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ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2025

St. James's Place
Charitable Foundation

ANNUAL REPORT

31 December 2025

Charity Registration Number: 1144606

Company Registration Number: 07819270

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ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2025

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ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2025

Chair's Report

Review of 2025

St. James's Place plc (SJP) and its community of partners, advisers and employees, once again demonstrated exceptional generosity and commitment to the St. James's Place Charitable Foundation (Charitable Foundation). With the support of SJP through matched funding, a total of £7.4 million (2024: £9.7 million) was raised for our grant programmes.

Whilst down on the previous year, we believe this reflects a combination of challenges experienced by our donor community which affected fundraising momentum and made it more difficult to replicate the fundraising levels achieved in 2024.

SJP's role remains central in supporting our delivery of impactful grant-making for the charities who need us. We are deeply grateful for their continued commitment, not only in matching the fundraising efforts of the SJP community, but also in funding our central operations, covering staff and core costs, providing day-to-day business support, and supporting connections across the SJP community.

We were delighted that our wonderful donors across the SJP community in the UK and Asia, continued to participate in inspiring activities. There are far too many to mention individually but highlights include the runs, swims, overseas treks, and cycling initiatives which raised £81,000 (2024: £441,000); raffles and lotteries raised £91,000 (2024: £154,000); and The Yorkshire Children of Courage Awards honouring remarkable young people for their achievements and bravery in the face of adversity, raising £56,000 (2024: £43,000). We thank every individual, partner business, committee and team who organised, participated, and contributed during the year.

The regular monthly covenant giving scheme continues to be a cornerstone of our income. During the year, SJP community members contributed £1.5 million (2024: £1.6 million) through this programme, which was generously matched by SJP. This income stream provides us with a reliable source of funding helping us to plan ahead with our charity partners with confidence.

On behalf of the Charitable Foundation, I extend my sincere thanks to the entire SJP community. Your dedication and generosity have been instrumental in sustaining our work.

To the Foundation Representatives and Foundation Committees who volunteered their time and energy to support us with engagement, fundraising and local impact grant decision making. You are all wonderful ambassadors and much appreciated members of the Charitable Foundation team.

To the family members and friends who made donations to the Charitable Foundation in memory of their loved ones. Please know that these tributes are remembered and made a difference to the charities we worked with.

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Chair's Report (continued)

To the SJP clients who remembered us through a gift in their will. We are profoundly grateful for such generosity and belief in the work of the Charitable Foundation.

And finally, to SJP and the shareholders, we thank you for continuing to provide the Charitable Foundation with the resources it needs and for your ongoing commitment to matched funding.

Funding Charities to Transform Lives

In 2025 we supported 755 charities (2024: 981) of which 98% were based in the UK and Ireland, and 2% elsewhere in the world. This amounted to £5.9 million (2024: £8.8 million) being given out in funds with a further £4.4 million (2024: £5.4 million) in pledges to support the multi-year grants over the next 3 years.

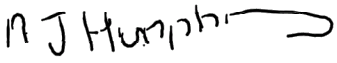
Our goal is to be the best funder we can be and provide agile and relevant funding that supports long-term impact delivered by our charity partners. Independent evaluation of our grant-making programmes ensures that we are equipped with a deep understanding of the effectiveness and efficiency of our grant-making, which keeps us on track and informs future decision making.

We continue to benchmark ourselves against the global impact measurement framework, B4SI. In 2025 our evaluation scores delivered an impressive, combined score on substantive and transformational change of 84% (2024: 76%). There are expected fluctuations between years because of funding work that may span several years before tangible results can be evidenced. We have ambitions to continue to improve this score over the next 3 years.

During 2025 we committed to listening to our charity partners to inform changes in our approach to grant-making as we enter the next strategic period for the Charitable Foundation commencing in 2026. This consultation resulted in the implementation of changes in the fourth quarter of the year to our application process. Our goal is to provide a more transparent and equitable process, and we look forward to reporting on this in 2026.

We are proud that the support we offer to charities goes beyond funding, with the Charitable Foundation also supporting capacity strengthening and SJP committed to encouraging volunteering in all its forms across the business.

In May 2025, we said goodbye to Catherine Ind and welcomed Lisa Cousins as our new Head of Foundation. We are immensely grateful for Catherine's dedication and service to the Charitable Foundation during her tenure. Lisa joins at an exciting time, at the start of a new three-year strategy, as we seek to utilise new systems to manage grant-making and improve donor management, alongside additional staffing to proactively manage fundraising and put renewed focus on individual giving.



Andrew Humphries
Chair, St. James's Place Charitable Foundation

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ST. JAMES'S PLACE CHARITABLE FOUNDATION

Annual Report for the year ended 31 December 2025

Trustees' Annual Report

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their Annual Report along with the audited financial statements of the Charity for the year from 1 January 2025 to 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011, the Companies Act 2006, the Statement of Recommended Practice Accounting and Reporting by Charities and FRS 102.

Reference and Administrative Details

Charity name	St. James's Place Charitable Foundation
Company registration number	07819270
Charity number	1144606

Trustees and Directors

Andrew Humphries (Chair)
Alison Wright
Malcolm Cooper-Smith
Mark FitzPatrick
Matthew Fowler
Michael Harper
Robert Medwyn Edwards

Bankers

Barclays Bank plc, Leicester, LE87 2BB
Bank of Scotland plc**,** 150 Fountainbridge**,** Edinburgh, EH3 9PE

Investment Managers

Goldman Sachs, 2 Stonecutter Street, London, EC4A 4AU
BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Independent Auditors

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR

Principal Address

St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

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Trustees' Annual Report *continued*

Principal Officers (Managing Committee)

Chair and Trustee	Andrew Humphries
Trustees and Directors	Malcolm Cooper-Smith Robert Medwyn Edwards Mark FitzPatrick Michael Harper Matthew Fowler Alison Wright
Head of Charitable Foundation	Lisa Cousins (appointed May 2025) Catherine Ind (resigned May 2025)

Structure, Governance and Management

The Charitable Foundation is a Company incorporated under the Companies Act 2006, limited by guarantee and not having a share capital. It is governed by its memorandum and articles of association. The power of appointing new Trustees of the Charitable Foundation is vested in the Trustees. The minimum number of Trustees to exercise any discretion of power is three, whilst a new Trustee may be appointed at any time, either as a replacement or as an additional Trustee.

The Trustees and the Charitable Foundation team work with the SJP community, clients and suppliers to further the aims and objectives of the Charitable Foundation.

Trustee Induction and Training

New Trustees are given a formal induction, including a comprehensive induction pack containing, for example, relevant information such as governance documents, financial statements, Impact Reports, minutes of Trustee and committee meetings, and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to Know". New Trustees also meet members of the wider Charitable Foundation team, have the opportunity to meet with supported charities and attend Foundation Committee meetings, where desired.

Updates on charity administration and specialist articles are provided by the Head of Foundation as required.

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Trustees' Annual Report *continued*

Management

The Charitable Foundation is an independent registered charity. Whilst the Trustees have overall responsibility for all activities carried out by the Charitable Foundation, the day-to-day operations are undertaken by a dedicated Charitable Foundation Team led by Head of Foundation, who refers any policy decisions which need to be made to the Trustees. The Charitable Foundation Team is also supported by a voluntary committee of representatives from across the SJP community. SJP also provide a number of supplied services to support the day- to-day operations of the charity, as specified in the Collaboration/Framework Agreement between SJP and the Charitable Foundation.

Investment Policy

There are no restrictions on the Charitable Foundation to invest. The majority of cash is held within Money Market Funds or interest-bearing bank accounts where funds are available to meet the cost of grants as and when they arise. An element of cash is invested in Money Market Fixed Term Funds with varying maturities to ensure that funds are available as required for grant commitments. Surplus cash is retained until grants are paid out. Whilst interest is generated from cash being held in interest bearing accounts, cash is raised for the purposes of making grants as opposed to being held long term as an investment.

Objectives and activities

The aims and objectives of the Charitable Foundation are to promote such purposes that are exclusively charitable according to the law in England and Wales as the Trustees shall determine. In carrying out its aims and objectives, the Charitable Foundation may receive and make donations. The Trustees believe that their grant-making policy is in keeping with the Charity Commission's guidance on public benefit.

The Charitable Foundation funds small and medium sized registered charities across the UK and overseas. Our aim is to make positive and lasting change to people's lives, and we continue to focus our grant-making on the following core themes:

- Supporting children and young people under 25 who are disadvantaged or have a disability
- Hospices
- Mental health
- Cancer support

Further details of grants made can be found in Note 5 of the Notes to the Financial Statements. We measure our success and the impact of our grants through key performance indicators, details of which can be found in the Achievement and Performance section.

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Trustees' Annual Report *continued*

Grant-making Policy

Due diligence and recommendations for grants to be awarded under the current themes are made by a delegated managing committee and the Trustees as appropriate. Our broader criteria about our grant-making are shared on our website Grant programmes | St. James's Place Charitable Foundation (sjpfoundation.co.uk)

Achievement & Performance

Income

2025 was another challenging year, reflecting cost of living pressures impacting the charity sector and the internal restructuring within SJP affecting individual and team fundraising activities. The fundraising efforts of the SJP community alongside SJP company matching raised £7.4 million in the year (2024: £9.7 million). The Charitable Foundation has a broad income portfolio, which enables flexibility, prevents over reliance on one single income stream but also reflects the broader community fundraising model we operate within.

Our core monthly giving support from the SJP community continued to decline in 2025, primarily due to the large number of staff leaving the business. The new 3-year plan has assigned resource to a new fundraising manager who will focus on, and work to increase, individual giving.

Grant-making

The depth and reach of our grant-making remained strong, with the annual impact report evidencing sustained, long term, positive change. The Charitable Foundation supported 755 in 2025 (2024: 981) and £5.9 million (2024: £8.8 million) of funds were distributed across the UK and Asia. A further £4.4m of charitable funds was pledged (designated) to support multi-year grants over the next 3 years which help to maintain and develop services to those in need.

In 2025 independent external evaluation of the impact of the grant-making evidenced:

- **Increased reach –** cumulatively the Charitable Foundation has directly supported 7.1 million people (2024: 6.4 million) since grant-making began.

Increased depth of impact

  - 40% (2024: 35%) of those directly supported evidenced a sustained change of circumstances (transformation).
  - 44% (2024: 41%) of those directly supported evidenced improvement in skills, wellbeing, attainment of function(substantive).
  - 16% (2024: 24%) of those directly supported evidenced a higher level of engagement.

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Trustees' Annual Report *continued*

Achievement & Performance *continued*

Collectively 84% (2024: 76%) of people directly supported have evidenced long term improvement or transformation. This shows a significant change on the previous year, due to a real improvement and also due to our charities being able to better evidence the impact of the grants on people's increased skills, wellbeing or progression. In addition, fluctuations between years can be expected as some of the programme work spans up to 3 years before tangible results can be evidenced.

The Charitable Foundation also works collaboratively with grant partners, not only offering financial support but also wider holistic support to add value to the grant offering. This support is provided through the SJP community who are keen to share their skills and time to help a charity, through volunteering or by providing gifts in kind. For example, thousands of hours of volunteering were provided across the year, from mentoring of young people, coaching senior leaders in charities, to delivering the Helping Hands programme for key partner charity, Wellchild, and supporting sporting opportunities to young people with disabilities or SEND, through Panathlon.

Financial Review

The Charitable Foundation, with the support of the SJP community along with company matching from SJP succeeded in raising £7.4 million in the year (2024: £9.7 million).

During the year we granted £5.9 million (2024: £8.8 million), of which 98% went to charities within the UK. The level of overseas funding in a year fluctuates in response to the number of appeals for high profile humanitarian responses and in 2025 this was low in comparison to previous years. A further £4.4 million of our reserves were designated to support ongoing service delivery as part of our major grant programme over the next 3 years.

Review of Funds and Funds policy

As at 31 December 2025 the total funds were £9.4 million (2024: £8.4 million), of which Trustees have designated £4.4 million (2024: £5.4 million) to support multi-year grants.

The Charitable Foundation closely monitor actual outgoings and future commitments to ensure that there are the available funds to honour these within our cash reserves. A monthly status report with commentary on the cash reserves and future commitments is provided to Trustees, and where appropriate concerns will be flagged. Overall, the Charitable Foundation aims to have a positive balanced position between the cash reserves held and the contingent liabilities for future grants. Cash reserves were in excess of contingent liabilities for future grants at the end of the financial year 2025.

The majority of cash is held with highly rated banks and 'A' rated Money Market Funds, which are available on same day access. Regular cashflow forecasts are produced which identifies the surplus of cash above what will be paid out in grants in the following months. To obtain a higher return for some of the surplus, an appropriate amount is invested with highly rated and collateralised Money Market Fixed Term Funds

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Trustees' Annual Report *continued*

Review of Funds and Funds policy *continued*

(currently up to twelve months in duration), and with a 'A' rated, environmentally aware, Money Market Fund which is accessible on a same day basis. It is not the Charitable Foundation's intention to hold large amounts of funds to earn investment income.

The Charitable Foundation has a Reserves Policy which is reviewed annually. This was reviewed in February 2025 and given potential changes to the funding agreement between the Charitable Foundation and SJP as well as accommodating fluctuations and uncertainties within the external environment, the Trustees agreed to hold a minimum of £750,000 in reserves, plus provision for the contingent liabilities (which fluctuates each month).

Plans for Future Periods

2025 represented a period of change for the Charitable Foundation, as major organisational changes within SJP have resulted in redundancies and staff leaving the business through the year. This has impacted the number of individuals donating, with the total of covenants donated reducing month on month in 2025.

During the year, the Trustees with the new Head of Foundation completed the next three-year strategy. Underlying this was the continued ambition and commitment to ensuring the Charitable Foundation delivers long-term impact through its grant-making to positively benefit people's lives. The new 3-year plan brings in new systems to manage grant-making and improve donor management, alongside additional staffing to proactively manage individual giving with targets to reduce the attrition rate in the short term and increase covenants in the medium term.

Principal Risks and Uncertainties

We regularly review the principal risks and challenges facing the Charitable Foundation and have appropriate mitigations in place to minimise associated risks. The register is reviewed by Trustees at each Trustee meeting and amendments agreed as appropriate.

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Trustees' Annual Report *continued*

Currently there are 10 identified risk areas which are:

1. The Charitable Foundation and SJP become unaligned
2. The Charitable Foundation fails to raise the necessary income
3. Funds are misappropriated and/or there is a fraud event
4. Our grant-making is ineffective
5. Reputational damage should the Charitable Foundation support a charity that is badly managed/misappropriates a grant award
6. The Charitable Foundation does not adhere to regulatory requirements
7. The Charitable Foundation is not run effectively
8. Cyber security impact our operations
9. Relationships with suppliers
10. Financial risks as detailed in Note 11

Over the course of 2025 there were no identified breaches to the key risks, nor any material changes to these and Trustees were satisfied that the mitigations were managing risks appropriately.

Disclosure of Information to Auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Foundation's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charitable Foundation's auditors are aware of that information.

Going Concern

The Trustees are satisfied that the Charitable Foundation can continue to use the going concern basis in preparing the financial statements. In making this assessment the Trustees have considered the projected cash flows of the Charitable Foundation which show that the Charitable Foundation has sufficient resources for the foreseeable future.

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Trustees' Annual Report *continued*

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of St. James's Place Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

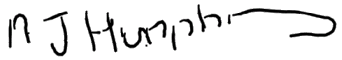
Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard
applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019); and
- make judgments and estimates that are reasonable and prudent.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. The Trustees have taken advantage of the small companies exemption from preparing a Strategic Report.

The Trustees' report was approved by the Board of Trustees on 22 May 2026 and signed on its behalf by:



Andrew Humphries
Chair of Trustees

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Independent auditors' report to the members of St. James's Place Charitable Foundation

Report on the audit of the financial statements

Opinion

In our opinion, St. James's Place Charitable Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance sheet as at 31 December 2025; Statement of Financial Activities (incorporating an income and expenditure account), Cash Flow Statement for the year then ended; and the Notes to the Financial Statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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Independent auditors' report to the members of St. James's Place Charitable Foundation *continued*

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the period ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Annual Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Independent auditors' report to the members of St. James's Place Charitable Foundation *continued*

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or expenditure accounts;
- Testing the recognition of grant expenditure in line with terms of the grant awards;
- Enquiry of management and the Board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Reviewing minutes of meetings of the Board of Trustees; and
- Assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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Independent auditors' report to the members of St. James's Place Charitable Foundation ***continued***

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; or take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Antonio Cirillo (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
22 May 2026

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Statement of Financial Activities for the year ended 31 December 2025
Company no: 07819270 / Charity no: 1144606

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from						
Voluntary Income	2	**3,246,103**	**800,668**	**-**	**4,046,771**	4,924,536
Investment Income	3	**343,023**	**-**	**-**	**343,023**	356,794
Other incoming resources - Company matching		**3,058,304**	**-**	**-**	**3,058,304**	4,383,016
Total Income		**6,647,430**	**800,668**	**-**	**7,448,098**	9,664,346
Resources expended						
Expenditure on raising funds	4	**258,131**	**-**	**-**	**258,131**	218,142
Charitable Activities – Grant-making	5	**6,099,319**	**311,867**	**-**	**6,411,186**	9,331,809
Total resources expended		**6,357,450**	**311,867**	**-**	**6,669,317**	9,549,951
Net Income for the Year		**289,980**	**488,801**	**-**	**778,781**	114,395
Transfer between funds	12	**1,015,388**	**-**	**(1,015,388)**	**-**	-
Reconciliation of funds						
Fund balances brought forward at 1 January	12	**2,967,800**	**37,373**	**5,392,109**	**8,397,282**	8,282,887
Fund balances carried forward at 31 December	12	**4,273,168**	**526,174**	**4,376,721**	**9,176,063**	8,397,282

The full analysis of the prior year income and expenditure between unrestricted and restricted income can be found in Note 16.

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of St. James's Place Charitable Foundation.

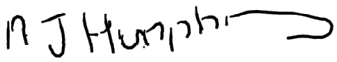
The notes on pages 20 to 32 form part of these financial statements.

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Balance Sheet at 31 December 2025
Company no: 07819270 / Charity no: 1144606

	Note	**2025**	2024
		£	£
Current Assets			
Debtors	7	**1,055,005**	688,590
Investments:			
Unrestricted Funds	8	**6,567,727**	6,624,926
Restricted Funds	8	**526,174**	37,373
Cash and cash equivalents		**1,060,930**	1,128,173
Total current assets		**9,209,836**	8,479,062
Liabilities			
Creditors: amounts falling due within one year	9	**33,773**	-
Net assets	13	**9,176,063**	8,397,282
The funds of the Charity			
Restricted income funds	12	**526,174**	37,373
Unrestricted income funds	12	**4,273,168**	2,967,800
Designated funds	12	**4,376,721**	5,392,109
Total Charity funds		**9,176,063**	8,397,282

The Financial Statements on pages 17 to 32 were approved by the Trustees on 22 May 2026 and signed on its behalf by:



Andrew Humphries
Chair of Trustees

The notes on pages 20 to 32 form part of these financial statements.

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Cash Flow Statement for the year ended 31 December 2025
Company no: 07819270 / Charity no: 1144606

	2025	2024
	£	£
Cash flows from operating activities		
Net Income	**778,781**	114,395
Adjustments for:		
Investment income	**(343,023)**	(356,794)
Changes in operating assets and liabilities:		
(Increase) / decrease in debtors	**(366,414)**	180,394
Decrease in creditors	**(48,007)**	(95,031)
Net cash generated from / (used in) operating activities	**21,337**	(157,036)
Cash flows from investment activities		
Investment income	**343,023**	356,794
Purchase of investment assets	**(8,561,603)**	(6,747,169)
Sales of investment assets	**8,130,000**	6,900,000
Net cash (used in) / generated from investment activities	**(88,580)**	509,625
Net (decrease) / increase in cash and cash equivalents	**(67,243)**	352,589
Cash & cash equivalents at 1 January	**1,128,173**	775,584
Cash & cash equivalents at 31 December	**1,060,930**	1,128,173

The notes on pages 20 to 32 form part of these financial statements.

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Notes to the Financial Statements for the year ending 31 December 2025

1. Accounting Policies

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis, and in accordance with applicable United Kingdom Accounting Standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities, FRS 102 and in accordance with the Companies Act 2006 and the Charities Act 2011, using consistently applied accounting policies.

b) Company Status

St. James's Place Charitable Foundation is a company, incorporated in England & Wales, limited by guarantee not having a share capital. The liability of the members is limited by the Articles of Association to £1 each. St. James's Place Charitable Foundation is a public benefit entity.

The Company's functional and presentation currency is pound sterling. The particular accounting policies adopted, which have been applied consistently through the current and prior financial year, are described below.

c) Income

Covenant income, fundraising events and investment income are accounted for on a receivable basis. Gift Aid contributions include tax recoverable from HMRC. Investment income represents returns on money market fund accounts and cash at bank.

Company matching represents income received from SJP which generally matches pound for pound subject to certain restrictions and / or promotions on all income received by the Charitable Foundation. The amount is therefore determined by the amounts raised from covenants, fundraising activities (less any associated costs) and donations received.

d) Funds Accounting

The Charitable Foundation holds both restricted and unrestricted funds. Designated funds are funds that have been pledged to support multi-year grants.

Income raised by individuals to support a specific charity other than the Charitable Foundation are reported as Restricted Funds. By their nature, Restricted Funds received are numerous but small in value and are only held for a short period of time until paid over to their nominated charity.

All other income is shown in the Unrestricted Fund and is available for use at the discretion of the trustees in furtherance of the general objectives of the Charitable Foundation.

The Charitable Foundation aim to have a positive balanced position between the Funds held and the Contingent Liabilities for future grants.

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Notes to the Financial Statements for the year ending 31 December 2025 ***continued***

e) **Financial Instruments**

Financial instruments are recognised and accounted for under FRS 102, sections 11 (Basic Financial Instruments) and 12 (Other Financial Instruments).

f) **Investments**

Investments refer to holdings of high quality, highly liquid Money Market funds. Investments are held at fair value.

g) **Cash and Cash Equivalents**

Cash and cash equivalents include cash at bank and in hand, excluding money market investments, which are represented within Investments and are held at fair value.

h) **Donated Services**

Donated services include employee and other administration support costs provided by St. James's Place Management Services Limited ("SJPMS"). They are accounted for within Note 2 'Donated services – staff & support'. The valuation basis is the actual costs that are incurred by SJPMS. The PricewaterhouseCoopers LLP audit fees are donated services.

i) **Grants Payable**

Grants are recognised in the financial statements when approved by the Trustees, and the charities have fulfilled their obligations for payment to be made.

j) **Other Expenditure**

Expenditure is recognised on an accruals basis as the liability is incurred. Costs of generating voluntary income are incidental costs incurred in fundraising events together with Lottery winnings and bank charges. Charitable activities include all grants made in the year and grants over one year, together with support costs including expenses.

k) **Taxation**

The Charitable Foundation has no liability for corporation tax due to its charitable status. There have been no non-charitable activities in the year and no provision for taxation is considered necessary. St. James's Place Charitable Foundation is able to recover income tax deducted at source.

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Notes to the Financial Statements for the year ending 31 December 2025 ***continued***

2. Voluntary Income

	Unrestricted funds 2025	**Restricted funds 2025**	**Total 2025**	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	**£**	**£**	£	£	£
Covenant income	**1,417,359**	-	**1,417,359**	1,549,123	**-**	1,549,123
Gift Aid contributions	**235,460**	-	**235,460**	452,569	**-**	452,569
Donations	**627,993**	-	**627,993**	103,638	**-**	103,638
Donated services – audit fee	**12,000**	**-**	**12,000**	11,500	**-**	11,500
Donated services – staff & support costs	**528,925**	-	**528,925**	485,270	**-**	485,270
Fundraising events	**424,366**	**800,668**	**1,225,034**	1,669,999	652,437	2,322,436
	3,246,103	**800,668**	**4,046,771**	4,272,099	652,437	4,924,536

2. Investment Income

	Unrestricted funds 2025	**Restricted funds 2025**	**Total 2025**	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	**£**	**£**	£	£	£
Interest on Money Market Funds	**301,211**	-	**301,211**	310,839	-	310,839
Bank interest on cash deposits	**41,812**	-	**41,812**	45,955	-	45,955
	343,023	-	**343,023**	356,794	-	356,794

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Notes to the Financial Statements for the year ending 31 December 2025 ***continued***

4. Expenditure on Raising Funds

	Unrestricted funds 2025	**Restricted funds 2025**	**Total 2025**	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	**£**	**£**	£	£	£
Costs of fundraising events	**247,731**	-	**247,731**	206,524	**-**	206,524
Bank charges	**10,400**	-	**10,400**	11,618	**-**	11,618
	258,131	**-**	**258,131**	218,142	**-**	218,142

The Charitable Foundation does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during the year (2024: None).

5. Charitable Activities – Grant-making

	Unrestricted funds 2025	**Restricted funds 2025**	**Total 2025**	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	**£**	**£**	£	£	£
Grants payable in the year	**5,558,394**	**311,867**	**5,870,261**	8,152,242	682,797	8,835,039
Support costs	**540,925**	-	**540,925**	496,770	-	496,770
	6,099,319	**311,867**	**6,411,186**	8,649,012	682,797	9,331,809

The Charitable Foundation continue to focus grants to small or medium-sized charities working in the following key areas:

- Children and young people under 25 who are disadvantaged or have a disability
- Hospices
- Mental health
- Cancer support
- Armed Forces Veterans

All grants in 2025 were made to charitable institutions. Further information regarding grants made by the Charitable Foundation can be found on its web site: https://www.sjpfoundation.co.uk/

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Notes to the Financial Statements for the year ending 31 December 2025 ***continued***

5. ***Charitable activities – grant-making (continued)***

The following are those organisations where the Charitable Foundation made grant payments of £100,000 or greater during the year.

	£
Education for the Children Foundation	**256,133**
Panathlon	**201,000**
Hope and Homes for Children	**162,630**

Support costs

	2025	2024
	£	£
Audit fee	**12,000**	11,500
Travel	**7,392**	11,605
Staff costs (Note 6)	**469,167**	391,259
Consultancy & Other	**52,366**	82,406
	540,925	496,770

The auditors are appointed on an honorary basis. The value of the audit has been included in Incoming Resources as a donated service and as Audit fee in Support Costs.

6. Trustees and employee information

The Trustees were not paid during the year (2024: £nil) and no Trustee received any emolument or payment for professional or other services (2024: £nil).

The Charitable Foundation employs no staff directly (2024: nil). SJPMS employs 9 staff (2024: 8) who provide dedicated support for the day-to-day operations of the Charitable Foundation. All employee costs are met by SJPMS. The key management personnel comprise the Trustees and senior management team listed on Page 6.

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Notes to the Financial Statements for the year ending 31 December 2025 ***continued***

6. ***Trustees and employee information (continued)***

The number of employees (including key management personnel) whose employee benefits (excluding employer pension costs) from £60,000 upwards was:

	2025	2024
£60,001-£70,000	**2**	-
£70,001-£80,000	**-**	-
£80,001-£90,000	**-**	-
£90,001-£100,000	**-**	1

The aggregate payroll cost of these employees was as follows:

	2025	2024
	£	£
Wages and salaries	**349,519**	325,927
Social security costs	**42,156**	30,580
Pension costs	**77,492**	34,752
	469,167	391,259

The aggregate payroll cost includes total payroll costs of £142,469 (2024: £95,325) made to key management personnel. The Charitable Foundation is not the employing company for these staff and therefore, no further pension disclosures or share based payment disclosures have been included in these financial statements.

7. Debtors

	2025	2024
	£	£
Amounts due from St. James's Place Management Services Limited (SJPMS)	**462,618**	610,102
Prepayments and accrued income	**592,387**	78,488
Debtors	**1,055,005**	688,590

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Notes to the Financial Statements for the year ending 31 December 2025 ***continued***

8. Investments

	2025	2024
	£	£
Barclays Fixed Rate Deposit	**2,000,000**	2,800,000
Goldman Sachs GBP Liquid Reserves	**3,102,343**	2,421,040
BlackRock ICS GBP LEAF Premier	**1,465,384**	1,403,886
Unrestricted	**6,567,727**	6,624,926
Goldman Sachs GBP Liquid Reserves	**526,174**	37,373
Restricted	**526,174**	37,373
Total investments	**7,093,901**	6,662,299

Goldman Sachs investments are same day access, money market collective investment schemes. BlackRock investments are held on three monthly fixed term durations.

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Grant payments due	**-**	41,128
Accruals and deferred income	**33,773**	40,652
Creditors: amounts falling due within one year	**33,773**	81,780

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Notes to the Financial Statements for the year ending 31 December 2025 *continued*

10. Contingent Liabilities

	2025	2024
	£	£
Amounts falling due within one year: grants payable	**3,601,308**	3,187,834
Amounts falling due after more than one year: grants payable	**675,413**	2,204,275
Contingent Liabilities	**4,276,721**	5,392,109

All of the above meet the definition of contingent liabilities as each grant recipient must meet conditions set by the Charitable Foundation in order to receive the grant funding. No constructive obligations exist. There are no legal arrangements relating to any of the contingent liabilities detailed above. No security is provided in relation to any of the contingent liabilities detailed above. None of the contingent liabilities above relate to capital projects.

11. Financial Risk

Exposure to the following risks for the Charity's financial assets is analysed by:
- credit risk;
- liquidity risk;
- market risk; and
- currency risk.

Credit risk arises from holdings of investments, debtors and cash and cash equivalents, with banks and financial institutions.

Risk	**Description**	**Management**
1) Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in 'A' rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.
2) Debtors	Risk counterparty does not pay amount due. Risk counterparty does not honour prepayment of goods or services	Prepayments are of low value and closely monitored by management. Balances held by SJPMS are settled monthly.

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Notes to the Financial Statements for the year ending 31 December 2025 *continued*

11. Financial Risk (*continued*)

The value of investments and cash and cash equivalents at 31 December 2025 was £8,154,831, (2024: £7,790,472).

Liquidity risk is the risk that the Charitable Foundation, although solvent, either does not have available sufficient liquid financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost.

Risk	Description	Management
Investments, Cash or expense requirement	A significant cash or expense requirement needs to be met at short notice	The Charitable Foundation funds are predominantly invested in 'A' rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks. Cash flows are prepared at regular intervals to ensure adequate cash is held to meet all upcoming liabilities.

The Charitable Foundations holds investments and, cash or cash equivalent short-term access deposits of £8,154,831 (2024: £7,790,472).

Market risk is the impact a fall in the value of investments or other assets may have on the Charitable Foundation.

Risk	Description	Management
Charitable Foundation's investments and, cash and cash equivalents	Loss of assets or reduction in value	The Charitable Foundation funds are predominantly invested in 'A' rated money market funds, which are classified as investments. Cash and cash equivalents are operating monies held with approved banks.

The Charitable Foundation has investments and, cash and cash equivalents exposed to interest rate fluctuations of £8,154,831 (2024: £7,790,472), earning interest of £343,023 (2024: £356,794).

Currency risk: The Charitable Foundation is not subject to any significant currency risk, as its financial assets and financial liabilities are denominated in Sterling. The Charitable Foundation does not hold any assets in foreign currencies.

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Notes to the Financial Statements for the year ending 31 December 2025 ***continued***

11. Financial Risk (*continued*)

Categories of financial assets and financial liabilities

The financial assets and financial liabilities of the Charitable Foundation are measured at amortised cost. The carrying values of the Charitable Foundation's financial assets and liabilities in the Company's Balance Sheet are summarised below:

	2025	2024
	£	£
Investments	**7,093,901**	6,662,299
Cash and cash equivalents	**1,060,930**	1,128,173
Debtors	**1,055,005**	688,590
Total financial assets	**9,209,836**	8,479,062
Creditors	**33,773**	81,780
Total financial liabilities	**33,773**	81,780

The Charitable Foundation's financial assets are receivable on demand.

Sensitivity analysis to market risks

Cash is denominated in Sterling and held in money market funds and banking institutions. Due to the low volatility and short-term nature of these investments, changes in interest rates will not have a material impact on the value of these investments. Similarly, due to their nature, other financial assets and liabilities are not materially subjected to market risks. Therefore, movements in currency and interest rates at the reporting date will not have a material impact on the income and funds held.

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12. Funds

	Unrestricted funds	**Restricted funds**	**Designated funds**	**Total**
	£	**£**	**£**	**£**
Fund balances at 1 January 2025	2,967,800	37,373	5,392,109	**8,397,282**
Income	6,647,430	800,668	-	**7,448,098**
Expenditure	(6,357,450)	(311,867)	-	**(6,669,317)**
Transfers between Funds	1,015,388	-	(1,015,388)	**-**
Fund balances at 31 December 2025	**4,273,168**	**526,174**	**4,376,721**	**9,176,063**

Restricted funds are those funds raised by donors who wish to donate to causes the Charitable Foundation supports in which the donors have a particular interest. By their nature, Restricted funds received are numerous but small in value and are only held for a short period of time, until paid over to their nominated charity.

During the year, £4.4 million of funds were designated to multi-year grants pledged to charities as detailed in Note 10.

Comparatives information in respect of the preceding period is as follows:

	Unrestricted funds	Restricted funds	Designated funds	Total
	£	£	£	£
Fund balances at 1 January 2024	1,406,884	67,733	6,808,270	8,282,887
Income	9,011,909	652,437	-	9,664,346
Expenditure	(8,867,154)	(682,797)	-	(9,549,951)
Transfers between Funds	1,416,161	-	(1,416,161)	-
Fund balances at 31 December 2024	2,967,800	37,373	5,392,109	8,397,282

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Notes to the Financial Statements for the year ending 31 December 2025 ***continued***

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total £
Fund balances at 31 December 2025 are represented by:				
Current assets	4,306,941	526,174	4,376,721	**9,209,836**
Current liabilities	(33,773)	-	-	**(33,773)**
Fund balances at 31 December 2025	**4,273,168**	**526,174**	**4,376,721**	**9,176,063**

Comparatives information in respect of the preceding period is as follows:

	Unrestricted funds £	Restricted funds £	Designated funds £	Total £
Fund balances at 31 December 2024 are represented by:				
Current assets	3,049,580	37,373	5,392,109	8,479,062
Current liabilities	(81,780)	-	-	(81,780)
Fund balances at 31 December 2024	2,967,800	37,373	5,392,109	8,397,282

14. Related Parties

Some of the Trustees, Directors and key management personnel of the Charitable Foundation are also Directors or key personnel of SJP or other companies in the St. James's Place Group. The only transactions with such individuals were donations and fundraising event contributions made to the Charitable Foundation. The value of these donations and contributions were £7,690 (2024: £18,110). Remuneration paid to Trustees and key management personnel have been disclosed in Note 6.

SJP donates to the Charitable Foundation in the form of pound for pound matching, for certain donations that are made by Partners, staff and some other third parties to the Charitable Foundation. This is explained further in Note 1. The amount due from SJP as at the year-end was £322,809 (2024: £610,102).

The amount donated by SJP during the year was £4,096,468, (2024: £5,061,521,) which includes company matching of £3,058,304 (2024: £4,383,016). SJP also donates the costs of the staff that administer the charity, as reported in Note 5 Support Costs. The total support costs donated was £528,925 (2024: £485,270). The payment of the donations is facilitated through SJPMS,

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Notes to the Financial Statements for the year ending 31 December 2025 ***continued***

15. Guarantee Company and Capital

The Charitable Foundation is a company limited by guarantee not having share capital. The liability of the members is limited by the Memorandum of Association to £1 each. The sole member and guarantor for the Charitable Foundation is SJP. This is unchanged from 2024.

The Charitable Foundation does not have any share capital. The Company therefore looks to its Unrestricted Funds to ensure it can meet its liabilities and obligations. The Trustees review the Funds and the Financial assets and financial liabilities monthly.

16. Prior year analysis of unrestricted and restricted income and expenditure

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £
Income from					
Voluntary Income	2	4,272,099	652,437	-	4,924,536
Investment Income	3	356,794	-	-	356,794
Other incoming resources					
- Company matching		4,383,016	-	-	4,383,016
Total Income		9,011,909	652,437	-	9,664,346
Resources expended					
Expenditure on raising funds	4	218,142	-	-	218,142
Charitable Activities – Grant-making	5	8,649,012	682,797	-	9,331,809
Total resources expended		8,867,154	682,797	-	9,549,951
Net Income/(Expenditure) for the Year		144,755	(30,360)	-	114,395
Transfer between funds	12	1,416,161	-	(1,416,161)	-
Reconciliation of funds					
Fund balances brought forward at 1 January	12	1,406,884	67,733	6,808,270	8,282,887
Fund balances carried forward at 31 December	12	2,967,800	37,373	5,392,109	8,397,282

This Note forms an integral part of and should be read in conjunction with the Statement of the Financial Activities for the year ended 31 December 2025 on page 17.