



Annual Report and Accounts

2023/24

Reporting period: 1 October 2023 to 30 September 2024

**Serco People Fund**



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Annual Report

Highlights



Applications
received



2 new regions
launched,
ASPAC and
Middle East

Grants
Supported



3

New Trustees appointed



44.2%

Application
success rate



856K

Total grants
made incl. NA



Meet the Trustees

Chairman's Statement



**DAVID
EVELEIGH**
Chair Trustee



**MARK
WITHECOMBE**
Trustee



**JACQUELINE
PLANNER**
Independent
Trustee



**STEPHEN
GRASSBY**
Trustee



**ALEX
FERGUSON**
Trustee



**STEVIE-LOUISE
WILLIAMS**
TRUSTEE



**TOM
WALTON**
TRUSTEE

Over 2023 and 2024, we saw applications to the fund grow, and our reach increase as we were able to launch in Asia Pacific and the Middle East.

With the continued cost of living challenges faced by people in all of the regions we operate, perhaps most acutely the UK, the Fund continues to provide invaluable support for people facing extraordinary hardship. The generous donation made by Serco in 2021 continues to make a real difference in peoples lives. Providing support during extraordinary financial challenges has never been more important, and the help we are able to provide has made a real difference to those who otherwise would have nowhere else to turn. I was honoured to become Chair Trustee of the Charity and over the reporting period, along with my fellow Trustees, we have worked to establish the Charity so that we can provide necessary support to our beneficiaries when they need it most.

Throughout this period, we have received over 750 applications from Serco colleagues and their close families. We have awarded grants totalling just under £856,000 across 337 individual grants. The largest grant we provided during the reporting period was £11,000 to a long term employee of Serco who was battling cancer. For some, this support has been nothing short of life changing.

Over the period, we were delighted to welcome three new trustees. In October 2023, Tom Walton, who had acted as Fund Manager for a number of years joined the Trustee board, and has continued to provide a wonderful contribution to the running of the charity. Retaining his institutional knowledge has been invaluable as we continue to grow our impact. Also in October, we were joined by Mark Withecombe, Serco Group's treasurer, who brings deep financial and investment expertise to the board. Finally, in August of 2024, Stevie-Louise Williams, who has run the back office functions of the People Fund since it's inception in 2021, joined the board of trustees, and has been able to provide fantastic insights into the day to day running of the Fund, helping enhance our processes and provide a level of assurance to our meetings. Since this period ended, we have also been joined by Sarah Bartram in November 2024, Serco's Head of Pensions & Financial Wellbeing

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. We will also continue to share best practice with our American People Fund, It is our intention to continue 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

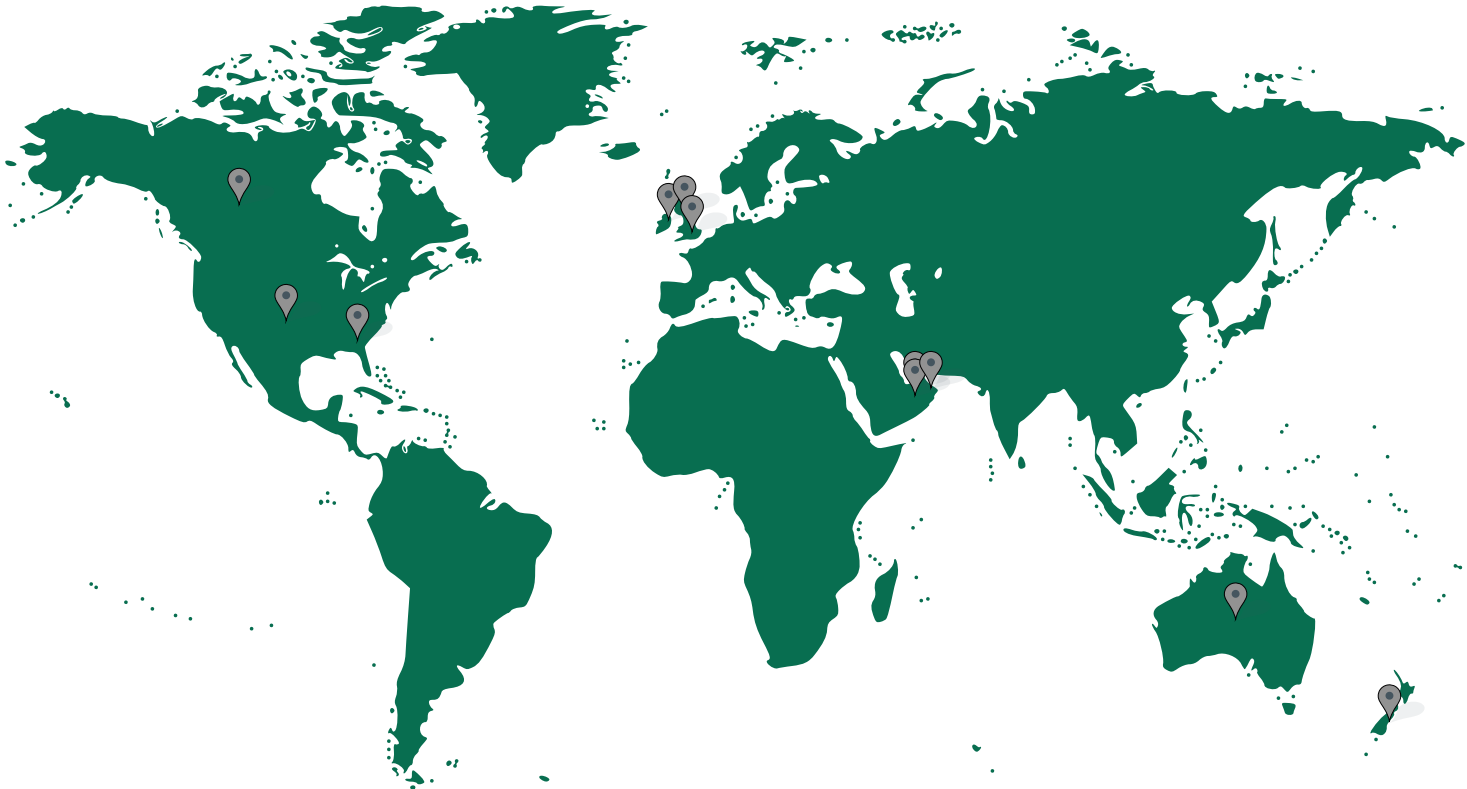
We strive to always act with respect and maintain the dignity and privacy of our beneficiaries

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, in the Middle East and Australia. Another Serco Fund also exists in the USA, but is run as a separate charity. 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. The next area of focus for the Fund will be to launch in Europe, initially focused on the largest centres of Serco’s employment, Germany, Switzerland, Italy and Belgium. This will be incorporated into the existing charitable fund in the UK.

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.



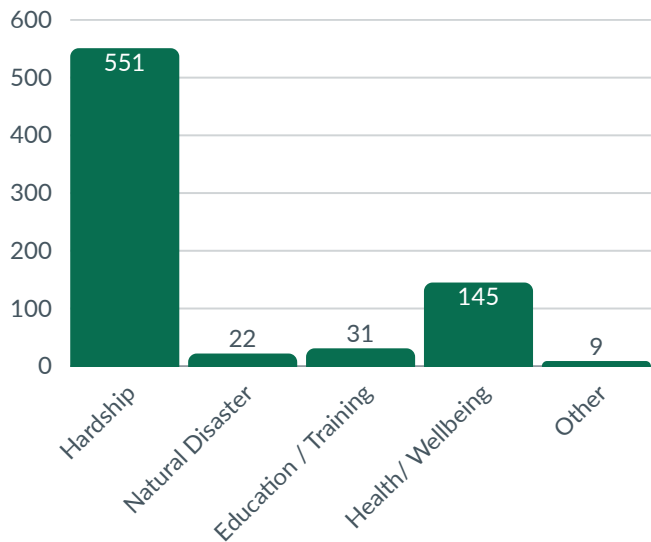
Achievements & Performance

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.

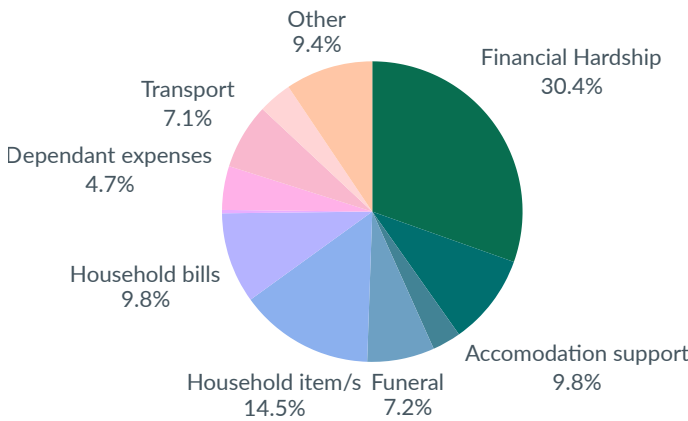
During the reporting period we received 758 separate applications, with a total grant contribution of just under £556,000 (£855,000 inclusive of North America contribution). Our highest area of need within these applications was hardship situations, most commonly where people found themselves in debt 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 the purchase of a bionic arm.

Applications by category



Hardship Application Breakdown



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 category within the financial hardship applications was for general costs, followed by costs related to physical health. 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.

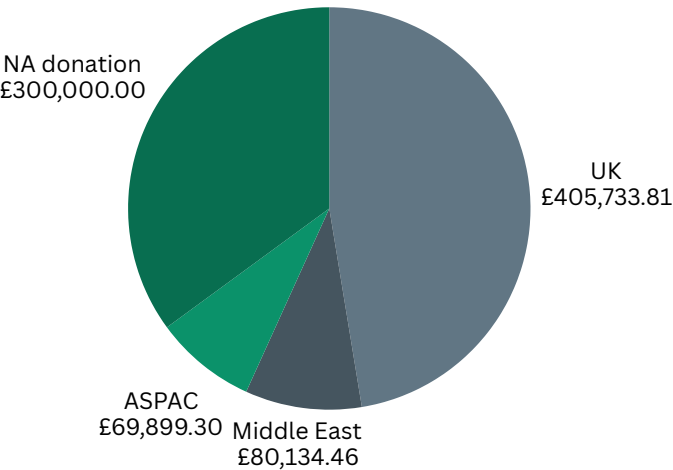


Financial review

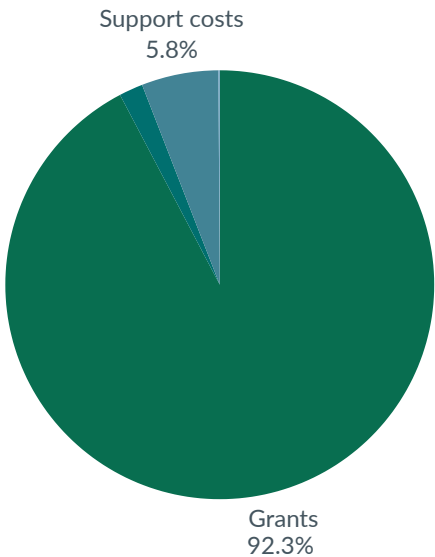
The financial position of the charity is shown in the Balance Sheet. The principal funding source for the Charity is a cash donation of £4,001,000 from Serco Group Plc in 2021. The charity have been using this lump sum, and interest generated on it to fund grant giving. During the reporting period, the charity began exploring partnerships with Microhive, a payroll giving platform, and exploring other fundraising strategies.

In March of 2024, the trustees decided to move most of the funds into an investment savings account to ensure the charity was getting a better return. As at the period end, the charity has net assets of £2,767,742. Total expenditure for the year was £926,807 with £555,768 being paid out in grants, and £300k being given to our sister charity in North America. During the reporting period, no Trustee remuneration was paid and no expenses were claimed. Assurance fees were paid in the period, making up some of the delta. Operating costs include administration and management support.

Grant Expenditure



Expenditure Breakdown



As we would expect to see given the distribution of eligible individuals, the majority of our grants were made to applicants from the UK, but over a quarter were made to applicants from ASPAC and the Middle East, with similar amounts being granted in each of these regions. The Trustees will continue to work to raise awareness of the fund in each of these regions. During the period, the fund also donated £300,000 to the American sister charity to put it on solid footing.

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. As expected by the Trustees, the level of grant applications has risen significantly since the last report. We believe this is 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 focus on its commitment to ensuring the Charity's support and assistance is accessible to a broader pool of eligible users.

The next focus area for the trustees is looking at Serco Europe, focusing on the countries where there are a large concentration of eligible individuals. This includes Switzerland, Germany, Belgium and Italy.

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 a 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. With the appointment of Jacqueline Planner to the Board of Trustees in September 2022, the Charity had already identified the need for an independent Trustee to help preserve the interests of our beneficiaries, whilst ensuring the Charity always makes decision with their best interests in mind.

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 have invested in a diverse portfolio to grow the income of the fund. Following recognition by HMRC, we have begun 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 review all policies and procedures on an annual basis. The results of all internal and external reviews enable us to form action plans to improve various aspects of our operation and ensure we continue to be fit for the future. One such action taken in the period was to appoint more trustees to enhance the charities governance structure.



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.



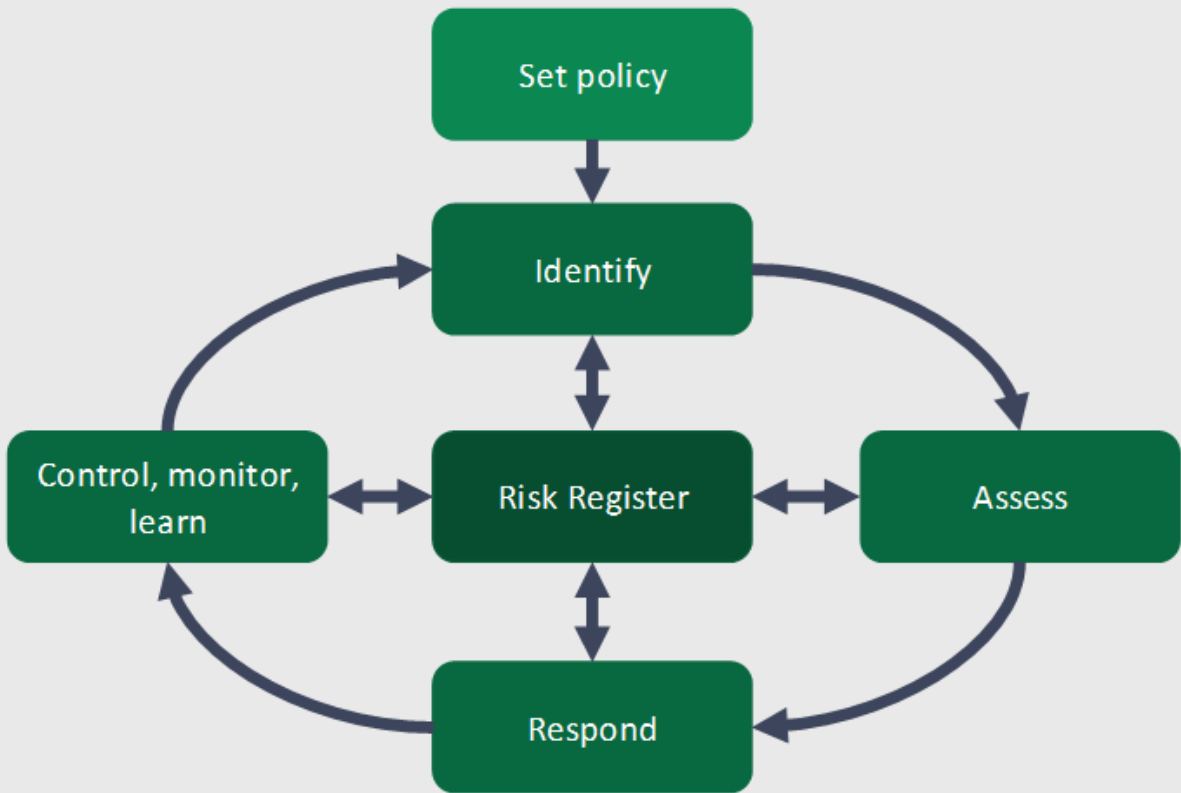
Risk Management

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	GREEN

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;
-  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.

The Trustees also have a responsibility to ensure they keep up to date with charities legislation, and a number of our Trustees attended Farrer and Co fraud training to this affect. We will continue to seek out opportunities to upskill our Trustees.

The Trustees would like to note that there was a change in administrative personnel during the year, and this caused a delay in the submission of accounts. Processes have been updated, and a robust plan is in place to ensure there is no delay to the accounts next year.



Administrative Information

Trustees

David Eveleigh - Appointed 16/04/2021

Tom Walton - Appointed 09/10/2023

Jacqueline Planner - Appointed 28/09/2022

Stephen Grassby - Appointed 16/04/2021

Alex Ferguson - Appointed 04/04/2022

Mark Withecombe- Appointed 09/10/2023

Stevie-Louise Williams - Appointed
05/08/2024

Sarah Bartram - Appointed 18/11/2024

Principal Office

SERCO House

16 Bartley Wood Business Park
Bartley Way
Hook
RG27 9UY

Day-to-day management

Stevie-Louise Williams

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

Auditors

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

Liquidity Fund Providers

JPMorgan Asset Management (UK) Limited,
25 Bank Street, Canary Wharf, London E14
5JP.

Reporting Period

From: 01/10/2023 To: 30/09/2024

Annual Accounts

Highlights



Applications received

£ 160k
Income

Hardship cases supported



£ 856k
In grants

83



Health / Wellbeing cases supported

£ 0.00
Trustee remuneration



Independent Examiner's Report

THE SERCO PEOPLE FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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 2024.

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: 9/9/2025

THE SERCO PEOPLE FUND

Charity number: 1194113

THE SERCO PEOPLE FUND

UNAUDITED

FINANCIAL STATEMENTS

THE SERCO PEOPLE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income from:				
Donations and legacies	4	40,991	40,991	92,216
Investments	5	119,014	119,014	52,682
Total income		160,005	160,005	144,898
Expenditure on:				
Charitable activities	6	855,768	855,768	422,506
Raising funds	7	670	670	-
Support costs	8	70,369	70,369	46,075
Total expenditure		926,807	926,807	468,581
Net movement in funds		(766,802)	(766,802)	(323,683)
Reconciliation of funds:				
Total funds brought forward		3,534,544	3,534,544	3,858,227
Total funds carried forward		2,767,742	2,767,742	3,534,544

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 24 to 28 form part of these financial statements.

THE SERCO PEOPLE FUND

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Current assets			
Debtors: amounts falling due within one year	9	15,217	-
Cash at bank and in hand		2,803,256	3,576,854
Total current assets		2,818,473	3,576,854
Liabilities			
Creditors: amount falling due within one year	10	(50,731)	(42,310)
Net current assets		2,767,742	3,534,544
Total charity unrestricted funds		2,767,742	3,534,544

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

David Eveleigh

David Eveleigh
Trustee

Date: 9/9/2025

The notes on pages 24 to 28 form part of these financial statements.

THE SERCO PEOPLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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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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. Raising fund costs are those incurred in relation to fundraising efforts aimed at supporting the charity's objects.

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
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

3. Employee information

During the year, no trustees received any remuneration (2023: £Nil).
During the year, no trustees received any benefits in kind (2023: £Nil).
During the year, no trustees received any reimbursement of expenses (2023: £99).

4. Donations and legacies

	2024 £	2023 £
From Serco Group Plc and their employees		
Regular donations received	4,991	56,216
Estimated value of services provided (see note 11)	<u>36,000</u>	<u>36,000</u>
	<u>40,991</u>	<u>92,216</u>

5. Investments

	2024 £	2023 £
Bank interest	<u>119,014</u>	<u>52,682</u>

6. Charitable expenditure

	Number	2024 £	Number	2023 £
Grant awards paid				
Hardship	227	327,469	146	158,366
Hardship – Debt	6	15,394	53	44,193
Education	8	12,793	9	6,255
Health/wellbeing	83	180,097	100	163,692
Serco People Fund North America	1	300,000	1	50,000
Natural Disaster	<u>12</u>	<u>20,015</u>	<u>-</u>	<u>-</u>
Total	<u>337</u>	<u>855,768</u>	<u>309</u>	<u>422,506</u>

Reconciliation of expense for the year to payments:

	2024 £	2023 £
Grants awarded in the year	855,768	422,506
Paid in the year	<u>(813,937)</u>	<u>(388,836)</u>
Unpaid as at the year end	<u>41,831</u>	<u>33,670</u>

THE SERCO PEOPLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6. Charitable expenditure (continued)

All grants are made to individuals who are in need, with the exception of £300,000 (2023: £50,000) donated to Serco People Fund North America.

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

7. Raising funds

	2024 £	2023 £
Subscriptions	<u>670</u>	<u>-</u>

8. Support costs

	2024 £	2023 £
Bank charges	1,042	437
ICO membership fee	35	35
Subscriptions	216	72
Notional recharge from Serco Group Plc (see note 11)	36,000	36,000
Postage	-	69
Travel expenses	-	99
Other costs	100	15
Foreign exchange loss	16,320	708
Governance costs:		
Independent examination fees (including VAT)	4,920	3,960
Accountancy fees (including VAT)	5,720	4,680
CT Compliance (including VAT)	<u>6,016</u>	<u>-</u>
	<u>70,369</u>	<u>46,075</u>

Support costs are allocated 100% to charitable activities.

9. Debtors: amounts falling due within one year

	2024 £	2023 £
Prepayments and accrued income	<u>15,217</u>	<u>-</u>

THE SERCO PEOPLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Unpaid grants	41,831	33,670
Accruals	8,900	8,640
	<u>50,731</u>	<u>42,310</u>

11. Relationship and transactions with Serco Group Plc

The charity is a corporate charity founded and funded 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 £Nil (2023: £55,000); these donations were unconditional and unrestricted. A further £4,991 (2023: £1,216) 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 (2023: £36,000). In accordance with the charity's accounting policy, this is recognised as notional income and also as a notional expense.