,050,425</b>

In 2023, SCF donations were received through corporate monetary and in-kind donations for people working on behalf of SCF, facilities, fundraising events in the UK and overseas and fundraising portals such as JustGiving.

## 2. Income from donations by region

The Group supports fundraising for SCF in the markets where it operates through Group branches and subsidiaries via employee-organised fundraising initiatives. Income in the table below relates to income raised from donations across all regions.

	2023			2022		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
<b>Donations by region</b>						
Africa and Middle East	1,702	302,069	303,771	2,058	153,734	155,792
Asia	7,735	169,810	177,545	5,506	220,422	225,928
Greater China and NA	–	145,677	145,677	–	120,783	120,783
Europe and Americas	110,942	57,557,317	57,668,259	–	3,547,922	3,547,922
<b>Total</b>	<b>120,379</b>	<b>58,174,873</b>	<b>58,295,252</b>	<b>7,564</b>	<b>4,042,861</b>	<b>4,050,425</b>

Included in the Europe and Americas unrestricted income for 2023 is USD238,173 (2022: USD2,836,887) relating to the proceeds of unclaimed shares and dividends forfeited, donated by the Group.

## 3. Investment income

All investment income recorded during the year totalling USD58,950 (2022: USD60,762) has come from the interest-bearing accounts and term deposits.

	2023			2022		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
Interest – fundraising accounts and term deposits	52	58,898	58,950	–	60,762	60,762
<b>Total</b>	<b>52</b>	<b>58,898</b>	<b>58,950</b>	<b>–</b>	<b>60,762</b>	<b>60,762</b>

## 4. Cost of raising funds

SCF has used third party originations such as JustGiving to process online donations and Charity Stars to process and auction signed football shirts. SCF fundraising costs recognised in the reporting year relate to the fees of these two entities.

	2023			2022		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
JustGiving and other fundraising costs Donations (Notes 2,13)	–	24,748	24,748	–	26,271	26,271
<b>Total</b>	<b>–</b>	<b>24,748</b>	<b>24,748</b>	<b>–</b>	<b>26,271</b>	<b>26,271</b>

## 5. Charitable costs

SCF has recognised costs associated with its charitable activities as per grants payable to NGO partners (Note 6A) and support costs (Note 6B).

SCF has settled USD1.6 million in 2023 (2022: USD8.2 million) from the the 2023 grants payable of USD6.0 million (2022: USD15.9 million). The remaining balance USD4.6 million (2022: USD7.8 million) will be settled in 2024 and 2025 when the payments fall due in line with signed grant agreement requirements.

SCF has received the corresponding donation in-kind from the Group amounting to USD363,412 (2022: USD255,591) for support costs relating to staff, software and premises costs of USD282,842 and governance costs of USD80,570 (Note 13). No payment was received by the Group from SCF in relation to these costs and they were recognised as a donation in-kind, and charitable activities cost in the Statement of Financial Activities.

Governance costs, directly settled by SCF amount to USD70,594 (2022: USD121,811) which include audit fees, marketing and legal costs and foreign exchange variances. SCF will continue to pay audit, marketing and legal costs where appropriate from its own funds.

## 6. Charitable costs details

### A. Grants payable to NGO partners

	2023				2022	2023
	Grants to institutions USD	Support costs USD	Governance costs USD	Total USD	Total USD	Allocation of grants %
<b>Grant focus</b>						
Education	2,062,490	98,322	51,584	2,210,592	5,571,820	35%
Employability	2,638,134	120,476	65,980	2,827,570	3,324,608	43%
Entrepreneurship	1,343,427	64,044	33,600	1,439,895	6,629,297	22%
Access to finance	–	–	–	–	808,685	–
<b>Total</b>	<b>6,044,051</b>	<b>282,842</b>	<b>151,164</b>	<b>6,478,057</b>	<b>16,334,410</b>	<b>100%</b>

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Grants to institutions	140,000	5,904,051	6,044,051	15,957,008
Support costs	–	282,842	282,842	189,455
Governance costs	314	150,850	151,164	187,947
<b>Total</b>	<b>140,314</b>	<b>6,337,743</b>	<b>6,478,057</b>	<b>16,334,410</b>

Restricted governance costs mainly include foreign exchange losses due to an increase in the strength of the US currency through the final quarter which resulted in a write-down on foreign currency balances on revaluation.

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
<b>Type of restriction on grant implementation</b>				
COVID-19 economic recovery	140,000	–	140,000	6,816,178
Futuremakers (General)	–	5,904,051	5,904,051	9,140,830
<b>Total</b>	<b>140,000</b>	<b>5,904,051</b>	<b>6,044,051</b>	<b>15,957,008</b>

## 6. Charitable costs details (continued)

Prior year grants comprise USD 6,816,178 Restricted and USD 9,140,830 Unrestricted.

	2023		
	Restricted USD	Unrestricted USD	Total USD
<b>Institution</b>			
Stichting Women Win	–	2,062,490	2,062,490
St James' Settlement	–	1,650,000	1,650,000
Voluntary Service Overseas	–	988,134	988,134
Youth Business International	140,000	799,990	939,990
Stemette Futures	–	203,437	203,437
The Garden of Hope Foundation	–	200,000	200,000
<b>Total</b>	<b>140,000</b>	<b>5,904,051</b>	<b>6,044,051</b>

## B. Support and governance costs

	2023	2022
	Total USD	Total USD
<b>Support and governance costs</b>		
Premises – donated by the Group	21,438	23,129
Salaries and on-costs – donated by the Group (Note 9)	239,909	161,057
Support costs – donated by the Group	21,495	–
Governance costs – donated by the Group	80,570	71,405
Governance costs – audit	42,933	35,904
Governance costs – legal	3,038	11,526
Governance costs – other fees	8,846	7,716
Exchange rate variance and bank charges	15,777	66,665
<b>Total</b>	<b>434,006</b>	<b>377,402</b>

## 7. Trustees' remuneration and other benefits

Trustees, who are by definition key management personnel, did not receive any remuneration or benefits during the year (2022: USDnil). No travel or other Trustee expenses were reimbursed during the year (2022: USDnil).

## 8. Auditors' fees

Fees payable to RSM UK Audit LLP for the 2023 SCF audit were USD42,933 (2022: USD35,904) and recorded as governance costs in expenditure.

	2023	2022
	Total USD	Total USD
Governance costs – audit fees (including VAT)	42,933	35,904
<b>Total</b>	<b>42,933</b>	<b>35,904</b>

## 9. People costs

SCF does not directly employ any staff. The Group donated salaries and related people costs to SCF on a donations-in-kind basis. The table below present the total donated hours in terms of average full-time equivalent (FTE) employees. As such the average staff disclosure is not required.

	2023	2022
	Total USD	Total USD
<b>People Costs</b>		
Salary costs and benefits	204,834	140,367
Employer's NI	17,559	6,573
Employer's pension	12,497	10,271
Other support costs (insurance, agency fee)	5,019	3,846
<b>Total</b>	<b>239,909</b>	<b>161,057</b>
<b>Average Full Time Equivalent</b>	<b>2.6</b>	<b>2.0</b>

## 10. Debtors

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Debtors falling due within one year	–	9,136,975	9,136,975	263,054
Debtors falling due after more than a year	–	43,547,636	43,547,636	–
<b>Total</b>	<b>–</b>	<b>52,684,611</b>	<b>52,684,611</b>	<b>263,054</b>

### 10A. Amounts falling due within one year

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Donations receivable	–	9,000,000	9,000,000	–
Accrued Income	–	135,809	135,809	249,344
Prepayments	–	1,166	1,166	13,710
<b>Total</b>	<b>–</b>	<b>9,136,975</b>	<b>9,136,975</b>	<b>263,054</b>

### 10B. Amounts falling due after more than one year

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Donations receivable	–	43,547,636	43,547,636	–
<b>Total</b>	<b>–</b>	<b>43,547,636</b>	<b>43,547,636</b>	<b>–</b>

Donations receivable reflect the donations to be received between 2025 to 2030 and is shown at net present value of USD51 million discounted at a discount rate of 4.48%.

## 11. Creditors

### 11A. Amounts falling due within one year

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Accrued expenses	–	44,452	44,452	35,904
Deferred Income	–	111	111	13,710
Grants payable	140,000	3,182,490	3,322,490	7,735,960
<b>Total</b>	<b>140,000</b>	<b>3,227,053</b>	<b>3,367,053</b>	<b>7,785,574</b>

The deferred income comprises of donations in-kind in relation to indemnity insurance for Trustees and is analysed as follows:

	2023	2022
	Total USD	Total USD
Balance as at 1 January	13,710	23,387
Amount released to income from donations-in-kind	(13,710)	(23,387)
Amount deferred in the year	111	13,710
<b>Total</b>	<b>111</b>	<b>13,710</b>

### 11B. Amounts falling due after more than one year

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Grants payable	–	1,280,000	1,280,000	–
<b>Total</b>	<b>–</b>	<b>1,280,000</b>	<b>1,280,000</b>	<b>–</b>

## 12. Movement in funds

	2023					
	Opening Funds USD	Income USD	Expenditure USD	Transfer USD	Net Movement USD	Closing Funds USD
Unrestricted	3,534,332	58,233,771	(6,362,491)	–	51,871,280	55,405,612
Restricted – country of origin	29,831	9,489	(314)	(11,027)	(1,852)	27,979
Restricted – COVID-19 economic recovery	69,896	110,942	(140,000)	11,027	(18,031)	51,865
Total restricted	99,727	120,431	(140,314)	–	(19,883)	79,844
<b>Total funds 2023</b>	<b>3,634,059</b>	<b>58,354,202</b>	<b>(6,502,805)</b>	<b>–</b>	<b>51,851,397</b>	<b>55,485,456</b>

USD11,027 of funds restricted both by Country of origin and COVID-19 was transferred from Country of Origin to COVID-19 to be utilised as part of a COVID project.

	2022					
	Opening Funds USD	Income USD	Expenditure USD	Transfer USD	Net Movement USD	Closing Funds USD
Unrestricted	8,963,948	4,103,623	(9,533,239)	–	(5,429,616)	3,534,332
Restricted – country of origin	33,531	7,564	(11,264)	–	(3,700)	29,831
Restricted – COVID-19 economic recovery	6,886,074	–	(6,816,178)	–	(6,816,178)	69,896
Total restricted	6,919,605	7,564	(6,827,442)	–	(6,819,878)	99,727
<b>Total funds 2022</b>	<b>15,883,553</b>	<b>4,111,187</b>	<b>(16,360,681)</b>	<b>–</b>	<b>(12,249,494)</b>	<b>3,634,059</b>





Efni, Febi and Bewa, young micro-entrepreneurs attending Futuremakers training in Indonesia



Company Registration Number:

**11968592**

Registered as a Charity in England and Wales:

**1184946**

**STANDARD  
CHARTERED  
FOUNDATION**

**STANDARD CHARTERED FOUNDATION**

England & Wales - Charity number 1184946

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# Accounts

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STANDARD  
CHARTERED  
FOUNDATION

# Promoting economic inclusion for young people

**Standard Chartered Foundation**  
**Annual Report and Financial Statements**  
For the year ended 31 December 2022



# In this report

- 02 **Foreword**
- 03 Reference and administrative details
- 04 **Report of the Trustees for the year ended 31 December 2022**
- 05 Structure, governance and management
- 08 Objectives and activities
- 12 Achievements and performance
- 17 Fundraising
- 18 Future plans
- 19 Financial review
- 20 **Statement of Trustees' responsibilities**
- 21 Independent auditor's report to the member of the Standard Chartered Foundation
- 26 Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2022
- 27 Balance sheet as of 31 December 2022
- 28 Statement of cash flows for the year ended 31 December 2022
- 29 Accounting policies
- 31 Notes to the financial statements

# Foreword

The COVID-19 pandemic and aftermath has had a profound impact on young people across the globe over the past few years. Increased inequality is one of the biggest ongoing challenges in the post-pandemic recovery.

In 2022, the Standard Chartered Foundation continued to drive economic inclusion programmes aimed at improving the lives of disadvantaged young people<sup>1</sup> in Africa, Middle East, Asia, Europe and the Americas.

We believe every young person deserves the opportunity to learn, earn and grow, which enables them to achieve their goals and realise their potential.



Globally, more than 282 million young people are not in education, training or employment. Young women are almost 1.5 times more likely to be unemployed than young men.<sup>2</sup> In response to the critical and lasting needs of the next generation, we fund education, employability and entrepreneurship projects to unleash the potential of the future workforce and accelerate inclusive and sustainable economic growth.

As we look back on our work in 2022, we provided USD15.9 million of funding to 15 NGO partners to facilitate access to finance and deliver life skills education, vocational training, mentoring, and business development support for disadvantaged young people, aspiring entrepreneurs and microbusinesses.

We've made significant progress in supporting inclusive economic participation, particularly with young women. In 2022, we've reached more than 170,971 young participants (81 per cent young women) through a diverse portfolio of projects across 39 markets.

Our participants are demonstrating resilience and adaptation skills responding to challenges impacting their ability to work and to create jobs. Our key results show that following participation in our programmes, 4,444 young people have entered decent employment; 3,402 jobs have been created by young entrepreneurs; and 39,619 girls are more likely to continue secondary education since 2020. Youth innovation, drive, creativity, and optimism means they are rising to challenges to lead the way on building a better world that is more equitable for everyone.

Today, our world is home to the largest generation of young people in history. We all need to play a role to help them overcome the critical barriers that limit their contribution and enable them to succeed.

**Claire Dixon**  
Chair, Standard Chartered Foundation Board of Trustees

<sup>1</sup> The target young participants are aged 12 to 35, especially girls and people with visual impairments.

<sup>2</sup> International Labour Organisation Report: Global Employment Trends for Youth 2022: Investing in transforming futures for young people ([ilo.org](https://ilo.org))

# Reference and administrative details

Trustees						
	<b>Andrew Halford</b>	Connected trustee <sup>1</sup>	→ Resigned 22 June 2023			
	<b>Claire Dixon (Chair)</b>	Connected trustee				
	<b>Elizabeth Lloyd</b>	Independent trustee				
	<b>Gregg Powell</b>	Connected trustee	← Appointed 22 June 2023			
	<b>Marieta Mtawa</b>	Connected trustee				
	<b>Mirza Iraj Ispahani</b>	Independent trustee				
	<b>Sandie Okoro</b>	Connected trustee	← Appointed 1 February 2023			
	<b>Simon Cooper</b>	Connected trustee	→ Resigned 31 January 2023			
	<b>Tracey McDermott</b>	Connected trustee				
<p><sup>1</sup> Connected trustee means a trustee who is also employed or engaged by Standard Chartered Group, or who shares a common purse with someone who is employed or engaged by Standard Chartered Group. Connected trustees have the same duty as the other trustees to act in the way they decide in good faith would be in the best interests of the charity.</p>						
Management team						
	<b>Natasha Kwakwa</b>	Head, Standard Chartered Foundation	← Appointed June 2022			
<b>SCF Secretariat:</b>						
	<b>Ai Nakagawa</b>	Head, Community Programmes	← Appointed September 2022			
	<b>Victoria Hendricks</b>	Manager, Operations and Governance	← Appointed December 2022			
	<b>Zane du Toit</b>	Director, Operations and Governance	← Appointed April 2022			
<table border="0"> <tr> <td> <p><b>Company number</b> 11968592 (England and Wales)</p> <p><b>Registered charity number</b> 1184946 (England and Wales)</p> <p><b>Principal and registered office</b> 1 Basinghall Avenue London EC2V 5DD United Kingdom</p> </td> <td> <p><b>Auditor</b> RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB</p> <p><b>Solicitor</b> Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG</p> </td> <td> <p><b>Banker</b> Standard Chartered Group 1 Basinghall Avenue London EC2V 5DD</p> </td> </tr> </table>				<p><b>Company number</b> 11968592 (England and Wales)</p> <p><b>Registered charity number</b> 1184946 (England and Wales)</p> <p><b>Principal and registered office</b> 1 Basinghall Avenue London EC2V 5DD United Kingdom</p>	<p><b>Auditor</b> RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB</p> <p><b>Solicitor</b> Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG</p>	<p><b>Banker</b> Standard Chartered Group 1 Basinghall Avenue London EC2V 5DD</p>
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# Report of the Trustees

for the year ended 31 December 2022

The Trustees are pleased to present the annual report together with the financial statements of the Standard Chartered Foundation (SCF or the charity) for the year ended 31 December 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective January 2019.

## Public benefit

SCF's objects are for the benefit of the public to advance such exclusively charitable purposes as the Trustees may decide from time to time. Additional guidance was sought from the external legal counsel on the definitions of public benefit, leading to guidance on social finance.

## Going concern

The Trustees have reviewed SCF's financial budget and are of the opinion that there are no material uncertainties and that SCF has adequate resources to continue as a going concern for the foreseeable future.

## In this section

- 05 Structure, governance and management
- 08 Objectives and activities
- 12 Achievements and performance
- 17 Fundraising
- 18 Future plans
- 19 Financial review
- 20 Statement of Trustees' responsibilities

# Structure, governance and management

SCF is registered with Companies House in England and Wales as an incorporated charity by a guarantee (as of 29 April 2019, registration number 11968592) and the Charity Commission for England and Wales (as of 19 August 2019, registration number 1184946).

The sole company member of SCF is Standard Chartered Bank (the Bank), a company incorporated in England with limited liability by Royal Charter (reference number ZC000018). The ultimate holding company is Standard Chartered PLC (the Group), a company registered in England and Wales (company number 00966425). SCF is a separate entity from the Bank and the Group with its own governance structure and set of policies.

References in this document to Group Management Team members, Group Policies and the Group Global Impact team and programmes refer to where, under the Cost Sharing and Services Agreement, SCF is aligning processes and utilising the Group's resources.

SCF is governed by a Board of Trustees that agrees the overall strategy and ensures strong governance over the delivery of SCF's objects as set out in the Articles of Association dated 1 August 2019.

## Related parties

The Bank is the sole Member of SCF. The Member undertakes to contribute a sum not exceeding GBP1 to the assets of the Charity in the event of it being wound up while it is a Member, or within one year after it ceases to be a Member.

## Recruitment and appointment of Trustees

The minimum number of Trustees on SCF Board shall be three and the maximum number shall be eight. Up to five Connected Trustees and at least two Independent Trustees shall be appointed by the Member. New Trustees will be appointed for a two-year term and can serve for a maximum of four terms.

All Trustees are given an induction including formal training delivered by charity governance specialists on Trustee duties and responsibilities, the Charity Governance Code and relevant guidance and regulations and oversight of corporate foundations. Key documentation is provided to support training. Trustees received annual training in November 2022 on relevant changes in legislation and guidelines.

The Member shall appoint Trustees by resolution passed at a meeting held according to its ordinary practices. The Group Management Team member with responsibility for the Group's Community Programmes shall automatically ('ex-officio') be a Trustee, for as long as they hold that office.

Any retiring Trustee is eligible for re-election for consecutive periods not exceeding in aggregate eight years from the date of their original appointment but thereafter a Trustee shall not be eligible for re-appointment until one year after their retirement as a Trustee.

In 2022, the Board began the process of recruiting two new Trustees as part of the Trustee rotation process. In February 2023, Dr Sandie Okoro was appointed as a Trustee replacing Simon Cooper. A second Trustee will be replaced and a third Independent Trustee will be appointed over the course of 2023.

### Organisational structure

The only key management personnel are the Trustees and SCF Secretariat. All Trustees are volunteers and did not have any remuneration contracts with SCF during the year. SCF Secretariat is employed and remunerated by the Group.

The Trustees hold at least two meetings each year. In 2022, the Trustees held four meetings supported by one formal subcommittee – the Programme Steering Committee (PSC). The PSC holds at least three meetings each year and in 2022 met four times.

At 31 December 2022, the PSC comprised of 9 volunteer members from the Group. PSC members are appointed by the Chair of SCF Board of Trustees and reflect, among other things, diverse geographies of interest to SCF. As per SCF Articles of Association, at least one Trustee must sit on any SCF Committee. The Chair of the Trustees is a member of the PSC.

The PSC is responsible for reviewing SCF's global portfolio of community projects on behalf of the Trustees based upon the strategy set by the Trustees. The PSC has delegated authority from the Trustees to approve projects, including up to a total of USD500,000 to any entity in a calendar year.

SCF does not employ staff directly. The Trustees delegate SCF's day-to-day management to SCF Secretariat led by the Group's Global Head, Impact, who functions as the Head, Standard Chartered Foundation. All staff working on behalf of SCF – primarily SCF Secretariat – are employed by the Group, which provides staff time, office space and other resources to SCF on an in-kind basis.

The role of SCF Secretariat is to support the Trustees and the PSC with administration of SCF. SCF Conflicts of Interest Policy explains how the Trustees and the Group's staff working on behalf of SCF should manage potential conflicts of interest and loyalty.

### Risk management

The Trustees acknowledge that sound risk management is fundamental to both good governance and good management practice. The risk management aims of SCF are to: identify, quantify and seek to report, at the earliest time, any major risk exposure and to prevent materialisation of major risks through the effective application of the control environment. SCF has professional indemnity insurance in place, provided by the Group from 10 December 2022 as an in-kind donation, which covers the Trustees and SCF Secretariat and is tailored to SCF requirements.

The Risk Management Policy is supported by several additional policies to manage potential risks, including Fraud Risk Management Policy, Anti-Bribery and Corruption Policy, Whistleblowing and Safeguarding Policy, Gifts and Entertainment Policy, and Records Management Policy.

The Trustees have considered the principal risks to which the charity is exposed and have taken steps to mitigate these risks. A Risk Register is maintained by SCF Secretariat and is reviewed regularly at the Trustee meetings to ensure the Trustees understand SCF's risk exposure and can respond effectively.

The Risk Register includes risk measurement criteria including impact and likelihood, mitigating actions, person responsible for implementing mitigating actions and the current status. A summary of the principal risks identified, and the actions taken to mitigate these are set out on the next page.

During the first half of 2022, the COVID-19 pandemic continued to impact every market in which SCF committed to fund projects. Public health restrictions, increased cost of living and unstable economic conditions resulted in delays in project delivery or challenges in budget management.

In response, SCF continued the allocation of the remaining COVID-19 economic recovery funding, designed to specifically target young people whose lives and livelihoods are affected by the pandemic. The Trustees have closely monitored and taken the necessary steps to minimise operational impact.

## Structure, governance and management continued

Risk theme	Principal risks	Mitigating actions
<b>Our governance</b>	SCF Secretariat/Trustees fail to effectively govern SCF leading to a loss of charitable status with HMRC and/or Charity Commission of England and Wales.	<ul style="list-style-type: none"> <li>The Trustees are recruited based on their varied background and skills.</li> <li>Governance training is delivered for the Trustees and SCF Secretariat.</li> <li>SCF Conflicts of Interest Policy and register in place and regularly maintained.</li> <li>SCF Strategy agreed and reviewed annually with support from the PSC.</li> <li>SCF Secretariat works closely with SCF auditors and lawyers to monitor and respond to regulatory change.</li> </ul>
<b>Our money</b>	SCF fails to control its finances and ensure continued financial stability. The Trustees do not provide effective financial oversight.	<ul style="list-style-type: none"> <li>SCF Financial Management Policies and SCF Financial Strategy are in place, including mitigating actions to reduce liquidity risk when long term project awards are considered.</li> <li>Regular management accounts are provided to the Trustees.</li> <li>SCF Financial Management Policies, SCF Fraud Risk Management Policy, and SCF Anti-Bribery and Corruption Policy are in place.</li> <li>Robust fundraising plans are in place by the Group and long-term contract agreed between the Group and SCF.</li> </ul>
<b>Our operations</b>	SCF fails to ensure efficient and resilient operations.	<ul style="list-style-type: none"> <li>Resource sharing agreement is in place with the Group.</li> <li>Strict pre-due diligence process is conducted for NGO partners.</li> <li>Grant agreements require NGO partners to report financial information to SCF Secretariat.</li> <li>Robust Group IT systems are in place with annual training provided to Group staff regarding cyber security and data management.</li> </ul>
<b>Our conduct</b>	SCF fails to act responsibly and safeguard all those involved in SCF from harm.	<ul style="list-style-type: none"> <li>The Group and SCF Safeguarding Policies are in place.</li> <li>Strict pre-due diligence process is conducted for NGO partners.</li> <li>Safeguarding policy is a requirement of contractual agreement with NGO partners.</li> <li>Group employee volunteers are briefed on safeguarding.</li> <li>Group Speaking Up Policy channels are available to SCF.</li> <li>Group Code of Conduct applies to staff working on behalf of SCF.</li> <li>SCF is registered with the Fundraising Regulator for England, Wales and Northern Ireland and follows its best practice recommendations when fundraising.</li> </ul>
<b>Our reputation</b>	SCF fails to effectively protect its reputation.	<ul style="list-style-type: none"> <li>Grant agreements require NGO partners to report any negative media to SCF Secretariat.</li> <li>Safeguarding Policy is in place and part of contractual agreement with NGO partners.</li> <li>SCF Gifts and Entertainment Policy and Register is in place.</li> <li>SCF Conflicts of Interest Policy is in place to identify and manage conflicts of both interest and loyalty.</li> <li>SCF website is separated with clear brand identity.</li> </ul>
<b>Our impact</b>	SCF fails to lead and enable innovation to positively address future needs of beneficiaries.	<ul style="list-style-type: none"> <li>Group market teams provide local intelligence on political or economic events that may disrupt project delivery.</li> <li>Agreements require implementation partners to provide regular progress reports to SCF on project implementation at least twice a year.</li> <li>Local Group staff monitor delivery.</li> <li>The Trustees accept that in enabling innovation, SCF may need to invest in initiatives that are risky in relation to successful outcomes.</li> <li>Ambitious programmatic strategy agreed in line with or ahead of current programmatic development trends.</li> <li>Strict pre-due diligence process on capacity and capability is conducted for NGO partners.</li> <li>Monitoring and evaluation expert is appointed by the Group.</li> </ul>

# Objectives and activities

## Purpose

In setting SCF's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objects of SCF are to advance such general charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

## Strategy

The Trustees have set a strategy to help tackle inequality by promoting economic inclusion for disadvantaged young people, focusing on education, employability and entrepreneurship programmes. SCF defines economic inclusion as 'equality of opportunity for all members of society to participate in the economic life of their community as employees, entrepreneurs, consumers and citizens'.<sup>2</sup>

**SCF measures progress toward greater economic inclusion across three key outcomes:**

### 1 Targeted young people enter and remain in decent work<sup>3</sup>

This will be achieved by improving young people's employment-related skills and knowledge, and ensuring they are employment-ready and aware of the opportunities available to them. It is also dependent on improving employers' perceptions of excluded young people's capabilities, so they develop new policies and practices that support youth employment, including policies and practices that promote inclusion, internships and work experience.



### 2 Social barriers to young people's participation in the economy are addressed

By building young people's confidence, self-esteem and aspirations, and ensuring they know their rights, they are more likely to become leaders and role models in their families and communities. This in turn should lead to a critical mass of young leaders able to lead, supported by families and communities who are open to change.



### 3 Sustained growth of youth-led/ female-led and inclusive micro enterprises

Providing access to seed funding and improving young entrepreneurs' skills will lead to more resilient, thriving businesses. Success relies on raising the profile of youth-led microbusinesses as potential suppliers and partners for corporate and large businesses. Creating more inclusive businesses also depends on supporting a regulatory environment that does not impede inclusive business practices.



<sup>3</sup> Centre for International Private Enterprise. <https://www.cipe.org/resources/economic-inclusion-leveraging-markets-entrepreneurship-extend-opportunities/>

<sup>4</sup> 'Decent work' in Futuremakers was redefined in 2021 to better reflect the outcomes of SCF-funded programmes and to reflect the different contexts in which Futuremakers delivers outcomes. As a minimum, terms and conditions of employment must be made clear to the employee. Futuremakers will also help to ensure employers have human resources workplace policies and practices that promote equal opportunities.

### Approach

SCF implements its strategy by funding programmes in the areas of education, employability and entrepreneurship. SCF prioritises programmes that provide opportunities for girls, young women and people with visual impairments as they are often the most marginalised in low-income communities.

SCF is the lead partner in delivering the Group's philanthropic activities, including the Futuremakers by Standard Chartered (Futuremakers) initiative. Futuremakers is the Group's global initiative to tackle inequality by promoting greater economic inclusion among disadvantaged young people. Futuremakers aligns with SCF's strategy for meeting its charitable purposes.



**futuremakers**  
by Standard Chartered

### Grant making

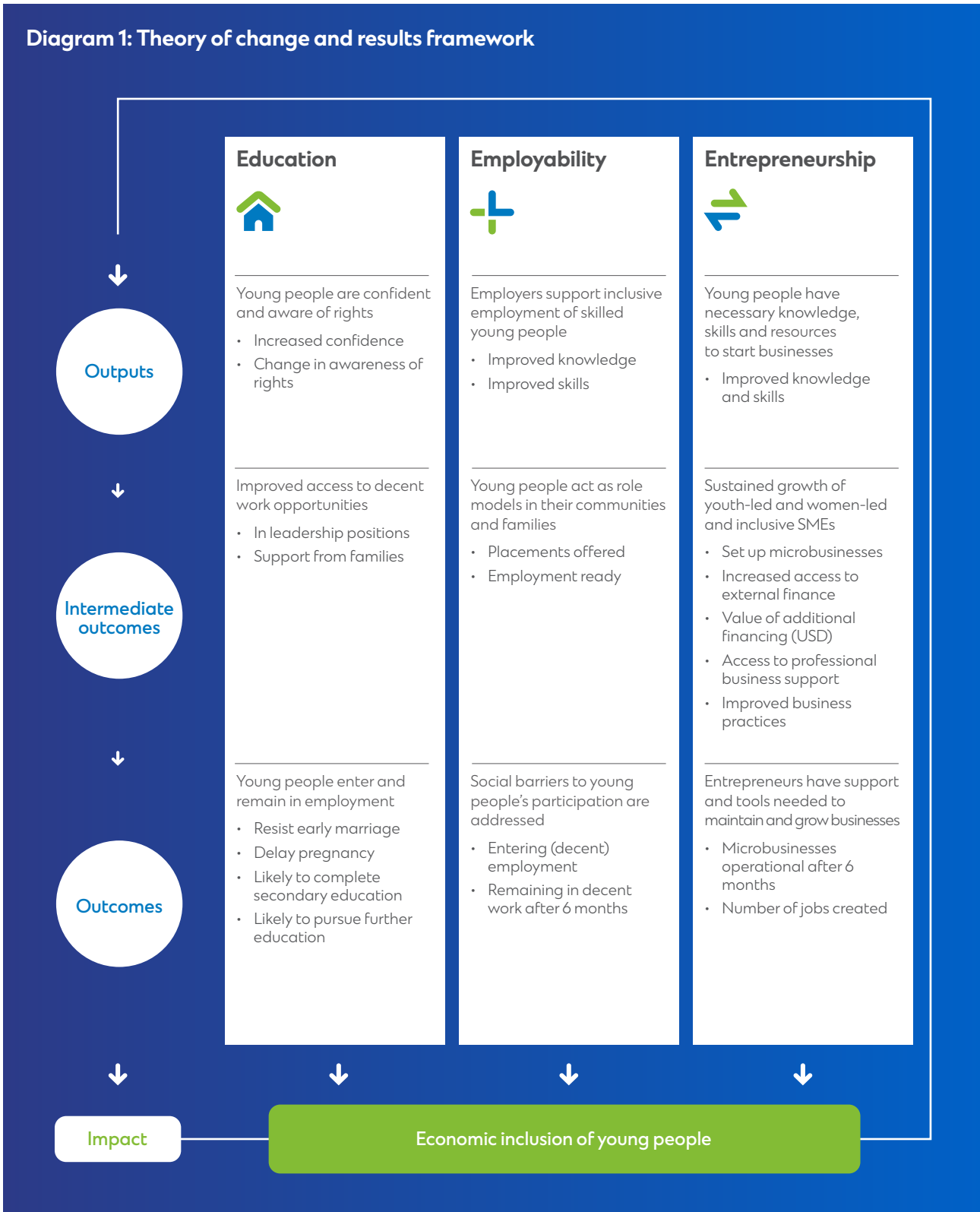
SCF's Granting Policy sets out the criteria and due diligence requirements for all organisations (charities and non-profit organisations) receiving funds from SCF. For a grant to be considered by SCF, the monetary or in-kind contribution must be exclusively charitable and voluntary in nature in support of the implementation of SCF's objects to promote economic inclusion for disadvantaged young people from low-income communities. Unsolicited proposals will not be accepted and SCF will only consider applications from organisations invited to apply through requests for proposals and shortlisting.

### Impact reporting

The Futuremakers theory of change sets out how the three interlinked pathways of education, employability and entrepreneurship offer young people opportunities to become more economically active. This provides a framework against which SCF measures the success of the programmes, and the wider initiative as seen in Diagram 1.

NGO partners that receive funding from SCF are required to report against key performance indicators (KPIs) aligned with the theory of change. These KPIs measure programme outputs, intermediate outcomes and longer-term outcomes. SCF shares performance information in line with its strategy and key beneficiary groups annually through SCF Annual Report and via its website.

Diagram 1: Theory of change and results framework



## Objectives and activities continued

### NGO partners

SCF funded 15 NGO partners in 2022 in the following markets:

NGO partner	Markets <sup>5</sup>
<b>British Asian Trust</b>	Pakistan
<b>Challenges Worldwide Limited</b>	Ghana, Uganda, Zambia
<b>Generation: You Employed Inc.</b>	Singapore
<b>The Garden of Hope Foundation</b>	Taiwan
<b>IDEO.org</b>	Vietnam
<b>International Rescue Committee</b>	Cameroon, Sierra Leone
<b>International Labour Organization</b>	Malaysia, Thailand
<b>Non-Profit Incubator (NPI)</b>	China
<b>Royal Commonwealth Society for the Blind (Sightsavers)</b>	Bangladesh, Indonesia, Kenya, Nepal
<b>Stichting Women Win</b>	Bangladesh, China, Ghana, India, Indonesia, Jordan, Kenya, Korea, Malaysia, Mauritius, Nepal, Nigeria, Pakistan, South Africa, Sri Lanka, Tanzania, The Gambia, United Arab Emirates, Uganda, United Kingdom, Vietnam, Zambia, Zimbabwe
<b>St James' Settlement</b>	Hong Kong
<b>St John Ambulance Jersey</b>	Jersey
<b>Stemette Futures</b>	United Kingdom
<b>Tulay Sa Pag-Unlad, Inc.</b>	Philippines
<b>Youth Business International</b>	Botswana, Germany, Indonesia, Japan, Nigeria, Turkey, Uganda, Vietnam

Below is the list of NGO/implementing partners delivering existing projects funded by SCF in the previous reporting period.

NGO partner	Markets <sup>5</sup>
<b>Aide et Action</b>	Vietnam
<b>BRAC</b>	Bangladesh
<b>Enactus China</b>	China
<b>Enactus US</b>	Brazil, France, Ghana, Ireland, Korea, Poland, South Africa, United States of America, Zimbabwe
<b>Friends Union for Energising Lives</b>	Indonesia
<b>Liverpool FC Foundation</b>	United States of America
<b>Mereka Innovative Education</b>	Malaysia
<b>Philippines Business for Social Progress</b>	Philippines
<b>Plan International UK</b>	China, Indonesia, Nepal, Thailand, Vietnam, Zimbabwe
<b>Royal Commonwealth Society for the Blind (Sightsavers)</b>	Pakistan
<b>SOS Children's Villages UK</b>	Botswana, Cote D'Ivoire, Jordan, Mauritius, Philippines, South Africa, Sri Lanka
<b>St John Ambulance</b>	United Kingdom
<b>Technology Development Association for the Disabled</b>	Taiwan
<b>Voluntary Service Overseas</b>	Tanzania, Uganda, Zambia

<sup>5</sup> Unless context requires within the document, 'China' refers to the People's Republic of China and, for the purposes of this document only, excludes Hong Kong Special Administrative Region (Hong Kong), Macau Special Administrative Region (Macau) and Taiwan. 'Korea' or 'South Korea' refers to the Republic of Korea.

# Achievements and performance

During 2022, SCF provided funding of USD15.9 million to 15 NGO partners to deliver projects, of which USD6.8 million was restricted funding aimed at supporting economic recovery from the COVID-19 pandemic. 41 per cent of the total granting portfolio was awarded to entrepreneurship projects, 34 per cent to education projects, 20 per cent to employability projects and 5 per cent to access to finance projects.

SCF funded projects reached 170,971 young people in 39 markets during the 2022 reporting period, bringing the total reach between 2020 to 2022 to 361,708 young people (including 306,220 young women).

The COVID-19 pandemic continued to create a challenging environment for project delivery in the first half of 2022. NGO partners widely adapted their delivery methodology to virtual formats.

SCF and its Programme Steering Committee continued to ensure strong delivery of existing projects and increased engagement with selected NGO partners through direct interactions with the Trustees at SCF meetings. Furthermore, the Futuremakers Partners' Day, a virtual biannual event provided a platform for over 100 participants including NGO partners and Group employees to understand more about collective insights from impact results, share knowledge and learning on emerging themes, and offer feedback.

## 2022 SCF funding

USD **15.9m**

2021: USD12.9m

## NGO partners

**15**

2021: 19

## Restricted funding for COVID-19 economic recovery

USD **6.8m**

## Young people reached via 2022 SCF funded projects

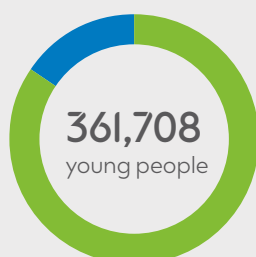
**170,971**

in 39 markets

## Young people reached between 2020 to 2022



Including 306,220 young women



## Project delivery

# Education



Is fundamental to addressing inequality. However, in many markets, girls and young women continue to face barriers to accessing quality education. Giving girls the tools, such as knowledge, skills and resources to shape their future has an incredible impact on their own lives as well as a multiplier effect on communities.

SCF invests in girls and young women as a powerful force for change and supports life skills education through sport and activity-based learning. These projects are implemented by Women Win and its local implementing partners in a structured curriculum covering a wide range of skills related to financial management, communication, health and hygiene, self-confidence, employability and cybersecurity.

In 2022, SCF provided USD5.4 million funding to education projects and reached 93,268 girls and young women. Group employees piloted a four-month coaching support project contributing over 200 volunteer hours to facilitate the leadership journey of young women. Key results show that since 2020, 39,619 girls are more likely to continue in secondary education.

## 2022 SCF funding to education projects

USD **5.4m**



Education case study

## Empowering future leaders



Pranjal once shied away from the crowd and used to watch others playing from the side-lines of the community ground in Mumbai. Her life changed after joining the Futuremakers project at school delivered by Women Win with local partner Maitrayana Charity Foundation.

Through sport-based life skills education, Pranjal began to have short conversations with other girls and gained the courage to lead the team in fun games. She also passed on her learnings about the menstrual cycle to her friends and family who did not have the right awareness.

As Pranjal came out of her shell, she grew in confidence, felt proud to share her knowledge, stood up for girls' rights in her neighbourhood and helped other girls to learn and grow. As a young leader, she found her voice to help transform lives and create a more gender-equal society.

Volunteering case study

## Coaching high potentials



The Group's Ignite programme consists of an internal team of over 180 qualified executive coaches unlocking the potential of female talents to improve their performance. Reena is one of the Ignite coaches who has the enthusiasm to extend her coaching support to the community. She volunteered her time to coach a young female participant of Futuremakers on a four-month journey.

During goal setting, Reena was amazed at how the Futuremakers participant had taken time to think through and create a roadmap to success. Despite coming from a tough family background where men are the breadwinners traditionally, she was determined to play her part in breaking these stereotypes and biases. Reena saw her hunger to learn more and her passion to perform better.

Reena said:

“Coaching a Futuremakers participant has been a refreshing reminder to me as a coach to be grounded, humble and grateful.”

USD **3.2m**

Project delivery continued

## Employability



Around the world, millions of disadvantaged young people are trapped in low-paid and insecure work that prevents them from contributing economically to their communities and wider society. They lack the skills and opportunities to improve their situation.

Attitudes and discrimination linked to disability make it much more difficult for young people with visual impairment to participate in economic activities.

SCF funds employability projects that help young people improve employment-related knowledge including reskilling and upskilling and encourage employers to promote an inclusive ecosystem. Besides vocational and soft skills training, mentoring, job matching and placements, more NGO partners adopted inclusive training guided by Sightsavers to mainstream support for young people with visual impairment to employment.

In 2022, SCF provided USD3.2 million funding to employability projects and reached 20,595 young people (12,577 young women). Almost 400 Group employees in 12 markets volunteered at Mentors' Dens to share their career journey and advice to Futuremakers participants. Key results show that since 2020, 4,444 young people have entered decent employment.

Employability case study

## Unlocking inclusive opportunities



Ismail, a young graduate with cerebral palsy, struggled to find a way out in his two-year hunt for a job. The breakthrough came when he enrolled in a training course as part of the first Futuremakers cohort focused on economic empowerment for young people with disabilities led by Sightsavers in Pakistan.

The inclusive training helps learners like Ismail build the skills and confidence they need to make smart career choices and enter employment. Ismail completed the training and applied all his learning to ace an interview and landed his first paid job at a government agency. He said:

“I wrote down the interview techniques and started practising. I tried to ensure strong eye contact with the interviewers. I made my introduction short and comprehensive. I kept smiling throughout the interview and confidently gave the answers.”

Ismail is satisfied with his new job and is now more ambitious about his future career prospects than ever before.

Project delivery continued

## Entrepreneurship

Micro, small and medium enterprises (MSMEs) are the main GDP contributors in developing and emerging economies. In these economies, millions of jobs will have to be created to sustain the growing global workforce. Yet young people – particularly women – face barriers to starting and sustaining a business. They often have inequitable access to finance, limited relevant knowledge and skills, and a lack of confidence.

SCF funds entrepreneurship projects that support microbusiness owners and aspiring entrepreneurs to build financial knowledge, develop broader business skills and provide access to finance. Projects unleash the potential of young entrepreneurs, enabling them to earn from their businesses, and thrive in the local market and beyond.

In 2022, SCF provided USD6.5 million funding to entrepreneurship projects and reached 57,108 young people (32,986 young women). SCF funded more innovative projects to provide greater access to finance. SCF funded partners Youth Business International and its local member organisation Somo offer early-stage loans to young female entrepreneurs in Kenya and support to build an alternative credit score to increase creditworthiness. Tulay Sa Pag-Unlad, Inc supports young women entrepreneurs in the Philippines through micro-loans to restore and sustain their microbusinesses impacted by COVID-19 pandemic. Key results show that since 2020, 3,402 jobs have been created by young entrepreneurs.

2022 SCF funding to entrepreneurship projects

USD **6.5m**

Entrepreneurship case study

## Leading with a social mission

Powered by sustainable resources, Tüba launched her environmentally friendly fashion business during the pandemic. Through the Futuremakers project run by Youth Business International and its local member organisation Habitat, she learned digital, marketing, and networking skills that helped her build business resilience during the COVID-19 economic recovery. To promote economic inclusion for young women in Turkey, she re-established existing workshops to target women, insured and compensated female workers fairly for their labour.

Tüba is a step closer to her goal of taking her business global and leading a responsible textile industry with equality and opportunities for young women. She said:

“The pandemic’s negative impact meant many brands began to lose their workshops and designers. I aimed to contribute to women’s employment and visibility and supply some solutions to the climate-related and financial problems triggered by COVID-19.”



## Achievements and performance continued

### Access to finance

Across many markets, young people, women, micro and small businesses struggle to gain access to the financial system due to persisting socioeconomic factors such as inequality and gaps in economic inclusion, denying them opportunities to save and plan for their futures, as well as grow their businesses.

SCF supports disadvantaged young people with financial education and access to finance. In 2022, SCF provided USD0.8 million funding to access to finance projects. Together with the fashion retailer Primark, SCF funded a new project with IDEO.org to conduct participatory research and co-design solutions to enhance financial health of factory workers in Vietnam.

#### 2022 SCF funding to access to finance projects

USD **0.8m**

### Results measurement

The Group funds an external result monitoring partner for the implementation of the results framework, shown in Diagram 1 on page 10. The role of the results monitoring partner is to support NGO partners to develop data collection tools, collect and analyse biannual data, populate the management information system and prepare the annual reach and output information. The Group also funds a new data management system to increase accessibility, reliability, and security of data which is due to launch in 2023.

In 2022, the [Futuremakers impact report](#) was published by the Group to report the progress made through Futuremakers since its launch in 2019. The results monitoring partner was also contracted to support the review of the Futuremakers strategy. This involved extensive consultation and benchmarking to review the current Futuremakers strategy and propose recommendations to SCF secretariat. A key recommendation is to move from short term interventions to focus on longer term outcomes.

Futuremakers results are measured twice a year and the most recent summary data covers the period November 2021 to October 2022.

Table 1 below shows a summary of reach data for 2020, 2021 and 2022. In 2022, SCF reached 170,971 young people. Young women made up 81 per cent of the participants reached.




### Communication and engagement

Through a combination of regular communication, monitoring and engagement opportunities, SCF stays connected with NGO partners and Futuremakers participants. Selected NGO partners are invited to meet with SCF Board of Trustees; Futuremakers Partners' Day and the Futuremakers Forum present wider engagement opportunities with the Group's employees and global thought leaders.

To inform access to finance solutions for young people, 1,270 young people from 21 markets participated in Group funded research led by Business Fights Poverty and Cambridge University. The results published in the [Futuremakers Insights Paper 2022](#) provided information and data for the third edition of the [Futuremakers Forum](#).

Through the two-day virtual Futuremakers Forum, more than 1,700 participants including NGO partners, Group stakeholders and business leaders heard first-hand from Futuremakers participants and explored how to advance inclusive finance enabling young people to fully participate in the economy.

**Table 1: Cumulative reach results for SCF-funded Futuremakers projects**

	2020 SCF reach (1 Jan 2020 - 31 Oct 2020)		2021 SCF reach* (1 Nov 2020 - 31 Oct 2021)		2022 SCF reach* (1 Nov 2021 - 31 Oct 2022)		Cumulative results (1 Jan 2020 - 31 Oct 2022)	
	Total	Young women	Total	Young women	Total	Young women	Total	Young women
 Education	55,049	100%	70,020	99%	93,268	100%	218,337	100%
 Employability	1,887	79%	37,054	57%	20,595	61%	59,536	59%
 Entrepreneurship	5,137	53%	21,590	83%	57,108	58%	83,835	64%
<b>Total</b>	<b>62,073</b>	<b>95%</b>	<b>128,664</b>	<b>84%</b>	<b>170,971</b>	<b>81%</b>	<b>361,708</b>	<b>85%</b>

\* 2021 reach results for employability and entrepreneurship restated due to reclassification of participants between the two pillars.

# Fundraising

## Approach and achievements

As set out in SCF Fundraising Policy, SCF generates funds from three sources: monetary and in-kind donations from the Group, donations from individuals such as Group employees, clients, vendors and third-party entities, and donations from individuals and third-party entities unconnected with the Group.

During 2022, SCF recognised income of USD4.1 million donated by the Group and its employees, and other parties including clients, vendors and third-party entities. Significant increase in total fundraising income is observed due to an exceptional one-off USD2.8 million forfeiture of shares and dividends by the Group. Fundraising initiatives in aid of SCF engaged Group employees in 40 markets through various events including the Standard Chartered marathons and partnerships with Liverpool Football Club to raise awareness of Futuremakers.

All fundraising in aid of SCF complies with the best practice guidelines of the Fundraising Regulator in England, Wales and Northern Ireland as well as relevant overseas fundraising regulations.

To protect vulnerable people and other members of the public, SCF Fundraising Policy sets out the principles required to ensure any fundraising activity on behalf of SCF does not unduly intrude on a person's privacy or place any undue pressure on individuals to participate in fundraising.

Fundraising communications must clearly promote the Group's Speaking Up channels for any concerns related to fundraising practices. In 2022, SCF fully complied with its Fundraising Policy. No complaints were received relating to fundraising practices or any other SCF activities in the United Kingdom or overseas in 2022 or 2021.

The Group has established bank accounts in all markets where fundraising initiatives take place to manage funds for SCF transparently. Income from donations or grants is recognised when there is evidence of entitlement to the gift, a receipt is probable, and its amount can be measured accurately.

For good governance and to deepen SCF's knowledge of its donors, due diligence must be performed on donations from a single source in excess of USD10k. Donations are accepted directly into SCF bank accounts and via third party portals such as JustGiving and the Charities Aid Foundation. SCF uses third party organisations to collect fundraising income to minimise the collection of cash and cheques. In 2022, SCF engaged JustGiving to process online donations and Charity Stars to process charitable auctions. All fundraising costs recognised in the accounts under Charitable Activities (Note 4 page 32) relate to these two entities. In 2022, no fundraising agencies or commercial participators were engaged. No fundraising complaints were received.

## Income source

	USD
Standard Chartered shares and dividends forfeiture	2,836,887
General fundraising	334,173
Financial fee donations	179,920
Standard Chartered running events	170,168
Auctions	93,025
Employee-led initiatives	84,992
Payroll giving	67,455
Client Banking initiatives	28,214
<b>Total donations (see note 1)</b>	<b>3,794,834</b>
Others – bank interest, gift aid	60,762
Donations in kind (see note 1)	255,591
<b>Total Income</b>	<b>4,111,187</b>

# Future plans

In 2023, SCF will continue to implement its strategy and maintain its relationships with NGO partners to deliver projects focused on education, employability and entrepreneurship.

SCF's current strategy runs until 31 December 2023. The revised strategy covering the period of 2024 to 2030 was approved by the Trustees in April 2023, and subsequently approved by the Group in May 2023. The updated strategy entails a firm commitment from the Group to provide continuous financial support throughout the duration of the strategy. In 2023, SCF will develop the operational plan for the revised strategy, working with partners to communicate changes.

## Grant making

SCF plans to commit USD6 million in 2023 to education, employability and entrepreneurship projects aligned with Futuremakers.

## Projects

SCF will continue to ensure strong delivery of existing projects. Through innovation and partnerships, SCF will amplify the impact of existing and new projects to improve the lives of young people and their communities.

Priorities include:

-  Education: continue to strengthen economic empowerment and leadership for girls and young women and explore life skills curriculum enhancement.
-  Employability: deliver on existing commitments and explore opportunities to channel young people into more green and sustainable work.
-  Entrepreneurship: continue to empower young, female, green and social entrepreneurs with access to finance and networks to achieve business growth and resilience.

## Results measurement

Insights derived from Futuremakers 2022 results data will be used to further refine the results measurement framework, inform project delivery and enhance external communications. The Futuremakers impact report will be published by the Group in 2023.

## Fundraising

SCF will continue to fundraise from its three sources as set out in the Fundraising Policy. Post COVID-19, it is anticipated that some of the larger-scale, face-to-face fundraising events and activities will be able to take place in 2023. Higher costs of living across the Group's markets, may, however, reduce ability of Group employees to give.

Due to its Donation Agreement with the Group, which is SCF's primary source of income, the Trustees do not anticipate any major detrimental impact on SCF's finances from economic uncertainty. In January 2023, an extension was granted to the Donation Agreement with the Group, providing funding until the end of 2023. Subsequently, in July 2023 a new multi-year agreement was finalised, providing the SCF with income until 2030.

SCF will continue to use third party organisations in 2023 to collect fundraising income to minimise the collection of cash and cheques, and to use third party organisations to process charitable auctions.

# Financial review

SCF funds its activities through corporate and individual donations. All reporting is in US dollars. SCF cash and cash equivalent position at the reporting date was USD11.2 million, receivables were USD0.3 million and payables were USD7.8 million. Net assets were USD3.6 million.

The total income received in the year was USD4.1 million, with the largest monetary donation being a USD2.8 million donation by the Group from the disposal of forfeited shares and dividends.

Of this, USD7,564 is classified as restricted due to being raised in markets where funds must be spent in the country of origin due to local regulations or is intended for specific partners.

All remaining income is unrestricted. The Group provides staff time, office space and other resources free of charge to SCF on an in-kind basis. During the year, this support was worth USD184,186 based on actual contribution and relevant salaries.

Prior year income was USD1.4 million. In addition, USD7 million of income was recognised in 2020, which was received equally in 2021 and 2022. This related to three-year Donation Agreement with the Group, where the income is fully recognised in the first year of the contract.

SCF expenditure in the year was USD16.4 million, with USD15.9 million related to grants and USD189,455 related to support costs and USD187,947 related to governance and professional costs. From the USD15.9 million committed to NGO partners in 2022, SCF has made cash payments of USD9.5 million. The balance of USD6.4 million will be paid in 2023 in line with the terms of the individual grant agreements. In addition, USD6.1 million of outstanding grants was carried forward from the previous year, of which USD4.8 million was paid in 2022 and USD1.3 million will be paid in 2023.

## Reserves policy

The part of unrestricted funds that is freely available to spend to further any of SCF's objects is defined as 'free reserves' and excludes amounts designated for essential future spending, restricted income funds, endowment funds and tangible fixed assets. As of 31 December 2022, SCF free reserves were USD3.5 million.

SCF has a simple structure and straightforward activities. Therefore, its reserves are primarily held to:

- provide funding to participants including, inter alia, for unforeseen emergencies. For example, funding that may be required for an urgent need
- meet planned operational costs
- reflect the minimal risk of an unplanned closure associated with SCF business model.

Given these requirements, the Trustees consider that the target for free reserves, after any designations, should be approximately USD200,000. SCF Reserves Policy is reviewed and approved by the Trustees annually.

SCF reserves at 31 December 2022 totalled USD3.6 million, consisting of:

- restricted reserves of USD0.1 million related to the use of funds for COVID-19 economic recovery and country of origin restriction. Restricted reserves are not available for general purposes of the charity, and
- unrestricted reserves of USD3.5 million which can be spent on any general SCF purpose as decided by the Trustees.

This build-up was the result of large Group donations in 2020 worth USD19.7 million related to COVID-19. SCF intends to reduce its reserves in line with its strategy over the course of 2022, while always retaining a minimum of USD200,000 per its Reserves Policy.

## Investment policy

The purpose of SCF financial investment is to yield the best financial return within the level of risk considered to be acceptable as defined in the SCF Risk Management Policy. Financial returns are spent on SCF's objects as described in SCF Articles of Association and SCF Financial Management Strategy.

Charitable funds donated to SCF by the public and by the Group are to be used to advance its objects without exposing funds to unreasonable risk of losing market value. Therefore, the Trustees determine that at this initial stage of the operation of SCF, any surplus funds (including reserves) should be placed in an interest-bearing cash deposit account with SCF's bankers, Standard Chartered Group, with an exit clause to allow SCF to make withdrawals at short notice if needed.

A term deposit is the best approach to managing liquidity risk. Counterparty risk is also minimised by using SCF's bankers, one of the UK's leading financial institutions. SCF held a term deposit USDnil as of 31 December 2022 (2021: USD18 million).

# Statement of Trustees' responsibilities

The Trustees (who are also directors of Standard Chartered Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure 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 Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

RSM UK Audit LLP will be reappointed as the charity's auditors.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.



**Claire Dixon**  
Chair, Standard Chartered Foundation Board of Trustees  
25 August 2023

# Independent auditor's report to the member of the Standard Chartered Foundation

# Independent auditor's report to the member of the Standard Chartered Foundation

## Opinion

We have audited the financial statements of Standard Chartered Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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.

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

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

## Other information

The other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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 auditor's 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.

### The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors. The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations, Data Protection Act 2018 and Fundraising Regulations. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



### HANNAH CATCHPOOL (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

25 August 2023

# Financial statements

# Statement of financial activities (incorporating an income and expenditure account)

for the year ended 31 December 2022

	Notes	2022			2021		
		Restricted USD	Unrestricted USD	Total Funds USD	Restricted USD	Unrestricted USD	Total Funds USD
<b>Income from</b>							
Donations	1,2	7,564	4,042,861	<b>4,050,425</b>	6,100	1,399,198	<b>1,405,298</b>
Investments income	3	–	60,762	<b>60,762</b>	–	20,465	<b>20,465</b>
<b>Total income</b>		<b>7,564</b>	<b>4,103,623</b>	<b>4,111,187</b>	<b>6,100</b>	<b>1,419,663</b>	<b>1,425,763</b>
<b>Expenditure</b>							
Cost of raising funds	4	–	26,271	<b>26,271</b>	–	43,394	43,394
Charitable activities	5,6	6,827,442	9,506,968	<b>16,334,410</b>	9,196,190	4,212,068	13,408,258
<b>Total expenditure</b>		<b>6,827,442</b>	<b>9,533,239</b>	<b>16,360,681</b>	9,196,190	4,255,462	13,451,652
<b>Net expense and net movements in funds for the financial year</b>		<b>(6,819,878)</b>	<b>(5,429,616)</b>	<b>(12,249,494)</b>	<b>(9,190,090)</b>	<b>(2,835,799)</b>	<b>(12,025,889)</b>
<b>Reconciliation of funds (total funds brought forward)</b>		<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>	<b>16,109,695</b>	<b>11,799,747</b>	<b>27,909,442</b>
<b>Total funds carried forward</b>		<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>	<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>

The notes on pages 31 to 38 form part of these financial statements.

# Balance sheet

as of 31 December 2022

Registered company number 11968592

Notes	2022			2021			
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD	
<b>Current assets</b>							
Debtors	10	–	263,054	<b>263,054</b>	–	3,541,976	<b>3,541,976</b>
Term deposit		–	–	–	12,327,632	5,672,368	<b>18,000,000</b>
Cash at bank		3,228,628	7,927,951	<b>11,156,579</b>	54,201	467,265	<b>521,466</b>
<b>Total current assets</b>		<b>3,228,628</b>	<b>8,191,005</b>	<b>11,419,633</b>	<b>12,381,833</b>	<b>9,681,609</b>	<b>22,063,442</b>
<b>Creditors</b>							
Amounts falling due within one year	11A	3,128,901	4,656,673	<b>7,785,574</b>	4,686,897	717,661	<b>5,404,558</b>
<b>Net current assets</b>		<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>	<b>7,694,936</b>	<b>8,963,948</b>	<b>16,658,884</b>
<b>Creditors</b>							
Amounts falling due after more than one year	11B	–	–	–	775,331	–	<b>775,331</b>
<b>Net assets</b>		<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>	<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>
Unrestricted		–	3,534,332	<b>3,534,332</b>	–	8,963,948	<b>8,963,948</b>
Restricted		99,727	–	<b>99,727</b>	6,919,605	–	<b>6,919,605</b>
<b>Funds</b>	12, 15	<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>	<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>
<b>Total funds carried forward</b>		<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>	<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>

The financial statements on pages 26 to 38 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and were approved by the Trustees and authorised for issue on 28 June 2023 and signed on its behalf by:



**Claire Dixon**

Chair, Standard Chartered Foundation Board of Trustees

25 August 2023

# Statement of Cash Flows

for the year ended 31 December 2022

		2022	2021
	Notes	Total USD	Total USD
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	a)	(7,364,247)	7,120,121
<b>Cash flow from investing activities</b>			
Bank interest		64,321	22,956
<b>Change in cash and cash equivalents during the year</b>			
Exchange differences on foreign currencies		(64,961)	(50,363)
<b>Net cash movement in the year</b>			
		<b>(7,364,887)</b>	<b>7,092,714</b>
<b>Cash and Cash equivalents at the beginning of the year</b>			
		<b>18,521,466</b>	<b>11,428,752</b>
<b>Cash and Cash equivalents at the end of the year</b>			
	b)	<b>11,156,579</b>	<b>18,521,466</b>
<b>Notes to the Cash flow statement</b>			
<b>a) Reconciliation of cash flows from operating activities</b>			
<b>Net expense for the reporting year (as per the Statement of financial activities)</b>		<b>(12,249,494)</b>	<b>(12,025,889)</b>
Adjustments for:			
Investment income		(60,762)	(20,465)
Increase in creditors		1,605,685	1,780,543
Decrease in debtors		3,275,363	17,335,569
Foreign exchange variance		64,961	50,363
<b>Net cash (used in)/provided by operating activities</b>		<b>(7,364,247)</b>	<b>7,120,121</b>
<b>b) Analysis of Cash and Cash Equivalents</b>			
Cash in hand		<b>11,156,579</b>	<b>521,466</b>
Term deposits		-	<b>18,000,000</b>
		<b>11,156,579</b>	<b>18,521,466</b>
<b>Bank interest received:</b>			
Accrued income at the beginning of the year		3,559	6,050
Interest receivable		60,762	20,465
Accrued income at the end of the year		-	(3,559)
		<b>64,321</b>	<b>22,956</b>

The notes on pages 31 to 38 form part of these financial statements.

# Accounting policies

SCF is a private company limited by guarantee, incorporated in the UK and registered in England and Wales Company number 11968592, Charity number 1184946.

## Basis of accounting

These financial statements have been presented in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Charities SORP FRS 102, the requirements of the Companies Act 2006 and under the historical cost convention.

SCF meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in US Dollars (USD), which is SCF functional currency. Monetary amounts in these statements are rounded to the nearest USD.

## Income recognition policy

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured accurately.

In the case of a grant or corporate donation, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to the charity. However, some grants will contain terms or conditions that must be met before the charity has entitlement to the resources.

Income from donations in kind related to goods or services received free of charge will be recognised based on the actual value of the costs incurred by the donor. Donations in kind will be recognised as income as and when the goods or services are receivable.

In exceptional circumstances, voluntary income may be recognised in advance of a formal signed agreement where an authorised individual confirms that a signed agreement has been delayed due to administrative procedures (e.g. where Trustees only meet quarterly to confirm grants). In these cases, an assessment will be made on the basis of the probability of receipt of income.

Donor imposed conditions may also specify the time period over which the expenditure of resources on a service can take place. Specification of a time period may amount to a pre-condition for use that limits the charity's ability to spend a grant or donation until it has performed the activity related to the specified time period. Income will be recognised in the year of the activity.

## Cost of raising funds

Costs of raising funds comprise both direct and support costs. Direct costs are related to direct fundraising activities such as fees payable to third party entities used for the processing of online donations and other entities processing auctioning items on behalf of SCF. Support costs are related to those functions that assist the work of SCF.

Costs of raising funds are initially recognised when the service or goods has been performed or purchased and the fees are payable to the relevant third party.

## Expenditure on charitable activities

During the reporting year, SCF spent funds on charitable activities which consisted of grants, support costs related to people, premises, equipment and governance (Note 6).

SCF has reported the allocation of 2022 support costs related to people costs across its charitable activities (Note 6).

The governance costs related to audit, legal, bank charges and foreign exchange costs have been allocated in line with the grant making activities across four categories of education, employability, entrepreneurship and access to finance (Note 6).

## Grant making policy

Grants payable are payments made to third parties in the furtherance of the charitable objects of SCF. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attached to that grant is outside of the control of SCF.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of SCF that would permit SCF to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to SCF.

### Going concern

The Trustees have reviewed SCF's financial position in detail at the reporting date and are of the opinion that there are no material uncertainties and SCF has adequate resources to meet its obligations as and when they fall due to continue as a going concern for the foreseeable future. The Trustees also have a discretion to allocate grants only if there are sufficient funds to do so. Accordingly, the Trustees have concluded that SCF remains a going concern for a period of at least 12 months from the date of approval of this report, and as such the accounts have been prepared on a going concern basis.

In addition, the Group has committed to provide ongoing direct monetary donations, support with fundraising from its employees and associates, and in-kind donation in the form of staff time and supporting costs like office space, equipment, website maintenance and other necessary support.

### Financial instruments

SCF applies the provisions of Section 11 Basic Financial Instruments of FRS 102 to all its financial instruments.

SCF has only basic financial assets and financial liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and any impairment losses.

### Reserves

Unrestricted funds are available to spend on activities that further any of the purposes of SCF. Designated funds are unrestricted funds of SCF which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of SCF work.

The funds consist of restricted and unrestricted funds. The restricted funds include funds allocated for COVID-19 economic recovery projects and donations from the Group's employees and supporters to be spent in the country of origin (due to local regulations).

### Tax and VAT policy

SCF is registered as a charity with HMRC and is not subject to Corporation Tax where applied for charitable purposes. SCF is not VAT registered and all costs incurring VAT will be irrecoverable and recognised as a part of the costs to which it relates.

### Cash and cash equivalent policy

SCF held its cash in bank accounts on 31 December 2022 in the United Kingdom and overseas. SCF does not hold any petty cash. SCF will continue to place its cash in term deposit accounts to earn interest in 2023 in line with its Investment Policy, ensuring cash is easily available to manage grant payments and other obligations as and when they fall due.

### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are perceived as reasonable under the circumstances. People costs were recognised as a donation in-kind from the Group and support costs were estimated based on approximate time spent working on SCF and applying the same estimated percent to the actual costs the Group has incurred. Staff spend time on the following activities: governance, finance, programme design and delivery, and communication. The estimated time spent on SCF activities was equivalent to 2.0 full time employees (FTE) in 2022. In 2021, the estimated time spent on SCF activities was equivalent to 2.7 FTE.

The Trustees do not consider that there are any key areas of judgement or critical accounting estimates.

# Notes to the financial statements

for the year ended 31 December 2022

## 1. Income from donations

	2022			2021		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
<b>Donations</b>						
Donations (Notes 2,13)	7,564	3,787,270	<b>3,794,834</b>	6,100	992,413	<b>998,513</b>
Donations in kind (Note 13)	–	255,591	<b>255,591</b>	–	406,730	<b>406,730</b>
Gift aid	–	–	–	–	55	<b>55</b>
<b>Total</b>	<b>7,564</b>	<b>4,042,861</b>	<b>4,050,425</b>	<b>6,100</b>	<b>1,399,198</b>	<b>1,405,298</b>

In 2022, SCF donations were received through corporate monetary and in-kind donations for people working on behalf of SCF, facilities, fundraising events in the UK and overseas and fundraising portals such as JustGiving.

## 2. Income from donations by region

The Group supports fundraising for SCF in the markets where it operates through Group branches and subsidiaries via employee-organised fundraising initiatives. Income in the table below relates to income raised from donations across all regions.

	2022			2021		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
<b>Donations</b>						
AME	2,058	153,734	<b>155,792</b>	22,204	32,723	<b>54,927</b>
Asia	5,506	220,422	<b>225,928</b>	(17,411)	446,422	<b>429,011</b>
Greater China & NA	–	120,783	<b>120,783</b>	–	–	–
Europe & Americas	–	3,547,922	<b>3,547,922</b>	1,307	920,053	<b>921,360</b>
<b>Total</b>	<b>7,564</b>	<b>4,042,861</b>	<b>4,050,425</b>	<b>6,100</b>	<b>1,399,198</b>	<b>1,405,298</b>

Included in the Europe and Americas unrestricted income for 2022 is a one-off USD2,836,887 relating to the proceeds of unclaimed shares and dividends forfeited, donated by the Group.

The negative restricted income for Asia in 2021 of USD17,411 mainly relates to an adjustment of the One Day accrued income relating to Singapore made in the previous year.

## 3. Investment income

All investment income recorded during the year totalling USD60,762 (2021: USD20,465) has come from the interest-bearing accounts and term deposit.

	2022	2021
	Total USD	Total USD
<b>Investment Income</b>		
Interest – fundraising accounts and term deposits	60,762	20,465
<b>Total</b>	<b>60,762</b>	<b>20,465</b>

#### 4. Cost of raising funds

SCF has used third party originations such as JustGiving to process online donations and Charity Stars to process and auction signed football shirts. SCF fundraising costs recognised in the reporting year relate to the fees of these two entities.

	2022			2021		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
JustGiving and other fundraising costs Donations (Notes 2,13)	26,271	–	<b>26,271</b>	43,394	–	<b>43,394</b>
<b>Total</b>	<b>26,271</b>	<b>–</b>	<b>26,271</b>	<b>43,394</b>	<b>–</b>	<b>43,394</b>

#### 5. Charitable costs

SCF has recognised costs associated with its charitable activities as per grants payable to NGO partners (Note 6A) and support costs (Note 6B).

SCF has settled USD8.2 million in 2022 (2021: USD6.8 million) from the total grant payable of USD15.9 million (2021: USD12.9 million). The remaining balance USD7.8 million (2021: USD6.1 million) will be settled in 2023 when the payments fall due in line with signed grant agreement requirements.

SCF has received the corresponding donation in-kind from the Group amounting to USD255,591 (2021: USD406,730) for support costs relating to staff, software and premises costs (Note 13). No payment was received by the Group from SCF in relation to these costs and they were recognised as a donation in-kind, and charitable activities cost in the Statement of Financial Activities.

Governance costs, directly settled by SCF, amount to USD121,811 (2021: USD97,822) which include audit fees, marketing and legal costs and foreign exchange variances. SCF will continue to pay audit, marketing and legal costs where appropriate from its own funds.

#### 6. Charitable costs details

##### 6A. Grants payable to NGO partners

	2022				2021	2022
	Grants to Institutions USD	Support Costs USD	Governance Costs USD	Total USD	Total USD	Allocation of grants (%)
<b>Grant focus</b>						
Education	5,443,086	64,624	<b>64,110</b>	5,571,820	2,332,205	<b>34%</b>
Employability	3,247,793	38,561	<b>38,254</b>	3,324,608	8,769,482	<b>20%</b>
Entrepreneurship	6,476,129	76,890	<b>76,278</b>	6,629,297	2,306,571	<b>41%</b>
Access to finance	790,000	9,380	<b>9,305</b>	808,685	–	<b>5%</b>
<b>Total</b>	<b>15,957,008</b>	<b>189,455</b>	<b>187,947</b>	<b>16,334,410</b>	<b>13,408,258</b>	<b>100%</b>

## 6. Charitable costs details continued

### 6A. Grants payable to NGO partners continued

	2022			2021
	Restricted USD	Unrestricted USD	Total USD	Total USD
Grants to institutions	6,816,178	9,140,830	15,957,008	12,897,556
Support costs	–	189,455	189,455	350,658
Governance costs	11,264	176,683	187,947	160,044
<b>Total</b>	<b>6,827,442</b>	<b>9,506,968</b>	<b>16,334,410</b>	<b>13,408,258</b>

Restricted governance costs mainly include foreign exchange losses due to an increase in the strength of the US currency through the final quarter which resulted in a write-down on foreign currency balances on revaluation.

	2022			2021
	Restricted USD	Unrestricted USD	Total USD	Total USD
<b>Type of Restriction on Grant Implementation</b>				
Covid-19 Recovery	6,816,178	–	6,816,178	9,196,190
Futuremakers (General)	–	9,140,830	9,140,830	3,701,366
<b>Total</b>	<b>6,816,178</b>	<b>9,140,830</b>	<b>15,957,008</b>	<b>12,897,556</b>

Prior year Grants comprises of USD9,196,190 Restricted and USD 3,701,366 Unrestricted.

	2022		
	Restricted USD	Unrestricted USD	Total USD
<b>Institution</b>			
Stichting Women Win	–	5,443,086	<b>5,443,086</b>
Youth Business International	2,919,408	490,000	<b>3,409,408</b>
Royal Commonwealth Society for Blind	1,300,000	850,000	<b>2,150,000</b>
International Labour Organisation	890,000	–	<b>890,000</b>
Challenge Worldwide Limited	–	710,000	<b>710,000</b>
St James' Settlement	–	641,023	<b>641,023</b>
International Rescue Committee	600,000	–	<b>600,000</b>
Generation: You Employed Inc.	479,000	–	<b>479,000</b>
Non Profit Incubator (NPI)	–	350,000	<b>350,000</b>
British Asian Trust	300,000	–	<b>300,000</b>
Tulay Sa Pag-Unlad, Inc.	300,000	–	<b>300,000</b>
IDEO.org	–	300,000	<b>300,000</b>
Stemette Futures	–	206,721	<b>206,721</b>
The Garden of Hope Foundation	–	150,000	<b>150,000</b>
St John Ambulance Jersey	27,770	–	<b>27,770</b>
<b>Total</b>	<b>6,816,178</b>	<b>9,140,830</b>	<b>15,957,008</b>

## 6. Charitable costs details continued

### 6B. Support costs

	2022	2021
	Total USD	Total USD
<b>Support and governance costs</b>		
Premises – donated by the Group	23,129	29,029
Salaries and on-costs – donated by the Group (Note 9)	161,057	315,479
Marketing costs	–	6,150
Governance costs – donated by the Group	71,405	62,222
Governance costs – audit	35,904	33,959
Governance costs – legal	11,526	8,082
Governance costs – other fees	7,716	4,089
Exchange rate variance and bank charges	66,665	51,692
<b>Total Support Costs</b>	<b>377,402</b>	<b>510,702</b>

### 7. Trustees' remuneration and other benefits

Trustees, who are by definition key management personnel, did not receive any remuneration or benefits during the year (2021: USDnil). No travel or other Trustee expenses were reimbursed during the year (2021: USDnil).

### 8. Auditors' fees

Fees payable to RSM UK Audit LLP for the 2022 SCF audit were USD35,904 (2021: USD33,959) and recorded as governance costs in expenditure.

	2022	2021
	Total USD	Total USD
Governance costs – audit fees (including VAT)	35,904	33,959
<b>Total</b>	<b>35,904</b>	<b>33,959</b>

## 9. People costs

SCF does not directly employ any staff. The Group donated salaries and related people costs to SCF on a donations-in-kind basis.

	2022	2021
	Total USD	Total USD
<b>People Costs</b>		
Salary costs and benefits	140,367	279,712
Employers' NI	6,573	14,384
Employer's pension	10,271	21,301
Other support costs (insurance, agency fees)	3,846	82
<b>Total</b>	<b>161,057</b>	<b>315,479</b>
<b>Average Full Time Equivalent</b>	<b>2.0</b>	<b>2.7</b>

## 10. Debtors

	2022			2021
	Restricted USD	Unrestricted USD	Total USD	Total USD
<b>Debtors</b>				
Debtors falling due within one year	–	263,054	263,054	3,541,976
Debtors falling due after more than one year	–	–	–	–
<b>Total</b>	<b>–</b>	<b>263,054</b>	<b>263,054</b>	<b>3,541,976</b>

### 10A. Amounts falling due within one year

	2022			2021
	Restricted USD	Unrestricted USD	Total USD	Total USD
<b>Debtors</b>				
Donations receivable	–	–	–	3,500,000
Accrued income	–	249,344	249,344	18,589
Prepayments	–	13,710	13,710	23,387
<b>Total</b>	<b>–</b>	<b>263,054</b>	<b>263,054</b>	<b>3,541,976</b>

## 11. Creditors

### 11A. Amounts falling due within one year

	2022			2021
	Restricted USD	Unrestricted USD	Total USD	Total USD
Accrued expenses	–	35,904	35,904	35,487
Deferred income	–	13,710	13,710	23,387
Grants payable	3,128,901	4,607,059	7,735,960	5,345,684
<b>Total</b>	<b>3,128,901</b>	<b>4,656,673</b>	<b>7,785,574</b>	<b>5,404,558</b>

The deferred income comprises of donations-in-kind in relation to indemnity insurance for trustees for 2022 and can be analysed as follows:

	2022	2021
	Total USD	Total USD
Balance as at 1 January	23,387	28,123
Amount released to income from donations-in-kind	(23,387)	(28,123)
Amount deferred in the year	13,710	23,387
<b>Total</b>	<b>13,710</b>	<b>23,387</b>

### 11B. Amounts falling due after more than one year

	2022			2021
	Restricted USD	Unrestricted USD	Total USD	Total USD
Grants payable	–	–	–	775,331
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>775,331</b>

**12. Movement in funds**

	2022				
	Opening Funds USD	Income USD	Expenditure USD	Net Movement USD	Closing Funds USD
Unrestricted	8,963,948	4,103,623	(9,533,239)	(5,429,616)	<b>3,534,332</b>
Restricted – country of origin	33,531	7,564	(11,264)	(3,700)	<b>29,831</b>
Restricted – COVID-19	6,886,074	–	(6,816,178)	(6,816,178)	<b>69,896</b>
Total restricted	6,919,605	7,564	(6,827,442)	(6,819,878)	<b>99,727</b>
<b>Total funds 2022</b>	<b>15,883,553</b>	<b>4,111,187</b>	<b>(16,360,681)</b>	<b>(12,249,494)</b>	<b>3,634,059</b>

	2021				
	Opening Funds USD	Income USD	Expenditure USD	Net Movement USD	Closing Funds USD
Unrestricted	11,799,747	1,419,663	(4,255,462)	(2,835,799)	<b>8,963,948</b>
Restricted – country of origin	29,363	4,168	–	4,168	<b>33,531</b>
Restricted – COVID-19	16,080,332	1,932	(9,196,190)	(9,194,258)	<b>6,886,074</b>
Total restricted	16,109,695	6,100	(9,196,190)	(9,190,090)	<b>6,919,605</b>
<b>Total funds 2021</b>	<b>27,909,442</b>	<b>1,425,763</b>	<b>(13,451,652)</b>	<b>(12,025,889)</b>	<b>15,883,553</b>

Funds with restriction related to the country of origin totalling USD29,831 (2021: USD33,351) must be spent in the country where they were raised.

USD69,896 (2021: USD6.9 million) is restricted to COVID-19 related projects. This will be granted to NGO partners working on economic recovery related to the COVID-19.

### 13. Related party disclosure

The Bank is the sole member of SCF and has donated the following during the year:

	Notes	2022			2021
		Restricted USD	Unrestricted USD	Total USD	Total USD
<b>Cash donation</b>	1	–	–	–	–
<b>Donation in-kind:</b>					
People costs	9	–	161,057	161,057	315,479
Services and buildings	6B	–	23,129	23,129	29,029
Professional services		–	71,405	71,405	62,222
<b>Total donation from the Bank</b>		<b>–</b>	<b>255,591</b>	<b>255,591</b>	<b>406,730</b>

At 31 December 2022, the Bank owed SCF USDnil (2021: USD3.5 million).

There were no provisions for bad debts in 2022 (2021: USDnil).

Two Trustees donated a total of USD1,225 during 2022 (2021: USD932 from one Trustee).

### 14. Analysis of net assets by fund

	2022			2021		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
Cash at bank and in hand	3,228,628	7,927,951	<b>11,156,579</b>	54,201	467,265	<b>521,466</b>
Term deposits	–	–	–	12,327,632	5,672,368	<b>18,000,000</b>
Other net (liabilities)/assets	(3,128,901)	(4,393,619)	<b>(7,522,520)</b>	(5,462,228)	2,824,315	<b>(2,637,913)</b>
<b>Total</b>	<b>99,727</b>	<b>3,534,332</b>	<b>3,634,059</b>	<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>

### 15. Contingent liabilities

SCF has grants that were approved in the year but were signed post year end. These contingent liabilities relate to two grant recipients: Voluntary Service Overseas (USD988,134) and The Garden of Hope Foundation (USD200,000). These agreements have both been signed and accounted for in 2023, on the basis that the contractual obligation arises upon the completion of the contract.

### 16. Controlling entity

Standard Chartered Bank, a company registered in England and Wales (company number ZC000018) is the sole company member of SCF. Standard Chartered Bank is part of the Standard Chartered Group, which offers banking services for individuals and companies and is present in 59 markets and serves clients in a further 64. SCF is a non-consolidating subsidiary undertaking of Standard Chartered Bank.

### 17. Subsequent events

On 25 January 2023 SCF agreed a one-year extension to the existing funding agreement with Standard Chartered Bank, resulting in a USD3.5 million donation being received in March 2023. On 24 July 2023 SCF has concluded a new funding agreement with Standard Chartered Bank which provides ongoing direct monetary support to SCF until 2030. The total amount of the donation of USD60 million will be received over the period 2024-2030, of which USD9 million is expected to be received in 2024. “



Company Registration Number:

**11968592**

Registered as a Charity in England and Wales:

**1184946**

**STANDARD  
CHARTERED  
FOUNDATION**

**STANDARD CHARTERED FOUNDATION**

England & Wales - Charity number 1184946

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# Accounts

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**STANDARD  
CHARTERED  
FOUNDATION**



Standard Chartered Foundation

# Annual Report and Financial Statements

For the year ended 31 December 2021

# Contents

Foreword	3
Reference and administrative details	4
Report of the Trustees for the year ended 31 December 2021	5
Structure, governance and management	6
Objectives and activities	9
Achievements and performance	12
Future plans	19
Financial review	20
Statement of Trustees' responsibilities	22
Independent auditor's report to the member of the Standard Chartered Foundation	23
Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2021	26
Balance sheet as of 31 December 2021	27
Statement of cash flows for the year ended 31 December 2021	28
Accounting policies	29
Notes to the financial statements	32

# Foreword

As we entered into the second year of the COVID-19 pandemic, the Standard Chartered Foundation (SCF) increased its efforts to address inequalities impacting young people.

From school closures to lost jobs, the pandemic has widened inequalities and further disrupted the lives and livelihoods of disadvantaged young people.

To tackle this we:

- scaled up funding and provided USD12.9 million to 19 implementing partners to support, education, employability and entrepreneurship projects for young people
- reached more than 128,000 young people in 39 markets
- partnered with global non-governmental organisations (NGOs) to advance opportunities for young women in education and economic empowerment through projects that build confidence and life-skills
- enhanced the employability skills of young people seeking jobs through work readiness and vocational training, and
- improved business-related knowledge and skills for young entrepreneurs.



As we navigate a third year of living with COVID-19, the global economy continues to change at pace. It is now more critical than ever for young people to be equipped with the skills to build resilience and support their search for livelihoods. We firmly believe that giving young people access to skills and opportunities will lead to a more equitable future for all.

It is our mission to promote greater economic inclusion for disadvantaged young people. In sparking meaningful change, we can make a positive impact in our communities and improve the lives of many.

A handwritten signature in black ink that reads "Claire Dixon".

**Claire Dixon**

Chair of Standard Chartered Foundation Board of Trustees

# Reference and administrative details

## Trustees

Andrew Halford	Connected Trustee <sup>1</sup>	
Claire Dixon (Chair)	Connected Trustee	(appointed 20 May 2021)
David Fein	Connected Trustee	(resigned 29 March 2021)
Elizabeth Lloyd	Independent Trustee	
Marieta Mtawa	Connected Trustee	(appointed 17 March 2021)
Mirza Iraj Ispahani	Independent Trustee	
Simon Cooper	Connected Trustee	
Tracey McDermott	Connected Trustee	(stepped down as Chair 31 December 2021)

## Management team

Julie Wallace, Head, Standard Chartered Foundation

SCF Secretariat:

Marina Azdejkovic, Director, Operations and Governance (resigned 15 November 2021)

Natasha Kwakwa, Global Head, Community Programmes and Impact

Victoria Jory, Director, SCF Secretariat

Zane Du Toit, Director, Operations and Governance (appointed 19 April 2022)

**Company number** 11968592 (England and Wales)

**Registered charity number** 1184946 (England and Wales)

**Principal and registered office**  
1 Basinghall Avenue  
London  
EC2V 5DD  
United Kingdom

**Auditor**  
RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

**Solicitor**  
Stone King LLP  
Upper Borough Court  
Upper Borough Walls  
Bath  
BA1 2HJ

**Banker**  
Standard Chartered Group  
1 Basinghall Avenue  
London  
EC2V 5DD

<sup>1</sup> Connected trustee means a trustee who is also employed or engaged by Standard Chartered Group, or who shares a common purse with someone who is employed or engaged by Standard Chartered Group. Connected trustees have the same duty as the other trustees to act in the way they decide in good faith would be in the best interests of the charity.

# Report of the Trustees for the year ended 31 December 2021

The Trustees are pleased to present the annual report together with the financial statements of the Standard Chartered Foundation (SCF or the charity) for the year 31 December 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective January 2019.

## Public benefit

SCF's objects are for the benefit of the public to advance such exclusively charitable purposes as the Trustees may decide from time to time.

## Going concern

The Trustees have thoroughly reviewed SCF's financial budget and are of the opinion that there are no material uncertainties and that SCF has adequate resources to continue as a going concern for the foreseeable future.

# Structure, governance and management

SCF is registered with Companies House in England and Wales as an incorporated charity by a guarantee (as of 29 April 2019, registration number 11968592) and the Charity Commission for England and Wales (as of 19 August 2019, registration number 1184946).

SCF is a wholly owned subsidiary undertaking of Standard Chartered Bank (the Bank), a company incorporated in England with limited liability by Royal Charter (reference number ZC000018). The ultimate holding company is Standard Chartered PLC (the Group), a company registered in England and Wales (company number 00966425).

References in this document to Group Management Team members, Group Policies and the Group Global Impact team and programmes refer to where, under the Cost Sharing and Services Agreement, SCF is aligning processes and utilising the Group's resources.

SCF is governed by a Board of Trustees that agrees the overall strategy and ensures strong governance over the delivery of SCF's objects as set out in the Articles of Association dated 1 August 2019.

## Related parties

The Bank is the sole Member of SCF. The Member undertakes to contribute a sum not exceeding £1 to the assets of the Charity in the event of it being wound up while it is a Member or within one year after it ceases to be a Member.

## Recruitment and appointment of Trustees

The minimum number of Trustees on the SCF Board shall be three and the maximum number shall be eight. Up to five Connected Trustees and at least two Independent Trustees shall be appointed by the Member. New Trustees will be appointed for a two-year term and can serve for a maximum of four terms on reappointment.

All Trustees are given an induction including formal training delivered by charity governance specialists on Trustee duties, and responsibilities, the Charity Governance Code and relevant guidance and regulations and oversight of corporate foundations. Key documentation is provided to support training. Trustees received annual training in September 2021 on relevant changes in legislation and guidelines.

The Member shall appoint Trustees by resolution passed at a meeting held according to its ordinary practices. The Group Management Team member with responsibility for the Group's Community Programmes shall automatically ('ex-officio') be a Trustee, for as long as they hold that office.

Any retiring Trustee is eligible for re-election for consecutive periods not exceeding in aggregate eight years from the date of their original appointment but thereafter a Trustee shall not be eligible for re-appointment until one year after their retirement as a Trustee.

In 2021, the Board began the process of recruiting new Trustees to reflect the breadth of geographies and cultures in which it works. Two new Trustees were appointed – Marieta Mtawa and Claire Dixon. In December 2021, the SCF Chair Tracey McDermott stepped down and Claire Dixon was appointed as the new Chair on 1 January 2022.

## Organisational structure

The only key management personnel are the Trustees and SCF Secretariat. All Trustees are volunteers and did not have any remuneration contracts with SCF during the year. SCF Secretariat is employed and remunerated by the Group.

The Trustees hold at least two meetings each year. In 2021, Trustees held five meetings. The Trustees are supported by one formal subcommittee – the Programme Steering Committee (PSC). The PSC holds at least three meetings each year and in 2021, met five times.

At 31 December 2021, the PSC comprised of 11 volunteer members from the Group. PSC members are appointed by the Chair of the SCF Board of Trustees and reflect, among other things, diverse geographies of interest to SCF. As per the SCF Articles of Association, at least one Trustee must sit on any SCF Committee. The Chair of the Trustees is also a member of the PSC.

The PSC is responsible for reviewing SCF's global portfolio of community projects on behalf of the Trustees based upon the strategy set by the Trustees. The PSC has delegated authority from the Trustees to approve projects for amounts up to and including USD500,000.

SCF does not employ staff directly. The Trustees delegate day-to-day management of SCF to the SCF Secretariat led by the Group's Global Head of Sustainability and Global Impact, who functions as the Head, Standard Chartered Foundation. All staff working on behalf of SCF - primarily the SCF Secretariat – are employed by the Group, which provides staff time, office space and other resources to SCF on an in-kind basis.

The role of the SCF Secretariat is to support the Trustees and PSC with the administration of SCF. The SCF Conflicts of Interest Policy explains how the Trustees and the Group's staff working on behalf of SCF should manage potential conflicts of interest and loyalty.

## Risk management

The Trustees acknowledge that sound risk management is fundamental to both good governance and good management practice. The risk management aims of SCF are to: identify, quantify and seek to report, at the earliest time, any major risk exposure and prevent materialisation of major risks through the effective application of the control environment. SCF has professional indemnity insurance in place, provided by the Group as an in-kind donation. The policy is tailored to SCF requirements, which covers SCF Trustees and SCF Secretariat.

The Risk Management Policy is supported by several additional policies to manage potential risks, including Fraud Risk Management Policy, Anti-Bribery and Corruption Policy, Whistleblowing and Safeguarding Policy, Gifts and Entertainment Policy, and Records Management Policy.

The Trustees have considered the principal risks to which the charity is exposed and have taken steps to mitigate these risks. A Risk Register is maintained by the SCF Secretariat and is reviewed regularly at Trustee meetings to ensure the Trustees understand SCF's risk exposure and can respond effectively.

The Risk Register details risk measurement criteria including impact and likelihood, mitigating actions, person responsible for implementing mitigating actions and the current status. A summary of the principal risks identified, and the actions taken to mitigate these is set out on the next page.

In 2021, the COVID-19 pandemic continued to impact every market in which SCF committed to fund programmes. Public health restrictions, designed to control the spread of the virus, resulted in delays or programmes opting for more digital and online delivery. In response, SCF continued the allocation of COVID-19 economic recovery funding, designed to specifically target young people whose lives and livelihoods are affected by the pandemic. SCF also worked with partner NGOs to revise delivery timelines.

The impact of the COVID-19 pandemic on programme delivery remains a risk throughout 2022. Trustees will continue to monitor and assess the situation and take the necessary steps to minimise operational impact as far as possible.

Risk theme	Principal risks	Mitigating actions
<b>Our governance</b>	SCF Secretariat/Trustees fail to effectively govern SCF leading to a loss of charitable status with Her Majesty's Revenue and Customs and/or Charity Commission of England and Wales.	<ul style="list-style-type: none"> <li>The Trustees are recruited based on their varied background and skills.</li> <li>Governance training is delivered for Trustees and SCF Secretariat.</li> <li>SCF Conflicts of Interest Policy and register are in place and regularly maintained.</li> <li>SCF Strategy is agreed and reviewed annually with support from PSC.</li> <li>SCF Secretariat works closely with SCF auditors and lawyers to monitor and respond to regulatory change.</li> </ul>
<b>Our money</b>	SCF fails to control its finances and ensure continued financial stability. Trustees do not provide effective financial oversight.	<ul style="list-style-type: none"> <li>SCF Financial Management Policies and SCF Financial Strategy are in place, including mitigating actions to reduce liquidity risk when long term project awards are considered.</li> <li>Regular management accounts are provided to the Trustees.</li> <li>SCF Financial Management Policies, SCF Fraud Risk Management Policy, and SCF Anti-Bribery and Corruption Policy are in place.</li> <li>Robust fundraising plans are in place by the Group and long-term contract agreed between the Group and SCF.</li> </ul>
<b>Our operations</b>	SCF fails to ensure efficient and resilient operations.	<ul style="list-style-type: none"> <li>Resource sharing agreement is in place with the Group.</li> <li>Strict pre-due diligence process is conducted for implementing partners.</li> <li>Grant agreements require partners to report financial information to SCF Secretariat.</li> <li>Robust Group IT systems are in place with annual training provided to Group staff regarding cyber security and data management.</li> </ul>
<b>Our conduct</b>	SCF fails to act responsibly and safeguard all those involved in SCF from harm.	<ul style="list-style-type: none"> <li>The Group and SCF Safeguarding Policies are in place.</li> <li>Strict pre-due diligence process is conducted for implementing partners.</li> <li>Safeguarding policies are a requirement of contractual agreements with implementing partners.</li> <li>Group employee volunteers are briefed on safeguarding.</li> <li>Group Speaking Up Policy channels are available to SCF.</li> <li>Group Code of Conduct applies to staff working on behalf of SCF.</li> <li>SCF is registered with the Fundraising Regulator for England, Wales and Northern Ireland and follows its best practice recommendations when fundraising.</li> </ul>
<b>Our reputation</b>	SCF fails to effectively protect its reputation.	<ul style="list-style-type: none"> <li>Grant agreements require implementing partners to report any negative media to SCF Secretariat.</li> <li>Safeguarding policies are in place and part of contractual agreements with partners.</li> <li>SCF Gifts and Entertainment Policy and Register are in place.</li> <li>SCF Conflicts of Interest Policy is in place to identify and manage conflicts of both interest and loyalty.</li> <li>Separate SCF website and clear brand identity.</li> </ul>
<b>Our impact</b>	SCF fails to lead and enable innovation to positively address future needs of beneficiaries.	<ul style="list-style-type: none"> <li>Group market teams provide local intelligence on political or economic events that may disrupt project delivery.</li> <li>Agreements require implementation partners to provide regular (at least six monthly) progress reports to SCF on project implementation.</li> <li>Local Group staff monitor delivery.</li> <li>Trustees accept that in enabling innovation, SCF may need to invest in initiatives that are risky in relation to successful outcomes.</li> <li>Ambitious programmatic strategy is agreed in line with or ahead of current programmatic development trends.</li> <li>Strict pre-due diligence process on capacity and capability of implementing partners.</li> <li>Monitoring and evaluation expert appointed by the Group.</li> </ul>

# Objectives and activities

## Purpose

In setting the SCF's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objects of SCF are to advance such general charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

## Strategy

The Trustees have set a strategy to help tackle inequality by promoting economic inclusion for disadvantaged young people, focusing on programmes in education, employability, entrepreneurship and eye health. SCF defines economic inclusion as 'equality of opportunity for all members of society to participate in the economic life of their community as employees, entrepreneurs, consumers and citizens'.<sup>2</sup>

SCF measures progress toward greater economic inclusion across three key outcomes:

- 1. Targeted young people enter and remain in decent work<sup>3</sup>** This will be achieved by improving young people's employment-related skills and knowledge, and ensuring they are employment-ready and aware of the opportunities available to them. It is also dependent on improving employers' perceptions of excluded young people's capabilities, so they develop new policies and practices that support youth employment, including policies and practices that promote inclusion, internships and work experience.

- 2. Social barriers to young people's participation in the economy are addressed**

By building young people's confidence, self-esteem and aspirations, and ensuring they know their rights, they are more likely to become leaders and role models in their families and communities. This in turn should lead to a critical mass of young leaders able to lead, supported by families and communities who are open to change.

- 3. Sustained growth of youth-led/female-led and inclusive micro, small and medium enterprises (MSMEs)**

Providing access to seed funding and improving young entrepreneurs' skills will lead to more resilient, thriving businesses. Success relies on raising the profile of youth-led MSMEs as potential suppliers and partners for corporate and large businesses. Creating more inclusive businesses also depends on supporting a regulatory environment that does not impede inclusive business practices.

## Approach

SCF implements its strategy by funding programmes in the areas of education, employability and entrepreneurship. SCF prioritises programmes that provide opportunities for girls, young women and people with visual impairments as they are often the most marginalised in low-income communities.

SCF is the lead partner in delivering the Group's philanthropic activities, including the Futuremakers by Standard Chartered (Futuremakers) initiative and related projects that support the economic recovery of disadvantaged young people affected by the COVID-19 pandemic. Futuremakers is the Group's global initiative to tackle inequality by promoting greater economic inclusion among disadvantaged young people. Futuremakers aligns with SCF's strategy for meeting its charitable purposes.

<sup>2</sup> Centre for International Private Enterprise. [www.cipe.org/resources/economic-inclusion-leveraging-markets-entrepreneurship-extend-opportunities/](http://www.cipe.org/resources/economic-inclusion-leveraging-markets-entrepreneurship-extend-opportunities/)

<sup>3</sup> 'Decent work' in Futuremakers was redefined in 2021 to better reflect the outcomes of SCF-funded programmes and to reflect the different contexts in which Futuremakers delivers outcomes. As a minimum, terms and conditions of employment must be made clear to the employee. Futuremakers will also help to ensure employers have human resources workplace policies and practices that promote equal opportunities.

## Grant making

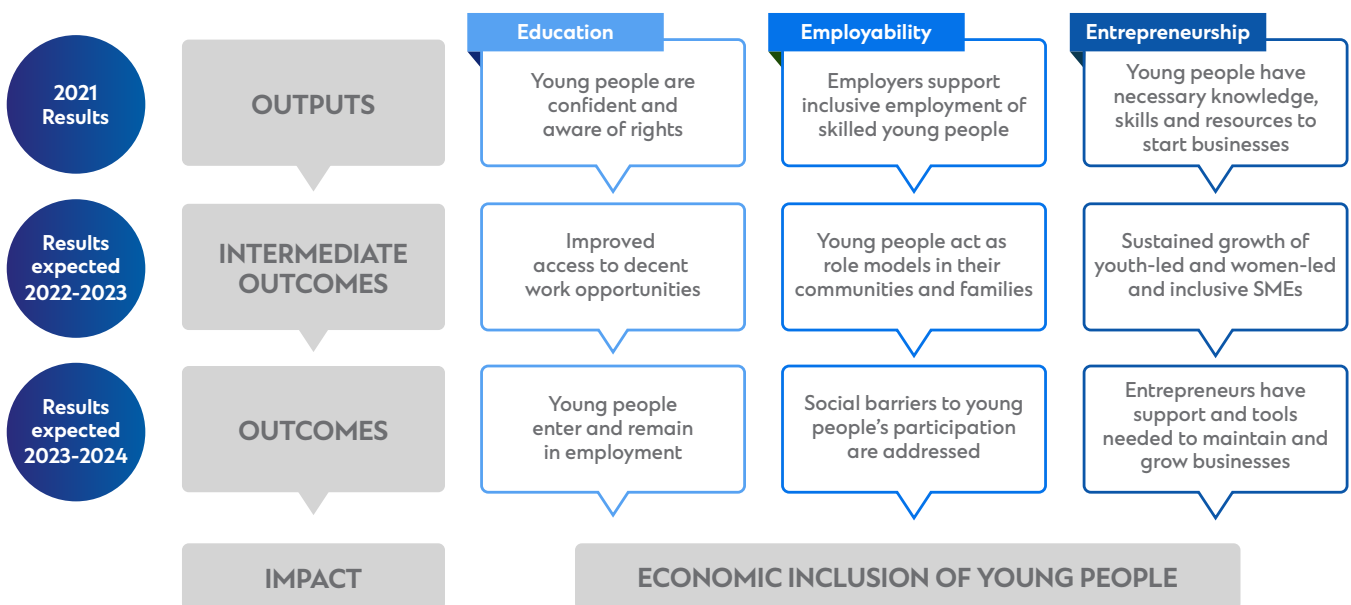
SCF's Granting Policy sets out the criteria and due diligence requirements for all organisations (charities and non-profit organisations) receiving funds from SCF. The Foundation does not accept unsolicited proposals and will only consider applications from organisations invited to apply through requests for proposals and shortlists developed by SCF.

## Impact reporting

The Futuremakers theory of change sets out how the three interlinked pathways of education, employability and entrepreneurship offer young people opportunities to become more economically active. This provides a framework against which the SCF measures the success of the programmes, and the wider initiative as seen in diagram 1 below.

NGO implementing partners that receive funding from SCF are required to report against key performance indicators (KPIs) aligned with the theory of change that measure programme outputs, intermediate outcomes and longer-term outcomes. SCF shares performance information in line with its strategy and key beneficiary groups annually through the SCF Annual Report and via its website.

Diagram 1: Futuremakers Theory of change and results framework



## Implementing partners

Through existing and new relationships, SCF worked with a range of NGOs and partners in 2021 to implement projects in the following markets:

Partner	Markets
Aide et Action	Vietnam
BRAC (Bangladesh)	Bangladesh
British Asian Trust	Pakistan
Challenges Worldwide Limited	Ghana, Uganda, Zambia
Easy Inclusion Consulting	China
Enactus China	China
Enactus US	Brazil, France, Ghana, Ireland, Korea, Poland, South Africa, United States of America, Zimbabwe
Friends Union for Energising Lives (FUEL)	Indonesia
The Garden of Hope Foundation	Taiwan
International Rescue Committee (IRC)	Cameroon, Sierra Leone
International Labour Organization (ILO)	Thailand
Liverpool FC Foundation	United States of America
Mereka Innovative Education Sdn Bhd	Malaysia
Non-Profit Incubator	China
Philippines Business for Social Progress (PBSP)	Philippines
Plan International UK	China, Indonesia, Nepal, Thailand, Vietnam, Zimbabwe
Royal Commonwealth Society for the Blind (Sightsavers)	Kenya, Pakistan
Skills Builder	Pakistan, United Kingdom
SOS Children's Villages UK	Botswana, Cote D'Ivoire, Jordan, Mauritius, Philippines, South Africa, Sri Lanka
Stichting Women Win	Bangladesh, China, Ghana, Indonesia, Jordan, Kenya, Korea, Malaysia, Mauritius, Nepal, Nigeria, Pakistan, South Africa, Sri Lanka, Tanzania, Uganda, United Arab Emirates, United Kingdom, Vietnam, Zambia, Zimbabwe
St James' Settlement	Hong Kong
St John Ambulance	United Kingdom
Technology Development Association for the Disabled (TWACC)	Taiwan
Voluntary Service Overseas (VSO)	Tanzania, Uganda, Zambia
Youth Business International (YBI)	Botswana, Germany, Indonesia, Japan, Kenya, Nigeria, Pakistan, Turkey, Uganda

# Achievements and performance

## Programme delivery

During 2021, SCF provided funding of USD12.9 million to 19 NGO partners to deliver projects focused on education, employability and entrepreneurship in 39 markets (note 6 page 32). Of the funds provided, USD9.2 million was aimed at supporting economic recovery from the COVID-19 pandemic. SCF funded projects reached 128,664 young people during the 2021 reach results reporting period<sup>4</sup>, bringing the total reached between 2020 to 2021 to 190,737 young people (including 167,389 young women).

SCF continued to ensure strong delivery of existing projects and increased engagement with its NGO partners through Futuremakers Partners' Day. The day is a virtual forum to discuss the Futuremakers results report, share knowledge and learning between partners on emerging themes such as digital programme delivery, update partners on changes at SCF and engagement opportunities, and provide a feedback platform for partners. Sessions held in March and September were attended by over 90 NGO partner representatives and Group employees supporting the delivery of projects.

SCF continued to refine its operating model to develop relationships with strategic partners to deliver projects. In 2021, it held a public and transparent process to invite NGOs to express an interest through the SCF website. The Call for Expressions of Interest attracted engagement from 92 NGOs. The SCF shortlisted 10 NGOs before selecting additional strategic partners.

During 2021, SCF awarded 17 per cent of its total granting portfolio to projects focusing on education, 17 per cent to entrepreneurship projects and 66 per cent to employability projects. The increased funding for employability projects in 2021 is in response to the impact of COVID-19 on employment and livelihoods.

The COVID-19 pandemic continued to create a challenging environment for project delivery in 2021. NGO partners built on 2020 learnings on digital delivery and adapted delivery methods to suit changing pandemic restrictions. Through the Programme Steering Committee, the SCF continued to support NGO partners by varying project timescales.

<sup>4</sup> The 2021 results reporting period is defined as the period 1 November 2020 to 31 October 2021. Cumulative reach results refer to the period 1 January 2020 to 31 October 2021.

## Education

Education is fundamental to addressing inequality. It provides young people with the knowledge, skills and resources they need to improve their circumstances and create their own unique place in the world. In many markets, girls are marginalised when it comes to access to education.

Giving girls the tools to shape their future has an incredible multiplier effect on communities and societies. SCF invests in girls as a powerful force for change, and as a positive way to increase prosperity and diversity.

SCF funds Goal, an education and empowerment programme for girls, as part of Futuremakers. Goal equips adolescent girls and young women with the confidence, knowledge and skills they

need to be economic leaders in their families and communities.

Delivered by NGO Women Win and its implementing partners across markets, Goal uses a sport-based curriculum to deliver modules on financial education, communication skills, health and hygiene, and self-confidence.

In 2021, SCF provided USD2.24 million funding to education projects and reached 70,471 girls and young women in the 2021 reporting period. In 2021, Goal focused on advancing economic opportunities for girls, embedding digital delivery of the Goal curriculum and reviewing lessons-learned from employability and entrepreneurship pilots. Trustees approved the two-year Goal Business Plan for 2022 and 2023.

## Education case study: Learning through adversity

The Futuremakers Goal programme uses sport and games to enable girls to be active in their learning, providing a holistic approach to physical and life-skills education. One of the modules, 'Be Yourself' improves communication skills.

Through the programme, 17-year-old Nimra, a student from Pakistan, learned how to explore her inner potential. It empowered her to learn how to speak up, improve in her academic studies and become a more self-confident young woman who can work on her dream of becoming a police officer someday. Nimra said: "I'm so happy to be a part of Goal, which has empowered me. My coach believed in me when nobody else did. The Goal programme has given me hope."



## Employability

Around the world, millions of disadvantaged young people are trapped in low-paid, insecure work that prevents them from contributing economically to their communities, and wider society. They lack the skills and opportunities to improve their situation and COVID-19 has further limited opportunities.

SCF aims to provide young people with the skills and confidence they need to find good-quality employment today and prepare for changes in the world of work. This includes learning how to manage their financial future.

Under Futuremakers, SCF funds projects that provide interventions to help young people improve their employment-related knowledge and gain skills that are relevant to recruitment needs, as well as activities to increase their confidence, self-esteem and aspirations. They include vocational and soft skills training, careers mentoring and job placements.

Implementing partners are encouraged to include pathways for young people to identify employment opportunities, such as job matching or career fairs. Group employees are involved as volunteer trainers and mentors to share their experience.

In 2021, SCF provided USD8.44 million funding to employability projects and reached 13,000 young people (6,850 young women) in the 2021 reporting period. SCF reviewed and increased funding for employability programmes using insights from monitoring and evaluation reports to inform its selection of projects for renewal in 2021 and 2022. Many of the employability projects support young people to become self-employed or entrepreneurs, particularly in Africa, reflecting the limited availability of entry-level formal jobs and young people's interest in entrepreneurship.

## Employability case study: Changing the world

Issac is a young social entrepreneur and business consultant from Uganda who was inspired to become an entrepreneur after volunteering in his community. While he had passion and enthusiasm, he lacked the skills and support to make his business work. That changed after he joined a Futuremakers skills development project run by Challenges Worldwide.

The project equipped unemployed graduates with business and management skills to provide business development services to small and medium-sized enterprises (SMEs). The graduates also trained other university students and SME employees on workforce development, business improvement, entrepreneurship and employability skills. Today, Isaac is founder and CEO of Ebrapreneur Solutions in Uganda, a social enterprise that provides eco-friendly solutions such as affordable fuel briquettes for cooking, to Ugandans while creating economic opportunities for women and young people. He is also an associate with a consultancy firm offering technology and inclusive digital finance, strategy and advisory services. Said Issac, "The programme enhanced my knowledge and understanding of business and entrepreneurship where my passion lies."



## Visual impairment inclusion

SCF seeks to support young people with visual impairment into employment and to improve employment systems. In 2021, SCF funded a global project with Sightsavers to provide guidance to Futuremakers partners on the inclusion of young people with visual impairments across the Futuremakers initiative.

## Entrepreneurship

Micro and small businesses are the backbone of communities around the world. Supporting micro and small businesses is important given the challenges of underemployment, automation and insufficient job growth in numerous markets. Many of the estimated 400 million entrepreneurs in low and middle-income markets struggle to

manage daily operational risks, because they lack knowledge of basic financial management tools.

SCF funds entrepreneurship projects that support micro and small business owners and aspiring entrepreneurs to build financial knowledge, develop broader business skills and access finance through partnerships, for example, with microfinance institutions.

In 2021, SCF provided USD2.22 million funding to entrepreneurship projects. SCF funded projects reached 45,193 young people (30,801 young women). SCF reviewed the 2021 mid-year results to inform its selection of entrepreneurship projects for renewal in 2022.

## Entrepreneurship case study: Kindling young potential

Desti is a teenager majoring in culinary arts at a vocational public school in Indonesia. Through Futuremakers, she acquired new skills and support to become a young entrepreneur. She said: "Futuremakers is perfect for teenagers because it provides them with knowledge to improve their skills, which will be needed when competing in the world of work or business."

With her new-found computer and digital marketing literacy, Desti learned to start and run a small online business selling beauty masks and cosmetics. This gave her an income that helped with daily expenses, since she and her three siblings live with their grandmother in a low-income rental home. She hopes to get a job after graduating from vocational school so as not to burden her family and to save enough to continue her education and online entrepreneurship.



## Results Measurement

The Group funds an external results monitoring partner for the implementation of the results framework, shown in diagram 1 on page 10.

The role of the results monitoring partner is to support NGOs to develop data collection tools, collect and analyse biannual data, populate the management information system and prepare the annual reach and output information.

Futuremakers is measured twice a year and the most recent summary data covers the period November 2020 to October 2021.

Table 1 below shows a summary of the reach results for 2020 and 2021. In 2021, SCF reached 128,664 young people. Young women made up 84 per cent of the participants reached.

**Table 1: Cumulative reach results for SCF-funded Futuremakers projects**

Futuremakers	2020 SCF reach (1 Jan 2020 – 31 Oct 2020)		2021 SCF reach (1 Nov 2020 – 31 Oct 2021)		Cumulative results (1 Jan 2020 – 31 Oct 2021)	
	Total	Young Women	Total	Young Women	Total	Young Women
<b>Education</b>	55,049	100%	70,471	100%	125,520	100%
<b>Employability</b>	1,887	79%	13,000	53%	14,887	56%
<b>Entrepreneurship</b>	5,137	53%	45,193	68%	50,330	67%
<b>TOTAL</b>	62,073	95%	128,664	84%	190,737	88%

## Communication and engagement

Through a combination of regular communication and engagement opportunities, the SCF stays connected with NGOs and Futuremakers participants. NGO partners are regularly invited to present to the Board, and to join Futuremakers Partners' Day.

Following the launch of the updated SCF brand in June 2021, brand training was incorporated into the bi-annual Futuremakers Partners' Day to update partners and stakeholders on changes.

To ensure the views of young people are included into Futuremakers and SCF project delivery, in July 2021, the Group led a three-day Futuremakers Forum. More than 1,000 participants including NGOs, Futuremakers participants, Group stakeholders and business leaders engaged with young people to discuss opportunities and best practices to promote youth employability.

## Fundraising

### Approach and achievements

As set out in the SCF Fundraising Policy, SCF generates funds from three sources: monetary and in-kind donations from the Group, donations from individuals such as Group employees, clients, vendors and third-party entities, and donations from individuals and third-party entities unconnected with the Group.

During 2021, SCF recognised income of USD1.4 million donated by the Group, employees and other parties including clients, vendors and third-party entities. Fundraising initiatives in aid of SCF engaged Group employees in 40 markets through various events including the Standard Chartered marathons and partnerships with Liverpool Football Club to raise awareness of Futuremakers.

All fundraising in aid of SCF complies with the best practice guidelines of the Fundraising Regulator in England, Wales and Northern Ireland as well as relevant overseas fundraising regulations. To protect vulnerable people and other members of the public, the SCF Fundraising Policy sets out the principles required to ensure any fundraising activity on behalf of SCF does not unduly intrude on a person's privacy or place any undue pressure on individuals to participate in fundraising.

Fundraising communication must clearly promote the Group's Speaking Up channels for any concerns related to fundraising practices. In 2021, SCF fully complied with fundraising standards. No complaints were received relating to fundraising practices or any other SCF activities in the United Kingdom or overseas in 2021 or 2020.

The Group has established bank accounts in all markets where fundraising initiatives take place to manage funds for SCF transparently. Income from donations or grants is recognised when there is evidence of entitlement to the gift, a receipt is probable, and its amount can be measured accurately. For good governance and to deepen SCF's knowledge of its donors, due diligence must be performed when receiving large donations.

Donations are accepted directly into SCF bank accounts and via third party portals such as JustGiving and the Charities Aid Foundation. SCF uses third party organisations to collect fundraising income to minimise the collection of cash and cheques. In 2021, SCF engaged JustGiving to process online donations and Charity Stars to process charitable auctions. All fundraising costs recognised in the accounts under Charitable Activities (Note 4 page 33) relate to these two entities. In 2021, no fundraising agencies or commercial participators were engaged. No fundraising complaints were received.

**Table 2: 2021 sources of funds**

Source of Funds	USD
Standard Chartered running events	83,672
Employee payroll giving	114,877
Financial fee donations	174,403
Auctions	169,822
Client banking initiatives	81,149
Employee-led initiatives	206,352
General fundraising	168,238
<b>Total donations (see note 1)</b>	<b>998,513</b>
Others - bank interest, gift aid	20,520
Donations in-kind (see note 1)	406,730
<b>Total income</b>	<b>1,425,763</b>

## Governance

The Group's Corporate Secretariat team facilitated a Board Effectiveness Review in Q3 2021 with findings presented to the Trustees during the same period. The review found that SCF demonstrates good governance and effective operations, with Trustees providing a positive rating on their knowledge, oversight and understanding of SCF's strategy. The Trustees expressed an interest in learning more about the impact of SCF's funding in the communities where it operates and the importance of ensuring ongoing Board diversity.

# Future plans

In 2022, SCF will continue to deliver against its strategy and advance relationships with strategic implementing NGO partners to deliver projects focused on education, employability and entrepreneurship.

SCF's current strategy runs until the end of 2023. In 2022, Trustees will begin discussions on the five-year strategy from 1 January 2024 to 31 December 2028. To facilitate these discussions, Trustees will review the social and economic development challenges in the markets where SCF operates, engage SCF stakeholders and assess the impact of SCF's current strategy.

## Grant making

SCF plans to commit a further USD16 million in 2022 to education, employability and entrepreneurship projects aligned with Futuremakers.

## Projects

SCF will continue to ensure strong delivery of existing projects with a focus on streamlining the number of implementing partners. SCF intends to allocate the remaining COVID-19 economic recovery funding while monitoring the changing social impacts caused by COVID-19 and adapting delivery methods if required.

Priorities include

- **Education:** continue to advance economic empowerment opportunities for Goal girls and continue blended (digital and in-person) delivery of the Goal curriculum.
- **Employability:** refine the employability strategy using insights from 2019 to 2021 results measurement. This will include best practice sharing across Futuremakers partners and with thought leaders in the international development sector.
- **Entrepreneurship:** review SCF's approach to enhancing support for female entrepreneurs, including access to finance and networks.

- **Eye health:** review progress in supporting young people with visual impairment into employment and inclusion within employment systems. Continue to roll-out support to partners to mainstream visual impairment in Futuremakers programming.

## Results measurement

SCF will advance the evaluation of findings from the results measurement framework. The findings will be used to further refine the results measurement framework, inform project delivery, adapt strategy with implementing partners and enhance external communications.

## Fundraising

SCF will continue to fundraise from its three sources as set out in the Fundraising Policy. In 2022, as the world transitions to living with COVID-19, constraints are expected to remain in some markets but it is anticipated that some of the larger-scale, face-to-face fundraising events and activities can return.

Due to its Donation Agreement with the Group, which is SCF's primary source of income, the Trustees do not anticipate any major detrimental impact on SCF's finances from the continuing pandemic.

SCF will continue to use third party organisations in 2022 to collect fundraising income to minimise the collection of cash and cheques, and to use third party organisations to process charitable auctions.

## Governance

SCF will implement recommendations from the 2021 Board effectiveness review. This includes providing more opportunities for the Board's engagement, education and development, building awareness of project impact analysis and ensuring ongoing Board diversity.

# Financial review

SCF funds its activities through corporate and individual donations. All reporting is in US dollars. SCF cash and cash equivalent position at the reporting date was USD18.5 million, receivables were USD3.6 million and payables were USD6.2 million. Net assets were USD15.9 million.

The total income received in the year was USD1.4 million, with the largest monetary donation being made by employee-led initiatives and financial fee donations totalling USD206,352 and USD174,403 respectively.

Of this, USD6,100 is classified as restricted income with most of these funds intended for education, entrepreneurship and employability projects to support economic recovery from the COVID-19 pandemic. The remainder represents funds raised in markets where funds must be spent in the country of origin due to local regulations or is intended for specific partners.

All remaining income is unrestricted. The Group provides staff time, office space and other resources free of charge to SCF on an in-kind basis. During the year, this support was worth USD344,508 based on actual contribution and relevant salaries.

Prior year income was USD34.2 million, including USD21.8 million of one-off support for the economic recovery from the COVID-19 pandemic. In addition, USD7.0m of income was recognised in 2020, which was received equally in 2021 and 2022. This related to three-year Donation Agreement with the Group, where the income is fully recognised in the first year of the contract.

SCF expenditure in the year was USD13.5 million, with USD12.9 million related to grants and USD351,000 related to support costs and USD160,000 related to governance and professional costs. From the USD12.9 million committed to grant implementing partners in 2021, SCF has made cash payments of USD6.8 million. The balance of USD5.3 million will be paid in 2022 and USD0.8 million in 2023 in line with the terms of the individual grant agreements.

## Reserves policy

The part of unrestricted funds that is freely available to spend in furtherance of any of SCF's objects is defined as 'free reserves' and excludes amounts designated for essential future spending, restricted income funds, endowment funds and tangible fixed assets. As of 31 December 2021, SCF free reserves were USD9 million.

SCF has a simple structure and straightforward activities. Therefore, its reserves are primarily held to:

- provide funding to participants including, inter alia, for unforeseen emergencies. For example, funding that may be required for an urgent need
- meet planned operational costs
- reflect the minimal risk of an unplanned closure associated with the SCF business model.

Given these requirements, the Trustees consider that the target for free reserves, after any designations, should be approximately USD200,000. The SCF Reserves Policy is reviewed and approved by the Trustees annually.

SCF reserves at 31 December 2021 totalled USD15.9 million, consisting of:

- restricted reserves of USD6.9 million related to the use of funds for COVID-19 economic recovery and country of origin restriction. Restricted reserves are not available for general purposes of the charity, and
- unrestricted reserves of USD9 million which can be spent on any general SCF purpose as decided by the Trustees.

This build-up was the result of large Group donations in 2020 worth USD19.7 million related to COVID-19 and USD11.5 million related to general support. SCF committed grants amounting to USD12.9 million. There are plans in place to provide funding of USD16 million in 2022 including USD4.6 million for COVID-19 economic recovery projects. The Group will spend USD4.6 million from the restricted reserves in 2022 on grants related to COVID-19. SCF intends to reduce its reserves in line with its strategy over the course of 2022, while always retaining a minimum of USD200,000 per its Reserves Policy.

## Funds held as Custodian Trustee on behalf of others

The SCF did not act as a Custodian Trustee on behalf of other charities in 2021 or 2020.

### Investment policy

The purpose of SCF financial investment is to yield the best financial return within the level of risk considered to be acceptable, in line with the SCF Risk Management Policy. Financial returns can be spent on SCF's objects as described in the SCF Articles of Association and the SCF Strategy.

Charitable funds donated to SCF by the public and by the Group are to be used to advance its objects without exposing funds to unreasonable risk of losing market value. Therefore, the Trustees determine that at this initial stage of the operation of SCF, any surplus funds (including reserves) should be placed in an interest-bearing cash deposit account with SCF's bankers, Standard Chartered Group, with an exit clause to allow SCF to make withdrawals at short notice if needed.

SCF held a term deposit USD18 million as of 31 December 2021, with maturity date in April 2022. This arrangement is the best approach to managing liquidity risk. Counterparty risk is also minimised by using SCF's bankers, one of the UK's leading financial institutions.

# Statement of Trustees' responsibilities

The Trustees (who are also directors of Standard Chartered Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure 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 Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

RSM UK Audit LLP will be reappointed as the charity's auditors.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the Board of Trustees



**Claire Dixon**  
Chair of Standard Chartered Foundation Board of Trustees

13 June 2022

# Independent auditor's report to the member of the Standard Chartered Foundation

## Opinion

We have audited the financial statements of Standard Chartered Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its outgoing resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Directors' Report included within the Annual Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us

- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of Trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 22, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's 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 auditor's 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.

## The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RSM UK Audit LLP**

Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

24 June 2022

# Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2021

		Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
		2021	2021	2021	2020	2020	2020
Notes		USD	USD	USD	USD	USD	USD
<b>Income</b>							
Donations	1, 2	6,100	1,399,198	<b>1,405,298</b>	21,755,936	12,479,781	<b>34,235,717</b>
Investments income	3	-	20,465	<b>20,465</b>	-	14,041	<b>14,041</b>
<b>Total Income</b>		<b>6,100</b>	<b>1,419,663</b>	<b>1,425,763</b>	<b>21,755,936</b>	<b>12,493,822</b>	<b>34,249,758</b>
<b>Expenditure</b>							
Cost of raising funds	4	-	43,394	<b>43,394</b>	-	23,221	<b>23,221</b>
Charitable activities	5, 6	9,196,190	4,212,068	<b>13,408,258</b>	5,653,222	2,826,586	<b>8,479,808</b>
<b>Total Expenditure</b>		<b>9,196,190</b>	<b>4,255,462</b>	<b>13,451,652</b>	<b>5,653,222</b>	<b>2,849,807</b>	<b>8,503,029</b>
<b>Net (expense) / income and net movement in funds for the financial year</b>		<b>(9,190,090)</b>	<b>(2,835,799)</b>	<b>(12,025,889)</b>	<b>16,102,714</b>	<b>9,644,015</b>	<b>25,746,729</b>
<b>Reconciliation of funds (total funds brought forward)</b>		<b>16,109,695</b>	<b>11,799,747</b>	<b>27,909,442</b>	<b>6,981</b>	<b>2,155,732</b>	<b>2,162,713</b>
<b>Total funds carried forward</b>		<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>	<b>16,109,695</b>	<b>11,799,747</b>	<b>27,909,442</b>

The notes on pages 32 to 41 form part of these financial statements.

# Balance sheet as at 31 December 2021

Registered company number 11968592

		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		2021	2021	2021	2020	2020	2020
Notes		USD	USD	USD	USD	USD	USD
<b>Current assets</b>							
Debtors	10	-	3,541,976	3,541,976	12,787,532	8,092,504	20,880,036
Term deposit		12,327,632	5,672,368	18,000,000	6,890,618	4,109,382	11,000,000
Cash at bank		54,201	467,265	521,466	91,085	337,667	428,752
<b>Total current assets</b>		<b>12,381,833</b>	<b>9,681,609</b>	<b>22,063,442</b>	<b>19,769,235</b>	<b>12,539,553</b>	<b>32,308,788</b>
<b>Creditors</b>	11A	4,686,897	717,661	5,404,558	3,501,878	739,806	4,241,684
Amounts falling due within one year							
<b>Net current assets</b>		<b>7,694,936</b>	<b>8,963,948</b>	<b>16,658,884</b>	<b>16,267,357</b>	<b>11,799,747</b>	<b>28,067,104</b>
<b>Creditors</b>	11B	775,331	-	775,331	157,662	-	157,662
Amount falling due after more than one year							
<b>Net assets</b>		<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>	<b>16,109,695</b>	<b>11,799,747</b>	<b>27,909,442</b>
Unrestricted		-	8,963,948	8,963,948	-	11,799,747	11,799,747
Restricted		6,919,605	-	6,919,605	16,109,695	-	16,109,695
<b>Funds</b>	12, 14	<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>	<b>16,109,695</b>	<b>11,799,747</b>	<b>27,909,442</b>
<b>Total funds carried forward</b>		<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>	<b>16,109,695</b>	<b>11,799,747</b>	<b>27,909,442</b>

The financial statements on pages 26 to 41 were approved by the Trustees and authorised for issue on 13 June 2022 and signed on its behalf by:



**Claire Dixon**

Chair of Standard Chartered Foundation Board of Trustees

13 June 2022

# Statement of cash flows

## for the year ended 31 December 2021

		2021	2020
	Notes	USD	USD
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	a)	7,120,121	11,125,917
<b>Cash flow from investing activities</b>			
Bank interest		22,956	14,041
<b>Change in cash and cash equivalents during the year</b>			
Exchange differences on foreign currencies		(50,363)	(25,548)
Cash and cash equivalents at the beginning of the year		11,428,752	314,342
<b>Cash and cash equivalents at the end of the year</b>	b)	<b>18,521,466</b>	<b>11,428,752</b>
<b>a) Reconciliation of net income to net cash provided by operating activities</b>			
<b>Net (expense) / income for the reporting year (as per the Statement of Financial Activities)</b>		(12,025,889)	25,746,729
Adjustments for			
Investment income		(20,465)	(14,041)
Increase in creditors		1,780,543	4,371,914
Decrease / (increase) in debtors		17,335,569	(19,004,233)
Foreign exchange variance		50,363	25,548
<b>Net cash provided by operating activities</b>		<b>7,120,121</b>	<b>11,125,917</b>
<b>b) Analysis of cash and cash equivalents</b>			
Cash at bank		521,466	428,752
Term deposits		18,000,000	11,000,000
<b>Total cash and cash equivalents</b>		<b>18,521,466</b>	<b>11,428,752</b>

The notes on page 29 to 41 form part of these financial statements.

# Accounting policies

SCF is a private company limited by guarantee, incorporated in the UK and registered in England and Wales company number 11968592, charity number 1184946.

## Basis of accounting

These financial statements have been presented in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Charities SORP FRS 102, the requirements of the Companies Act 2006 and under the historical cost convention.

SCF meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in US Dollars (USD), which is the SCF functional currency. Monetary amounts in these statements are rounded to the nearest USD.

## Income recognition policy

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured accurately.

In the case of a grant or corporate donation, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to the charity. However, some grants will contain terms or conditions that must be met before the charity has entitlement to the resources.

Income from donations in-kind related to goods or services received free of charge will be recognised based on the actual value of the costs incurred by the donor. Donation in-kind will be recognised as income as and when the goods or services are receivable.

In exceptional circumstances, voluntary income may be recognised in advance of a formal signed agreement where an authorised individual confirms that a signed agreement has been delayed due to administrative procedures (e.g. where Trustees only meets quarterly to confirm grants). In these cases, an assessment will be made on the basis of the probability of receipt of income.

Donor imposed conditions may also specify the time period over which the expenditure of resources on a service can take place. Specification of a time period may amount to a pre-condition for use that limits the charity's ability to spend a grant or donation until it has performed the activity related to the specified time period. Income will be recognised in the year of the activity.

## Cost of raising funds

Costs of raising funds comprise both direct and support costs. Direct costs are related to direct fundraising activities such as fees payable to third party entities used for the processing of online donations and other entities processing auctioning items on behalf of SCF. Support costs are related to those functions that assist the work of SCF.

Costs of raising funds are initially recognised when the service or goods has been performed or purchased and the fees are payable to the relevant third party.

## Expenditure on charitable activities

During the reporting year, SCF spent funds on charitable activities which consisted of grants, support costs related to people, premises, equipment and governance (Note 6).

SCF has reported the allocation of 2021 support costs related to people costs across its charitable activities (Note 6).

The governance costs related to audit, legal, bank charges and foreign exchange costs have been allocated in line with the grant making activities across three categories of education, employability and entrepreneurship (Note 6).

## Grant making policy

Grants payable are payments made to third parties in the furtherance of the charitable objects of SCF. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of SCF.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of SCF that would permit the SCF to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to SCF.

## Going concern

The Trustees have reviewed SCF's financial position in detail at the reporting date and are of the opinion that there are no material uncertainties and SCF has adequate resources to meet its obligations as and when they fall due to continue as a going concern for the foreseeable future. The Trustees also have a discretion to allocate grants only if there are sufficient funds to do so. Accordingly, the accounts have been prepared on a going concern basis for at least 12 months from the date of signing this report.

In addition, the Group has committed to provide ongoing direct monetary donations, support with fundraising from its employees and associates, and in-kind donation in the form of staff time and supporting costs like office space, equipment, website maintenance and other necessary support.

## Financial instruments

SCF applies the provisions of Section 11 Basic Financial Instruments of FRS 102 to all its financial instruments.

SCF has only basic financial assets and financial liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and any impairment losses.

## Reserves

Unrestricted funds are available to spend on activities that further any of the purposes of SCF. Designated funds are unrestricted funds of SCF which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the SCF work.

The funds consist of restricted and unrestricted funds. The restricted funds include funds allocated for COVID-19 economic recovery projects and donations from the Group's employees and supporters to be spent in the country of origin (due to local regulations).

## Tax and VAT policy

SCF is registered as a charity with Her Majesty's Revenue and Customs (HMRC) and is not subject to corporation tax where applied for charitable purposes. SCF is not VAT registered and all costs incurring VAT will be irrecoverable and recognised as a part of the costs to which it relates.

## Cash and cash equivalent policy

SCF held its cash in bank accounts on 31 December 2021 in the United Kingdom and overseas. SCF does not hold any petty cash. There was one term deposit of USD18 million (2020: USD11 million) held at the date of reporting, maturing in April 2022. SCF will continue to place its cash in term deposit accounts to earn interest in 2022 in line with its Investment Policy, ensuring cash is easily available to manage grant payments and other obligations as and when they fall due.

## Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are perceived as reasonable under the circumstances. People costs were recognised as a donation in-kind from the Group and support costs were estimated based on approximate time spent working on SCF and applying the same estimated percent to the actual costs the Group has incurred. Staff spend time on the following activities: governance, finance, programme design and delivery, and communication. The estimated time spent on SCF activities was equivalent to 2.7 full time employees (FTE) in 2021. In 2020, the estimated time spent on SCF activities was equivalent to 2.3 FTE.

The Trustees do not consider that there are any key areas of judgement or critical accounting estimates.

# Notes to the financial statements

## 1. Income from donations

Donations	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2021	2021	2021	2020	2020	2020
	USD	USD	USD	USD	USD	USD
Donations (Notes 2,13)	6,100	992,413	998,513	21,695,403	12,198,102	33,893,505
Donations in-kind (Note 13)	-	406,730	406,730	-	281,679	281,679
Gift aid	-	55	55	60,533	-	60,533
<b>Total</b>	<b>6,100</b>	<b>1,399,198</b>	<b>1,405,298</b>	<b>21,755,936</b>	<b>12,479,781</b>	<b>34,235,717</b>

In 2021, SCF donations were received through corporate monetary and in-kind donations for people working on behalf of SCF, facilities, fundraising events in the UK and overseas and fundraising portals such as JustGiving.

## 2. Income from donations by region

The Group supports fundraising for SCF in the markets where it operates through branches and subsidiaries via employee-organised fundraising initiatives. Income in the table below relates to income raised from donations across all regions.

Region	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2021	2021	2021	2020	2020	2020
	USD	USD	USD	USD	USD	USD
Africa & Middle East	22,204	32,723	54,927	185,404	311,613	497,017
Asia	(17,411)	446,422	429,011	697,518	233,127	930,645
Europe & Americas	1,307	920,053	921,360	20,873,014	11,935,041	32,808,055
<b>Total</b>	<b>6,100</b>	<b>1,399,198</b>	<b>1,405,298</b>	<b>21,755,936</b>	<b>12,479,781</b>	<b>34,235,717</b>

The negative restricted income for Asia of USD17,411 mainly relates to an adjustment of the One Day accrued income from Singapore made in the previous year.

### 3. Investment income

All investment income recorded during the year totalling USD20,465 (2020: USD14,041) has come from the interest-bearing accounts and term deposit.

Investment income	2021	2020
	USD	USD
Interest - fundraising accounts and term deposits	20,465	14,041
<b>Total</b>	<b>20,465</b>	<b>14,041</b>

### 4. Cost of raising funds

SCF has used third party originations such as JustGiving to process online donations and Charity Stars to process and auction signed football shirts. SCF fundraising costs recognised in the reporting year relate to the fees of these two entities.

	Direct	Support	Unrestricted	Direct	Support	Unrestricted
	2021	2021	2021	2020	2020	2020
	USD	USD	USD	USD	USD	USD
JustGiving and other fundraising costs	43,394	-	43,394	23,221	-	23,221
<b>Total costs of raising funds</b>	<b>43,394</b>	<b>-</b>	<b>43,394</b>	<b>23,221</b>	<b>-</b>	<b>23,221</b>

### 5. Charitable costs

SCF has recognised costs associated with its charitable activities as per grants payable to Implementing Partners (Note 6A) and support costs (Note 6B).

SCF has settled USD6.8 million in 2021 (2020: USD3.8 million) from the total grant payable of USD12.9 million (2020: USD8.1 million). The remaining balance USD6.1 million (2020: USD4.3 million) will be settled in 2022-2023 when the payments fall due in line with signed grant agreement requirements.

SCF has received the corresponding donation in-kind from the Group amounting to USD406,730 (2020: USD281,679) for support costs relating to staff, software and premises costs (Note 13). No payment was received by the Group from SCF in relation to these costs and they were recognised as a donation in-kind, and charitable activities costs in the Statement of Financial Activities.

Governance costs, directly settled by SCF, amount to USD97,822 (2020: USD68,924) which include audit fees, marketing and legal costs and foreign exchange variances. SCF will continue to pay audit, marketing and legal costs from its own funds.

## 6. Charitable costs details

### A. Grants payable to implementing partners

	Grants to institutions	Support costs	Governance costs	Total	Total
	2021	2021	2021	2021	2020
	USD	USD	USD	USD	USD
<b>Grant focus</b>					
Education	2,243,374	60,993	27,838	2,332,205	1,836,582
Employability	8,435,465	229,343	104,674	8,769,482	3,788,292
Entrepreneurship	2,218,717	60,322	27,532	2,306,571	2,854,934
<b>Total grants</b>	<b>12,897,556</b>	<b>350,658</b>	<b>160,044</b>	<b>13,408,258</b>	<b>8,479,808</b>

	Restricted	Unrestricted	Total	Total
	2021	2021	2021	2020
	USD	USD	USD	USD
<b>Type of restriction on grant implementation</b>				
COVID-19 Recovery	9,196,190	-	9,196,190	5,203,222
Special grant - Stichting Women Win 2020	-	-	-	450,000
Futuremakers (General)	-	3,701,366	3,701,366	2,475,983
<b>Total</b>	<b>9,196,190</b>	<b>3,701,366</b>	<b>12,897,556</b>	<b>8,129,205</b>

	Restricted	Unrestricted	Total	Total
	2021	2021	2021	2020
	USD	USD	USD	USD
<b>Institution</b>				
Stichting Women Win:				
Goal Annual programmes	-	2,243,374	2,243,374	1,310,647
Women Win Sri Lanka	209,158	-	209,158	608,306
Special grant - Stichting Women Win 2020	-	-	-	450,000
Women Win Kenya	-	-	-	180,002
<b>Stichting Women Win Total</b>	<b>209,158</b>	<b>2,243,374</b>	<b>2,452,532</b>	<b>2,548,955</b>

Enactus US:				
Enactus – France, Ireland, Poland, Ghana, South Korea, South Africa and Zimbabwe	1,038,590	-	1,038,590	1,009,128
Enactus – US and Brazil	498,500	-	498,500	-
<b>Enactus US Total</b>	<b>1,537,090</b>	<b>-</b>	<b>1,537,090</b>	<b>1,009,128</b>
<b>Other entities</b>				
Plan International UK	2,215,000	-	2,215,000	-
SOS Children's Villages UK	2,143,488	-	2,143,488	-
Voluntary Service Overseas (VSO)	942,269	-	942,269	-
St James' Settlement	641,025	-	641,025	641,025
Royal Commonwealth Society for the Blind (Sightsavers)	600,000	-	600,000	-
Challenge Worldwide Limited	-	498,909	498,909	498,588
International Labour Organization (ILO)	-	303,000	303,000	-
Liverpool FC Foundation	300,000	-	300,000	-
Mereka Innovative Education Sdn Bhd	275,486	-	275,486	-
Friends Union for Energising Lives (FUEL)	-	270,600	270,600	-
BRAC (Bangladesh)	205,353	-	205,353	-
Youth Business International (YBI)	181,607	20,000	201,607	1,120,661
Technology Development Association for the Disabled (TWACC)	-	169,065	169,065	151,968
The Garden of Hope Foundation	160,714	-	160,714	152,543
Aide Et Action	-	100,000	100,000	-
Easy Inclusion Consulting	-	53,844	53,844	-
Philippines Business for Social Progress (PBSP)	-	42,574	42,574	-
Enactus China (contract cancelled in 2021)	(215,000)	-	(215,000)	530,000
International Rescue Committee (IRC)	-	-	-	400,004
St John Ambulance	-	-	-	395,000
Non-Profit Incubator	-	-	-	349,500
British Asian Trust	-	-	-	300,033
Skills Builder	-	-	-	31,800
<b>Other entities total</b>	<b>7,449,942</b>	<b>1,457,992</b>	<b>8,907,934</b>	<b>4,571,122</b>
<b>Total</b>	<b>9,196,190</b>	<b>3,701,366</b>	<b>12,897,556</b>	<b>8,129,205</b>

## B. Support costs

	Total	Total
	2021	2020
	USD	USD
Premises – donated by the Group	29,029	20,454
Salaries and on-costs – donated by the Group (Note 9)	315,479	260,918
Marketing costs	6,150	-
Governance costs – donated by the Group	62,222	307
Governance costs – audit	33,959	34,196
Governance costs - legal	8,082	8,748
Governance costs - other fees	4,089	-
Exchange rate variance and bank charges (gain)	51,692	25,980
<b>Total</b>	<b>510,702</b>	<b>350,603</b>

## 7. Trustees' remuneration and other benefits

Trustees, who are by definition key management personnel, did not receive any remuneration or benefits during the year (2020: USDnil). No travel or other Trustee expenses were reimbursed during the year (2020: USDnil).

## 8. Auditors' fees

Fees payable to RSM UK Audit LLP for the 2021 SCF audit were USD33,959 (2020: USD34,196) and recorded as governance costs in expenditure.

	Total	Total
	2021	2020
	USD	USD
Governance costs – audit fees	33,959	34,196
<b>Total</b>	<b>33,959</b>	<b>34,196</b>

There were no other fees payable to the auditors for non-audit services.

## 9. People costs

The Group donated salaries and related people costs to SCF on a donations-in-kind basis.

	Total	Total
	2021	2020
	USD	USD
<b>People costs</b>		
Salary costs and benefits	279,712	222,938
Employers' NI	14,384	20,700
Employer's pension	21,301	16,027
Other support costs (insurance, agency fee)	82	1,253
<b>Total</b>	<b>315,479</b>	<b>260,918</b>
<b>Average Full Time Equivalent</b>	<b>2.7</b>	<b>2.3</b>

## 10. Debtors

	Restricted	Unrestricted	Total	Total
	2021	2021	2021	2020
	USD	USD	USD	USD
<b>Debtors</b>				
Debtors falling due within one year	-	3,541,976	3,541,976	17,380,036
Debtors falling due after more than one year	-	-	-	3,500,000
<b>Total</b>	<b>-</b>	<b>3,541,976</b>	<b>3,541,976</b>	<b>20,880,036</b>

### 10.A. Amounts falling due within one year

	Restricted	Unrestricted	Total	Total
	2021	2021	2021	2020
	USD	USD	USD	USD
<b>Debtors</b>				
Donations receivable	-	3,500,000	3,500,000	17,200,000
Accrued Income	-	18,589	18,589	151,914
Prepayments	-	23,387	23,387	28,122
<b>Total</b>	<b>-</b>	<b>3,541,976</b>	<b>3,541,976</b>	<b>17,380,036</b>

## 10.B. Amounts falling due more than one year

	Restricted	Unrestricted	Total	Total
	2021	2021	2021	2020
	USD	USD	USD	USD
<b>Debtors</b>				
Donations receivable	-	-	-	3,500,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,500,000</b>

## 11. Creditors

## 11A. Amounts falling due within one year

	Restricted	Unrestricted	Total	Total
	2021	2021	2021	2020
	USD	USD	USD	USD
Accrued expenses	-	35,487	35,487	36,905
Deferred income	-	23,387	23,387	28,123
Grants payable	4,686,897	658,787	5,345,684	4,176,656
<b>Total</b>	<b>4,686,897</b>	<b>717,661</b>	<b>5,404,558</b>	<b>4,241,684</b>

The deferred income comprises of donations in-kind in relation to indemnity insurance for trustees for 2022 and is analysed as follows:

	Total	Total
	2021	2020
	USD	USD
Balance as at 1 January	28,123	-
Amount released to income from donations in-kind	(28,123)	-
Amount deferred in year	23,387	28,123
<b>Balance as at 31 December</b>	<b>23,387</b>	<b>28,123</b>

## 11B. Amounts falling due after more than one year

	Restricted	Unrestricted	Total	Total
	2021	2021	2021	2020
	USD	USD	USD	USD
Grants payable	775,331	-	775,331	157,662
<b>Total</b>	<b>775,331</b>	<b>-</b>	<b>775,331</b>	<b>157,662</b>

## 12. Movements in funds

	Opening funds	Income	Expenditure	Net movement	Closing funds
2021	USD	USD	USD	USD	USD
<b>Unrestricted</b>	<b>11,799,747</b>	<b>1,419,663</b>	<b>(4,255,462)</b>	<b>(2,835,799)</b>	<b>8,963,948</b>
Restricted – country of origin	29,363	4,168	-	4,168	33,531
Restricted – COVID-19	16,080,332	1,932	(9,196,190)	(9,194,258)	6,886,074
<b>Total restricted</b>	<b>16,109,695</b>	<b>6,100</b>	<b>(9,196,190)</b>	<b>(9,190,090)</b>	<b>6,919,605</b>
<b>Total funds 2021</b>	<b>27,909,442</b>	<b>1,425,763</b>	<b>(13,451,652)</b>	<b>(12,025,889)</b>	<b>15,883,553</b>

	Opening funds	Income	Expenditure	Net movement	Closing funds
2020	USD	USD	USD	USD	USD
<b>Unrestricted</b>	<b>2,155,732</b>	<b>12,493,822</b>	<b>(2,849,807)</b>	<b>9,644,015</b>	<b>11,799,747</b>
Restricted – country of origin	6,981	22,382	-	22,382	29,363
Restricted – COVID-19	-	21,283,554	(5,203,222)	16,080,332	16,080,332
Restricted – Stichting Women Win	-	450,000	(450,000)	-	-
<b>Total restricted</b>	<b>6,981</b>	<b>21,755,936</b>	<b>(5,653,222)</b>	<b>16,102,714</b>	<b>16,109,695</b>
<b>Total funds 2020</b>	<b>2,162,713</b>	<b>34,249,758</b>	<b>(8,503,029)</b>	<b>25,746,729</b>	<b>27,909,442</b>

Funds with restriction related to the country of origin totalling USD33,531 (2020: USD29,363) must be spent in the country where they were raised.

USD6.9 million (2020: USD16.1 million) is restricted to COVID-19 related projects and will be granted to implementing partners working on economic recovery related to COVID-19.

USDnil (2020: USD450,000) was received with restriction to be granted to Stichting Women Win.

### 13. Related party disclosure

The Bank is the sole member of SCF and has donated the following during the year:

		Restricted	Unrestricted	Total	Total
		2021	2021	2021	2020
	Notes	USD	USD	USD	USD
<b>Cash donation</b>	1	-	-	-	31,200,000
<b>Donation in-kind:</b>					
People costs	9	-	315,479	315,479	260,918
Services and buildings	6B	-	29,029	29,029	20,761
Professional services		-	62,222	62,222	-
<b>Total donation from the Bank</b>		<b>-</b>	<b>406,730</b>	<b>406,730</b>	<b>31,481,679</b>

At 31 December 2021, the Bank owed SCF USD3.5 million (2020: USD13.7 million) which was settled in March 2022. There were no provisions for bad debts in 2021 (2020: USDnil).

SCF Trustees donated USD932 during 2021 (2020: USD158,000).

## 14. Analysis of net assets by fund

	Restricted	Unrestricted	Total
	2021	2021	2021
	USD	USD	USD
Cash at bank and in hand	54,201	467,265	521,466
Term deposit	12,327,632	5,672,368	18,000,000
Other net assets / (liabilities)	(5,462,228)	2,824,315	(2,637,913)
<b>Total</b>	<b>6,919,605</b>	<b>8,963,948</b>	<b>15,883,553</b>

	Restricted	Unrestricted	Total
	2020	2020	2020
	USD	USD	USD
Cash at bank and in hand	91,085	337,667	428,752
Term deposit	6,890,618	4,109,382	11,000,000
Other net assets / (liabilities)	9,127,992	7,352,698	16,480,690
<b>Total</b>	<b>16,109,695</b>	<b>11,799,747</b>	<b>27,909,442</b>

## 15. Contingent liabilities

SCF has grants that were approved in the year but were signed post year end. These contingent liabilities relate to two grant recipients: The Royal Commonwealth Society for the Blind (USD850,000) and Youth Business International (USD2,199,640). Both grant agreements have been signed in January 2022.

## 16. Controlling entity

Standard Chartered Bank, a company registered in England and Wales (company number ZC000018) is the sole member of SCF and as such has full controlling interest. Standard Chartered Bank is part of the Standard Chartered Group, which offers banking services for individuals and companies in 59 markets. SCF is a non-consolidating subsidiary undertaking of Standard Chartered Bank.

**STANDARD  
CHARTERED  
FOUNDATION**

Company Registration Number: 11968592. Registered as a Charity in England and Wales: 1184946

**STANDARD CHARTERED FOUNDATION**

England & Wales - Charity number 1184946

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# Accounts

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STANDARD  
CHARTERED  
FOUNDATION



Standard Chartered Foundation

# Annual Report and Financial Statements

For the year ended 31 December 2020

# Contents

Foreword	3
Reference and administrative details	4
Report of the Trustees for the year ended 31 December 2020	5
Structure, governance and management	6
Objectives and activities	9
Achievements and performance	11
Future plans	16
Financial review	17
Statement of Trustees' responsibilities	19
Independent auditor's report to the Member and Trustees of the Standard Chartered Foundation	20
Statement of Financial Activities (incorporating an Income and Expenditure Account for the year ended 31 December 2020)	23
Statement of Financial Position as at 31 December 2020	24
Statement of Cash Flows for the year ended 31 December 2020	25
Accounting policies	26
Notes to the financial statements	29

# Foreword

2020 was a year like no other. The COVID-19 pandemic has had a devastating impact on vulnerable communities worldwide, dramatically widening the inequality gap and undoing decades of progress toward greater economic equality.

Today, millions more people face new hardships and uncertain futures. Disadvantaged young people across the world, especially those in low-income and emerging markets, have been hit hard through disrupted learning and lost livelihoods. Young workers, many of whom are in low-paid, casual or informal work, are now jobless.

Against this global backdrop, the work of the Standard Chartered Foundation (SCF) has never been more urgent or more important. As the pandemic unfolded, we adjusted planned activities for 2020, shifting more of our efforts toward helping young people recover from the economic impact of COVID-19. We also supported partners as they identified and tested new ways to implement programmes including mobile, radio and online delivery. Our ability to provide immediate support was boosted by significant additional donations by Standard Chartered Group and fundraising by Standard Chartered employees.

In 2020, we reached more than 60,000 young people through education, employability and entrepreneurship programmes. We committed USD8.1 million to 13 implementing partners working across 31 markets. Of this, USD5.2 million aims to provide immediate and targeted support for young people impacted by the COVID-19 pandemic. For example, we are working with global NGO Challenges Worldwide to equip 200 unemployed young people with business and management skills and place them in SMEs for internships in Ghana, Uganda and Zambia.



We are also working with Youth Business International, providing comprehensive business support to more than 4,800 underserved young people and female-led businesses across six markets. As well as continuing to fund projects that deliver impact over a longer time horizon, we expect to commit a further USD16.1 million for youth-focused economic recovery projects by the end of 2021.

We have a unique opportunity to create more equitable and resilient communities in the wake of the pandemic, with young people front and centre of our response. The Trustees are united in their belief that giving young people access to skills and opportunities to help them close the income gap – while increasing their confidence to take advantage of those opportunities – is critical to support delivery of the United Nation's Sustainable Development Goals.

By working with innovative and experienced partners, we hope to build young peoples' skills, confidence and networks, provide access to finance and support, and help break down barriers that prevent marginalised groups from participating fully in economic life. In doing so, we aim to contribute to a better future for young people around the world and make a positive impact on communities.

A handwritten signature in black ink that reads "Tracey McDermott".

**Tracey McDermott**

Chair of Standard Chartered Foundation Board of Trustees

# Reference and administrative details

## Trustees

Simon Cooper	Connected Trustee <sup>1</sup>
David Fein	Connected Trustee (resigned 29 March 2021)
Andrew Halford	Connected Trustee
Mirza Iraj Ispahani	Independent Trustee
Elizabeth Lloyd	Independent Trustee
Tracey McDermott (Chair)	Connected Trustee
Marieta Mtawa	Connected Trustee (appointed 17 March 2021)

## Management team

Global Head, Sustainability and Community Engagement, Standard Chartered SCF Secretariat

<b>Company number</b>	11968592 (England and Wales)
<b>Registered charity number</b>	1184946 (England and Wales)
<b>Principal and registered office</b>	1 Basinghall Avenue London EC2V 5DD United Kingdom
<b>Auditor</b>	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
<b>Solicitor</b>	Stone King LLP 13 Queen Square Bath BA1 2HJ
<b>Banker</b>	Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD

<sup>1</sup> Connected Trustee means a Trustee who is also employed or engaged by Standard Chartered Group, or who shares a common purse with someone who is employed or engaged by Standard Chartered Group. Connected Trustees have the same duty as the other Trustees to act in the way he or she decides in good faith would be in the best interests of the Charity.

# Report of the Trustees for the year ended 31 December 2020

The Trustees are pleased to present their annual report together with the financial statements of the Standard Chartered Foundation (SCF or the Charity) for 1 January 2020 to 31 December 2020.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective January 2019.

## **Public benefit**

SCF's objects are for the benefit of the public to advance such exclusively charitable purposes as the Trustees may decide from time to time.

## **Going concern**

The Trustees have thoroughly reviewed SCF's financial budget and are of the opinion that there are no material uncertainties and that SCF has adequate resources to continue as a going concern for the foreseeable future.

# Structure, governance and management

SCF is registered with Companies House in England and Wales as an incorporated charity by a guarantee (as of 29 April 2019, registration number 11968592) and the Charity Commission for England and Wales (as of 19 August 2019, registration number 1184946).

SCF is a wholly owned subsidiary undertaking of Standard Chartered Bank (the Bank), a company incorporated in England with limited liability by Royal Charter (reference number ZC000018). The ultimate holding company is Standard Chartered PLC (the Group), a company registered in England and Wales (company number 00966425).

References in this document to Group Management Team members, Group Policies and the Group Community team and programmes refer to where, under the Cost Sharing and Services Agreement, SCF is aligning processes and utilising the Group's resources.

SCF is governed by a Board of Trustees that agrees the overall strategy and ensures strong governance over the delivery of SCF's objects as set out in the Articles of Association dated 1 August 2019.

## Related parties

The Bank is the sole Member of SCF. The Member undertakes to contribute a sum not exceeding £1 to the assets of the Charity in the event of it being wound up while it is a Member or within one year after it ceases to be a Member.

## Recruitment and appointment of Trustees

The minimum number of Trustees on the SCF Board shall be three and the maximum number shall be eight. Up to five Connected Trustees and at least two Independent Trustees shall be appointed by the Member. New Trustees will be appointed for a two-year term and can serve for a maximum of four terms on reappointment.

All Trustees are given an induction comprised of formal training delivered by charity governance specialists on Trustee duties and responsibilities, the Charity Governance Code and guidance and regulations particularly relevant to charities with a connection to a non-charity. Key documentation is provided to support training. Trustees received annual training in September 2020 on relevant changes in legislation and guidelines.

The Member shall appoint Trustees by resolution passed at a meeting held according to its ordinary practices. The Group Management Team member with responsibility for the Group's Community Programmes shall automatically ("ex-officio") be a Trustee, for as long as he or she holds that office.

Any retiring Trustee is eligible for re-election for consecutive periods not exceeding in aggregate eight years from the date of his or her original appointment but thereafter a Trustee shall not be eligible for re-appointment until one year after his or her retirement as a Trustee.

No new Trustees were appointed to the Board in 2020. To support a more diverse membership, the Board began the process of recruiting a new Trustee to reflect the breadth of geographies and cultures in which it works. A new connected Trustee Marieta Mtawa was appointed in March 2021.

## Organisational structure

The only key management personnel are the Trustees and SCF Secretariat. All Trustees are volunteers and did not have any remuneration contracts with SCF during the year. SCF Secretariat is employed and remunerated by the Group.

The Trustees hold at least two meetings each year. In 2020, Trustees held four meetings and received three written updates. The Trustees are supported by one formal subcommittee – the Programme Steering Committee (PSC). The PSC holds at least three meetings each year and in 2020, met four times and received three written updates.

At 31 December 2020, the PSC was comprised of ten volunteer members from the Group. PSC members are appointed by the Chair of the SCF Board of Trustees and reflect, among other things, diverse geographies of interest to SCF. As per the SCF Articles of Association, at least one Trustee must sit on any SCF Committee. The Chair of the Trustees is also a member of the PSC.

The PSC is responsible for reviewing SCF's global portfolio of community programmes on behalf of the Trustees based upon the strategy set by the Trustees. The PSC has delegated authority from the Trustees to approve projects for amounts up to USD500,000.

SCF does not employ staff directly. The Trustees delegate day-to-day management of SCF to the SCF Secretariat led by the Group's Global Head of Sustainability and Community Engagement. All staff working on behalf of SCF - primarily the SCF Secretariat - are employed by the Group, which provides staff time, office space and other resources to SCF on an in-kind basis.

The role of the SCF Secretariat is to support the Trustees and PSC with the administration of SCF. The SCF Conflicts of Interest Policy explains how the Trustees and the Group's staff working on behalf of SCF should manage potential conflicts of interest and loyalty.

## Risk management

The Trustees acknowledge that sound risk management is fundamental to both good governance and good management practice. The risk management aims of SCF are to: identify, quantify and seek to report, at the earliest time, any major risk exposure and prevent materialisation of major risks through the effective application of the control environment. SCF has professional indemnity insurance in place, provided by the Group from 1 November 2020 as an in-kind donation, which covers SCF Trustees and SCF Secretariat and is tailored to SCF requirements.

A Risk Management Policy has been developed and is supported by several additional policies to manage potential risks, including: Fraud Risk Management Policy; Anti-Bribery and Corruption Policy; Whistleblowing and Safeguarding Policy; Gifts and Entertainment Policy; and Records Management Policy.

The Trustees have considered the principal risks to which the charity is exposed and have taken steps to mitigate these risks. A Risk Register is maintained by the SCF Secretariat and is reviewed regularly at Trustee meetings to ensure the Trustees understand SCF's risk exposure and can respond effectively.

The Risk Register includes risk measurement criteria including impact and likelihood, mitigating actions, person responsible for implementing mitigating actions and the current status. A summary of the principal risks identified, and the actions taken to mitigate these is set out on the next page.

The COVID-19 pandemic impacted every country in which SCF committed to fund programmes in 2020. Public health restrictions, designed to control the spread of the virus, resulted in delays or programmes being put on hold. In response, SCF worked with non-governmental organisations (NGOs) and charity partners to adapt existing programmes to reach beneficiaries in different ways, including through digital and online delivery. New funding proposals were required to factor COVID-19 restrictions into their design.

The impact of COVID-19 pandemic on programme delivery remains a risk throughout 2021. Trustees will continue to monitor and assess the situation and take the necessary steps to minimise operational impact, as far as possible.

Risk theme	Principal risks	Mitigating actions
<b>Our Governance</b>	SCF Secretariat/ Trustees fail to effectively govern SCF leading to a loss of charitable status with HMRC and/or Charity Commission of England and Wales.	The Trustees are recruited based on their varied background and skills. Governance training is delivered for Trustees and SCF Secretariat. Conflicts of Interest Policy and register in place and regularly maintained. SCF Strategy agreed and reviewed annually with support from PSC. SCF Secretariat work closely with SCF auditors and lawyers to monitor and respond to regulatory change.
<b>Our Money</b>	SCF fails to control its finances and ensure continued financial stability. Trustees do not provide effective financial oversight.	SCF Financial Management Policies and SCF Financial Strategy in place including mitigating actions to reduce liquidity risk when long term project awards are considered. Regular management accounts are provided to the Trustees. Financial Management Policies, Fraud Risk Management Policy, and SCF Anti-Bribery and Corruption Policy in place. Robust fundraising plans in place by the Group and long-term contract agreed between the Group and SCF.
<b>Our Operations</b>	SCF fails to ensure efficient and resilient operations.	Resource sharing agreement in place with the Group. Strict pre-due diligence process conducted for implementing partners. Grant agreements require partners to report financial information to SCF Secretariat. Robust Group IT systems in place with annual training provided to Group staff regarding cyber security and data management.
<b>Our Conduct</b>	SCF fails to act responsibly and safeguard all those involved in SCF from harm.	Group and SCF Safeguarding Policies in place. Strict pre-due diligence process conducted for implementing partners. Safeguarding policy a requirement of contractual agreement with implementing partners. Group employee volunteers briefed on safeguarding. Group Speaking Up Policy channels available to SCF. Group Code of Conduct applies to staff working on behalf of SCF. SCF is registered with the Fundraising Regulator for England, Wales and Northern Ireland and follows its best practice recommendations when fundraising.
<b>Our Reputation</b>	SCF fails to effectively protect SCF reputation.	Grant agreements require implementing partners to report any negative media to SCF Secretariat. Group Safeguarding Policy in place and part of contractual agreement with partners. SCF Gifts and Entertainment Policy and Register in place. SCF Conflicts of Interest Policy in place to identify and manage conflicts of both interest and loyalty. Separate SCF website and clear SCF brand identity.
<b>Our Impact</b>	SCF fails to lead and enable innovation to positively address future needs of beneficiaries.	Group country teams provide local intelligence on political or economic events that may disrupt project delivery. Agreements require implementation partners to provide regular (at least six monthly) progress reports to SCF on project implementation. Local Group staff monitor delivery. Trustees accept that in enabling innovation, SCF may need to invest in initiatives that are risky in relation to successful outcomes. Ambitious programmatic strategy agreed in line with or ahead of current programmatic development trends. Strict pre-due diligence process on capacity and capability of implementing partners. Monitoring and Evaluation expert appointed by the Group.

# Objectives and activities

## Purpose

In setting the SCF's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objects of SCF are to advance such general charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

## Strategy

The Trustees have set a strategy to help tackle inequality by promoting economic inclusion for disadvantaged young people, focusing on programmes in education, employability, entrepreneurship and eye health. SCF defines economic inclusion as 'equality of opportunity for all members of society to participate in the economic life of their country as employees, entrepreneurs, consumers and citizens'.<sup>2</sup>

SCF measures progress toward greater economic inclusion across three key outcomes:

- 1. Targeted young people enter and remain in decent work:**<sup>3</sup> This will be achieved by improving young people's employment-related skills and knowledge, and ensuring they are employment-ready and aware of the opportunities available to them. It is also dependent on improving employers' perceptions of excluded young people's capabilities so they develop new policies and practices that support youth employment, including internships and work experience.
- 2. Social barriers to young people's participation in the economy are addressed:** By building young people's confidence, self-esteem and aspirations, and ensuring they know their rights, they will become leaders and role models in their families and communities. This in turn will lead to a critical mass of young leaders able to lead, supported by families and communities who are open to change.

- 3. Sustained growth of youth-led/female-led and inclusive micro, small and medium enterprises (MSMEs):** Providing access to seed funding and improving young entrepreneurs' skills will lead to more resilient, thriving businesses. Success relies on raising the profile of youth-led MSMEs as potential suppliers and partners for corporate and large businesses. Creating more inclusive businesses also depends on supporting a regulatory environment that does not impede inclusive business practices.

## Approach

Currently, SCF implements its strategy by funding programmes in the areas of education, employability and entrepreneurship. SCF prioritises programmes that provide opportunities for girls, young women and people with visual impairments as they are often the most marginalised in low-income communities.

SCF is currently the lead partner in delivering the Group's philanthropic activities, including the Futuremakers by Standard Chartered (Futuremakers) initiative. Futuremakers is the Group's global initiative to tackle inequality by promoting greater economic inclusion among disadvantaged young people. Futuremakers aligns with SCF's strategy for meeting its charitable purposes.

In 2020, SCF was selected as lead delivery partner for economic recovery projects supported by the Group's COVID-19 Global Charitable Fund. These projects are part of Futuremakers and aligned to SCF objectives, providing targeted support to help disadvantaged young people recover from the economic impact of the COVID-19 pandemic.

<sup>2</sup> Centre for International Private Enterprise. [www.cipe.org](http://www.cipe.org)

<sup>3</sup> 'Decent work' is defined as 'opportunities for work that are productive and deliver a fair income, security in the workplace and social protection for families, better prospects for personal development and social integration, freedom for people to express their concerns, organize and participate in the decisions that affect their lives and equality of opportunity and treatment for all women and men.' (ILO). This will be redefined in 2021 to better reflect the outcomes of SCF-funded programmes.

## Grant making

SCF's Granting Policy sets out the criteria and due diligence requirements for all organisations (charities and NGOs) receiving funds from SCF. SCF does not accept unsolicited proposals and will only consider applications from organisations invited to apply through requests for proposals and shortlists developed by SCF.

## Impact reporting

NGO implementing partners that receive funding from SCF are required to report against a set of 28 key performance indicators that track and measure programme outputs, intermediate outcomes and outcomes described earlier. SCF shares performance information in line with its strategy and key beneficiary groups annually through the SCF Annual Report and via its website.

## Implementing partners

SCF works with a range of NGOs and partners to implement in the following markets:

Implementing partner	Markets
British Asian Trust	📍 Pakistan
Challenges Worldwide	📍 Uganda, Zambia, Ghana
Enactus US	📍 France, Ghana, Ireland, Korea, Poland, South Africa, Zimbabwe
Enactus China	📍 China
The Garden of Hope Foundation	📍 Taiwan
International Rescue Committee, UK	📍 Cameroon, Sierra Leone
Non-Profit Incubator	📍 China
Skills Builder	📍 United Kingdom
St James Settlement	📍 Hong Kong
St John Ambulance	📍 United Kingdom
Technology Development Association for the Disabled	📍 Taiwan
Women Win	📍 China, Ghana, Indonesia, Jordan, Kenya, Korea, Malaysia, Mauritius, Nepal, Nigeria, Pakistan, South Africa, Sri Lanka, Tanzania, United Arab Emirates, Uganda, United Kingdom, Vietnam, Zambia, Zimbabwe
Youth Business International	📍 Botswana, Germany, Japan, Kenya, Nigeria, Turkey, Uganda

# Achievements and performance

As of 31 December 2020, SCF had committed USD8.1 million to 13 implementing partners to deliver 52 community projects focused on education, employability and entrepreneurship in 31 markets. These projects reached 62,073 young people in 2020. Of the funds committed, USD5.2 million was aimed at supporting economic recovery from the COVID-19 pandemic.

Alongside this, as 2020 was SCF's first full year of operation, its focus has been on refining processes and procedures, building out its partner model and embedding its impact measurement framework so it can deliver its long-term aim of greater economic inclusion.

## Programmes

SCF funds programmes aligned to three categories: education, employability and entrepreneurship.

During 2020, SCF awarded 21 per cent of its total granting portfolio to projects focusing on education, 34 per cent to entrepreneurship projects and 45 per cent to employability projects. SCF aims to provide appropriate levels of funding to each priority. The funding breakdown will vary in the future depending on proposals SCF receives from implementing charities.

The COVID-19 pandemic created a challenging environment for programme delivery in 2020. The PSC engaged with NGO partners to understand and assess the impact of COVID-19 restrictions and closures. Many NGO partners were forced to stop or delay programmes and transition to alternative delivery methods such as online. In addition, the pandemic provided an opportunity to re-engage with NGOs to provide support and remind them of the financial management and due diligence requirements expected of them.

This is the first funding year for SCF with many projects only approved in the second half of the year. As such, most projects have yet to produce outputs, intermediate outcomes and outcomes aligned to reporting KPIs. With the exception of Goal, programme reporting for 2020 largely reflects the number of young people reached. As more projects are funded and progress, more detailed outcomes will be delivered and used to measure and report impact.

## Education

Education is fundamental to addressing inequality. It provides young people with the knowledge, skills and resources they need to improve their circumstances and create their own unique place in the world. In many markets, girls are marginalised when it comes to access to education.

Giving girls the tools to shape their own future has an incredible multiplier effect on communities and societies. SCF invests in girls as a powerful force for change, and as a positive way to increase prosperity and diversity.

SCF funds Goal, an education and empowerment programme for girls, as part of Futuremakers. Goal equips adolescent girls and young women with the confidence, knowledge and skills they need to be economic leaders in their families and communities.

Delivered by NGO Women Win and its implementing partners across markets, Goal uses a sport-based curriculum to deliver modules on financial education, communication skills, health and hygiene, and self-confidence.

In 2020, SCF funded Goal in 20 markets and reached 55,049 girls and young women. Goal participants complete a questionnaire at the start and end of the programme to measure outcomes. In 2020, 38% of Goal participants surveyed said they demonstrated increased confidence and self esteem as a result of Goal; while 35% reported awareness of their rights. Due to reporting cycles and delays caused by the pandemic, 2020 data was extrapolated from a smaller than normal sample size. Output and outcome data for 2021 should reflect normal sample sizes.

## Case study: Goal girls continue to learn through adversity

The COVID-19 pandemic presented Goal implementing partners with significant challenges, but also propelled innovation and fostered creativity that has led to some positive, long-term changes for the programme.

Goal is typically delivered through face-to-face group activities in a school setting – either during the day or after school. In 2020, programme delivery was severely affected by COVID-19 restrictions such as school closures. Most Goal implementing partners had to suspend face-to-face sessions in the first six months of the year.

Women Win supported implementing partners to adapt, helping them re-imagine their activities, conduct scenario planning, and review timeframes and budgets. As a result, Goal implementing partners adjusted the programme's content and delivery approach.

Goal's curriculum was adapted to provide modules for some of the specific issues that girls were coping with during the pandemic while new delivery routes were used to reach the girls at home. These included: broadcasting on radio stations popular with young people; delivering Goal curriculum sessions online and through mobile phones; and producing a printed activity book for girls without computer or internet.

Where possible, implementing partners used alternative locations and community-based settings outside of schools to continue delivering the full curriculum. These community-based approaches have resulted in greater engagement with the families of Goal girls.

## Employability

Around the world, millions of disadvantaged young people are trapped in low-paid, insecure work that prevents them from contributing economically to their communities, and wider society. They lack the skills and opportunities to improve their situation.

Through its support for employability programmes, SCF aims to provide young people with the skills and confidence they need to find good-quality employment today, and prepare for the changing world of work in the future. This includes learning how to manage their financial future.

SCF funds projects within the Youth to Work (Y2W) programme, as part of Futuremakers. Y2W provides interventions that help young people improve their employment-related knowledge and gain skills that are relevant to recruitment needs, as well as activities to increase their confidence, self-esteem and aspirations.

They include vocational and soft skills training, careers mentoring and job placements.

Implementing partners are encouraged to include pathways for young people to identify employment opportunities, such as job matching or a careers fair. Group employees are involved as volunteer trainers and mentors to share their experience.

In 2020, SCF committed funds to support its first employability projects as part of Y2W reaching 1,887 young people.

## Case study: Enhancing access to decent jobs

In 2020, SCF committed funding to NGO Challenges Worldwide to support young people in Ghana, Uganda and Zambia. The employability project provides business skills training to young unemployed graduates aged 21-30 years (or 21-35 for people with a disability) by placing them in short-term jobs in small and medium-sized enterprises (SMEs). Through “on-the-job” training at SMEs, young participants are equipped with work experience and become employment ready while the SMEs benefit from young people’s skills and knowledge to help their businesses grow. The pilot project trained 40 young people in Uganda and was expanded to Ghana and Zambia in 2020, aiming to reach 200 more young people by end of 2021.

## Entrepreneurship

Micro and small businesses are the backbone of communities around the world. Supporting micro and small businesses is important given the challenges of underemployment, automation, and insufficient job growth in many markets. Many of the estimated 400 million entrepreneurs in low and middle-income markets struggle to manage daily operational risks because they lack knowledge of basic financial management tools.

SCF funds projects within the Entrepreneurs for Growth (E4G) programme, as part of Futuremakers. E4G supports micro and small business owners to build financial knowledge, develop broader business skills and access finance through partnerships, for example, with microfinance institutions.

In 2020, SCF committed funds to support its first entrepreneurship projects as part of E4G, reaching 5,137 young people.

## Case study: Motivating students to learn

NGO and implementing partner Enactus supports university students to improve their skills through Entrepreneurs for Growth. The aim is to reverse high failure rates for start-up businesses. A key element to overcome has been motivating students to attend remote training sessions.

Enactus achieved this by partnering with universities to allow students to receive credits for attending the workshops. They also worked with well-known multi-national firms to attract students.

## Fundraising

### Approach and achievements

As set out in its Fundraising Policy, SCF generates funds from three sources: monetary and in-kind donations from the Group; donations from individuals such as Group employees, clients, vendors and third-party entities; and donations from individuals and third-party entities unconnected with the Group.

During 2020, SCF recognised income of USD34.2 million. This included USD31.5 million in donations from the Group, of which USD31.2 million was monetary and USD0.3 million was in-kind donations. Of the USD31.2 million donated by the Group, USD10.5 million was received in 2020, USD13.7 million was received in January 2021 and two payments of USD 3.5 million will be received in H1 2021 and H1 2022 respectively.

The remaining income of USD2.7 million was raised by staff and other parties through the Group's fundraising initiatives.

In 2020, fundraising initiatives in aid of SCF engaged Group employees in 43 markets. The Group's employees fundraised USD 698,000 for Futuremakers, largely from events such as marathons - some of which were held virtually. Funds raised were matched by the Group. As the COVID-19 pandemic unfolded, the Group directed its fundraising toward Futuremakers projects designed to help young people recover from the economic impact of the pandemic. Most of the funds raised for these projects came from a payroll and direct donation campaign called Give One Day, aimed at the Group's employees, which raised USD2 million.

All fundraising in aid of SCF complies with the best practice guidelines of the Fundraising Regulator in England, Wales and Northern Ireland as well as relevant overseas fundraising regulations. In order to protect vulnerable people and other members of the public, the SCF Fundraising Policy sets out the principles required to ensure any fundraising activity on behalf of SCF does not unduly intrude on a person's privacy or place any undue pressure on individuals to participate in fundraising.

Fundraising communication must clearly promote the Group's Speaking Up channel (<https://wrs.expolink.co.uk/speakingup>) for any concerns related to fundraising practices. In 2020, SCF fully complied with fundraising standards. No complaints were received relating to fundraising practices or any other SCF activities in the United Kingdom or overseas in 2020 or 2019.

The Group has established bank accounts in all markets where fundraising initiatives take place to manage funds for SCF transparently. Income from donations or grants is recognised when there is evidence of entitlement to the gift, a receipt is probable, and its amount can be measured accurately. For good governance and to deepen SCF's knowledge of its donors, due diligence must be performed when receiving large donations.

Donations are accepted directly into SCF bank accounts and via third-party portals such as JustGiving and the Charities Aid Foundation. SCF uses third-party organisations to collect fundraising income to minimise the collection of cash and cheques. In 2020, SCF engaged JustGiving to process online donations and Charity Stars to process charitable auctions. All fundraising costs recognised in the accounts under Charitable Activities (Note 4) relate to these two entities. In 2020, no fundraising agencies or commercial participators were engaged.

# Future plans

SCF will continue to advance relationships with strategic implementing NGO partners to deliver programmes aligned to education, employability and entrepreneurship, as part of Futuremakers.

## Donations and fundraising

SCF will continue to fundraise from its three sources as set out in its Fundraising Policy. In 2021, the constraints caused by COVID-19 are expected to remain in many markets. This will continue to restrict large-scale, face to face fundraising events and activities. However, the Trustees do not anticipate any major detrimental impact on SCF's finances due to its Donation Agreement with the Group, which is its primary source of income.

SCF plans to continue to use third-party organisations in 2021 to collect fundraising income to minimise the collection of cash and cheques, and to use third-party organisations to process charitable auctions.

## Grant making

In 2020, SCF allocated USD8.1million to grants (Note 6), of which USD5.2 million has been allocated towards COVID-19 economic recovery. SCF plans to commit a further USD16.1 million for COVID-19 economic recovery projects, as part of Futuremakers by Standard Chartered, by the end of 2021.

During 2021, SCF will request proposals from NGOs to identify a small number of strategic partners capable of co-developing and delivering COVID-19 economic recovery projects across multiple markets, either in collaboration with local implementing partners or through their own delivery platforms. Projects will be aligned to SCF strategy, supporting youth employment and entrepreneurship, and aimed at young people who have been adversely affected by COVID-19. Target beneficiaries will be young people, particularly young women and the visually impaired.

The global COVID-19 pandemic has demonstrated the need to select and build relationships with NGO implementing partners with some core capabilities including agility, innovative thinking, adaptability and a presence in markets where the need is greatest. These considerations will be taken into account when selecting NGO partners in 2021 and beyond.

# Financial review

SCF funds its activities through corporate and individual donations. All reporting is in US dollars. SCF cash and cash equivalent position at the reporting date was USD11.4 million, receivables were USD20.9 million and payables were USD4.4 million. Net assets were USD27.9 million.

The total income raised in 2020 was USD34.2 million, with the largest monetary donation being made by the Group totalling USD31.2 million. Of this, USD21.8 million is classed as restricted income for education, entrepreneurship and employability projects to support economic recovery from the COVID-19 pandemic. The remainder is due to being raised in markets where funds must be spent in the country of origin due to local regulations or is intended for specific partners.

All remaining income is unrestricted. The Group provides staff time, office space and other resources free of charge to SCF on an in-kind basis. During the period, this support was worth USD0.3 million based on actual contribution and relevant salaries.

SCF expenditure in the period was USD8.5 million, with USD8.1 million related to grants and USD0.4 million related to fundraising expenses, governance and professional costs. From the USD8.1 million committed to grant implementing partners in 2020, SCF has made cash payments of USD3.8 million. The balance of USD4.1 million will be paid in 2021 and USD0.2 million 2022 in line with the terms of the individual grant agreements.

## Reserves policy

The part of unrestricted funds that is freely available to spend in furtherance of any of SCF's objects is defined as 'free reserves' and excludes amounts designated for essential future spending, restricted income funds, endowment funds and tangible fixed assets. As of 31 December 2020, SCF free reserves were USD11.8 million.

SCF has a simple structure and straightforward activities; therefore, its reserves are primarily held to:

- provide funding to beneficiaries including, inter alia, for unforeseen emergencies; for example, funding that may be required for an urgent need;
- meet planned operational costs; and
- reflect the minimal risk of an unplanned closure associated with the SCF business model.

Given these requirements, the Trustees consider that the target for free reserves, after any designations, should be approximately USD0.2 million. The SCF Reserves Policy is reviewed and approved by the Trustees annually.

SCF reserves at 31 December 2020 totalled USD27.9 million, consisting of:

- restricted reserves of USD16.1 million related to the use of funds for COVID-19 economic recovery and country of origin restriction. Restricted reserves are not available for general purposes of the charity; and
- unrestricted reserves of USD11.8 million which can be spent on any general SCF purpose as decided by the Trustees.

This build-up was the result of large Group donations worth USD19.7 million related to COVID-19 and USD11.5 million related to general support. SCF committed grants amounting to USD8.1 million. There are plans in place to spend USD16.1 million from the restricted reserves in 2021 on grants related to COVID-19. SCF intends to reduce its reserves in line with its strategy over the course of 2021, while always retaining a minimum of USD200,000 per its Reserves Policy.

## Funds held as Custodian Trustee on behalf of others

In 2020, the SCF did not act as a Custodian Trustee on behalf of other charities.

## Investment policy

The purpose of SCF financial investment is to yield the best financial return within the level of risk considered to be acceptable, in line with the SCF Risk Management Policy. Financial returns can be spent on SCF's objects as described in the SCF Articles of Association and the SCF Strategy.

Charitable funds donated to SCF by the public and by the Group are to be used to advance its objects without exposing funds to unreasonable risk of losing market value. Therefore, the Trustees determine that at this initial stage of the operation of SCF, any surplus funds (including reserves) should be placed in an interest bearing cash deposit account with SCF's bankers,

Standard Chartered Group, with an exit clause to allow SCF to make withdrawals at short notice if needed.

SCF held a term deposit of USD11 million as of 31 December 2020, with maturity in March 2021. This arrangement is the best approach to managing liquidity risk. Counterparty risk is also minimised by using SCF's bankers, one of the UK's leading financial institutions.

# Statement of Trustees' responsibilities

The Trustees (who are also directors of Standard Chartered Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure 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 UK Accounting Standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

RSM UK Audit LLP has been reappointed as the Charity's auditors during this period.

By order of the Board of Trustees



**Tracey McDermott**  
Chair of Standard Chartered Foundation Board of Trustees

25 March 2021

# Independent Auditor's report to the Member and Trustees of the Standard Chartered Foundation

## Opinion

We have audited the financial statements of Standard Chartered Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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.

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

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

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Annual Report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies, exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

## Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 19, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's 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 auditor's 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.

## The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

14 May 2021

# Statement of Financial Activities

## (incorporating an Income and Expenditure Account for the year ended 31 December 2020)

	Notes	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
		1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	29 Apr-31 Dec 2019	29 Apr-31 Dec 2019	29 Apr-31 Dec 2019
		USD	USD	USD	USD	USD	USD
<b>Income</b>							
Donations	1, 2	21,755,936	12,479,781	<b>34,235,717</b>	6,981	2,426,610	<b>2,433,591</b>
Investments	3	-	14,041	<b>14,041</b>	-	46	<b>46</b>
<b>Total Income</b>		<b>21,755,936</b>	<b>12,493,822</b>	<b>34,249,758</b>	<b>6,981</b>	<b>2,426,656</b>	<b>2,433,637</b>
<b>Expenditure</b>							
Cost of raising funds	4	-	23,221	<b>23,221</b>	-	18,046	<b>18,046</b>
Charitable Activities	5,6,9	5,653,222	2,826,586	<b>8,479,808</b>	-	252,878	<b>252,878</b>
<b>Total Expenditure</b>		<b>5,653,222</b>	<b>2,849,807</b>	<b>8,503,029</b>	<b>-</b>	<b>270,924</b>	<b>270,924</b>
<b>Net income and net movement in funds for the financial period</b>		<b>16,102,714</b>	<b>9,644,015</b>	<b>25,746,729</b>	<b>6,981</b>	<b>2,155,732</b>	<b>2,162,713</b>
<b>Reconciliation of funds (total funds brought forward)</b>		<b>6,981</b>	<b>2,155,732</b>	<b>2,162,713</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds carried forward</b>		<b>16,109,695</b>	<b>11,799,747</b>	<b>27,909,442</b>	<b>6,981</b>	<b>2,155,732</b>	<b>2,162,713</b>

The notes on pages 26 to 37 form part of these financial statements.

# Statement of Financial Position as at 31 December 2020

Registered company number 11968592

Notes	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total	
	2020	2020	2020	2019	2019	2019	
	USD	USD	USD	USD	USD	USD	
<b>Current assets</b>							
Cash at bank	91,085	337,667	428,752	-	-	314,342	
Debtors	10	12,787,532	8,092,504	20,880,036	-	-	1,875,805
Term deposit		6,890,618	4,109,382	11,000,000	-	-	-
<b>Total current assets</b>		<b>19,796,235</b>	<b>12,539,553</b>	<b>32,308,788</b>	-	-	<b>2,190,147</b>
<b>Creditors</b>	11A	3,501,878	739,806	4,241,684	-	-	27,434
Amounts falling due within one year							
<b>Net Current Assets</b>		<b>16,267,357</b>	<b>11,799,747</b>	<b>28,067,104</b>	-	-	<b>2,162,713</b>
<b>Creditors</b>	11B	157,662	-	157,662	-	-	-
Amount falling due after more than one year							
<b>Net assets</b>		<b>16,109,695</b>	<b>11,799,747</b>	<b>27,909,442</b>	-	-	<b>2,162,713</b>
Unrestricted		-	11,799,747	11,799,747	-	2,155,732	2,155,732
Restricted		16,109,695	-	16,109,695	6,981	-	6,981
<b>Funds</b>	12, 15	-	-	<b>27,909,442</b>	-	-	<b>2,162,713</b>
<b>Total funds carried forward</b>		<b>16,109,695</b>	<b>11,799,747</b>	<b>27,909,442</b>	<b>6,981</b>	<b>2,155,732</b>	<b>2,162,713</b>

The financial statements on pages 23 to 37 were approved by the Trustees and authorised for issue on 25 March 2021 and signed on its behalf by:



**Tracey McDermott**

on behalf of the Board of Trustees  
25 March 2021

# Statement of Cash Flows for the year ended 31 December 2020

	Notes	1 Jan-31 Dec 2020	29 Apr-31 Dec 2019
		USD	USD
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	a)	11,125,917	314,296
<b>Cash flow from investing activities</b>			
Bank interest	3	14,041	46
<b>Change in cash and cash equivalents during the period</b>		<b>11,139,958</b>	<b>314,342</b>
Exchange differences on foreign currencies		(25,548)	-
Cash and cash equivalents at the beginning of the period		314,342	-
<b>Cash and cash equivalents at the end of the period</b>	b)	<b>11,428,752</b>	<b>314,342</b>
<b>a) Reconciliation of net income to net cash provided by operating activities</b>			
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>		25,746,729	2,162,713
Adjustments for			
Investment income		(14,041)	(46)
Increase in creditors		4,371,914	27,434
(Increase) in debtors		(19,004,233)	(1,875,805)
Foreign exchange variance		25,548	-
<b>Net cash provided by operating activities</b>		<b>11,125,917</b>	<b>314,296</b>
<b>b) Analysis of cash and cash equivalents</b>			
Cash at bank		428,752	314,342
Term deposits (less than 3 months)		11,000,000	-

The notes on pages 26 to 37 form part of these financial statements.

# Accounting policies

SCF is a private company limited by guarantee, incorporated in the UK and registered in England and Wales (Company number 11968592, Charity number 1184946).

## Basis of accounting

These financial statements have been presented in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the Charities SORP FRS 102, the requirements of the Companies Act 2006 and under the historical cost convention.

The financial statements are presented in US Dollars (USD), which is the SCF functional currency. Monetary amounts in these statements are rounded to the nearest USD.

## Income recognition policy

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured accurately.

In the case of a grant or corporate donation, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to the charity. However, some grants will contain terms or conditions that must be met before the charity has entitlement to the resources.

Income from donations in-kind related to goods or services received free of charge will be recognised based on the actual value of the costs incurred by the donor. Donation in-kind will be recognised as income as and when the goods or services are receivable.

In exceptional circumstances, voluntary income may be recognised in advance of a formal signed agreement where an authorised individual confirms that a signed agreement has been delayed due to administrative procedures (e.g. where Trustees only meet quarterly to confirm grants). In these cases, an assessment will be made on the basis of the probability of receipt of income.

Donor imposed conditions may also specify the time period over which the expenditure of resources on a service can take place. Specification of a time period may amount to a pre-condition for use that limits the charity’s ability to spend a grant or donation until it has performed the activity related to the specified time period. Income will be recognised in the year of the activity.

## Cost of raising funds

Costs of raising funds comprise both direct and support costs. Direct costs are related to direct fundraising activities such as fees payable to third-party entities used for the processing of online donations and other entities processing auctioning items on behalf of SCF. Support costs are related to those functions that assist the work of SCF.

Costs of raising funds are initially recognised when the service or goods has been performed or purchased and the fees are payable to the relevant third party.

## Expenditure on charitable activities

During the reporting period, SCF spent funds on charitable activities which consisted of grants, support costs related to people, premises, equipment and governance (Note 6).

SCF has reported the allocation of 2020 support costs related to people costs across its charitable activities (Note 6).

The governance costs related to audit, legal, bank charges and foreign exchange costs have been allocated in line with the grant making activities across three categories of education, employability and entrepreneurship (Note 6).

## Grant making policy

Grants payable are payments made to third parties in the furtherance of the charitable objects of SCF. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of SCF.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of SCF that would permit the SCF to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to SCF.

## Going concern

The Trustees have reviewed SCF's financial position in detail at the reporting date and are of the opinion that there are no material uncertainties and SCF has adequate resources to meet its obligations as and when they fall due to continue as a going concern for the foreseeable future. The Trustees also have a discretion to allocate grants only if there are sufficient funds to do so. Accordingly, the accounts have been prepared on a going concern basis for at least twelve months from the date of signing this report.

In addition, the Group has committed to provide ongoing direct monetary donations, support with fundraising from its employees and associates, and in-kind donation in the form of staff time and supporting costs like office space, equipment, website maintenance and other necessary support.

## Financial instruments

SCF applies the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all its financial instruments.

SCF has only basic financial assets and financial liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and any impairment losses.

## Reserves

Unrestricted funds are available to spend on activities that further any of the purposes of SCF. Designated funds are unrestricted funds of SCF which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the SCF work.

A substantial proportion (USD31.2 million) of the SCF monetary income in 2020 has come from the Group, of which USD19.7 million was restricted to use for COVID-19 economic recovery projects and USD11.5 million had no restrictions. Restricted income of USD2 million has been received from the Group's employees and supporters in the form of donations to be spent in the country of origin (due to local regulations), with particular partners or on COVID-19 related projects. This increase in income and relatively lower spend of USD8.5 million contributed towards accumulating reserves of USD27.9 million, of which USD11.8 million are unrestricted and USD16.1 million are restricted.

## Tax and VAT policy

SCF is registered as a charity with the HMRC and is not subject to Corporation Tax where applied for charitable purposes. SCF is not VAT registered and all costs incurring VAT will be irrecoverable and recognised as a part of the costs to which it relates.

## Cash and cash equivalent policy

SCF held its cash in bank accounts at 31 December 2020 in the United Kingdom and overseas. SCF does not hold any petty cash. There was one term deposit of USD11 million held at the date of reporting, maturing in March 2021. SCF will continue to place its cash in term deposit accounts to earn interest in 2021 in line with its Investment Policy, ensuring cash is easily available to manage grant payments and other obligations as and when they fall due.

## Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are perceived as reasonable under the circumstances. People costs were recognised as a donation in-kind from the Group and support costs were estimated based on approximate time spent working on SCF and applying the same estimated percent to the actual costs the Group has incurred. Staff spend time on the following activities: governance, finance, programme design and delivery, and communication. The estimated time spent on SCF activities was equivalent to 2.3 full time employees (FTE) in 2020. In 2019, the estimated time spent on SCF activities was equivalent to 1FTE.

The Trustees do not consider that there are any key areas of judgement or critical accounting estimates.

# Notes to the financial statements

## 1. Income from donations

Donations	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	29 Apr-31 Dec 2019	29 Apr-31 Dec 2019	29 Apr-31 Dec 2019
	USD	USD	USD	USD	USD	USD
Donations (Notes 2,13)	21,695,403	12,198,102	33,893,505	6,981	2,199,649	2,206,630
Donations in-kind (Note 13)	-	281,679	281,679	-	226,961	226,961
Gift aid	60,533	-	60,533	-	-	-
<b>Total</b>	<b>21,755,936</b>	<b>12,479,781</b>	<b>34,235,717</b>	<b>6,981</b>	<b>2,426,610</b>	<b>2,433,591</b>

In 2020, SCF donations were received through corporate monetary and in-kind donations for people working on behalf of SCF, facilities, fundraising events in the UK and overseas and fundraising portals such as JustGiving.

## 2. Income from donations by region

The Group supports fundraising for SCF in the markets where it operates through branches and subsidiaries via employee-organised fundraising initiatives. Income in the table below relates to income raised from donations across all regions.

Region	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted Funds	Total
	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	29 Apr-31 Dec 2019	29 Apr-31 Dec 2019	29 Apr-31 Dec 2019
	USD	USD	USD	USD	USD	USD
Africa & Middle East	185,404	311,613	497,017	1,304	50,001	51,305
Association of Southeast Asian Nations (ASEAN) & South Asia	327,900	109,770	437,670	5,677	205,046	210,723
Greater China & North Asia	369,618	123,357	492,975	-	83,670	83,670
Europe & Americas	20,873,014	11,935,041	32,808,055	-	1,860,932	1,860,932
<b>Total</b>	<b>21,755,936</b>	<b>12,479,781</b>	<b>34,235,717</b>	<b>6,981</b>	<b>2,199,649</b>	<b>2,206,630</b>

### 3. Investment income

All investment income recorded during 2020, totalling USD14,041, has come from the interest-bearing accounts and term deposit.

Investment income	1 Jan-31 Dec 2020	29 Apr-31 Dec 2019
	USD	USD
Interest - fundraising accounts and term deposits	14,041	46
<b>Total</b>	<b>14,041</b>	<b>46</b>

### 4. Cost of raising funds

SCF has used third-party originations such as JustGiving to process online donations and Charity Stars to process and auction signed football shirts. SCF fundraising costs recognised in 2020 relate to the fees of these two entities.

	Direct	Support	Unrestricted	Direct	Support	Unrestricted
	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	29 Apr-31 Dec 2019	29 Apr-31 Dec 2019	29 Apr-31 Dec 2019
	USD	USD	USD	USD	USD	USD
JustGiving and other fundraising costs	23,221	-	23,221	18,046	-	18,046
<b>Total costs of raising funds</b>	<b>23,221</b>	<b>-</b>	<b>23,221</b>	<b>18,046</b>	<b>-</b>	<b>18,046</b>

### 5. Charitable costs

SCF has recognised costs associated with its charitable activities as per the Grants Payable to Implementing Partners (Note 6A) and Support Costs schedule (Note 6B).

SCF has settled USD3.8 million in 2020 from the total grant commitment of USD8.1 million. The remaining balance of USD4.3 million will be settled in 2021-2022 when the payments fall due in line with signed grant agreement requirements.

SCF has received the corresponding donation in-kind from the Group (USD281,679) for Support Costs related to staff, software and premises costs (Note 13). No payment was received by the Group from SCF in relation to these costs and they were recognised as a donation in-kind, and charitable activities costs on the Statement of Financial Activities.

Governance costs of USD68,924 related to audit payable to RSM UK Audit LLP and legal work will be settled in H1 2021 by the SCF directly. SCF will continue to pay audit and legal costs from its own funds.

## 6. Charitable costs details

### A. Grants payable to implementing partners

	Grants to Institutions	Support Costs	Governance Costs	Total
	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020
	USD	USD	USD	USD
<b>Grant focus</b>				
Education	1,760,647	61,007	14,928	1,836,582
Employability	3,631,663	125,838	30,791	3,788,292
Entrepreneurship	2,736,895	94,834	23,205	2,854,934
<b>Total grants</b>	<b>8,129,205</b>	<b>281,679</b>	<b>68,924</b>	<b>8,479,808</b>

	Restricted	Unrestricted	Total
	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020
	USD	USD	USD
<b>Type of restriction on grant implementation</b>			
COVID-19 Recovery	5,203,222	-	5,203,222
Women Win	450,000	-	450,000
Futuremakers (General)	-	2,475,983	2,475,983
<b>Total</b>	<b>5,653,222</b>	<b>2,475,983</b>	<b>8,129,205</b>

Institution	Restricted	Unrestricted	Grand Total
Women Win	-	1,310,647	1,310,647
	608,306	-	608,306
	450,000	-	450,000
	180,002	-	180,002
<b>Women Win Total</b>	<b>1,238,308</b>	<b>1,310,647</b>	<b>2,548,955</b>
Enactus US	1,152,432	-	1,152,432
	286,696	-	286,696
<b>Enactus US Total</b>	<b>1,439,128</b>	<b>-</b>	<b>1,439,128</b>
Youth Business International	1,087,181	33,480	1,120,661
St James Settlement	641,025	-	641,025
Challenges Worldwide	-	498,588	498,588
International Rescue Committee, UK	400,004	-	400,004
St John Ambulance	395,000	-	395,000
Non-Profit Incubator	-	349,500	349,500
British Asian Trust	300,033	-	300,033
The Garden of Hope Foundation	152,543	-	152,543
Technology Development Association for the Disabled	-	151,968	151,968
Enactus China	-	100,000	100,000
Skills Builder	-	31,800	31,800
<b>Other entities</b>	<b>2,975,786</b>	<b>1,165,336</b>	<b>4,141,122</b>
<b>Total</b>	<b>5,653,222</b>	<b>2,475,983</b>	<b>8,129,205</b>

No grants were paid in 2019.

## B. Support costs

	Total	Total
Support and governance costs	1 Jan-31 Dec 2020	29 Apr-31 Dec 2019
	USD	USD
Premises – donated by the Group	20,454	13,948
Salaries and on-costs – donated by the Group (Note 7)	260,918	151,240
Marketing costs (website) – donated by the Group	-	15,684
Governance costs – donated by the Group	307	46,090
Governance costs – audit	34,196	27,432
Governance costs - legal	8,748	-
Exchange rate variance and bank charges (gain)	25,980	(1,518)
<b>Total support costs</b>	<b>350,603</b>	<b>252,876</b>

## 7. Trustees remuneration and other benefits

Trustees, who are by definition Key Management Personnel, did not receive any remuneration or benefits during 2020 (2019: nil). No travel or other Trustee expenses were reimbursed in 2020 (2019: nil).

## 8. Auditors' Fees

Fees payable to RSM UK Audit LLP for the 2020 SCF audit were USD34,196 and recorded as expenditure accrual and governance costs.

	Total	Total
Auditors' fees	1 Jan-31 Dec 2020	29 Apr - 31 Dec 2019
	USD	USD
Governance costs – audit fees	34,196	27,432
Non-audit services	-	11,757

Non-audit fees paid in 2019 relate to the set up of SCF.

## 9. People costs

The Group employed the SCF Secretariat (which is considered to be the SCF key management personnel along with the Trustees) and donated salaries and related people costs to SCF on an in-kind basis.

	Total	Total
	1 Jan-31 Dec 2020	29 Apr - 31 Dec 2019
	USD	USD
<b>People costs</b>		
Salary costs and benefits	222,938	125,337
Employers' NI	20,700	16,709
Employer's pension	16,027	8,903
Other support costs (insurance, agency fee)	1,253	291
<b>Total</b>	<b>260,918</b>	<b>151,240</b>
<b>Average Full Time Equivalent</b>	<b>2.3</b>	<b>1.0</b>

## 10. Debtors

	Total	Total
	As at 31 Dec 2020	As at 31 Dec 2019
	USD	USD
<b>Debtors</b>		
Debtors falling due within one year	17,380,036	1,875,805
Debtors falling due after more than a year	3,500,000	
<b>Total</b>	<b>20,880,036</b>	<b>1,875,805</b>

### A. Amounts falling due within one year

	Total	Total
	As at 31 Dec 2020	As at 31 Dec 2019
	USD	USD
<b>Debtors</b>		
Donations receivable	17,200,000	1,700,000
Accrued Income	151,914	175,805
Prepayments	28,122	-
<b>Total</b>	<b>17,380,036</b>	<b>1,875,805</b>

## B. Amounts falling due more than one year

	Total	Total
	As at 31 Dec 2020	As at 31 Dec 2019
	USD	USD
<b>Debtors</b>		
Donations Receivable	3,500,000	-
<b>Total</b>	<b>3,500,000</b>	<b>-</b>

## 11. Creditors

## A. Amounts falling due within one year

	Restricted	Unrestricted	Total	Total
	As at 31 Dec 2020	As at 31 Dec 2020	As at 31 Dec 2020	As at 31 Dec 2019
	USD	USD	USD	USD
Accrued expenses	-	36,905	36,905	27,434
Deferred income	-	28,123	28,123	-
Grants payable	3,501,878	674,778	4,176,656	-
<b>Total</b>	<b>3,501,878</b>	<b>739,806</b>	<b>4,241,684</b>	<b>27,434</b>

## B. Amounts falling due after more than one year

	Restricted	Unrestricted	Total	Total
	As at 31 Dec 2020	As at 31 Dec 2020	As at 31 Dec 2020	As at 31 Dec 2019
	USD	USD	USD	USD
Grants payable	157,662	-	157,662	-
<b>Total</b>	<b>157,662</b>	<b>-</b>	<b>157,662</b>	<b>-</b>

## 12. Movements in funds

	Opening Funds	Income	Expenditure	Net Movement	Closing Funds
	USD	USD	USD	USD	USD
<b>2020</b>					
Unrestricted	2,155,732	12,493,822	(2,849,807)	9,644,015	<b>11,799,747</b>
Restricted – country of origin	6,981	22,382	-	22,382	<b>29,363</b>
Restricted – COVID-19	-	21,283,554	(5,203,222)	16,080,332	<b>16,080,332</b>
Restricted- Women Win	-	450,000	(450,000)	-	-
<b>Total Funds 2020</b>	<b>2,162,713</b>	<b>34,249,758</b>	<b>(8,503,029)</b>	<b>25,746,729</b>	<b>27,909,442</b>

	Opening Funds	Income	Expenditure	Net Movement	Closing Funds
	USD	USD	USD	USD	USD
<b>2019</b>					
Unrestricted	-	2,426,655	(270,923)	2,155,732	<b>2,155,732</b>
Restricted – country of origin	-	6,981	-	6,981	<b>6,981</b>
<b>Total Funds 2109</b>	<b>-</b>	<b>2,433,636</b>	<b>(270,923)</b>	<b>2,162,713</b>	<b>2,162,713</b>

Funds with restrictions related to the country of origin totalling USD29,363 must be spent in the country where they were raised.

USD16.1 million is restricted to COVID-19 related projects will be granted to implementing partners working on economic recovery related to the COVID-19 pandemic. USD450,000 was received with restriction to be granted to Women Win. Same was spent in line with the restriction.

## 13. Related party disclosure

The Bank is the sole member of SCF and has donated the following during the period:

	Restricted	Unrestricted	Total	Total
Notes	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	1 Jan-31 Dec 2020	29 Apr -31 Dec 2019
	USD	USD	USD	USD
<b>Cash donation</b>				
1	19,700,000	11,500,000	31,200,000	1,707,000
<b>Donation in-kind:</b>				
People costs	9	-	260,918	151,240
Services and buildings	6B	-	20,761	30,864
Professional services		-	-	44,857
<b>Total donation from the Bank</b>		<b>19,700,000</b>	<b>11,781,679</b>	<b>31,481,679</b>
				<b>1,933,961</b>

At 31 December 2020, the Group owes SCF USD13.7 million (2019: USD 1.7 million) which has been settled in Q1 2021. There were no provisions for bad debts in 2020 (2019: nil).

SCF Trustees donated USD158,000 during 2020 (2019: nil).

## 14. Controlling entity

Standard Chartered Bank, a company registered in England and Wales (company number ZC000018) is the sole member of SCF and as such has full controlling interest. Standard Chartered Bank is part of the Standard Chartered Group, which offers banking services for individuals and companies in 59 markets. SCF is a non-consolidating subsidiary undertaking of Standard Chartered Bank.

## 15. Analysis of net assets by fund

	Restricted	Unrestricted	Total	Total
	As at 31 Dec 2020	As at 31 Dec 2020	As at 31 Dec 2020	As at 31 Dec 2019
	USD	USD	USD	USD
Cash at bank and in hand	6,981,703	4,447,049	11,428,752	314,342
Other net current assets	9,127,992	7,352,698	16,480,690	1,848,371
<b>Total</b>	<b>16,109,695</b>	<b>11,799,747</b>	<b>27,909,442</b>	<b>2,162,713</b>

## 16. Contingent liabilities

SCF had contingent liabilities related to two grant recipients: International Labour Organisation (USD303,000) and Easy Inclusion Limited (USD70,000). Both grant agreements have been signed in Q1 2021.

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