

# 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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# 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/employment-trends/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.

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# Reference and administrative details

## Trustees

Raymond Ang	Connected trustee <sup>3</sup>	< Appointed 16 January 2025
Bella Bird	Independent trustee	< Appointed 4 September 2024
Claire Dixon (Chair)	Connected trustee	> Resigned 15 April 2024
Daniel Hodge	Connected trustee	< Appointed 21 October 2024
Tanuj Kapilashrami	Connected trustee	< Appointed 4 September 2024
Patrick Lee	Connected trustee	< Appointed 29 April 2025
Elizabeth Lloyd	Independent trustee	> Resigned 3 December 2024
Gregg Powell	Connected trustee	> Resigned 18 September 2024
Marieta Mtawa	Connected trustee	
Mirza Iraj Ispahani	Independent trustee	
Dr. Sandra Ngozi Okoro-Hopkins	Connected trustee	> Resigned 11 December 2024
Tracey McDermott (Chair)	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)	Auditor RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB	Banker Standard Chartered Group 1 Basinghall Avenue London EC2V 5DD
Registered charity number 1184946 (England and Wales)		
Principal and registered office 1 Basinghall Avenue London EC2V 5DD	Solicitor Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG	

<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.

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.

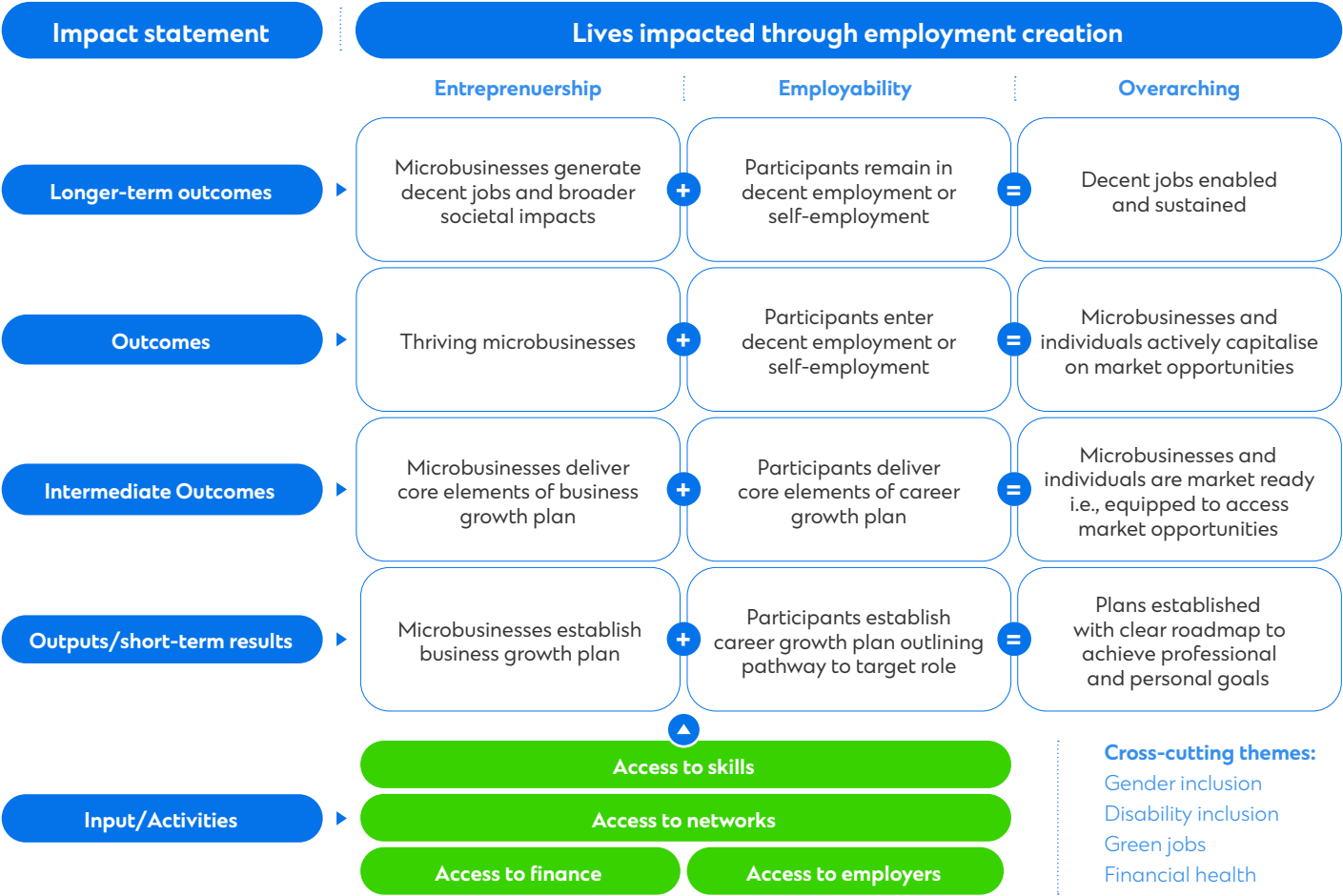
Impact reporting

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
Stemettes 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.

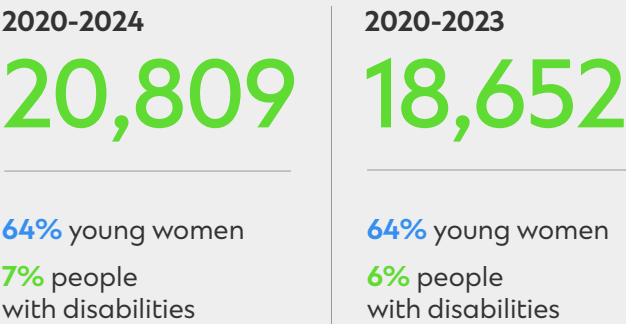
In 2024, USD12.4 million was committed to launch three-year employability programmes with four NGO strategic partners across 12 markets: Sightsavers; Garden of Hope; Women Win; and Plan International UK. In 2024, these partners intentionally tailored their programmes to maximise participation and retention 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



Key outcome: Cumulative number of participants entering decent employment



<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.



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**"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	2020-2023
14,069	7,166
63% women	60% women
2% people with disabilities	3% people with disabilities

Key outcome: Cumulative jobs created by supported microbusinesses

2020-2024	2020-2023
27,402	17,071
58% women	56% women
7% people with disabilities	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.

*HCatchpool*

### 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
Income							
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
Total income		48,479	5,385,170	5,433,649	120,431	58,233,771	58,354,202
Expenditure							
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
Total expenditure		(582)	18,653,078	18,652,496	140,314	6,362,491	6,502,805
Net income/ (expense) and net movements in funds for the financial year		49,061	(13,267,908)	(13,218,847)	(19,883)	51,871,280	51,851,397
Reconciliation of funds (total funds brought forward)		79,844	55,405,612	55,485,456	99,727	3,534,332	3,634,059
Total funds carried forward		128,905	42,137,704	42,266,609	79,844	55,405,612	55,485,456

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
Non-current assets							
Debtors falling due after more than a year	10	–	37,742,771	37,742,771	–	43,547,636	43,547,636
Current assets							
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
Total current assets		128,905	18,284,305	18,413,210	219,844	18,365,029	16,584,873
Creditors							
Amounts falling due within one year	11A	–	7,510,427	7,510,427	140,000	3,227,053	3,367,053
Net current assets		128,905	10,773,878	10,902,783	79,844	13,137,976	13,217,820
Creditors							
Amount falling due after more than one year	11B	–	6,378,945	6,378,945	–	1,280,000	1,280,000
Net assets		128,905	42,137,704	42,266,609	79,844	55,405,612	55,485,456
Unrestricted		–	42,137,704	42,137,704	–	55,405,612	55,405,612
Restricted		128,905	–	128,905	79,844	–	79,844
Funds	12, 15	128,905	42,137,704	42,266,609	79,844	55,405,612	55,485,456
Total funds carried forward		128,905	42,137,704	42,266,609	79,844	55,405,612	55,485,456

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>		2,403,419	(3,693,954)
Exchange differences on foreign currencies		(30,342)	(14,727)
<b>Net cash movement in the year</b>		2,373,077	(3,708,681)
<b>Cash and cash equivalents at the beginning of the year</b>		7,447,898	11,156,579
<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>		2,109,963	(3,708,537)
<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>		9,820,975	7,447,898
<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)
		293,456	14,583

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