



Annual Report and Accounts

2022/23

Reporting period: October 2022- September 2023

**Serco People Fund**



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Highlights

Annual Report



Applications
received



309

Beneficiaries provided
with financial support

41%



Application
success rate

£ 422k+

Total grants
made



Meet the Trustees



**DAVID
EVELEIGH**
Chair Trustee



**TOM
WALTON**
Trustee



**JACQUELINE
PLANNER**
Independent
Trustee



**STEPHEN
GRASSBY**
Trustee



**ALEX
FERGUSON**
Trustee



**MARK
WITHECOMBE**
TRUSTEE

Chairman's Statement

In December 2021 we saw the establishment of the Serco People Fund following a hugely generous cash donation of £4,001,000 from Serco.

Each trustee brings a wealth of experience, dedication, and a unique perspective that strengthens our mission to support Serco colleagues and their families through difficult life situations, enhancing their lives through support and donations. The Board of Trustees have continued to guide our strategies ensuring that we stay true to our commitment to making a meaningful impact. It is through their unwavering support and leadership that we have been able to navigate through challenging times and continue to deliver on our promises so that we can provide necessary support to our beneficiaries when they need it most.

Since inception, we have received over 750 applications from Serco colleagues and their close families. We have awarded grants totalling just over £422,000 assisting 309 people. The largest grant we provided during the reporting period was £15,000. For some, this support has been nothing short of life changing.

In September 2023, we were delighted to welcome Thomas Walton and Mark Withecombe to the board of Trustees. Tom joined Serco in 2016 as a Prison Custody Officer at HMP Doncaster. He advanced to Custodial Operations Manager and then Assistant Director. Later, he moved to Serco Group as a People Project Manager. Now, he is the Bid and Continuous Improvement Manager in the Serco MyHR recruitment team. Mark joined Serco in April 2023 as Group Treasurer, responsible for the Group's banking and debt financing arrangements as well as management of key Treasury risks such as liquidity, foreign exchange and interest rate risk. Both appointments serve to safeguard the purpose of the Charity and to ensure we are meeting the needs of our beneficiaries.

We will now work tirelessly to secure the long-term future of the Charity by increasing its income to grow existing funds so we can continue to support our applicants for many years to come. It is our intention to expand our operations over the next 12 months so the Charity's support can be offered globally to eligible individuals.

David Eveleigh
Chair Trustee



What We Do

The Serco People Fund supports current and retired Serco colleagues, and their close families in times of extraordinary financial hardship and challenge.

The objects of the Charity, as set out in our Constitution, are to relieve poverty, directly or indirectly, amongst Serco colleagues (or it's associated businesses), retired colleagues and their close families (defined as dependents or immediate family). The Trustees confirm they have referred to the Charity Commission's guidance on public benefit when setting objectives, making decisions and planning activities and strategies for the future, to help achieve our charitable objectives.

The Charity carries out these objects by providing support through financial grants, in response to applications from eligible beneficiaries and where helpful, connecting people to other relevant help and assistance. The Trustees would generally support applications that demonstrate an extraordinary financial challenge which significantly impacts the applicant, or their close family, and would fall into one of the following categories:

An unusual level of personal hardship or crisis	Emergency support following a natural disaster
Help with health, wellbeing and recovery	An extraordinary financial challenge due to education or training

By providing support in these areas, the Serco People Fund achieves its objects and aims to assist with some of the most prevalent challenges in todays society, enabling the Charity to provide financial support in some of the most devastating and difficult times, often having life-changing impact to our beneficiaries. Our support could include help with:

- Adaptations to home / residence areas to assist with physical and mental disabilities
- Assistance with a once in a life time opportunity / event for a dependent
- One-off extraordinary events causing real financial hardship
- Unforeseen costs relating to education or training
- Funeral costs following the passing of a loved one
- Extraordinary personal crisis causing a financial challenge
- Treatment or costs associated with severe or terminal illnesses

To aid in consistency of decision-making on applications, the Trustees have agreed and applied a grant-making policy by which all applications will be assessed against.



Grant Making Policy

Grant making forms the majority of the Charity's activities and as such the Trustees understand the importance of ensuring, as far as possible, fair and consistent decision-making on all applications. With this in mind, the Trustees have implemented a grant making policy with eligibility and grant-making criteria.

Eligibility Assessment

In assessing eligibility for grants the following principles will be applied:

-  Applications will only be valid if submitted via the online application.
-  Applications will only be accepted from current and retired Serco colleagues, and their close family members.
-  Close family members are defined as, spouse / partners, children, and parents. However, applications will always be assessed on their own merit.
-  Constitutionally, there are no limits on the countries the Charity can operate in, however, support via grants will be restricted to those countries the Charity has officially launched within.
-  Serco employment records will be checked to verify employment status, where applicable.

Grant Decision-Making Criteria

All applications which pass the eligibility assessment will be reviewed by the Trustees. A majority decision will be taken with a quorum of at least 2 Trustees required to validate any decision. The Trustees have adopted a subjective decision criteria and whilst this is not intended to limit support, it is intended to promote consistency in decision-making in-line with the Charity's objects. The key points of the decision criteria are as follows:

-  Grants will only be awarded where an applicant has demonstrated they are facing an extraordinary situation causing a financial challenge. In assessing this, the Trustees would generally consider:
 - Is the applicant a victim of a situation not primarily caused by themselves?
 - Is there an urgent or emergency aspect to the situation?
 - Has the applicant faced recent one-off costs due to unforeseen circumstances that have reduced their ability to pay for the latest situation?
 - Is the applicant asking for support with something which is exceptional and could have a very positive impact on their lives?
-  The Trustees can consider providing a financial grant to any situation that is deemed extraordinary, however, the situations most likely to be supported are where:
 - Someone is faced with an unusual level of hardship or a personal crisis.
 - Someone needs emergency support following a natural disaster.
 - Someone is faced with costs associated with education and training.
 - Someone needs help with their health, wellbeing, or recovery.
-  There is no limit to the number of applications a person can submit, however, outcomes of previous applications from the same applicant will be considered during the decision-making process.



Our Guiding Principles

To further enable the charity to meet its purpose and objects, we have agreed a set of guiding principles. Throughout the whole operation of the Charity our guiding principles set the agenda and guide our actions in every instance. From communications with our users, decision making on applications, to governance and review, the Charity prides itself on working within these principles. Our guiding principles ensure that:

We aim to maintain relevant and focussed Charity objects inline with our scope and purpose

We will only engage in activities and decision making that further our charitable objects

We endeavour to maximise the effectiveness of our funding and plan for stability and longevity through low-risk investment and charitable donations

We strive to always act with respect and maintain the dignity and privacy of our beneficiaries

We will provide an inclusive service, promoting fairness, equality and diversity throughout the Charity

We aim to be as responsive and helpful as possible to those who seek our help and support, signposting to further support where appropriate



Our Scope



The Serco People Fund will accept applications from any eligible person that falls within the scope of our beneficiaries. This includes current and future Serco colleagues, retired colleagues and their close families, defined as dependents and immediate family.

During the period of this report, our eligible beneficiaries included current and retired colleagues and their close family members within the UK. Since the end of the reporting period, we have widened our scope to also include colleagues and family members in Australia and the United Arab Emirates. We are currently working towards making grants in all regions Serco operate in and, where possible, offer our support to all Serco colleagues, retired colleagues and close families by the end of 2023.

We appreciate that whilst our pool of beneficiaries is restricted to a certain section of society, it still represents a significant number of people. The scope of situations that we can provide assistance with means that it may not just benefit the individual receiving the grant, but that their family are also likely to benefit, and in some situations the wider community.

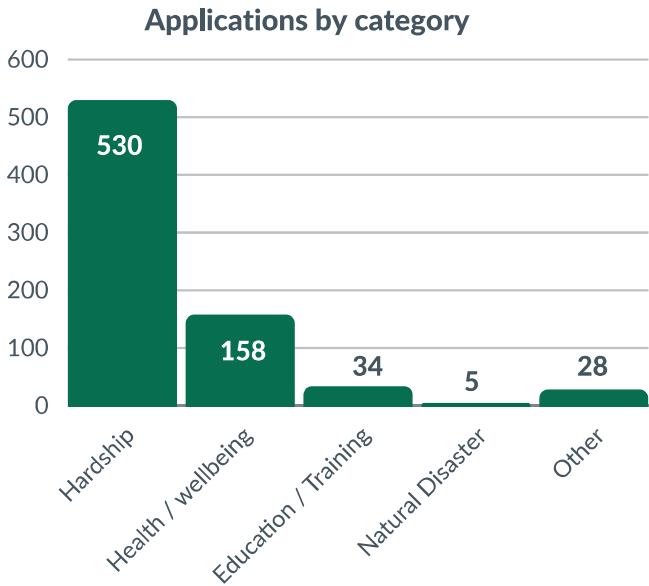
All of our charitable assistance is provided free of charge, and our beneficiaries do not need to contribute to the Charity to be eligible to benefit from the help we can provide. However, we understand that for the Charity to be sustainable we have a responsibility to raise funds and encourage donations. We are therefore actively providing solutions to provide our beneficiaries and other organisations the opportunity to contribute to the Charity.

Achievements & Performance

In accordance with our constitution and objects, throughout the reporting period the Charity has offered financial support and signposting to eligible beneficiaries upon the receipt of applications. The Trustees continuously assess the Charity's performance and the effectiveness of its grant making to ensure the Charity is meeting the demands of it's beneficiaries and adjusting to societal issues. The Trustees do not set specific targets for grant giving and have placed no restrictions on charitable activity, instead electing to take a flexible approach to assessing and supporting applications on an individual basis and applying grants when required.

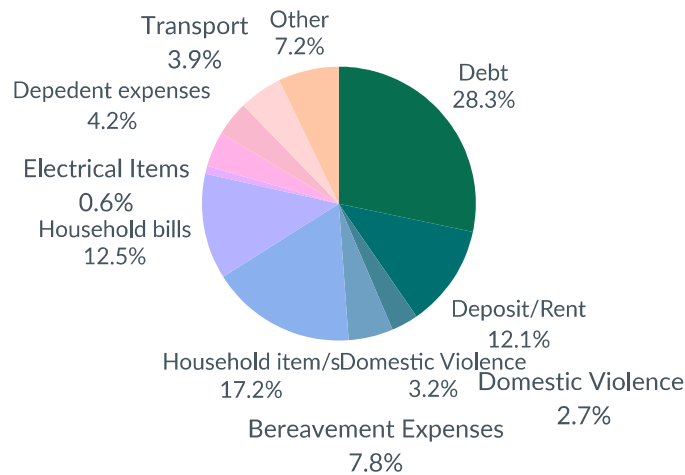
During the reporting period we received 755 separate applications, with a total grant contribution of just over £358,000. Our highest area of need within these applications was hardship situations, most commonly where people found themselves in debt or some form of arrears.

Whilst this dominated our hardship cases, the Trustees have made grants to a wide range of applications. This includes assisting with bereavement expenses and re-housing costs to prevent homelessness, to contributing towards private counselling sessions and therapies, and the purchase of an adapted sports wheelchair.



A further breakdown of the hardship category highlights the volume of applications received relating to debt and household expenses. Given the current financial climate and cost of living increases, the Trustees expectation was to see an in influx of applications relating to these issues. The most dominant categories related to rent / mortgage payments, household and utility bills, and credit card and loan repayments. The Trustees have monitored their decision-making carefully on applications of this nature to ensure grant-making remains in line with the charity's objects.

Hardship Application Breakdown



To further demonstrate the Trustees commitment to reviewing performance and their approach to applications to ensure the Charity is meeting the needs of its beneficiaries , Trustees have been deeply engaged in discussions about the ongoing cost of living crisis, evaluating whether their current strategies remain effective and pertinent. Topics have included the rising levels of household debt, increased utility bills, and escalating food prices, all of which are putting significant financial strain on communities. By sense-checking their approach, Trustees aim to ensure that their support systems are adaptable and robust enough to meet the evolving needs of those they serve, confirming that their interventions remain both timely and impactful.



Achievements & Performance

Below is a summary of some of the anonymous comments received as part of that process:

Application process	"They were very helpful, quick, discreet and very understanding" "I urge anybody struggling to at least get in touch and speak to them, they are a great bunch"
Decision-making	"It was really a great experience and we are really grateful for the help provided by the charity" "It would be useful to receive feedback and the funds quicker" "I am truly grateful for the generosity and support shown by everyone involved"
Grant impact	"They were able help me out in a difficult time in need and I am very grateful for the work that they do" "The generous support we received significantly eased the financial burden" "The grant has been a lifeline for my family and me, fostering stability and resilience during this challenging chapter. I am truly grateful for the support provided by the Serco People Fund, as it has made a meaningful and lasting impact on our lives" "The grant from the charity has had a profound impact on me and my family. My overall experience with the charity when seeking financial assistance has been incredibly supportive and uplifting. Words are not enough to express our gratitude. We are forever grateful"

Testimony

In April 2022, Stuart, a Serco colleague, fled a life of abuse with only the clothes on his back and his rescue dog, Rocky. "I was on a precipice and the People Fund came through for me. They gave me enough to turn my freedom into a proper new beginning".

Stuart joined Serco in late 2022. From Day One, he tried to hide his pain and shame behind a hard professional mask. In growing desperation, however, he revealed the truth to his managers who went out of their way to support him. Stuarts managers put him in contact with the Serco People Fund who were able to support him through a very difficult period in his life. "Once upon a time, I was cynical about Serco – I’ve always found large employers to be frustrating and impersonal – but the genuine care I see practised here has blown me away".

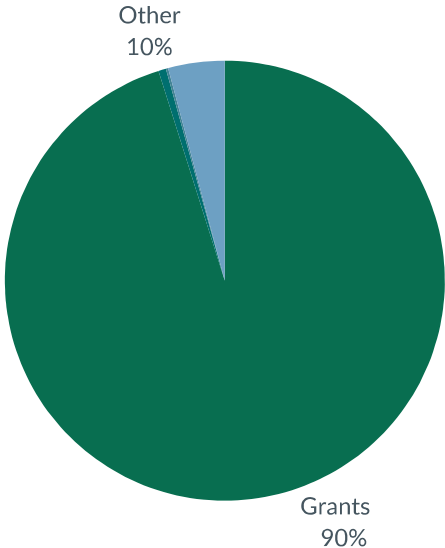


Financial review

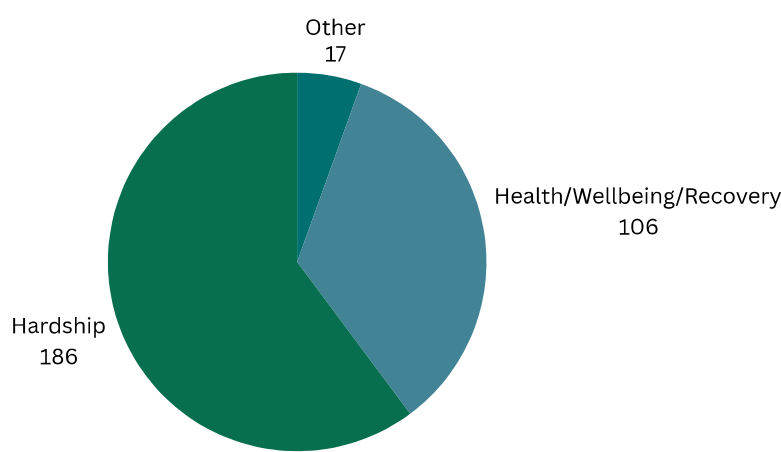
The financial position of the charity is shown in the Balance Sheet. The principal funding source for the Charity was a cash donation of £4,001,000 from Serco Group Plc received in the 2021/22 year, with the only other ongoing source of income being investment returns from bank account interest rates and donations through JustGiving and payroll giving. During the reporting period, the charity had no other investment income but received £560.74 in donations from through JustGiving, and payroll giving.

As at the period end, the charity has net assets of £3.53 million, which is comprised of cash at bank. Total expenditure for the year was £468,581, with £422,506 (90%) being paid out in grants. During the reporting period, no Trustee remuneration was paid and £98.90 expenses were claimed. General governance costs include annual audit and corporation tax return fees, as well as some smaller banking fees. Operating costs include administration and management support.

Expenditure Breakdown



Grant Expenditure



As to be expected, the biggest category for contributions throughout the reporting period was hardship cases. This totalled £202,558, with £44,193 of that total going to debt related matters. Despite the categories smaller volumes, Health and wellbeing related applications saw a much higher success rate than any other category, with total donations of £163,692. We also made a donation of £50,000 to The Serco People Fund North America.

Reserves Policy

The Trustees consider the Charity to have no requirement to maintain reserves as it is has no on-going financial commitments and no employees. The current reserves will be applied to its charitable objects in the coming years. The Trustees expect that the level of activities will increase over the next 12 - 24 months, for two reasons: the worsening economic climate and cost of living crisis, and the widening of the jurisdictions which the Charity operates in, increasing the beneficiary pool. The Trustees are comfortable that current forecasting predicts the level of cash reserves will be more than enough to continue operation over the next 24 months.



Future Planning

The Charity's vision and direction is formed with the interests of its beneficiaries at the forefront of decision making. With the increased cost of living across the UK and other parts of the world the Trustees understand now more so than ever that people may find themselves in extreme financial hardship. The Charity's objectives over the next 12 months will align with furthering its primary purpose: easing the financial burden felt by Serco colleagues, retired colleagues and their close families in times of extraordinary need.

Global Access

The Charity's primary objective over the next 12 months will be to continue to focus on its commitment to ensuring the Charity's support and assistance is accessible to a broader pool of eligible users.

We have already expanded our operations from the UK and now offer assistance to those eligible in Australia (October 2022), and the United Arab Emirates (December 2022).

Grant Making

The Trustees will continue to receive and evaluate applications from eligible Serco colleagues, retired colleagues and their close families to assess whether financial assistance can be provided. The Board of Trustees anticipate another rise in applications received over the next 12 months with the rising cost of living currently being experienced, as well as the increase in access to the Serco People Fund. Grant making will continue to be the main source of support offered by the Charity, whilst also looking to strengthen signposting to other relevant support.

Sustainability

The Board of Trustees understand the importance of sustainability to provide an effective service on an ongoing basis.

Our efforts for a sustainable future will continue over the next 12 months by increasing our income to provide more funds for the Board of Trustees to execute their aims and objectives. We plan to invest in a portfolio of diverse investments to grow the income of the fund. Following recognition by HMRC, we can continue to explore other forms of income, such as gift aid, one-off donations, payroll giving and organised fund raising events. This will enable the Charity to grow its assets allowing us to operate for many years, offering the same level of support to Serco colleagues, retired colleagues and their close families that we do now.

Continuous Improvement

We strive to provide the best service we possibly can to our beneficiaries, always looking to continuously improve how we operate and learn from our experiences. We have carried out numerous internal reviews on our performance and have recently concluded an external review, assessing our practices and canvassing feedback from our users. The results of all internal and external reviews have enabled us to form an action plan to implement and execute over the next 12 months to improve various aspects of our operation.



Structure & Governance

The Serco People Fund is a registered Charity, number 1194113, formed under a CIO Constitution dated 10 September 2021, amended on 25th January 2022. The Serco People Fund was established following an initial gift of £4,001,000 from Serco to assist with the relief of poverty amongst Serco colleagues, retired colleagues and their close families when they experience an extraordinary financial challenge.

Trustees

The Board of Trustees preside over the Charity and are ultimately responsible for its operation. The Constitution provides for a minimum of 3 Trustees with no maximum number. All Trustees are appointed for a term of 3 years, following which they may put themselves forward for re-appointment. The Charity understands the importance of being headed by an effective board that provides strategic leadership in line with the Charity's aims and values. The board of Trustees are dedicated to continually reviewing its own performance to ensure objectives are being met.

All Trustees give their time freely and no Trustee remuneration was paid during this period. Details of trustees expenses and related party transactions are disclosed in the annual accounts. Trustees are able to claim reimbursement for legitimate and reasonable expenses incurred in the operation of their duties, as set out in the Charity's relevant policy and guidance.

Trustees hold weekly application decision meetings, to review applications submitted by eligible beneficiaries. Quarterly strategy meetings are also planned to agree strategy and consider investment, income, reserves, risk management and budgeting. Monthly update meetings are held to assess the Charity's more immediate performance considering application volumes, grant volumes, trends and strategy updates.

Management

During the reporting period the Trustees delegated the day to day operation of the Charity to an Operational Manager, whose responsibilities included; adequate reporting to Trustees, implementing relevant practices, policy and procedures, ensuring governance and regulatory compliance is effective, and oversight of the Charity's application process. A team of administrators are responsible for the administration of the application process and communicate with all applicants as necessary.

Trustee Recruitment

At a time when it is appropriate for Trustees to be recruited or re-appointed, the Board of Trustees hold the responsibility of selection and decision. The Board of Trustees are aware of the guidance set out in Chartered Governance Institute: Charity Trustee Recruitment April 2021 and use its guidance when forming its trustee recruitment and induction practices.

New trustees may be sought by approach or through open advertisement. In either event, Trustees will be appointed primarily for what they can contribute in experience, diversity, empathy, knowledge, competence and enthusiasm for the role. Existing Trustees will also take into account their own skills, knowledge and diversity to ensure the board has a complementary blend. Prospective Trustees



Structure & Governance

must always satisfy eligibility criteria set out in Section 9 of the Constitution, as well as criteria set out by both the Charity Commission and HMRC.

Trustee Induction

On appointment, new Trustees are provided with appointment terms which clearly set out their roles and responsibilities. An induction process will commence, including attending a Trustee meeting where their appointment will officially be confirmed by resolution. Their induction will be complemented with an induction pack including, but not limited to:

- The CIO governing document (the Constitution)
- Copies of recent Trustee meeting minutes, monthly, quarterly and annual reports and accounts
- A copy of the operation and governance playbook
- The Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'

Conflict Management

As part of the Charity's governance processes, the Charity understands its responsibilities in managing conflicts of interest appropriately, for both new and existing Trustees on an ongoing basis. As such, in line with Charity Commission guidance, the Charity has adopted robust procedures to identify potential conflicts before they arise.

This includes the adoption of a Conflicts of Interests policy, which outlines the current processes and procedures the Charity has agreed

to implement to identify, record, track and manage real or potential conflicts.

This includes a declaration of interests form, which all Trustees are required to complete on their appointment, and update at least annually thereafter. An agenda item is included on all Trustee meetings to allow Trustees and other attending parties to declare any known real or potential conflicts of interest prior to the commencement of the meetings.

The Charity stores all identified conflicts on a register, which is reviewed and updated annually or where otherwise required. The Charity is satisfied that the current processes and procedures that have been implemented are satisfactory to help prevent conflicts of interest negatively impacting the Charity's decision-making, authority and performance.

Relationship with Serco Group plc

The Charity was established following an initial donation by Serco Group Plc to provide support to employees of Serco and their dependents. The trustees appointed on formation were all Serco employees and the Charity's income for the period, other than bank interest, was all provided by Serco.

On an on-going basis, Serco provides secretarial and other support to the Charity, as the Charity has no staff of its own.

Since incorporation, one Trustee who has no links with Serco has been appointed.

The Charity is legally independent of Serco and each Trustee has a duty to act in a manner which in the way he or she decides in good faith would be most likely to further the purposes of the Charity.



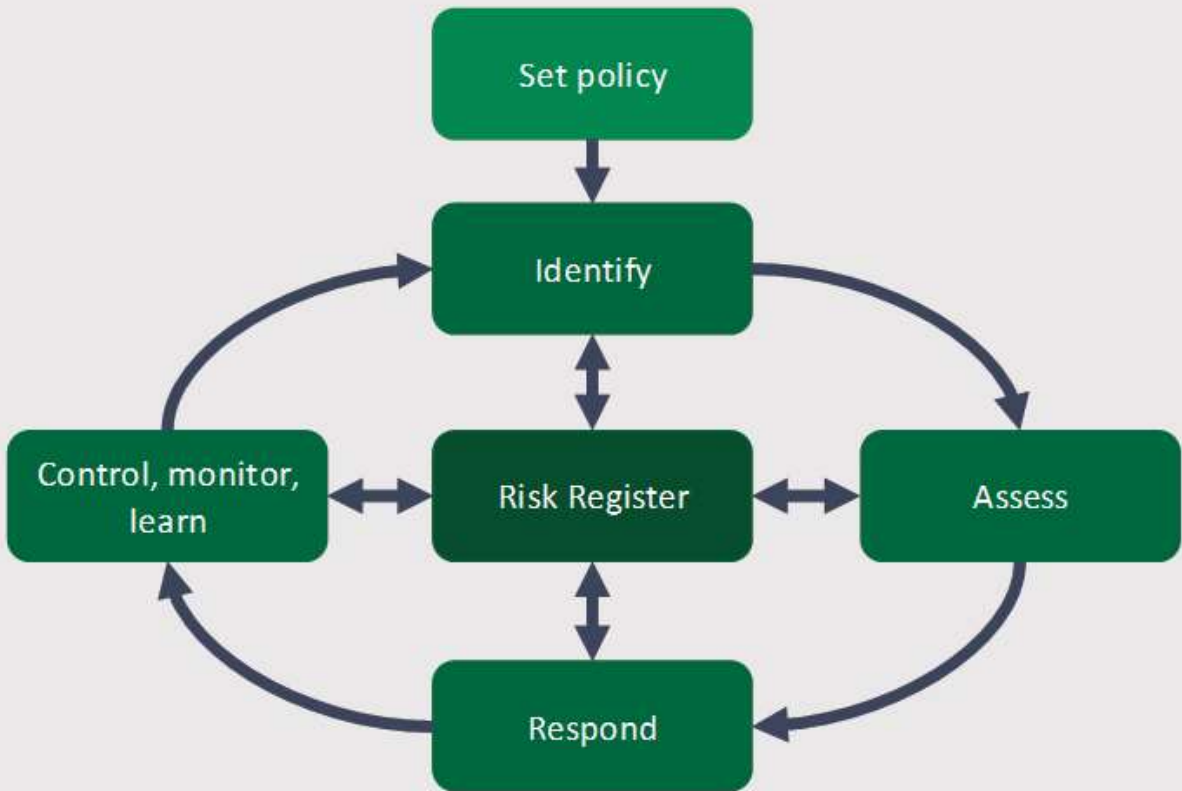
Risk Management

As with all charities, the Serco People Fund is exposed to various risks that, should they materialise, could have a significant detrimental impact on the way we can operate, use our resources and achieve our aims and objectives. We therefore take risk management very seriously to ensure we can continue to provide our service to our beneficiaries and protect their interests as well as the Charity's assets.

Whilst it is extremely difficult to eradicate all risk, our approach is to mitigate it as far as is practicably possible. The board of Trustees oversee our risk management and internal control processes and have adopted a model which aligns with recommended practices by the Charity Commission for England and Wales. This includes setting a risk management policy,

introducing a risk management framework and implementing a risk register. Throughout the use of this framework we seek to identify, understand, mitigate and manage risks that might disrupt our ability to execute our strategy or deliver against our commitments.

Our key risks are identified through an annual review with the board of Trustees with prominent risks reviewed at each quarterly Trustee meeting. Each risk will be entered onto the risk register and will be assigned a mean risk score, along with an agreed risk appetite. Current control measures will be identified and provided with a RAG rating and any planned future mitigating actions to improve or maintain the RAG rating. Lastly, a responsible owner will be assigned to each risk to oversee its effective management and to ensure control procedure measures are appropriately implemented.



Serco People Fund Risk Management Framework



Prominent Risks

The Board of Trustees identify all material risks at the annual risk review meeting, categorising risks into 5 primary areas: Governance risk, Operational risk, Financial risk, Compliance risk and Environmental or external factors. From those risks, prominent risks are identified following the allocation of a mean risk score (based on severity of impact and likelihood of occurrence). Prominent risks are reviewed more frequently, along with any risks that are identified as rising risks. Less prominent risks are reviewed at less frequent intervals and whilst not categorised as prominent, could at some stage turn out to be material and prominent and therefore still require mitigation measures and appropriate management. The prominent risks are described in the following table, outlining the RAG rating of our current control measures.

Risk	Gross Risk Score	Risk Appetite	Control Plan RAG Rating
Activities potentially outside of objects	16	Averse	GREEN
Investment	12	Minimal	GREEN
Fraud or Error	12	Averse	AMBER
Public Perception	6	Averse	GREEN
Taxation	20	Minimal	AMBER

Through consistent risk analysis and reviews, the Trustees have been able to identify what they consider to be the Charity's more prominent risks during the reporting period. The Trustees made efforts to set actions to mitigate these risks as far as possible. This has included:



The appointment of a front line representative to the Trustee board.



Financial controls review.



Contact with HMRC.



The appointment of an independent trustees.



Improvement of administration processes.



Trustee Responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

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



Select suitable accounting policies and then apply them consistently;



Observe the methods and principles in the Charities SORP;



Make judgements and accounting estimates that are reasonable and prudent;



State whether applicable accounting standards have been followed; and



Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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



Administrative Information

Trustees

David Eveleigh - Appointed 14/04/2021
Jacqueline Planner - Appointed 28/09/2022
Stephen Grassby - Appointed 14/04/2021
Alex Ferguson - Appointed 04/04/2022
Tom Walton - Appointed 14/09/2023
Mark Withecombe - Appointed 14/09/2023

Principal Office

SERCO House
16 Bartley Wood Business Park
Bartley Way
Hook
RG27 9UY

Day-to-day management

Alex Ferguson

Charity Number

1194113

Website

Sercopeoplefund.org

Email Address

Info@sercopeoplefund.org

Legal Advisors

N/A

Bankers

CAF, 25 Kings Hill Avenue, Kings Hill
West Malling, Kent, ME19 4TA

Independent Examiner

At time of report:
Grant Thornton, 4th Floor, Victoria House,
199 Avebury Boulevard, Milton Keynes,
MK9 1AU

Investment Managers

N/A

Reporting Period
From: 01/10/2022 To: 30/09/2023



Grant Thornton

Independent Examiner Report

THE SERCO PEOPLE FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Independent Examiner's Report to the Trustees of The Serco People Fund (the 'Charity')

I report to the trustees on my examination of the accounts of The Serco People Fund ('the Charity') for the year ended 30 September 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with these records.

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

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an independent examiner'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 Charity and the Charity's Trustees as a body, for our work or for the independent examiner's report, or for the opinions we have formed.

Signed:



Christopher Bagnall FCA
ICAEW
Grant Thornton UK LLP
Chartered Accountants
Sheffield
Dated: 9/8/2024

THE SERCO PEOPLE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		Unrestricted funds £	Total Year ended 30 September 2023 £	Total Period ended 30 September 2022 £
Income from:	Note			
Donations and legacies	4	92,216	92,216	4,051,815
Investments	5	52,682	52,682	5,361
Total income		144,898	144,898	4,057,176
Expenditure on:				
Charitable activities	6	422,506	422,506	120,811
Support costs	7	46,075	46,075	78,138
Total expenditure		468,581	468,581	198,949
Net movement in funds		(323,683)	(323,683)	3,858,227
Reconciliation of funds:				
Total funds brought forward		3,858,227	3,858,227	-
Total funds carried forward		3,534,544	3,534,544	3,858,227

All amounts relate to continuing activities and unrestricted funds.

The charity has no recognised gains or losses other than the result for the year as set out above.

Income and expenditure are measured under the historical cost convention.

The notes on pages 23 to 27 form part of these financial statements.

THE SERCO PEOPLE FUND

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		3,576,854	3,878,707
Total current assets		3,576,854	3,878,707
Liabilities			
Creditors: amounts falling due within one year	8	(42,310)	(20,480)
Net current assets		3,534,544	3,858,227
Total charity unrestricted funds		3,534,544	3,858,227

The financial statements were approved by the Trustees and signed on their behalf by:

David Eveleigh

David Eveleigh
Trustee

Date: 8/8/2024

The notes on pages 23 to 27 form part of these financial statements.

THE SERCO PEOPLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

The Serco People Fund ("the Charity") is a charitable incorporated organisation Trust governed by its constitution dated 16 April 2021, as amended on 31 January 2022

The Charity's registered number is 1194113 and its principal address is Serco Group Plc, Serco House, 16 Bartley Wood Business Park, Bartley Way, Hook, RG27 9UY.

2. Accounting Policies

2.1 Basis of preparation

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective 1 January 2019). The financial statements are also prepared in accordance with the Charities Act 2011.

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

2.2 Going concern

The Trustees have prepared a going concern assessment, including the preparation of financial forecasts. Based on this assessment, the Trustees consider that the Charity will be able to continue its activities for at least twelve months from the date of approval of the financial statements and that there are no material uncertainties arising in respect of this assessment. Therefore the Trustees have adopted the going concern basis for the preparation of the financial statements.

2.3 Fund accounting

The funds held as at the year end are in the form of unrestricted funds. There are no designated funds.

2.4 Income

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, when its receipt is probable and when it can be measured with reasonable certainty.

Donations are recognised on the earlier of notification of a donation from Serco Group Plc or receipt of the funds. To the extent that they are material, any donated services are recognised at their estimated value to the Charity.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

2.6 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Charity becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents are classified as basic financial instruments and comprise cash at bank and short-term deposits with an original maturity of three months or less.

Trade and other creditors are classified as basic financial instruments and measured at initial recognition at their transaction price. Creditors are subsequently measured at amortised cost using the effective interest rate method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2.9 Taxation

The Charity is exempt from tax on its activities provided that the surpluses are used for charitable activities. Therefore no provision for direct or deferred tax arises.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. Employee information

During the year, no Trustees received any remuneration (2022: £NIL).
During the year, no Trustees received any benefits in kind (2022: £NIL).
During the year, 1 Trustee received reimbursement of expenses totalling £99 (2022: £NIL).

4. Donations and legacies

	2023	2022
	£	£
From Serco Group Plc and their employees		
Cash	56,216	4,001,000
Estimated value of services provided (see note 9)	36,000	50,815
	92,216	4,051,815

5. Investment income

	2023	2022
	£	£
Bank interest	52,682	5,361

6. Charitable expenditure

	Number	2023	Number	2022
		£		£
Hardship	146	158,365	84	61,762
Hardship – Debt	53	44,193	17	16,679
Education	9	6,255	19	9,250
Health/wellbeing	100	163,692	35	33,120
People Fund North America	1	50,000	-	-
Total	309	422,506	155	120,811

Reconciliation of expense for the year to payments:

	2023	2022
	£	£
Grants awarded in the year/period	422,506	120,811
Paid in the year/period	(388,836)	(118,811)
Unpaid as at the year/period end	33,670	2,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. Charitable expenditure (continued)

All grants are made to individuals who are in need, with the exception of £50,000 donated to Serco People Fund North America.

The majority of the amounts unpaid as at the period end were paid in the month following the period end; the remaining grants are expected to be paid over the coming year.

7. Support costs

	2023	2022
	£	£
Bank charges	437	108
Professional fees	-	3,900
ICO membership fee	35	35
Subscriptions	72	-
Notional recharge from Serco Group Plc (see note 9)	36,000	50,815
Postage	69	-
Travel expenses	99	-
Other costs	15	-
Foreign exchange loss	708	-
Governance costs:		
Audit fees (including VAT)	-	15,000
Independent examination fees	3,960	-
Accountancy fees (including VAT)	4,680	3,480
Professional fees for recruitment of trustees	-	4,800
	46,075	78,138

Support costs are allocated 100% to charitable activities.

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Unpaid grants	33,670	2,000
Accruals	8,640	18,480
	42,310	20,480

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. Relationship and transactions with Serco Group Plc

The Charity is a corporate charity founded and funded by the Serco Group Plc ("Serco"). Whilst the initial Trustees were all appointed by and employees of Serco, they have a duty to act in a manner which in the way he or she decides in good faith would be most likely to further the purposes of the Charity. Since formation, a further trustee has been appointed who has no links with Serco. Any new trustees will be appointed by the Trustees as a body. The Trustees are also the only members of the Charity.

As such, the Charity is legally independent of Serco and Serco has no influence on the award of grants.

During the year, Serco made cash donations to the Charity of £55,000 (2022: £4,001,000); these donations were unconditional and unrestricted. A further £1,216 (2022: £NIL) was donated by employees of Serco.

Serco also provided secretarial and administrative services to the Charity for which no charge was made. The trustees have estimated the value of these services to the charity as being £36,000 (2022: £50,815). In accordance with the Charity's accounting policy, this is recognised as notional income and also as a notional expense.