Docusign Envelope ID: DB4BB28C-EBBA-85EC-8003-FE5220D94D65

Company Registration No. 08332279
Charity Registration No. 1150338

The Serco Foundation

(a company limited by guarantee)

Annual Report and Financial Statements
for the year ended 31 December 2025

Docusign Envelope ID: DB4BB28C-EBBA-85EC-8003-FE5220D94D65

The Serco Foundation

Company no: 08332279

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Report and Financial Statements 2025

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Legal and Administrative Details

Directors/Trustees
Stephanie Gray-Roberts
Philip Malem
Christopher May
Amanda Miller
Christopher Sullivan

Registered office
Serco House
16 Bartley Wood Business Park
Bartley Way, Hook
Hampshire, RG27 9UY

Company number
08332279

Charity number
1150338

Bankers and investment manager
Barclays Bank
11 Melville Crescent
Edinburgh, EH3 7LU

Solicitor
Farrer & Co. LLP
66 Lincoln's Inn Fields
London, WC2A 3LH

Independent examiner
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

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Trustees' Report

The Trustees present their annual report on the affairs of the Foundation, together with the financial statements, for the year ended 31 December 2025. This report and the financial statements have been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption under Companies Act 2006, and accordingly, exemption has been taken from preparing a Strategic Report. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11.

The legal and administrative details set out on page 1 form part of this report. The financial statements comply with the current statutory requirements of the Companies Act 2006, its Articles of Association and the Statement of Recommended Practice 2019 – Accounting and Reporting by Charities. The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and the Charities Act 2011.

Principal activity

The principal activity of the Foundation is to work as an independent charity operating within the geographical regions where Serco Group plc ('Serco') operates.

Objectives and activities

The objectives of the charity are:

- For the benefit of the public, the promotion and improvement of the efficiency and effectiveness of charities, in particular by the provision of advice and other forms of support to charities.
- Such other purposes for the benefit of the public as shall be exclusively charitable as the Trustees from time to time may determine.

The Foundation's strategy is to support non-profit distributing organisations to enhance public service outcomes for citizens'. Such organisations to be supported include charities, social enterprises, academic organisations and others that do not distribute profit. The Foundation has sought to support these initiatives delivered by chosen charitable partners through grant-making activities or through the donation of Serco employee skills and time.

In 2025, the Serco Foundation focused on delivering impact on charitable causes championed by Serco colleagues, and specifically applications which had a stand-out project they needed support to deliver. This provided opportunities to bring together Foundation funding and Serco skills, experience and volunteer power. To enhance this approach, the Chair sought support from Serco UK&E's Social Impact Manager to assist with engagement with prospective applicants, identify opportunities for further engagement and follow up post funding with volunteering delivery. This support has grown over the year, and the Foundation has benefitted from more robust record keeping and application filtering.

Forward Plans

The Serco Foundation's strategic approach for 2026 will be updated. Building upon strategic support from The Charity Spark, a consultancy organisation which specialises in helping charities 'do more good'. The new funding strategy will remove barriers to supporting smaller charitable organisations, removing the criterion for Serco colleague sponsorship and expanding to include core and capital cost funding. The new approach also clarifies a tiered funding structure, depending on the size of the applicant organisation, the amount of funding requested and their annual turnover. These new approaches were decided with the objective of widening the level of impact the Foundation can have.

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The Serco Foundation Board of Trustees will continue to be supported with external legal advice and guidance to ensure risks are considered and processes established to address risks appropriately.

Structure, governance and management

The Serco Foundation was incorporated on 14 December 2012 as a company limited by guarantee, which is governed by its Articles of Association. The operations and running of the Serco Foundation are fully independent from Serco Group plc, however unpaid governance support is provided where necessary. The Articles of Association of the Foundation were updated and finalised at the end of June 2016 and provide for an Ex Officio Chairman, up to three Internal Trustees selected by Serco Group plc from employees of the Serco Group of companies, and three External Trustees who are appointed by the Board of Trustees and are not employees of the Serco Group. No other person or body external to the charity is entitled to appoint Trustees.

All Trustees are inducted into the aims and objectives of the Serco Foundation before they are appointed. At one Board meeting each year as an early agenda item there is a reminder to Trustees of their key responsibilities.

The Chairman and the Trustees take the strategic decisions and approve the way ahead at formal Board meetings where they also make decisions about applications put to the Serco Foundation. Between Board meetings they delegate the tactical day-to-day decisions to the Secretary, who circulates information to Trustees as necessary, if an Out of Committee decision is required. The Serco Foundation can draw on the expertise from external advisers and the wider Serco Group. The Foundation's policy is to issue grants or support 'in kind' in accordance with our charitable objectives. The primary purpose of the Trustees' grant giving activities is to support charities which align with the Serco Foundation objectives.

The Trustees have considered the major risks to which charities are exposed and have established appropriate systems and processes to manage these risks.

Three formal Serco Foundation Board meetings took place in 2025: in March 2025, June 2025 and October 2025.

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Trustees

The Members and Trustees who held office during the year and to the date of this report were as follows:

David Eveleigh (resigned 30 November 2025)
Stephanie Gray-Roberts
Philip Malem (appointed 1 December 2025)
Christopher May
Robert Smith (resigned 3 October 2025)
Christopher Sullivan

Trustees' indemnities

The Foundation has made qualifying third-party indemnity provisions for the benefit of the Trustees which were made during the period and remain in force at the date of this report.

Related party transactions

The Serco Foundation had a related party relationship with Serco Group plc (Serco) in 2025 as David Eveleigh, who was Chair of Trustees until November 2025, was also an employee of Serco. Additionally, Stephanie Gray-Roberts and Phil Malem, the current Chair, are current Serco employees. There have been no transactions between the Foundation and any of its related parties or any Trustees during the year.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Serco Foundation's aims and objectives and in planning future activities. In particular the Trustees considered how planned activities will contribute to the aims of the Serco Foundation and the objectives they have set and have therefore complied with the duty in section 17 of the Charities Act 2011.

Taking into account the achievements and beneficiaries of the Serco Foundation as described below, the Trustees confirm that due regard had been paid to the public benefit guidance published by the Charity Commission.

Financial review and reserves

The Serco Foundation received income of £121,829 (2024: £115,023) from investments and bank interest. Along with net gain on investments of £402,207 (2024: £468,165) and funds carried over from the previous financial year, this has enabled us to deliver our activities as outlined in the achievements and performance section above and resulted in a deficit in 2025 of £106,854 (2024: surplus of £449,869) for the year. In total, grants of £584,807 were made during the course of 2025. Grants over £15,000 made during the year to institutions are as detailed in the accounts. The Trustees consider the results of the Serco Foundation to be satisfactory.

As at 31 December 2025, unrestricted funds for the year were £6,219,139 (2024: £6,325,993).

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Barclays Wealth and Investment Management manage the investments on the Foundation's behalf within guidelines related to ethical investment activities as set by the Foundation, and provide regular updates to Trustees.

Reserves policy and going concern

The Trustees intend to hold sufficient funds in reserve so as to ensure the charity can continue to meet its long-term objectives. The Trustees will finalise its full fundraising strategy with the aim of expanding its charitable activities in the future.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds and investments held to support from the excess of income received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 3 and 4.

The Trustees have considered the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees consider that even if no further external funding is received in the 12-month period, the charity has sufficient cash reserves and available investments to pay all committed costs. There have been no material post balance sheet date events that would affect this assessment.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the statements.

Approved by the Board of Trustees and signed on its behalf by:



Amanda Miller

Serco House
16 Bartley Wood Business Park
Bartley Way, Hook
Hampshire, RG27 9UY

25 September 2026

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Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 affairs of the charitable company and of the excess of expenditure over income 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;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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Independent examiner's report to the members of The Serco Foundation

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's Trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Signed by:
Moore Kingston Smith LLP
9ED5D7CC3357445...

Adam Fullerton
(FCA, DChA)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London
EC2A 2AP

28 September 2026

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Statement of Financial Activities (including income and expenditure account)
Year ended 31 December 2025

	Notes	2025	2024
Income from:		**£**	**£**
Income from investments	**2**	121,829	115,023
Total income		**121,829**	**115,023**
Expenditure on:			
Investment management fees	**3**	(36,847)	(35,123)
Charitable activities and governance	**4**	(594,043)	(98,196)
Total expenditure		**(630,890)**	**(133,319)**
Net income (expenditure) before net gains on investments		**(509,061)**	**(18,296)**
Net gains/(losses) on investments	**7**	402,207	468,165
Net movement in funds		**(106,854)**	**449,869**
Total unrestricted funds at start of year		6,325,993	5,876,124
Total unrestricted funds at end of year		**6,219,139**	**6,325,993**

All amounts represent unrestricted funds.

There are no recognised gains or losses for the current period other than as stated in the Statement of Financial Activities. Accordingly, no separate statement of total recognised gains and losses has been presented.

The results for the year are wholly attributable to the continuing operations of The Serco Foundation. The accompanying notes form an integral part of the financial statements.

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Balance Sheet
As at 31 December 2025

	Notes	2025	2024
		£	£
Current assets			
Investments	**7**	5,856,936	6,158,778
Cash held by investment managers		252,321	163,389
Cash at bank and in hand		114,382	44,846
Current liabilities			
Accruals and deferred income	**8**	(4,500)	(41,020)
Net assets		**6,219,139**	**6,325,993**
Funds of the charity			
Unrestricted funds		6,219,139	6,325,993
Total funds		**6,219,139**	**6,325,993**

All amounts represent unrestricted funds.

The accompanying notes form an integral part of the financial statements.

The Directors state:
(a) For the year ended 31 December 2025, the charitable company was entitled to exemption under Section 477 of the Companies Act 2006.
(b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.
(c) The directors acknowledge their responsibilities for: -

i. ensuring that the charitable company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
ii. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its income and expenditure for the financial year, in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements of The Serco Foundation (company number 08332279) were approved by the Board of Trustees and were signed on its behalf by:

Amanda Miller
Trustee
25 September 2026

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Notes to the Financial Statements

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019, Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. SORP Update Bulletin 1 which was issued 2 February 2016 has also been adopted, as the charity is a public benefit entity for the purposes of FRS 102.

The Serco Foundation qualifies as a small company under the Companies Act 2006 and accordingly has taken advantage of the exemption available in the FRS 102 SORP applicable for periods commencing after 1 January 2016 to not prepare a cash flow statement.

Going concern

The Trustees consider the Serco Foundation to have sufficient reserves to meet its forecast commitments and they believe that the Serco Foundation has adequate resources to continue for a period of at least 12 months from the date of this report. In particular, the Trustees have considered the level of investments held both at 31 December 2025 and at the date of signing these financial statements, together with the value of donations committed but not yet paid. The Trustees have confirmed that sufficient reserves exist to make all committed payments along with other payments required to be made for at least 12 months from the date of this report. Accordingly, the Trustees consider it appropriate to adopt the going concern basis in the preparation of the Serco Foundation's financial statements.

Income

These are recognised in the Statement of Financial Activities (SoFA) when:

a. The charity becomes entitled to the resources;
b. The Trustees are of the opinion that receipt is probable; and
c. The monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Donated services and facilities

These are only included in the SoFA (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received. It is not possible to reliably measure the value of donated administrative services supplied by Serco Group plc.

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Accounting policies (continued)

Expenditure

Expenditure is included in the SoFA on an accruals basis when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- Charitable expenditure – being those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.
- Governance costs – being costs associated with meeting the constitutional and statutory requirements of the charity.

Tax

As a registered charity, the Foundation is exempt from corporation tax under the Corporation Tax Act 2010 or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Fund accounting

All funds are unrestricted and are available to be used in accordance with the charitable objects at the discretion of the Trustees.

Investments

The Foundation invests in a mixture of listed equities, ETFs and non-listed funds with investments in equities and fixed income securities. All investments are initially recognised at their transaction value including fees and duty. They are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price or NAV per share provided by the fund managers. Changes in fair value are recognised in the statement of financial activities. Realised and unrealised investment gains and losses are combined and shown in the heading "Net gains on investments" in the statement of financial activities. The charity does not use short selling, enter into derivative contracts or other complex financial instruments. Fees payable in relation to the management of the Foundation's investments are recognised in the statement of financial activities on an accrual's basis.

2. Income from investments

	2025	2024
	£	£
Dividends and distributions	97,558	54,197
Interest on investments	22,584	59,082
Bank interest	1,687	1,744
	121,829	**115,023**

3. Fees

	2025	2024
	£	£
Investment management fees	36,847	35,123
	36,847	**35,123**

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4. Charitable activities and governance costs

	Note	2025	2024
		£	£
Other grants (see below)		584,807	93,176
Support costs	5	9,236	5,020
		594,043	**98,196**

	2025	2024
Grants to institutions	£	£
Learning Disability Network London	15,000	–
Acacia Family Support	20,000	–
Roald Dahl's Marvellous Children's Charity	25,000	–
The Soldiers' Sailors' and Airman's Families Association	25,000	–
The Open University	25,000	–
Envision	16,000	–
Mental Health Innovations	74,500	–
Zero Gravity	15,000	–
Bright Path Futures	47,670	–
Air Cadets	15,000	–
Standing Tall	20,000	–
RAF Benevolent Fund	20,000	–
Koestler Arts	25,000	–
HiThrive Foundation	46,400	–
MS Society Scotland	16,000	–
Other grants under £15,000	179,237	93,176
	584,807	**93,176**

5. Support costs

	2025	2024
	£	£
Administrative expenses	4,650	–
Fees payable to the independent examiner for the examination of the charity's annual accounts	4,586	5,020
	9,236	**5,020**

6. Trustees' remuneration

The Trustees do not receive any remuneration or reimbursement of expenses in respect of their services to the Serco Foundation. Where Trustees are also employees of the Serco Group, their services to the Serco Foundation are incidental in the context of their wider role within the Serco Group and whilst they may be remunerated by other companies in the Group, they do not receive any remuneration specifically in relation to their qualifying services to the Foundation. As such, there is no Trustees' remuneration for the year ended 31 December 2025 (2024: none).

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7. Investments

	2025	2024
	£	£
Fair value at start of year	**6,158,778**	**5,727,750**
Additions at cost	2,811,813	2,378,926
Disposal proceeds	(3,515,862)	(2,416,064)
Net gain on change in fair value	402,207	468,165
Fair value at end of year	**5,856,936**	**6,158,778**

Investments comprise:	2025	2024
	£	£
UK investments	74,788	195,893
Non-UK investments	5,782,148	5,962,885
	5,856,936	**6,158,778**

Investments representing over 5% by value of the portfolio comprise:

	2025	2024
	£	£
Barclays Global Corporate Bond[1]	–	317,081
Barclays Global High Yield Bond[2]	299,224	–
Robeco QI Emerging Conservative Equities[1]	–	332,784
	299,224	**1,063,615**

1. Investment was held as at 31 December 2025, but did not represent 5% of total assets
2. Investment was held as at 31 December 2024, but did not represent 5% of total assets

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	4,500	4,320
Donations payable	–	36,700
	4,500	**41,020**

10. Liabilities of members

The Serco Foundation is a company limited by guarantee. In the event of winding up, the maximum amount guaranteed to be contributed by each member is £1.

11. Related party transactions

The Serco Foundation had a related party relationship with Serco Group plc (Serco) in 2025 as David Eveleigh, who was Chair of Trustees until November 2025, was also an employee of Serco. Additionally, Stephanie Gray-Roberts and Phil Malem, the current Chair, are current Serco employees. There have been no transactions between the Foundation and any of its related parties or any Trustees during the year.