



# Annual Report and Accounts

# 2024/25

Reporting period: 1 October 2024 to 30 September 2025

**Serco People Fund**



# Contents



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## Annual Report

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|    |                              |
|----|------------------------------|
| 3  | Highlights                   |
| 4  | Meet the Trustees            |
|    | Chairman's Statement         |
| 5  | What We Do                   |
| 6  | Grant Making Policy          |
| 8  | Our Guiding Principles       |
| 9  | Our Scope                    |
| 10 | Achievements and Performance |
| 11 | Financial Review             |
| 12 | Future Planning              |
| 13 | Structure & Governance       |
| 15 | Risk Management              |
| 16 | Prominent Risks              |
| 17 | Trustee Responsibilities     |
| 18 | Administrative Information   |
| 19 | Highlights                   |

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## Independent Examiner’s Report

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|    |                               |
|----|-------------------------------|
| 20 | Independent Examiner’s Report |
|----|-------------------------------|

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## Annual Accounts

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|    |                                   |
|----|-----------------------------------|
| 22 | Statement of Financial Activities |
| 23 | Balance Sheet                     |
| 24 | Notes to the Financial Statements |

# Highlights



Applications received



3 regions covered: UK  
AsPac and Middle East

1 new Trustee



364

Grants supported



36%

Application success rate

£

558,428

Total grants made



# Meet the Trustees

## Chairman's Statement

### Chair's Statement – Stephen Grassby

Over the course of the reporting period, we have continued to see a growing number of applications to the Serco People Fund across the countries in which we operate.

The donation made by Serco in 2021 continues to have a real and lasting impact. At a time when financial resilience can be fragile, the Fund's ability to provide timely, targeted support remains critically important, offering reassurance and practical assistance at moments of exceptional need.

I was honoured to be appointed Chair of Trustees in 2025. Working alongside my fellow Trustees, my focus has been on strengthening the Fund's foundations – ensuring robust governance, sound financial stewardship, and the right processes and structures to enable us to respond quickly and effectively to those who turn to the Fund for support. Most importantly, this includes ensuring that the Fund continues to offer hope and practical assistance to individuals and families facing difficult and extraordinary circumstances.

During the period, we received 1,004 applications from Serco colleagues and their families, from which 364 grants were awarded, totalling £558,428. Our largest single grant, £10,000, supported a colleague and her four children after her husband sadly took his own life.

For many applicants, the assistance provided has been genuinely life-changing. It is a privilege to see and hear first-hand about the difference this support has made, and the positive impact it has had on so many lives. Time and again, we are reminded how transformative targeted support can be when offered at a point of extraordinary personal challenge.

We were also pleased to strengthen the Board during the year. In November 2024, we welcomed Sarah Bartram, Serco's Head of Pensions and Financial Wellbeing. Her insight and judgement have already added considerable value to the Trustees' deliberations. Since the period end, we have also been joined by Louise Bloxham, Director of Marketing and Communications for Serco, bringing deep expertise in how we articulate our mission, grow awareness of the Fund, and communicate its impact.

Looking ahead, our priority is to secure the long-term sustainability of the Fund. This will include increasing income, growing available funds, and ensuring we remain able to support applicants for many years to come. We will also continue to share best practice with colleagues from the People Fund in the US and progress plans to expand our reach further over the next 12 months, so that support can be made available globally to all eligible individuals.



**STEPHEN GRASSBY**  
Chair of Trustees



**SARAH BARTRAM**  
Trustee



**LOUISE BLOXHAM**  
Trustee



**STEVIE-LOUISE WILLIAMS**  
Trustee



**JACQUELINE PLANNER**  
Independent Trustee



**TOM WALTON**  
Trustee



**MARK WITHECOMBE**  
Trustee



# What We Do

**The Serco People Fund supports current and retired Serco colleagues, and their close family, when they face extraordinary financial challenges.**

The objects of the Fund, as set out in our constitution, are to relieve poverty, directly or indirectly, amongst Serco colleagues (or its 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 benefits when setting objectives, making decisions and planning activities and strategies for the future, to help achieve our charitable objectives.

The Fund 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:

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

Through this support, the Serco People Fund fulfils its charitable objectives by addressing some of the most pressing challenges in today's society. This enables the Fund to provide financial assistance during some of the most devastating and difficult times, often with a life-changing impact on our beneficiaries. Our support can include help with:

- Adaptations to home / residence areas to assist with physical and mental disabilities
- Assistance with a once-in-a-lifetime opportunity / event for a dependant
- One-off extraordinary events causing real financial hardship
- Unforeseen costs relating to education or training
- Funeral costs following the passing of a loved one
- 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 against which all applications will be assessed.



# Grant-Making Policy

Grant-making forms the majority of the Fund'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/partner, children, and parents. However, applications will always be assessed on their own merit.
- ✱ While there are no constitutionally restrictions on where the Serco People Fund may operate, grant funding is restricted to those countries the Fund has officially launched within.
- ✱ Serco employment records will be checked to verify employment status, where applicable.



# Grant-Making Policy

## Grant Decision Criteria

All applications which pass the eligibility assessment will be reviewed by the Trustees. All applications are treated as strictly confidential and are considered only for the purposes of assessing eligibility and determining an award. Information is shared solely with those involved in the decision-making process and handled in line with data protection and confidentiality requirements.

A majority decision will be taken with a quorum of at least two Trustees required to validate any decision. Trustees are required to act impartially and in the best interests of the Fund at all times. Where a Trustee has a potential or actual conflict of interest in relation to an application, they will declare this and will not participate in the discussion or decision relating to that application.

The Trustees have adopted 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 Fund'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 Fund to meet its purpose and objects, we have agreed a set of guiding principles, which set the agenda and inform our actions in every instance. From communications with our users, decision-making on applications, to governance and review, the Fund prides itself on working within these principles. Our guiding principles ensure that:

**We aim to maintain relevant and focussed charity objects in line 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**

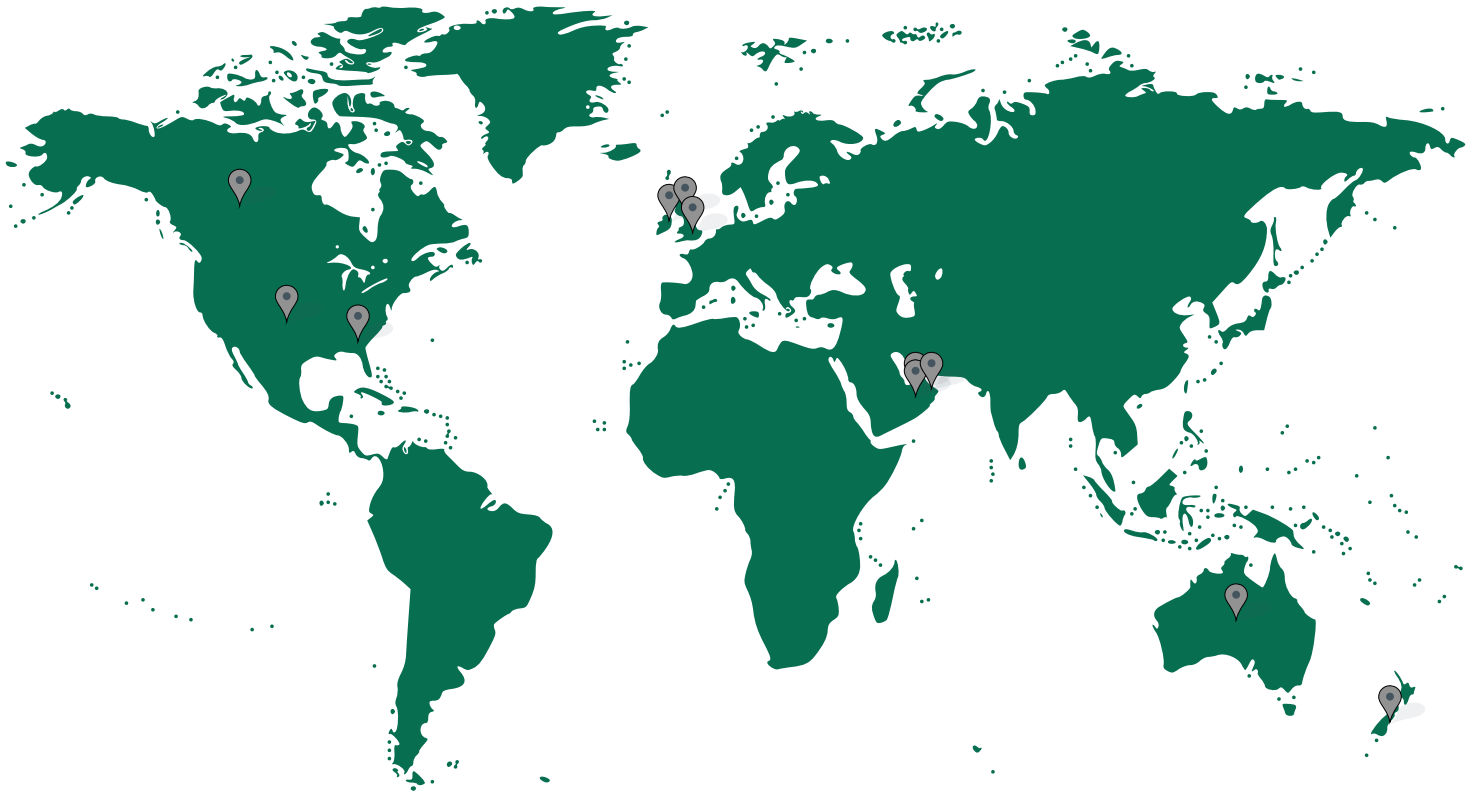
**We strive to always act with respect and maintain the dignity and privacy of our beneficiaries**

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

**We aim to be as responsive and helpful as possible to those who seek our help, 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 dependants 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, the Middle East and Australia. The Serco People Fund has also supported the establishment of a separate, independently run charity in the United States, which operates outside the scope of this Fund. 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. Exploratory work is currently being conducted to assess opportunities to extend the Fund into Europe.

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 Fund to be eligible to benefit from the help we can provide. However, we understand that for the Fund to be sustainable we have a responsibility to raise funds and encourage donations, and are therefore actively developing ways for beneficiaries and partner organisations to contribute.



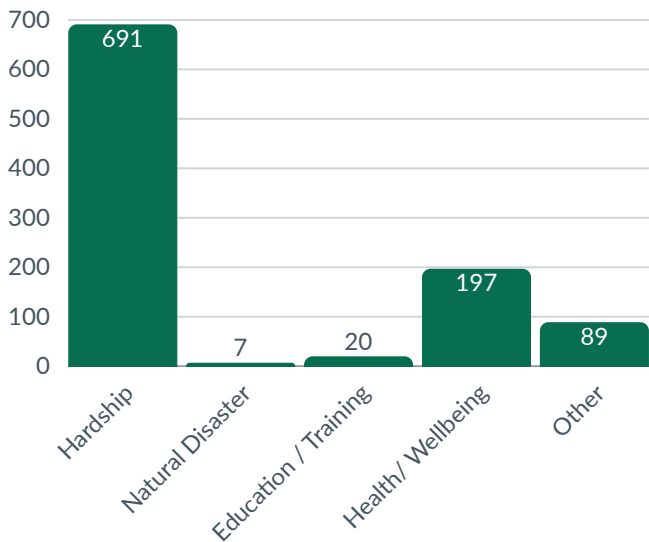
# Achievements & Performance

In accordance with our constitution and objects, throughout the reporting period the Fund has offered financial support and signposting to eligible beneficiaries upon the receipt of applications. The Trustees continuously assess the Fund's performance and the effectiveness of its grant-making to ensure it is meeting the demands of its 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.

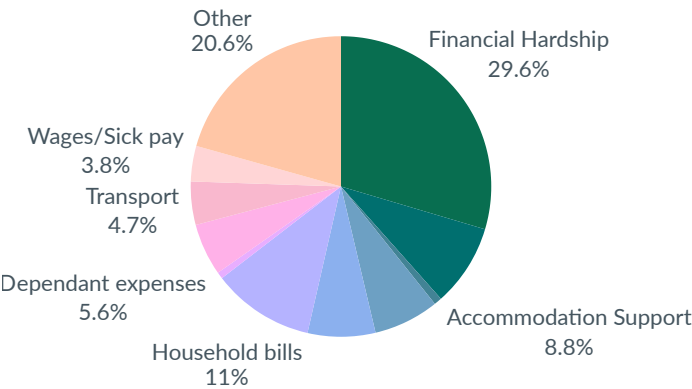
During the reporting period we received 1004 separate applications, with a total grant contribution of just over £558k. Our highest area of need within these applications related to hardship situations, most commonly where individuals found themselves in debt or experiencing arrears, often as a result of circumstances outside of their control.

Whilst this dominated our hardship cases, the Trustees have made grants to a wide range of applications. This includes assistance with bereavement expenses, re-housing costs to prevent homelessness, support for individuals escaping domestic violence, and contributions 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 relating to debt and essential household expenses, often arising from circumstances beyond an individual's control. Given the current financial climate and cost of living increases, the Trustees' expectation was to see an influx of applications relating to these issues. The most dominant category within the financial hardship applications was for core household and living 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 Fund's objects.

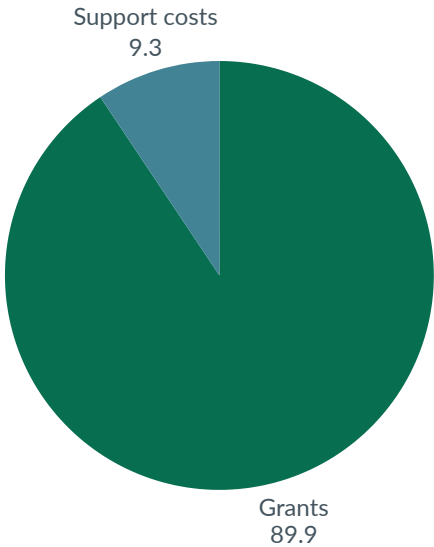


# Financial review

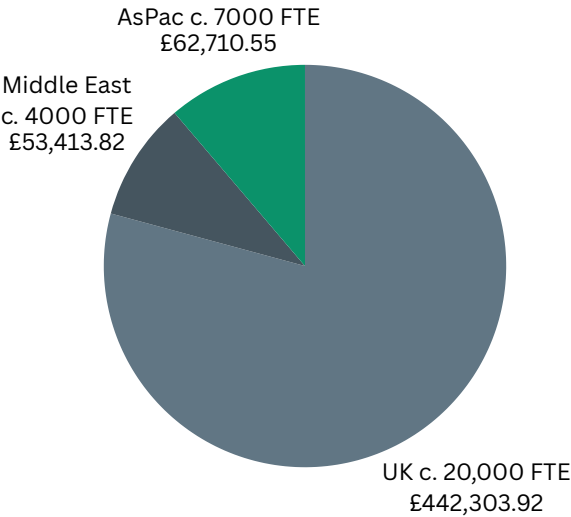
The financial position of the Fund is shown in the Balance Sheet. The principal funding source for the Fund is a cash donation of £4,001,000 from Serco Group Plc in 2021. The Fund have been using this lump sum, and interest generated on it, to fund grant-giving. During the reporting period, the Fund entered into a partnership with 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 Fund was getting a better return. As at the period end, the Fund has net assets of £2,296,655. Total expenditure for the year was £621,463 with £558,428 being paid out in grants. No Trustee remuneration is offered or paid, and no Trustee expenses were claimed during the period. Assurance fees were incurred in the year, accounting for a proportion of the variance. Total operating costs include administration and management support, most of which is kindly donated by Serco Group.

Expenditure Breakdown %



Grant Expenditure



The majority of our grants were made to applicants from the UK, as expected given the distribution of eligible individuals, while over a quarter were awarded to applicants across AsPac and the Middle East, with similar amounts in each region. The Trustees will continue to work to raise awareness of the Fund in each of these regions.

## Reserves Policy

The Trustees consider the Fund to have no requirement to maintain reserves as it has no ongoing 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 within which it operates, increasing the beneficiary pool. The Trustees are comfortable that current forecasting predicts the level of cash reserves will be more than enough to continue operations over the next 24 months.



# Future Planning

The Fund'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 that now more than ever, people may find themselves in extreme financial hardship. The Fund's objectives over the next 12 months will align with furthering its primary purpose: easing the financial burden felt by current and retired Serco colleagues and their close families in times of extraordinary need.

## Global Access

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

The next focus area for the Trustees is looking at Europe, focusing on the countries where there are a large concentration of eligible individuals. These include 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 due to ongoing challenges with the cost of living in addition to increase in access to the Serco People Fund. Grant-making will continue to be the main source of support offered by the Fund, 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 Fund had already identified the need for an independent Trustee to help preserve the interests of our beneficiaries, whilst ensuring the Fund always makes decision with their best interests in mind.

Our efforts towards a sustainable future will continue over the next 12 months by increasing our income to provide more funds for the Board of Trustees to deliver their aims and objectives. The Fund's assets are managed in a diversified manner to support its long-term sustainability. We have begun to explore other forms of income, such as Gift Aid, one-off donations, payroll giving and organised fundraising events. This will enable the Fund to grown 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 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 Fund's 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 25 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 Fund and are ultimately responsible for its operation. The constitution provides for a minimum of three Trustees with no maximum number. All Trustees are appointed for a term of three years, after which they may put themselves forward for re-appointment. The Fund understands the importance of an effective Board that provides strategic leadership in line with its aims and values. The Board of Trustees is 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 the period. Details of Trustee expenses and related party transactions are disclosed in the annual accounts, of which there were none. Trustees are able to claim reimbursement for legitimate and reasonable expenses incurred in the operation of their duties, as set out in the Fund'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 Fund'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 Fund to an Operational Manager whose responsibilities include: adequate reporting to Trustees; implementing relevant practices; policy and procedures; ensuring governance and regulatory compliance is effective; and overseeing the Fund's application process. A team of administrators is responsible for managing the application process and communicating with 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 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 complimented 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 its governance arrangements, the Serco People Fund recognises its responsibilities to identify and manage conflicts of interest appropriately, for both new and existing Trustees on an ongoing basis. As such, in line with Charity Commission guidance, the Fund 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 to identify, record,

track and manage real or potential conflicts.

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

## Relationship with Serco Group plc

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

On an ongoing basis, Serco provides secretarial and other support, as the Fund has no staff of its own.

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

The Serco People Fund is legally independent of Serco, and each Trustee has a duty to act in good faith and in a manner most likely to further the purposes of the Fund.



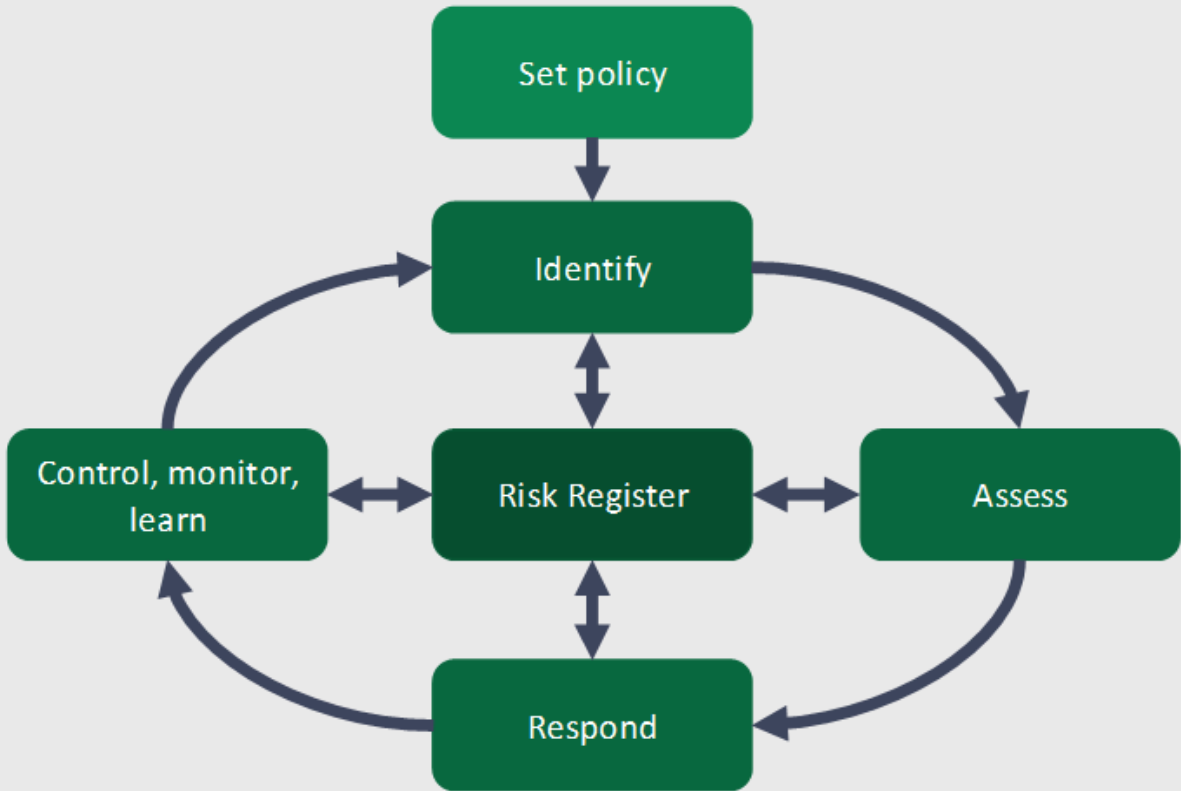
# Risk Management

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 beneficiaries and protect their interests as well as the Fund'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 five 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 risks that are identified as rising. Less prominent risks are reviewed less frequently, and whilst not categorised as prominent, could at some stage turn out to be material 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 Fund'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 frontline representative to the Trustee board.



Financial controls review.



Contact with HMRC.



The appointment of an independent Trustee.



Improvement of administration processes.



# Trustee Responsibilities and Update

The Trustees are responsible for preparing the annual report and 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 Fund and of the incoming resources and application of its resources 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 Fund will continue in business.

The Trustees are responsible for ensuring that adequate accounting records are maintained to properly show and explain the Fund's transactions. These records must disclose, with reasonable accuracy at any time, the Fund's financial position and enable the Trustees 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 Fund and for taking reasonable steps to prevent and detect fraud and other irregularities.

## Trustee Update

The People Fund was subject to a fraudulent application supported by falsified evidence. Since the end of this reporting period, the individual has been found guilty in court and ordered to repay a portion of the funds.

Separately, the Fund's administrators processed a duplicate payment to an applicant, resulting in double the approved amount being remitted. Following discussions with the individual and a review of the case, the Trustees approved a second grant retrospectively upon receipt of supporting documentation. A dual-authentication process for all payments has been reinforced to mitigate the risk of recurrence.



# Administrative Information

## Trustees

Stephen Grassby - Appointed 16/04/2021

Jacqueline Planner - Appointed 28/09/2022

Tom Walton - Appointed 09/10/2023

Mark Withecombe - Appointed 09/10/2023

Stevie-Louise Williams - Appointed 05/08/2024

Sarah Bartram - Appointed 18/11/2024

Louise Bloxham - Appointed 18/01/2026

## Principal Office

SERCO House

16 Bartley Wood Business Park  
Bartley Way  
Hook  
RG27 9UY

## Day-to-day management

Jemma Wallace

## 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 Examiners

At the time of report:  
Grant Thornton, 4<sup>th</sup> 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: 01/10/2024 To: 30/09/2025

# Annual Accounts

## Highlights



Applications  
received

£ 150k  
Income

Hardship  
cases  
supported



£ 558k  
In grants

139 

Health /  
Wellbeing  
cases  
supported

£ 0.00  
Trustee  
remuneration



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# Independent Examiner's Report

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## THE SERCO PEOPLE FUND

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 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 2025.

#### 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: 9/6/2026

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**THE SERCO PEOPLE FUND**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------------------|------|----------------------------|--------------------|--------------------|
| <b>Income from:</b>                |      |                            |                    |                    |
| Donations and legacies             | 4    | 41,678                     | 41,678             | 40,991             |
| Investments                        | 5    | 108,698                    | 108,698            | 119,014            |
| <b>Total income</b>                |      | <b>150,376</b>             | <b>150,376</b>     | 160,005            |
| <b>Expenditure on:</b>             |      |                            |                    |                    |
| Charitable activities              | 6    | 558,428                    | 558,428            | 855,768            |
| Raising funds                      | 7    | 5,296                      | 5,296              | 670                |
| Support costs                      | 8    | 57,739                     | 57,739             | 70,369             |
| <b>Total expenditure</b>           |      | <b>621,463</b>             | <b>621,463</b>     | 926,807            |
| <b>Net movement in funds</b>       |      | <b>(471,087)</b>           | <b>(471,087)</b>   | (766,802)          |
| <b>Reconciliation of funds:</b>    |      |                            |                    |                    |
| Total funds brought forward        |      | 2,767,742                  | 2,767,742          | 3,534,544          |
| <b>Total funds carried forward</b> |      | <b>2,296,655</b>           | <b>2,296,655</b>   | 2,767,742          |

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 2025

|                                                | Note | 2025<br>£        | 2024<br>£        |
|------------------------------------------------|------|------------------|------------------|
| <b>Current assets</b>                          |      |                  |                  |
| Debtors: amounts falling due within one year   | 9    | 12,178           | 15,217           |
| Cash at bank and in hand                       |      | 2,339,993        | 2,803,256        |
| <b>Total current assets</b>                    |      | <b>2,352,171</b> | <b>2,818,473</b> |
| <b>Liabilities</b>                             |      |                  |                  |
| Creditors: amounts falling due within one year | 10   | (55,516)         | (50,731)         |
| <b>Net current assets</b>                      |      | <b>2,296,655</b> | <b>2,767,742</b> |
| <b>Total Charity unrestricted funds</b>        |      | <b>2,296,655</b> | <b>2,767,742</b> |

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

*Stephen Grassby*

**Stephen Grassby**  
**Trustee**

**Date:** 9/6/2026

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

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## THE SERCO PEOPLE FUND

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 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

Funds held by the Charity are in the form of unrestricted funds, which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

##### 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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## THE SERCO PEOPLE FUND

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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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 funds 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 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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**THE SERCO PEOPLE FUND**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**3. Employee information**

During the year, no Trustees received any remuneration (2024: £Nil).  
During the year, no Trustees received any benefits in kind (2024: £Nil).  
During the year, no Trustees received any reimbursement of expenses (2024: £Nil).

**4. Donations and legacies**

|                                                    | 2025<br>£            | 2024<br>£            |
|----------------------------------------------------|----------------------|----------------------|
| From Serco Group Plc and their employees           |                      |                      |
| Regular donations received                         | 5,678                | 4,991                |
| Estimated value of services provided (see note 11) | <u>36,000</u>        | <u>36,000</u>        |
|                                                    | <u><b>41,678</b></u> | <u><b>40,991</b></u> |

**5. Investments**

|               | 2025<br>£             | 2024<br>£             |
|---------------|-----------------------|-----------------------|
| Bank interest | <u><b>108,698</b></u> | <u><b>119,014</b></u> |

**6. Charitable expenditure**

|                                 | Number            | 2025<br>£             | Number            | 2024<br>£             |
|---------------------------------|-------------------|-----------------------|-------------------|-----------------------|
| <b>Grant awards paid</b>        |                   |                       |                   |                       |
| Hardship                        | 155               | 237,079               | 227               | 327,469               |
| Hardship – Debt                 | 61                | 72,405                | 6                 | 15,394                |
| Education                       | 6                 | 9,252                 | 8                 | 12,793                |
| Health/wellbeing                | 139               | 237,163               | 83                | 180,097               |
| Serco People Fund North America | -                 | -                     | 1                 | 300,000               |
| Natural Disaster                | <u>3</u>          | <u>2,529</u>          | <u>12</u>         | <u>20,015</u>         |
| Total                           | <u><b>364</b></u> | <u><b>558,428</b></u> | <u><b>337</b></u> | <u><b>855,768</b></u> |

Reconciliation of expense for the year to payments:

|                            | 2025<br>£            | 2024<br>£            |
|----------------------------|----------------------|----------------------|
| Grants awarded in the year | 558,428              | 855,768              |
| Paid in the year           | <u>(513,052)</u>     | <u>(813,937)</u>     |
| Unpaid as at the year end  | <u><b>45,376</b></u> | <u><b>41,831</b></u> |

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**THE SERCO PEOPLE FUND**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**6. Charitable expenditure (continued)**

All grants are made to individuals who are in need, with the exception of £Nil (2024: £300,000) 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**

|               | 2025<br>£    | 2024<br>£  |
|---------------|--------------|------------|
| Subscriptions | <u>5,296</u> | <u>670</u> |

**8. Support costs**

|                                                      | 2025<br>£     | 2024<br>£     |
|------------------------------------------------------|---------------|---------------|
| Bank charges                                         | 825           | 1,042         |
| ICO membership fee                                   | 47            | 35            |
| Subscriptions                                        | 216           | 216           |
| Notional recharge from Serco Group Plc (see note 11) | 36,000        | 36,000        |
| Other costs                                          | 1,519         | 100           |
| Foreign exchange loss                                | 6,996         | 16,320        |
| Governance costs:                                    |               |               |
| Independent examination fees (including VAT)         | 5,916         | 4,920         |
| Accountancy fees (including VAT)                     | 6,220         | 5,720         |
| CT Compliance (including VAT)                        | -             | 6,016         |
|                                                      | <u>57,739</u> | <u>70,369</u> |

Support costs are allocated 100% to charitable activities.

**9. Debtors: amounts falling due within one year**

|                                | 2025<br>£     | 2024<br>£     |
|--------------------------------|---------------|---------------|
| Prepayments and accrued income | <u>12,178</u> | <u>15,217</u> |

THE SERCO PEOPLE FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

10. Creditors: amounts falling due within one year

|               | 2025<br>£     | 2024<br>£     |
|---------------|---------------|---------------|
| Unpaid grants | 45,376        | 41,831        |
| Accruals      | 10,140        | 8,900         |
|               | <u>55,516</u> | <u>50,731</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 £5,678 (2024: £4,991) 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 (2024: £36,000). In accordance with the Charity’s accounting policy, this is recognised as notional income and also as a notional expense.