

Annual Report 2025



The Trustees are pleased to present the annual report together with the financial statements of the Standard Chartered Foundation (the Foundation or the charity) for the year ended 31 December 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

Public benefit

The Foundation's objects are for the benefit of the public to advance such exclusively charitable purposes as the Trustees may decide from time to time.

Going concern

The Trustees have reviewed the Foundation's financial budget and are of the opinion that there are no material uncertainties and that the Foundation has adequate resources to continue as a going concern for the foreseeable future.

'Who, what, performance' section

The work of the Foundation sits within the context of the broader charitable engagement of the Standard Chartered Group ("the Group"), which established and collaborates with the Foundation

The Foundation funds, supports, and oversees Foundation projects, and supports governance and reporting for "associated projects" undertaken and funded by Group companies, within the Foundation's public benefit charitable objects and within the Foundation's charitable strategy, as agreed by the Group.

For practical, legal, and regulatory reasons, in some international legal jurisdictions, projects, within the Foundation's charitable objects and strategy, need to be local delivery associated projects, which the Group has the capacity to organise.

The Foundation advises the Group on, and delegates authority, through the Group structure, for the development, monitoring, and reporting of associated projects, in line with the Foundation's charitable objects and strategy.

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Word from the Chair

We continue to live through challenging times. 2025 was another year of subdued economic growth with escalating political and economic uncertainty around the world. The impact of such volatility tends to hit the under-served hardest, and for young people looking to secure long-term stability, the situation appears to be deteriorating.

One in four young people around the world are now estimated as 'NEET' – not in employment, education or training.¹ This marks a worrying increase from the previous estimation of one in five, two years prior,² and young women are twice as likely to be NEET compared to young men.

With most of the world's youth NEET population living in markets where Standard Chartered operates, the Standard Chartered Foundation (the Foundation) is committed to doing more to tackle these challenges, to drive impact and change lives. The need for impactful, long-term corporate philanthropy has never been more urgent given the backdrop of the dramatic decline in public sector aid funding.

Despite the challenging global backdrop, and localised economic, social, and environmental constraints, we continued to drive positive impact for thousands of young people in 2025. By the end of the year,³ we enabled more than 16,000 jobs, bringing our total to 106,570 against a target of 107,000 jobs since 2019 – and more than half of these were for women. When analysing the multiplier effect via our social return on investment (SROI) model, we estimate that this has positively impacted over 700,000 lives during the same seven-year period.



In 2025, we saw a 10-percentage point increase in the proportion of jobs enabled for those with disabilities – the highest annual achievement to date – driven primarily by those partners who are explicitly focused on disability inclusion. We are now working to offer more technical support to others in our partner base, to shape more of our programmes to be intentionally disability inclusive.

Encouragingly, progress was made towards our green and financial inclusion programme themes. For example, 1,873 green jobs were enabled in 2025, a significant increase from 69 in 2024, highlighting the growing importance of these priorities in many of our markets. Meanwhile several partners enhanced efforts around financial literacy, helping our entrepreneurship programme participants secure approximately USD1.7 million in external financing last year.

These results and others highlighted in this report demonstrate the meaningful progress we have made to date. Yet with youth economic exclusion on the rise, it is clear that more must be done. That's why last year, we reassessed our capabilities as an impact-focused corporate philanthropy platform and refined our strategic approach to one that ensures our efforts can be scaled and sustained, delivering on our purpose: to drive impact and prosperity for under-served young people.

This means building on the collaborations and outcomes achieved – for example, our work with expert NGOs to design tailored programmes that lead to sustainable employment – and forging new types of partnerships that leverage the strength of Standard Chartered's global network and expertise, which spans more than 50 markets, in a way that helps address systemic barriers to youth economic inclusion, creating more pathways for young people to thrive and succeed.

On a final and personal note, I would like to thank everyone involved in delivering these results and helping us align for a more impactful future. This includes the Foundation Secretariat, my fellow trustees – including Marieta Mtawa who stepped down from the Board in 2025, and to whom I extend my sincere thanks for her service and contribution – our strategic partners old and new, and the many implementing partners who support programme delivery on the ground.

I am excited about the opportunity for the Foundation to play its part in driving impact and delivering long term systemic change to improve lives.

Tracey McDermott

Chair, Standard Chartered Foundation Board of Trustees

¹ International Labour Organization, 2025

² International Labour Organization Global Employment Trends report 2024

³ As of end-October 2025

Performance snapshot

Standard Chartered Foundation

We seek to drive impact and prosperity for under-served young people globally.

Our reach

329,807 young people reached since 2019⁴

Our impact

106,570 jobs enabled since 2019⁵

53% proportion of these jobs enabled for women

746,130 estimated total lives impacted since 2019⁶

Figures as of October 2025, via our direct and associated projects.



Today, 1 in 4 young people are not in employment, education or training, up from 1 in 5 just two years ago, reflecting barriers to opportunity and growth for a generation with immense potential. We're uniquely positioned to respond – leveraging Standard Chartered's global footprint, expertise, and the ability to act as a 'super-connector' across markets, clients and partners to address this challenge.

Tanuj Kapilashrami

Group Chief Operating Officer, Standard Chartered and
Trustee, Standard Chartered Foundation



⁴ 43% from direct projects; 57% from associated projects

⁵ 47% from direct projects; 53% from associated projects

⁶ As measured by our social return on investment (SROI model)

Our approach

Why our work matters

Today's youth is a generation with immense potential and the foundation of future growth and stability. Yet too many young people around the world face persistent systematic barriers towards entering the labour market.

The Foundation was first established in 2019 by Standard Chartered to tackle this inequality. Both then and now, the highest proportion of young people not in employment, education, or training ('NEET') are concentrated in most of the markets where Standard Chartered operates. With this distinct footprint, Standard Chartered is uniquely positioned to drive change with the Foundation.

Delivering on our purpose

To deliver our purpose, our efforts focus on two main pathways:

- **Employability:** Projects that support under-served young people to access quality employment⁷ by strengthening skills, networks, and links to employers.
- **Entrepreneurship:** Projects that support youth-led microbusinesses to become thriving businesses and create jobs in their communities by improving access to skills, networks, and finance.

Going forward, we also aspire to harness the power of Standard Chartered's network to scale the impact of the Foundation's capital and resources globally.



We focus on supporting young people with disabilities gain employment. Far too many continue to face barriers to opportunity. By enabling them to develop and apply their skills and talent, we aim to help foster greater inclusion within communities.

Iraj Ispahani

Independent Trustee, Standard Chartered Foundation and CEO, Ispahani Advisory Ltd

Our activities and programmes

The Foundation's work comprises a portfolio of direct and associated projects, delivering our purpose.⁸ To deliver our current programmes, we work together with strategic partners and many more implementing partners on the ground. Our strategic partners co-design programmes⁹ with the Foundation and manage the relevant implementing partners to deliver them.

Our employability and entrepreneurship programmes are designed to ensure progress towards one or more of the following:

- **Gender inclusion:** Under-served young women are our core target group, with participation and outcome targets set across programmes.
- **Disability inclusion:** The Foundation seeks to both raise inclusion and enact change in how disability is understood and supported among communities in the long term.
- **Green skills and businesses:** Aligning with growing emphasis on sustainability and green transition, projects are integrating sustainability education and enhancing training for green jobs¹⁰ and microbusinesses.
- **Financial inclusion:** The Foundation incorporates financial training into all programmes, with efforts to enhance access to finance as a critical focus in entrepreneurship projects.



⁷ 'Quality employment' is grounded in the International Labour Organization's (ILO) Decent Work Agenda, with the criteria tailored to the local context. For our markets to satisfy every criteria for 'quality', our programmes count those participants who have met minimum wage plus at least two additional ILO criteria.

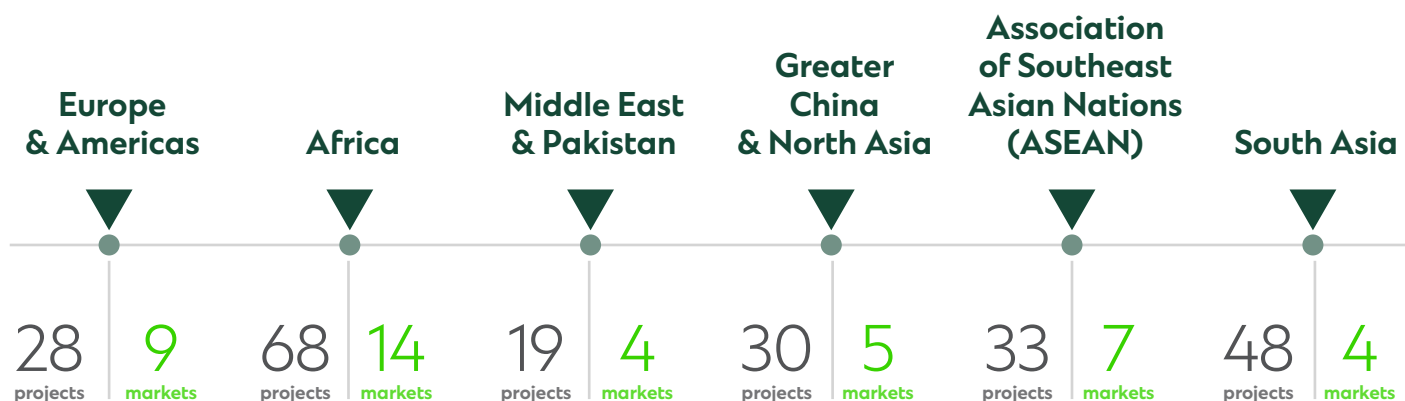
⁸ 'Direct projects' are funded by the Foundation, while 'associated projects' are funded by Standard Chartered.

⁹ Directly funded programmes/projects only.

¹⁰ ILO defines green jobs as "decent jobs that contribute to preserve or restore the environment". This can consist of jobs in the green sector and/or jobs that mitigate the environmental impact of existing (non-green) sectors.

Where we work

The Foundation's programmes are implemented globally, with projects¹¹ across the following regions since 2019:



Measuring our impact

As well as the data reported at the project level by our strategic partners, we have also developed a proprietary model to capture impact made beyond the individual. Our social return on investment (SROI) model quantifies the broader social and economic factors of our work and calculates the 'lives impacted' as well as other useful measures such as return on investment.

Our goals

Aligned to our focus on impact, we aim to enable 250,000 jobs and impact 2 million lives by 2030.¹²



We measure to help us create meaningful impact. By understanding what works, where progress is strongest, and where challenges remain, we can make better decisions and ensure our efforts deliver lasting value for the communities we support.

Bella Bird

Independent Trustee, Standard Chartered Foundation



¹¹ Direct and associated projects. 'Direct projects' are funded by the Foundation, while 'associated projects' are funded by Standard Chartered.

¹² This target has been revised upwards from 140,000 to 250,000 jobs enabled by 2030, due to a) a revision of the employability target to account for under-served male participants and b) moving the baseline from 2024 to 2019 to show progress since the start of programming.

Our impact

Two main factors shaped our impact in 2025. First, almost all of our mature projects (legacy projects that launched pre-2024) were completed during the year, with their outcomes peaking at the same time. Second, our remaining projects, which are less mature having launched post 2024, faced considerable challenges, largely because of the global backdrop. Economic and political uncertainty restricted young people's access to quality work, limited entrepreneurial growth, and restricted project operating conditions.

16,305

jobs enabled in 2025¹³

53% women

12% people with disabilities

While the jobs enabled in 2025 (16,305) was down 40 per cent year on year, this was expected due to the completion of a large wave of mature projects. Encouragingly, notable progress was made towards our programme themes and inclusion focus. For example, 1,873 green jobs were enabled in 2025, a significant increase from 69 in 2024.

Additionally, because women and people with disabilities are typically the most under-served groups, the associated outcomes are expected to take longer to achieve.

106,570

jobs enabled since 2019¹⁴

53% women

6% people with disabilities

Whilst this was slightly short of our 107,000 target, this was an important achievement given the challenging economic and labour conditions facing the places where we operate.

We will focus more on adaptability in both programme design and implementation, recognising that volatility is likely to be a core operating condition going forward.

746,130

total lives impacted since 2019

As well as lives impacted, our social return on investment (SROI) model measured multiplier effects for the two programme types:

- An average of 7 lives were impacted per participant in quality employment
- An average of 14 lives were impacted per thriving microbusiness.



These outcomes demonstrate that investing in under-served young people has far-reaching impact in communities and economies.

Nalini Tarakeshwar

Global Head, Standard Chartered Foundation and Corporate Philanthropy



¹³ 15% from direct projects; 85% from associated projects

¹⁴ 47% from direct projects; 53% from associated projects

Broader societal impact

Supporting faster transitions into employment and access to quality employment not only benefits individuals, but also has wider ripple effects across households and communities. On average, each person in quality employment positively impacts around seven additional lives. For example, increased income at the household level improves financial security, including food security and reduced risk of malnutrition, while also strengthening overall wellbeing. In addition, supporting groups such as women and people with disabilities into quality employment can create positive role models within communities, amplifying the broader social impact.

Thriving microbusinesses play an important role in broader socioeconomic development by generating both direct and indirect economic activity. On average, each thriving microbusiness we support positively impacts around 14 lives. They contribute directly to GDP by generating profits,

paying wages, and contributing taxes. Microbusinesses also strengthen local economies through job creation and income generation, helping to build more resilient communities and local labor markets.

Beyond their economic contributions, many microbusinesses create social and environmental value through the goods and services they provide. We therefore focus on ventures that combine viable business models with measurable impact in sectors such as sustainable agriculture, education, healthcare, and microfinance. These businesses contribute to improving farming efficiency and sustainability, expanding access to education and essential services, and increasing financial inclusion and opportunities for business growth. Together, these impacts support more inclusive and sustainable community development.

2025 moments

Winners of a 2025 UK entrepreneurship project received grants to help them grow businesses spanning youth support to inclusive arts, helping create positive social impact in their communities.



Our performance in more detail

Employability

69,360

quality¹⁵ employment
accessed since 2019¹⁶

53%

of quality employment
accessed since 2019
are for women¹⁷

7%

of quality employment
accessed since 2019 are for
people with disabilities¹⁸

4,839

engaged employers offered
access to quality employment
opportunities since 2019¹⁹

We create impact by supporting faster transition into employment, particularly for women and people with disabilities, who often face greater barriers towards entering the labour market.

In addition to improving access to employment, we also focus on the quality of jobs secured. By supporting access to quality employment²⁰, we aim to contribute not only to employment outcomes, but also to greater financial security, wellbeing, and overall life satisfaction, particularly in low- and middle-income markets where informal employment can be common.

Most of the jobs accessed in 2025 were driven by mature projects closing, taking our total to over 69,000. Jobs enabled by three-year projects that began in 2024 and 2025 were below target, with our partners citing three key reasons for this:

- Structural implementation delays
- Macroeconomic, political, and environmental conditions limiting both job accessibility and implementation capacity
- The exclusion of jobs enabled that did not meet the criteria of 'quality' employment in measurement.

Early and proactive employer engagement is a critical factor influencing job placements. Partner efforts increased in 2025, and the results were impressive: 290 engaged employers offered jobs to participants, compared to eight in 2024. Whilst this is a positive sign, several partners reported a mismatch between participant skills and employer/labour market demand, highlighting that more incentives are required to encourage deeper employer participation, to bridge this gap. Various

strategies will be used to address this, such as increasing and diversifying employer partnerships, further skill-building, as well as broadening awareness among participants of self-employment opportunities.

Disability inclusion

Following our increased focus on disability inclusion, in 2025, 14 per cent of young people entering employment were people with disabilities. This increased 10 percent percentage points from 2024 – the highest annual achievement to date. Employee project participation was also up to 22 per cent in 2025, versus 9 per cent in 2024. These results were concentrated among a few partners that are explicitly geared towards disability inclusion. Sustaining this result will require rich technical expertise and targeted efforts.

Other partners have indicated their motivation to be more disability-inclusive yet report capacity gaps. We are therefore working to offer more technical support to a wider partner base. Recognising our commitment to tackling the root causes of exclusion and driving systemic change, we have funded specific capability building training for non-specialist partners to increase their capacity to understand and address the challenges faced by people with disabilities and make appropriate adaptations to their programmes to increase participation. This is an example of how we, as a Foundation, can maximise impact by working in partnership and driving change beyond individual programmes.

¹⁵ 'Quality employment' is grounded in the International Labour Organization's (ILO) Decent Work Agenda, with the criteria tailored to the local context. For our markets to satisfy every criteria for 'quality', our programmes count those participants who have met minimum wage plus at least two additional ILO criteria

¹⁶ 31% from direct projects; 69% from associated projects

¹⁷ 54% from direct projects; 46% from associated projects

¹⁸ 54% from direct projects; 46% from associated projects

¹⁹ 47% from direct projects; 53% from associated projects

²⁰ 'Quality employment' is grounded in the International Labour Organization's (ILO) Decent Work Agenda, with the criteria tailored to the local context. For our markets to satisfy every criteria for 'quality', our programmes count those participants who have met minimum wage plus at least two additional ILO criteria.

Impact in action

Employability case study



Name: Hannah

Location: Kenya

Participant in: RISE/E, managed by strategic partner Sightsavers

Hannah's journey

Living with a disability that affects her hand, Hannah faced a dilemma familiar to many people with disabilities – she needed experience to secure a job yet gaining that experience proved difficult. To help bridge this gap, Hannah joined RISE/E in 2025.

Impact

- With structured mentorship and professional skills training, Hannah replaced uncertainty with self-belief in her professional value.
- These new skills and confidence were evident as soon as she started an internship in the commercial team at East African Breweries, bolstering her professional experience.
- Hannah now works as a customer care executive at Safaricom, the largest telecoms provider in Kenya.



The experience was life changing. I was able to go for interviews that I wouldn't have gone for before the programme, landing a job where I'm happy. This is just the start for me, and I am looking forward to progressing my career now I have a few years of experience and expertise on my CV.

Hannah



Women, particularly women with disabilities, face significant inequality in accessing quality employment opportunities. To address this for people like Hannah, we collaborate with entrepreneurs, jobseekers, employers and organisations representing people with disabilities to ensure that workplaces are inclusive of everyone.

Lianna Jones

Global Technical Lead, Sightsavers

Entrepreneurship

37,210

jobs enabled by supported microbusiness since 2019²¹

18,319

microbusinesses have grown to be thriving since 2019²²

87%

of thriving microbusinesses were led by women in 2025²³

60%

of thriving microbusinesses in 2025 were green²⁴

Our entrepreneurship programmes aim to help microbusinesses thrive. Small businesses often face significant barriers across all economies, including limited access to finance, networks, and markets. Through targeted support, we help microentrepreneurs strengthen their businesses, improve resilience, and increase their potential for growth. In turn, stronger microbusinesses contribute to local job creation, income generation, and broader economic activity within communities, helping to strengthen more resilient local economies.

The number of thriving microbusinesses increased sharply in 2026 - nearly sevenfold from 2024 - alongside a significant rise in jobs created by supported enterprises (average 2.25 per microbusiness compared to 1.0 in 2024). These trends reflect both project maturation and the effectiveness of more intensive, participant-centred support models.

Additionally, most of the supported microbusinesses (87 per cent) that become thriving in 2025 were led by women. We expect this to sustain given the rising female participation in our entrepreneurship projects and the fact our data indicates that female participants are more likely to go on to lead thriving microbusinesses. Participating green businesses also had slightly higher conversion rates to becoming 'thriving' than

their non-green counterparts. Projects will continue with proven strategies, such as embedding learning modules in trainings that build entrepreneurs' awareness of climate impacts on and by their businesses.

Access to finance was reported as a major challenge by several entrepreneurship projects. Partners are responding with financial literacy training and advocacy efforts on the supply side. With an estimate that supported entrepreneurs generated around USD1.7 million in external funding in 2025, we believe such efforts around financial inclusion are working.

Expanding Women in Tech

2025 marked a major milestone for the Women in Tech programme, with investment expanded across Africa, the Middle East, and Pakistan to cover 12 markets. The 2025 cohort represented a dynamic network of 115 women-led startups leveraging technology to tackle pressing global challenges. Empowered by their participation in Women in Tech, the cohort generated over USD126,000 in external funding. Women in Tech also received an internationally recognised award – the Effie Award – for its impactful campaign in Pakistan, demonstrating the effectiveness of the programme.



Pakistan participants in the Women in Tech programme, which expanded across Africa and the Middle East in 2025.

²¹ 78% from direct projects; 22% from associated projects

²² 80% from direct projects; 20% from associated projects

²³ 50% from direct projects; 50% from associated projects

²⁴ 29% from direct projects; 71% from associated projects

Impact in action

Entrepreneurship case study



Name: Ruba

Location: UAE

Participant in: Women in Tech, managed by strategic partner Village Capital

Ruba's journey

In 2023, Ruba co-founded Pulse IoT Technologies, a startup that develops smart corrosion monitoring systems for buildings and infrastructure. To support business scaling, in 2025 Ruba joined the Women in Tech Accelerator in the UAE to access mentorship, strategic guidance, and industry connections.

Impact

Ruba has become one of the few prominent women in the UAE's construction sector. She now also advocates for increased representation of women in building resilient, sustainable cities. In the six months since, Pulse IoT Technologies has seen:

- USD300,000 increase in profits
- 15 jobs enabled
- 3 new customers acquired
- USD50,000: Equity-free grant awarded – to be used for R&D and customer acquisition.



The programme gave invaluable exposure and mentorship that directly helped guide our business model...Most importantly, it opened doors to a strong network of investors, mentors, and corporate partners, several of whom we are now in discussions with for potential collaborations.

Ruba



When women entrepreneurs are backed with more than just funding – with mentorship, network, and business model support – they don't just grow, they scale with confidence. Ruba's achievements, and the accomplishments of the full 2025 Women in Tech cohort, are proof that investing in women entrepreneurs delivers far-reaching impact across communities and economies.

Yazmin Jumaali

Senior Program Manager, Village Capital

Our strategic partners

Our strategic partners co-design programmes²⁵ with the Foundation to maximise impact and manage the relevant implementing partners to deliver them.

Strategic partner; programme type		Examples of impact and collaboration
British Asian Trust Entrepreneurship		In 2025, British Asian Trust Pakistan demonstrated the power of networks via several convening events, including a roundtable between women entrepreneurs, banks, microfinance providers, and policy makers. Practical recommendations have been shared at other events, and more similar events will be planned over the next few years to strengthen the entrepreneurial ecosystem.
Women Win Employability		In 2025, Women Win found that its financial literacy programme led to meaningful behavioural changes, including opening savings accounts, setting savings goals, and withdrawing from exploitative lending schemes. Women Win has also been supporting the Foundation's measurement enhancement by researching the criteria for 'quality' work.
Plan International Employability		Through gender-responsive training in 2025, Plan International equipped potential employers in Vietnam with practical tools to promote fair recruitment, equal career opportunities, and safe, respectful workplaces, while addressing gender norms and unconscious bias. This support helped employers strengthen systems, policies, and day-to-day practices.
St James Settlement Employability		St James Settlement observed strong demand for sustainability skills in 2025; enrolment in its sustainability cohort more than doubled compared to the previous cohort. St James Settlement has also begun systematically tracking green jobs.
Sightsavers Employability and Entrepreneurship		Sightsavers provided disability awareness and inclusion training to over 240 potential employers in Kenya, Pakistan, Ghana, Tanzania, Uganda, and Zambia in 2025. This resulted in an increased number of employers offering job placements to participants, such as Kenya Airways, Safaricom, and Standard Chartered. Sightsavers also provided British Asian Trust with technical assistance to help build the latter's confidence and capacity to engage participants with disabilities. Feedback was positive, with many accessing professional development for the first time.
Village Capital Entrepreneurship		Village Capital manages the Foundation's Women in Tech programme. Investment in 2025 was expanded across Africa, the Middle East, and Pakistan to cover 12 markets. Over three years, 400 women entrepreneurs will receive catalytic funding, mentorship and access to finance providers, with an aim to enable 1,200 quality employment opportunities.
Youth Business International (YBI) Entrepreneurship		In Poland, YBI introduced SMART goal-setting that enabled more targeted mentor support. Meanwhile, YBI UK trained mentors on approaches, resources, and safeguarding to ensure safe and effective engagement. And in Vietnam, by showcasing mentor impact stories, YBI strengthened mentor retention.
The Garden of Hope Foundation (GOH) Employability and Entrepreneurship		As organisers of the 2025 Women's Entrepreneurship Awards in Taiwan, GOH leveraged our network to arrange female Olympic boxing gold medallist Lin Yu-Ting to engage with and inspire GOH entrepreneurs.
UNICEF Generation Unlimited (GenU) Employability		GenU was onboarded as a strategic partner in October 2025, with implementation launched in early 2026 with the goal to enable 1,500 quality employment opportunities for young women in Kenya and Nigeria over three years.

Additionally, Conservation International became a Foundation partner in November 2025, supporting us in assessing barriers to youth employment in the ASEAN blue economy.

²⁵ Directly funded programmes only.

What comes next

With under-served young people facing persistent barriers to economic inclusion against an increasingly unstable backdrop, our purpose is more important than ever. In response to the changing backdrop of declining international aid and dramatic shifts in labour markets in recent years, we have been reevaluating how to maximise our impact.

Looking at all the learnings across the Foundation's portfolio – and to ensure we reach our target of enabling 250,000²⁶ jobs and impacting 2 million lives by 2030 – we will further leverage Standard Chartered's network and expertise to scale the impact of the Foundation's capital and resources globally. This includes:

- **Programmes:** When shaping new programmes, we will adopt a more holistic approach that will leverage Standard Chartered's role as a global 'super-connector' to build partnerships that create opportunities for today's youth while also tackling systematic barriers to their economic prosperity. Building on our existing approach, the additional investments and partnerships will include:

- Investing in future-ready skills development in response to the changing world of work.
- Working with partners to drive systems change, unlock capital through innovative financing strategies and collaborating with other corporates and Standard Chartered's clients to maximise impact.
- **Skills-based volunteering:** In 2025, Group colleagues volunteered more than 116,000 hours of their expertise, which included mentoring Foundation programme participants. As we look to the future, we will continue to leverage Standard Chartered's skills-based volunteering initiative to help us achieve our ambitions.

We will also strengthen focus on resilience and continued flexibility to help navigate increasingly volatile operating conditions.



I am proud of what the Foundation achieved in 2025, helping create shared prosperity and opportunity for young people globally.

Bill Winters

Group Chief Executive, Standard Chartered



²⁶ This target has been revised upwards from 140,000 to 250,000 jobs enabled by 2030, due to a) a revision of the employability target to account for under-served male participants and b) moving the baseline from 2024 to 2019 to show progress since the start of programming.

Our Board, Secretariat and Administration

Our Board

The Foundation is governed by senior leaders from Standard Chartered alongside external experts who establish the strategic direction and ensure highest standards are maintained in delivering the Foundation's purpose.



Tracey McDermott

CBE
Independent Trustee²⁷



Raymond Ang

Connected Trustee²⁸
Appointed 16 January 2025



Bella Bird

Independent Trustee



Daniel Hodge

Connected Trustee



Iraj Ispahani

Independent Trustee



Tanuj Kapilashrami

Connected Trustee



Patrick Lee

Connected Trustee
Appointed 29 April 2025



Caroline Ngigi

Connected Trustee
Appointed 5 February 2026

Resignations in 2025

- Marieta Mtawa, a Connected Trustee, resigned from the Board on 1 December 2025

²⁷ Effective 1 January 2025, Tracey McDermott became an Independent Trustee after retiring from the Group, having previously served as a Connected Trustee.

²⁸ Connected Trustee means a trustee who is also employed or engaged by Standard Chartered Group, or who shares a common purpose with someone who is employed or engaged by Standard Chartered Group. Connected Trustees have the same duty as the other trustees to act in the way they decide in good faith would be in the best interests of the charity.

Our Secretariat

Our secretariat, a team of Standard Chartered experts, drives the Foundation’s daily operations. They shape programmes, select partners, define measurements, oversee standards and identify strategic priorities for the Board’s consideration.

Management

- Nalini Tarakeshwar, Global Head, Standard Chartered Foundation & Corporate Philanthropy
Appointed 23 February 2026

Natasha Kwakwa, Global Head, Community Impact, resigned as Head, Standard Chartered Foundation, on 22 December 2025.

Under Nalini’s leadership, the Secretariat and Management team also comprises:

- Zane du Toit, Director, Operations & Governance
- Victoria Hendricks, Governance & Operations Coordinator
- Ai Nakagawa, Head, Community Programmes
- Pranu Singh, Director, Employee Volunteering & Engagement (joined the Secretariat in March 2026)
- Kate Sullam, Head, Impact Measurement, Insights & Engagement

Administrative details

Below provides key administrative information about the Foundation, including its company and charity registration details, auditor, and banking arrangements.

Company number

11968592
(England and Wales)

Auditor

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Banker

Standard Chartered Group
1 Basinghall Avenue
London
EC2V 5DD

Registered charity number

1184946
(England and Wales)

Solicitor

Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Principal and registered office

1 Basinghall Avenue
London
EC2V 5DD

Structure, governance and management

The Standard Chartered Foundation is registered with Companies House in England and Wales as an incorporated charity by a guarantee (as of 29 April 2019, registration number 11968592) and the Charity Commission for England and Wales (as of 19 August 2019, registration number 1184946).

The sole company member of the Foundation is Standard Chartered Bank (the Bank), a company incorporated in England with limited liability by Royal Charter (reference number ZC000018). The ultimate holding company is Standard Chartered PLC (the Group), a company registered in England and Wales (company number 00966425). The Foundation is a separate entity from the Bank and the Group with its own governance structure and set of policies.

References in this document to the Group Management Team members, Group Policies and the Group Community Impact team and programmes refer to where, under the Cost Sharing and Services Agreement, the Foundation is aligning processes and utilising the Group's resources.

The Foundation is governed by a Board of Trustees that agrees the overall strategy and ensures strong governance over the delivery of the Foundation's objects as set out in the Articles of Association dated 1 August 2019.

Related parties

The Bank is the sole Member of the Foundation. The Member undertakes to contribute a sum not exceeding GBP1 to the assets of the Charity in the event of it being wound up while it is a Member, or within one year after it ceases to be a Member.

Recruitment and appointment of Trustees

The Foundation Board shall comprise a minimum of three and a maximum of eight Trustees. The Member shall appoint up to five Connected Trustees and no fewer than two Independent Trustees. Trustees may serve for a maximum of nine consecutive years from the date of their original appointment. Following completion of this term, a Trustee shall not be eligible for re-appointment until at least one year has elapsed since their retirement from the Board.

All Trustees are given an induction including formal training delivered by charity governance specialists on Trustee duties and responsibilities, the Charity Governance Code and relevant guidance and regulations and oversight of corporate

Foundations. Key documentation is provided to support training. Trustees received annual training by Stone King in November 2025 on relevant changes in legislation and guidelines.

The Member appoints Trustees by resolution passed at a meeting held according to its ordinary practices. The Group Management Team member with responsibility for the Group's Community Programmes shall automatically ('ex-officio') be a Trustee, for as long as they hold that office.

Raymond Ang and Patrick Lee were appointed to the Board of Trustees as Connected Trustees on 16 January 2025 and 29 April 2025 respectively. Marieta Mtawa stepped down from her role as a Connected Trustee on 1 December 2025, and was succeeded by Caroline Ngigi, who joined the Board on 5 February 2026.

All new Trustee appointments are made following an assessment against the Board skills matrix. This assessment takes into account the current composition of the Board and identifies areas where additional skills, experience, or focus are required.

Organisational structure

The only key management personnel are the Trustees and The Foundation Secretariat. All Trustees are volunteers and did not have any remuneration contracts with the Foundation during the year. The Foundation's Secretariat is employed and remunerated by the Group.

In 2025, the Trustees met four times, exceeding the mandated minimum of two meetings annually. During 2025 the Trustees agreed to establish a Nomination committee, comprising the Chair, one connected and one independent Trustee. The purpose of the Nomination Committee is to assist the Board in fulfilling its responsibilities relating to the identification, selection, and appointment of Trustees and other key roles within the Foundation. The Nominating Committee met for the first time in September 2025.

Portfolios have been assigned to all Trustees. Trustees work closely with the Secretariat in the delivery of these portfolios, which has significantly enhanced accountability and strategic alignment.

The Foundation does not employ staff directly. The Trustees delegate the Foundation's day-to-day management to the Foundation's Secretariat led by the Group's Global Head, Standard Chartered Foundation and Corporate Philanthropy, who functions as the Head, Standard Chartered Foundation. All staff working on behalf of the Foundation – primarily the Foundation Secretariat and Standard Chartered's Community Impact team – are employed by the Group, which provides staff time, office space and other resources to the Foundation on an in-kind basis.

The role of the Foundation Secretariat is to support the administration of the Foundation. The Foundation's Conflicts of Interest Policy sets out how Trustees and Group staff working on behalf of the Foundation are required to identify and manage potential conflicts of interest and loyalty.

Risk management

The Trustees acknowledge that sound risk management is fundamental to both good governance and good management practice. The risk management aims of the Foundation are to: identify, quantify and seek to report, at the earliest time, any major risk exposure and to reduce materialisation of major issues through the effective application of the control environment. The Foundation has professional indemnity insurance in place, provided by the Group and renewed annually in November as an in-kind donation, which covers the Trustees and the Foundation Secretariat and is tailored to the Foundation's requirements.

The Risk Management Policy is supported by several additional policies to manage potential risks, including Fraud Risk Management Policy, Anti-Bribery and Corruption Policy, Whistleblowing and Safeguarding Policy, Gifts and Entertainment Policy, and Records Management Policy.

The Trustees have considered the principal risks to which the charity is exposed and have put in place appropriate measures to mitigate these risks. A Risk Register is maintained by the Foundation Secretariat and is reviewed regularly at Trustee meetings, enabling the Trustees to understand the Foundation's risk exposure and to respond effectively as required.

The Risk Register includes risk measurement criteria including impact and likelihood, mitigating actions, person responsible for implementing mitigating actions and the current status. A summary of the principal risks identified, and the actions taken to mitigate these are set out on the next page.

2025 moments

Wilson, a former programme participant, was given a global platform to champion disability inclusion at our UN General Assembly convening event in 2025 - an example of how our network empowers participants to amplify their voices.



Risk theme	Principal risks	Mitigating actions
Our governance	Foundation Secretariat/ Trustees fail to effectively govern leading to a loss of charitable status with HMRC and/or Charity Commission of England and Wales.	• The Trustees are recruited based on their varied backgrounds and skills. • Governance training is delivered for the Trustees and Secretariat. • Conflicts of Interest Policy and register in place and regularly maintained. • Strategy agreed and reviewed annually. • Secretariat works closely with auditors and lawyers to monitor and respond to regulatory change.
Our money	The Foundation fails to control its finances and ensure continued financial stability. The Trustees do not provide effective financial oversight.	• Financial Management Policies and Financial Strategy are in place, including mitigating actions to reduce liquidity risk when long-term project awards are considered. • Regular management accounts are provided to the Trustees. • Financial Management Policies, Fraud Risk Management Policy, and Anti-Bribery and Corruption Policy are in place. • Robust fundraising plans are in place by the Group and a long-term grant agreement exists between the Group and the Foundation.
Our operations	The Foundation fails to ensure efficient and resilient operations.	• Resource sharing agreement is in place with the Group. • Strict pre-due diligence process is conducted for NGO partners. • Grant agreements require NGO partners to report financial information to Secretariat. • Robust Group IT systems are in place with annual training provided to Group staff regarding cyber security and data management.
Our conduct	The Foundation fails to act responsibly and safeguard all those involved with the Foundation from harm.	• Group and Foundation Safeguarding Policies are in place. • Strict due diligence process is conducted for NGO partners. • Safeguarding policy is a requirement of contractual agreement with NGO partners. • Group Speaking Up Policy channels are available to the Foundation. • Group Code of Conduct applies to staff working on behalf of the Foundation. • The Foundation is registered with the Fundraising Regulator for England, Wales and Northern Ireland and follows its best practice recommendations when fundraising.
Our reputation	The Foundation fails to effectively protect its reputation.	• Grant agreements require NGO partners to report any negative media to the Secretariat. • Safeguarding Policy is in place and part of the contractual agreement with NGO partners. • Gifts and Entertainment Policy and Register is in place. • Conflicts of Interest Policy is in place to identify and manage conflicts of both interest and loyalty. • The Foundation website is separated from the Group with clear brand identity.
Our impact	The Foundation fails to anticipate emerging needs and opportunities, and therefore unable to adapt to best support beneficiaries in a changing environment.	• Group market teams provide local intelligence on political or economic events that may disrupt project delivery. • Agreements require implementation partners to provide regular progress reports to the Foundation on project implementation at least twice a year. • Local Group employees monitor delivery. • Trustees recognise that enabling innovation may involve investment in initiatives with higher delivery risk. This is balanced by an ambitious strategy aligned with, or ahead of, programme development trends, and a robust pre-due diligence process assessing the capacity and capability of implementing partners. • An ambitious strategy has been agreed in advance of developing the programmes. • Strict pre-due diligence process on capacity and capability is conducted for NGO partners. • Monitoring and evaluation expert is appointed by the Group.

Fundraising

Approach and achievements

As set out in the Foundation's Fundraising Policy, the Foundation generates funds from three sources: monetary and in-kind donations from the Group; donations from individuals connected with the Group, including employees, clients, vendors, and other third-party entities; and donations from individuals and third-party entities unconnected with the Group.

During 2025, the Foundation recognised total income of USD7.9 million, of which USD6.6 million related to the Group. This comprised USD2.1 million of deferred revenue recognised during the year (arising from the USD60 million funding agreement signed in 2023), USD3.5 million of cash donations from the Group, and USD0.8 million of Group in-kind donations.

In addition, the Foundation recognised USD0.9 million of fundraising income, USD373,310 of interest income, and USD31,295 of surplus grant funds returned by partners following project completion.

All fundraising in aid of the Foundation complies with the bestpractice guidelines of the Fundraising Regulator in England, Wales and Northern Ireland as well as relevant overseas fundraising regulations.

To protect vulnerable people and other members of the public, the Foundation's Fundraising Policy sets out the principles that apply to all fundraising activity undertaken on behalf of the Foundation. These principles are designed to ensure that fundraising activities do not unduly intrude on an individual's

privacy or place inappropriate pressure on individuals to participate in fundraising.

Fundraising communications must clearly promote the Group's Speaking Up channels for any concerns related to fundraising practices. In 2025, the Foundation fully complied with its Fundraising Policy. No complaints were received relating to fundraising practices or any other Foundation activities in the United Kingdom or overseas in 2025 or 2024.

The Group has established bank accounts in all markets where fundraising initiatives take place to manage funds for the Foundation transparently. Income from donations or grants is recognised when there is evidence of entitlement to the gift, a receipt is probable, and its amount can be measured accurately.

For good governance and to deepen the Foundation's knowledge of its donors, due diligence must be performed on donations from a single source in excess of USD10,000. Donations are accepted directly into the Foundation's bank accounts and via third party portals such as JustGiving and the Charities Aid Foundation. The Foundation uses third party organisations to collect fundraising income to minimise the collection of cash and cheques. In 2025, the Foundation engaged JustGiving to process online donations and MatchWornShirt to process charitable auctions. All fundraising costs recognised in the accounts under Charitable Activities (Note 4 page 36) relate to these entities. In 2025, no fundraising agencies or commercial participators were engaged. No fundraising complaints were received (2024: None).

Income source

	2025 USD	2024 USD
Group monetary donation	850,000	175,000
Group client account forfeiture	34,042	549,926
Group share and dividend forfeiture	2,690,493	1,284
Group cash income	3,574,535	726,210
Group funding agreement deferred income recognised	2,103,718	2,695,133
Group In-kind donations	909,761	600,801
Group non-cash income	3,013,479	3,295,934
Group Running events	502,978	441,555
General fundraising	159,357	316,030
Financial fee donations	176,569	163,384
Auctions	95,441	153,936
Group Employee-led initiatives	18,613	37,195
Total Fundraising	952,958	1,112,100
Funds returned from Grantees	31,295	46,938
Interest income	373,310	252,467
Total income	7,945,577	5,433,649

Future plans

The Foundation will continue to fundraise from its three sources as set out in the Fundraising Policy. Large fundraising events and activities will take place in 2026. Higher costs of living across the Group's markets, may, however, reduce ability of Group employees to give. Due to its Donation Agreement with the Group, which is the Foundation's primary source of income, the Trustees do not anticipate any major detrimental impact on Foundation's finances from economic uncertainty. The Foundation will continue to use third party organisations in 2026 to collect fundraising income to minimise the collection of cash and cheques, and to use third party organisations to process charitable auctions.

Grant making

The Trustees plan to commit USD10 million in 2026 to employability and entrepreneurship projects.

2025 moments

Olympic boxing gold medallist Lin Yu-Ting sharing career tips with entrepreneurs in a programme delivered by our strategic NGO partner, Garden of Hope, in Taiwan.



Financial review

The Foundation funds its activities through corporate and individual donations. All reporting is in US dollars. The Foundation's cash and cash equivalent position at the reporting date was USD13.1 million (2024: USD9.8 million), receivables were USD40.1 million (2024: USD46.3 million) and payables were USD13.2 million (2024: USD13.9 million). Net assets were USD40.0 million (2024: USD42.3 million).

The total income received in the year was USD7.9 million (2024: USD5.4 million), of which USD6.5 million was donated by the Group. Of the USD60 million funding agreement signed in 2023, USD2.1 million of deferred revenue was recognised in 2025, and USD8.5 million was received in cash. A further USD8.5 million will be received annually in cash until 2030.

USD31,635 of income is classified Restricted, this is predominately comprised of USD31,295 of COVID-19 economic recovery surplus funds returned on project completion. The remainder is classified as restricted due to being raised in markets where funds must be spent in the country of origin due to local regulations or is intended for specific partners.

All remaining income is unrestricted. The Group provides staff time, office space and other resources free of charge to the Foundation on an in-kind basis. During the year, this support was worth USD752,699 based on actual contribution and relevant salaries.

The Foundation's expenditure for the year totalled USD10.2 million (2024: USD18.7 million). Of this amount, USD9.2 million related to grants, USD0.8 million to support costs, and USD0.1 million to governance costs.

Of the USD9.2 million committed to NGO partners during the year, the Foundation made cash payments of USD3.7 million, with the remaining balance expected to be paid during 2026 and 2027 in accordance with the terms of the individual grant agreements.

In addition, USD13.8 million of outstanding grant commitments was carried forward from the previous year. Of this amount, USD6.2 million was paid in 2025, with the balance expected to be settled in 2026 and 2027.

Reserves policy

The part of unrestricted funds that is freely available to spend to further any of the Foundation's objects is defined as 'free reserves' and excludes amounts designated for essential future spending, restricted income funds, endowment funds and tangible fixed assets. As of 31 December 2025, Foundation unrestricted reserves were USD39.9 million.

The Foundation has a simple structure and straightforward activities. Therefore, its reserves are primarily held to:

- provide funding to participants including, inter alia, for unforeseen emergencies. For example, funding that may be required for an urgent need
- meet planned operational costs
- reflect the minimal risk of an unplanned closure associated with the Foundation's business model.

Given these requirements, the Trustees consider that the target for free reserves, after any designations, should be at least USD200,000. The Foundation's Reserves Policy is reviewed and approved by the Trustees annually.

Foundation reserves at 31 December 2025 totalled USD40.0 million, consisting of:

- Restricted reserves comprise USD76 thousand designated for COVID-19 economic recovery initiatives and USD29 thousand subject to country-of-origin restrictions. Restricted reserves are not available for general purposes of the charity, and
- unrestricted reserves of USD39.9 million which can be spent on any general Foundation purpose as decided by the Trustees.

The build-up of reserves is predominantly resulting from the recognition of the long-term income agreement concluded with the Group, these reserves will be drawn down over the remaining period of the agreement (2024 to 2030).

Investment policy

The purpose of the Foundation's financial investment is to yield the best financial return within the level of risk considered to be acceptable as defined in the Foundation's Risk Management Policy. Financial returns are spent on the Foundation's objects as described in the Foundation's Articles of Association and the Foundation's Financial Management Strategy.

Charitable funds donated to the Foundation by the public and by the Group are to be used to advance its objects without exposing funds to unreasonable risk of losing market value. Therefore, the Trustees determine that any surplus funds (including reserves) should be placed in an interest-bearing cash deposit account with the Foundation's bankers, Standard Chartered Group, with an exit clause to allow the Foundation to make withdrawals at short notice if needed.

Liquidity risk is managed primarily through the use of term deposits and notice accounts. Counterparty risk is mitigated by placing funds with Standard Chartered Bank, one of the UK's leading financial institutions.

As at 31 December 2025, the Foundation held term deposits of USD1.5 million (2024: USD2.0 million) and notice deposits of USD8.8 million (2024: nil). Foreign exchange risk is minimised by ensuring that income and expenditure are predominantly incurred, and funds are held, in a common currency.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Standard Chartered Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure 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 Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RSM UK Audit LLP will be reappointed as the charity's auditors. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the Board of Trustees



Tracey McDermott

Chair, Standard Chartered Foundation Board of Trustees

25 August 2026

Independent auditor's report to the member of the Standard Chartered Foundation

Independent auditor's report to the member of the Standard Chartered Foundation

Opinion

We have audited the financial statements of Standard Chartered Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion 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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 24, 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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the

financial statements which included reviewing the financial statements including the Report of the Trustees, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and evaluating advice received from internal/external advisors.

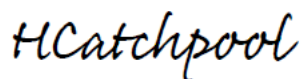
The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations, Data Protection Act 2018 and Fundraising Regulations. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates and testing income through tests of detail, including testing post year end receipts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hannah Catchpool
Senior Statutory Auditor

25 August 2026

For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Financial statements

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Notes	2025			2024		
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		USD	USD	USD	USD	USD	USD
INCOME FROM							
Donations	1, 2	31,595	5,436,954	5,468,549	48,421	2,437,628	2,486,049
Investment income	3	40	2,476,988	2,477,028	58	2,947,542	2,947,600
Total Income		31,635	7,913,942	7,945,577	48,479	5,385,170	5,433,649
EXPENDITURE							
Cost of raising funds	4	-	19,351	19,351	-	34,685	34,685
Charitable activities	5, 6	52,983	10,108,775	10,161,758	(582)	18,618,393	18,617,811
Total Expenditure		52,983	10,128,126	10,181,109	(582)	18,653,078	18,652,496
Net (expenses) / income and net movement in funds for the financial year		(21,348)	(2,214,184)	(2,235,532)	49,061	(13,267,908)	(13,218,847)
Reconciliation of funds (total funds brought forward)		128,905	42,137,704	42,266,609	79,844	55,405,612	55,485,456
Total funds carried forward		107,557	39,923,520	40,031,077	128,905	42,137,704	42,266,609

The notes on pages 33-41 form part of these financial statements.

Balance sheet

As of 31 December 2025

Registered company number 11968592

	Notes	2025			2024		
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		USD	USD	USD	USD	USD	USD
Non Current assets							
Debtors	10	-	31,346,488	31,346,488	-	37,742,771	37,742,771
Current assets							
Debtors	10	-	8,772,967	8,772,967	-	8,592,235	8,592,235
Term Deposit		-	10,300,000	10,300,000	-	2,000,000	2,000,000
Cash at bank		107,557	2,724,282	2,831,839	128,905	7,692,070	7,820,975
Total current assets		107,557	21,797,249	21,904,806	128,905	18,284,305	18,413,210
Creditors							
Amounts falling due within one year	11A	-	10,068,946	10,068,946	-	7,510,427	7,510,427
Net current assets		107,557	11,728,303	11,835,860	128,905	10,773,878	10,902,783
Creditors							
Amounts falling due after more than one year	11B	-	3,151,271	3,151,271	-	6,378,945	6,378,945
Net assets		107,557	39,923,520	40,031,077	128,905	42,137,704	42,266,609
Unrestricted		-	39,923,520	39,923,520	-	42,137,704	42,137,704
Restricted		107,557	-	107,557	128,905	-	128,905
Funds	12, 14	107,557	39,923,520	40,031,077	128,905	42,137,704	42,266,609
Total funds carried forward		107,557	39,923,520	40,031,077	128,905	42,137,704	42,266,609

The financial statements on pages 29-41 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and were approved by the Trustees and authorised for issue on 9 June 2026 and signed on its behalf by:



Tracey McDermott

Chair, Standard Chartered Foundation Board of Trustees

25 August 2026

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Total 2025 USD	Total 2024 USD
Cash flows from operating activities			
Net cash provided by operating activities	a)	2,942,196	2,109,963
Cash flow from investing activities			
Bank Interest	c)	341,522	293,456
Change in cash and cash equivalents during the year		3,283,718	2,403,419
Exchange differences on foreign currencies		27,146	(30,342)
Net cash movement in the year		3,310,864	2,373,077
Cash and Cash equivalents at the beginning of the year		9,820,975	7,447,898
Cash and Cash equivalents at the end of the year	b)	13,131,839	9,820,975
Notes to the Cash flow statement			
a) Reconciliation of cash flows from operating activities			
Net (expense) for the reporting year (as per the Statement of financial activities)		(2,235,532)	(13,218,847)
Adjustments for			
Investment Income		(373,310)	(252,467)
(Decrease) / increase in creditors		(669,155)	9,242,319
Decrease in debtors		6,247,339	6,308,616
Foreign exchange variance		(27,146)	30,342
Net Cash provided by operating activities		2,942,196	2,109,963
b) Analysis of Cash and Cash Equivalents			
Cash in hand		2,831,839	7,820,975
Term deposits		10,300,000	2,000,000
Total		13,131,839	9,820,975
c) Bank interest received:			
Accrued income at the beginning of the year		3,378	44,367
Interest receivable		373,310	252,467
Accrued income at the end of the year		(35,166)	(3,378)
Total		341,522	293,456

The notes on pages 33-41 form part of these financial statements.

Accounting policies

The Foundation is a private company limited by guarantee, incorporated in the UK and registered in England and Wales Company number 11968592, Charity number 1184946.

Basis of accounting

These financial statements have been presented in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Charities SORP FRS 102, the requirements of the Companies Act 2006 and under the historical cost convention.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in US Dollars (USD), which is the Foundation functional currency. Monetary amounts in these statements are rounded to the nearest USD.

Income recognition policy

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured accurately.

In the case of a grant or corporate donation, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to the charity. However, some grants will contain terms or conditions that must be met before the charity has entitlement to the resources.

Grants receivable over more than one financial year are recognised at their net present value when the Foundation is entitled to the income and the amount can be measure reliably. The difference between the nominal and present value is treated as a financing component and recognised as interest income over the term of the grant, in accordance with FRS 102 and SORP.

Income from donations in-kind related to goods or services received free of charge will be recognised at their fair value to the Foundation, which is the amount the Foundation would be willing to pay in the open market for equivalent goods or services. Where the fair value aligns with the actual cost incurred by the donor, this cost is used as a reasonable estimate of fair value. Donation in-kind will be recognised as income as and when the goods or services are receivable.

In exceptional circumstances, voluntary income may be recognised in advance of a formal signed agreement where an authorised individual confirms that a signed agreement has been delayed due to administrative procedures (e.g. where Trustees only meet quarterly to confirm grants). In these cases, an assessment will be made on the basis of the probability of receipt of income.

Donor imposed conditions may also specify the time period over which the expenditure of resources on a service can take place. Specification of a time period may amount to a pre-condition for use that limits the charity's ability to spend a grant or donation until it has performed the activity related to the specified time period. In line with SORP, income will be recognised in the year the activity takes place, provided that the Foundation is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably.

Cost of raising funds

Costs of raising funds comprise both direct and support costs. Direct costs are related to direct fundraising activities such as fees payable to third party entities used for the processing of online donations and other entities processing auctioning items on behalf of the Foundation. Support costs are related to those functions that assist the work of the Foundation.

Costs of raising funds are initially recognised when the service or goods has been performed or purchased and the fees are payable to the relevant third party.

Expenditure on charitable activities

During the reporting year, the Foundation spent funds on charitable activities which consisted of grants, support costs related to people, premises, equipment and governance (Note 6).

The Foundation has reported the allocation of 2025 support costs related to people costs across its charitable activities (Note 6).

The governance costs related to audit, legal, bank charges and foreign exchange costs have been allocated in line with the grant making activities across four categories of education, employability and entrepreneurship (Note 6).

Grant making policy

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Going concern

The Trustees have reviewed the Foundation's financial position in detail at the reporting date and are of the opinion that there are no material uncertainties. The Foundation has adequate resources to meet its obligations as and when they fall due. The Trustees also have discretion to allocate grants only if there are sufficient funds to do so. Accordingly, the Trustees have concluded that the Foundation remains a going concern for a period of at least 12 months from the date of approval of this report, and as such the accounts have been prepared on a going concern basis.

In addition, the Group has committed to provide ongoing direct monetary donations, support with fundraising from its employees and associates, and in-kind donation in the form of staff time and supporting costs like office space, equipment, website maintenance and other necessary support.

Financial instruments

The Foundation applies the provisions of Section 11 Basic Financial Instruments of FRS 102 to all its financial instruments.

The Foundation has only basic financial assets and financial liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and any impairment losses.

Reserves

Unrestricted funds are available to spend on activities that further any of the purposes of the Foundation. Designated funds are unrestricted funds of the Foundation which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation work.

The funds consist of restricted and unrestricted funds. The restricted funds include funds allocated for COVID-19 economic recovery projects and donations from the Group's employees and supporters to be spent in the country of origin (due to local regulations).

Tax and VAT policy

The Foundation is registered as a charity with His Majesty's Revenue and Customs (HMRC) and is not subject to corporation tax were applied for charitable purposes. The Foundation is not VAT registered and all costs incurring VAT will be irrecoverable and recognised as a part of the costs to which it relates.

Cash and cash equivalent policy

The Foundation held its cash in bank accounts on 31 December 2025 in the United Kingdom and overseas. The Foundation does not hold any petty cash. The Foundation will continue to place its cash in term deposit and notice deposit accounts to earn interest in 2026 in line with its Investment Policy, ensuring cash is easily available to manage grant payments and other obligations as and when they fall due.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are perceived as reasonable under the circumstances. People costs were recognised as a donation in-kind from the Group and support costs were estimated based on approximate time spent working on the Foundation and applying the same estimated percent to the actual costs the Group has incurred. Staff spend time on the following activities: governance, finance, programme design and delivery, and communication. The estimated time spent on the Foundation activities was equivalent to 5.0 full time employees (FTE) in 2025. In 2024, the estimated time spent on the Foundation activities was equivalent to 3.9 FTE.

Long-term receivables are recognised initially at fair value. When the effect of the time value of money is material, receivables are subsequently measured at amortising the income using the effective interest method. This process involves discounting the future cash flows to present value at a rate that reflects the risks specific to the receivable. The discount rate used is typically the prevailing market rate for instruments of a similar nature and term. Any subsequent adjustments to reflect impairment or the unwinding of the discount over time are recognised in the Statement of Financial Activities as appropriate. In 2023, the Foundation and the Group entered into a multi-year donation agreement with a total contract value of USD60 million, covering the period 2024 to 2030. The income was initially discounted at the prevailing long term deposit interest rate of 4.48 per cent, resulting in a net present value of USD52.5 million recognised in 2023. As at 31 December 2025, the outstanding receivable of USD42.5 million was remeasured using the updated long term deposit interest rate of 3.12 per cent, resulting in a net present value of USD39.8 million.

The Trustees do not consider that there are any other key areas of judgement or critical accounting estimates.

Notes to the financial statements

For the year ended 31 December 2025

1. Income from donations

Donations	2025			2024		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	USD	USD	USD	USD	USD	USD
Donations (Notes 2,13)	31,595	4,527,193	4,558,788	48,421	1,836,827	1,885,248
Donations in kind (Note 13)	-	909,761	909,761	-	600,801	600,801
TOTAL	31,595	5,436,954	5,468,549	48,421	2,437,628	2,486,049

In 2025, the Foundation donations were received through corporate monetary and in-kind donations for people working on behalf of the Foundation, facilities, fundraising events in the UK and overseas and fundraising portals such as JustGiving.

2. Income from donations by region

The Group supports fundraising for the Foundation in the markets where it operates through Group branches and subsidiaries via employee-organised fundraising initiatives. Income in the table below relates to income raised from donations across all regions.

Donations	2025			2024		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	USD	USD	USD	USD	USD	USD
Africa & Middle East	-	395,576	395,576	1,096	369,362	370,458
ASEAN & South Asia	300	68,299	68,599	387	154,782	155,169
Greater China & North Asia	-	28,337	28,337	-	55,784	55,784
Europe & Americas	31,295	4,944,742	4,976,037	46,938	1,857,700	1,904,638
TOTAL	31,595	5,436,954	5,468,549	48,421	2,437,628	2,486,049

Included in the Europe & Americas unrestricted income for 2025 is USD2,690,623 (2024: USDNil) relating to the proceeds of unclaimed shares and dividends forfeited, donated by the Group and USD34,042 (2024: USD549,926) relating to the proceeds of unclaimed client accounts donated by the Group.

3. Investment income

Investment income recorded during the year totalling USD373,310 (2024: USD252,467) represents interest income received in cash from interest-bearing accounts and term deposits.

Investment Income	2025			2024		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	USD	USD	USD	USD	USD	USD
Interest - unwinding of grant discount	-	2,103,718	2,103,718	-	2,695,133	2,695,133
Interest - fundraising accounts and term deposits	40	373,270	373,310	58	252,409	252,467
Total	40	2,476,988	2,477,028	58	2,947,542	2,947,600

In 2023, the Foundation recognised a multi-year grant commitment of USD60.0 million from the Group, to be utilised over the period 2024 to 2030. In accordance with the Charities SORP (FRS102) the grant was initially recognised in 2023 at its net present value of USD52.5 million. The resulting discount of USD7.5 million represents a financing components and is being unwound over the duration of the grant. As a result, USD2.1 million has been recognised as interest income in 2025 (2024: USD2.7 million).

4. Cost of raising funds

The Foundation has used third party originations such as JustGiving to process online donations and MatchWornShirt to process and auction signed football shirts. The Foundation fundraising costs recognised in the reporting year relate to the fees of these two entities.

	2025			2024		
	Direct	Support	Unrestricted	Direct	Support	Unrestricted
	USD	USD	USD	USD	USD	USD
JustGiving and other fundraising costs	19,351	-	19,351	34,685	-	34,685
Total costs of raising funds	19,351	-	19,351	34,685	-	34,685

5. Charitable costs

The Foundation has recognised costs associated with its charitable activities as per grants payable to NGO partners (Note 6A) and support costs (Note 6B).

The Foundation has settled USD3.7 million in 2025 (2024: USD5.4 million) from the 2025 grants payable of USD9.2 million (2024: USD17.9 million). The remaining balance USD5.5 million (2024: USD12.5 million) will be settled in 2026 and 2027 when the payments fall due in line with signed grant agreement requirements.

The Foundation received a total in-kind donation from the Group of USD909,761 (2024: USD600,801), comprising support costs of USD836,421 (staff, typesetting and premises) and governance costs of USD73,340 (Note 13). No payment was received by the Group from the Foundation in relation to these costs and they were recognised as a donation in-kind, and charitable activities cost in the Statement of Financial Activities.

Governance costs, directly settled by the Foundation amount to USD50,477 (2024: USD102,830) which include audit fees, marketing and legal costs and foreign exchange variances. The Foundation will continue to pay audit, marketing and legal costs where appropriate from its own funds.

6. Charitable costs details

6A. Grants payable to NGO partners

	2025				2024	2025 allocation of grants (%)
	Grants to Institutions	Support Costs	Governance Costs	Total	Total	
	USD	USD	USD	USD	USD	
Grant focus						
Employability	1,649,604	149,959	22,197	1,821,760	12,870,835	17.9%
Entrepreneurship	7,551,865	686,513	101,620	8,339,998	5,746,976	82.1%
Total Grants	9,201,469	836,472	123,817	10,161,758	18,617,811	100.0%

	2025			2024
	Restricted	Unrestricted	Total	Total
	USD	USD	USD	USD
Grants to institutions	51,865	9,149,604	9,201,469	17,914,180
Support costs	-	836,472	836,472	538,493
Governance costs	1,118	122,699	123,817	165,138
Total	52,983	10,108,775	10,161,758	18,617,811

Restricted governance costs mainly include foreign exchange gains and losses. Prior year includes (USD582) of Restricted Governance costs, relating to foreign exchange gains.

	2025			2024
	Restricted	Unrestricted	Total	Total
	USD	USD	USD	USD
Type of Restriction on Grant Implementation				
Covid-19 Recovery	51,865	-	51,865	-
Futuremakers (General)	-	9,149,604	9,149,604	17,914,180
Total	51,865	9,149,604	9,201,469	17,914,180

Institution	Restricted	Unrestricted	Grand Total
Youth Business International	51,865	600,000	651,865
Vilcap Inc	-	6,900,000	6,900,000
Generation Unlimited	-	1,500,000	1,500,000
Conservation International	-	149,604	149,604
Total	51,865	9,149,604	9,201,469

Prior year grants comprise USDNil Restricted and USD17,914,180 Unrestricted.

6B. Support and governance costs

Support and governance costs	Total	Total
	2025	2024
	USD	USD
Premises – donated by the Group	50,086	30,263
Salaries and on-costs – donated by the Group (Note 7)	762,415	490,530
Support costs – donated by the Group	23,920	17,700
Support costs - Trustees expenses (Note 7)	51	-
Governance costs – donated by the Group	73,340	62,308
Governance costs – audit	60,886	57,496
Governance costs - legal	2,616	3,068
Governance costs - other fees	13,428	11,140
Exchange rate variance and bank charges	(26,453)	31,126
Total Support Costs	960,289	703,631

7. Trustees' remuneration and other benefits

Trustees, who are by definition key management personnel, did not receive any remuneration or benefits during the year (2024: USDnil). Trustee expenses to the value of USD51 were reimbursed during the year (2024: USDnil).

8. Auditors' fees

Fees payable to RSM UK Audit LLP for the 2025 Foundation audit were USD60,886 (2024: USD53,667) and USDNil (2024: USD3,829) for audit fees overrun relating to prior year audits and recorded as governance costs in expenditure

	Total	Total
	2025	2024
	USD	USD
Governance costs – audit fees	60,886	53,667
Governance costs - audit fee overruns	-	3,829
Total	60,886	57,496

9. People costs

The Foundation does not directly employ any staff. The Group donated salaries and related people costs to the Foundation on a donations-in-kind basis. The table below present the total donated hours in terms of average full-time equivalent (FTE) employees. As such the average staff disclosure is not required.

	Total	Total
	2025	2024
	USD	USD
Salary costs and benefits	644,498	414,820
Employers' NI	47,148	38,940
Employer's pension	49,984	23,654
Other support costs (insurance, agency fees)	20,785	13,116
Total	762,415	490,530
Average Full Time Equivalent	5.0	3.9

During 2025, 18 individuals contributed volunteer hours to the equivalent of 5.0 Full Time Employees (FTEs), including 2.0 FTEs contributed by key management personnel. The services provided by the key management personnel was valued at USD408,455. Amongst all contributors, two individuals each contributed services valued above USD100,000.

10. Debtors

	2025			2024
	Restricted	Unrestricted	Total	Total
	USD	USD	USD	USD
Debtors falling due within one year	-	8,772,967	8,772,967	8,592,235
Debtors falling due after more than one year	-	31,346,488	31,346,488	37,742,771
Total	-	40,119,455	40,119,455	46,335,006

10A. Amounts falling due within one year

	2025			2024
	Restricted	Unrestricted	Total	Total
	USD	USD	USD	USD
Debtors				
Donations receivable	-	8,500,000	8,500,000	8,500,000
Accrued Income	-	269,316	269,316	88,709
Prepayments	-	3,651	3,651	3,526
Total	-	8,772,967	8,772,967	8,592,235

10B. Amounts falling due after more than one year

	2025			2024
	Restricted	Unrestricted	Total	Total
	USD	USD	USD	USD
Debtors				
Donations Receivable	-	31,346,488	31,346,488	37,742,771
Total	-	31,346,488	31,346,488	37,742,771

11. Creditors

11A. Amounts falling due within one year

	2025			2024
	Restricted	Unrestricted	Total	Total
	USD	USD	USD	USD
Accrued Expenses	-	60,886	60,886	53,667
Grant payable	-	10,008,060	10,008,060	7,456,760
Total	-	10,068,946	10,068,946	7,510,427

11B. Amounts falling due after more than one year

	2025			2024
	Restricted	Unrestricted	Total	Total
	USD	USD	USD	USD
Grants payable	-	3,151,271	3,151,271	6,378,945
Total	-	3,151,271	3,151,271	6,378,945

12. Movement in funds

2025	Opening Funds	Income	Expenditure	Net Movement	Closing Funds
	USD	USD	USD	USD	USD
Unrestricted	42,137,704	7,913,942	(10,128,126)	(2,214,184)	39,923,520
Restricted – country of origin	30,102	340	(1,118)	(778)	29,324
Restricted – COVID-19	98,803	31,295	(51,865)	(20,570)	78,232
Total restricted	128,905	31,635	(52,983)	(21,348)	107,557
Total funds 2025	42,266,609	7,945,577	(10,181,109)	(2,235,532)	40,031,077

2024	Opening Funds	Income	Expenditure	Net Movement	Closing Funds
	USD	USD	USD	USD	USD
Unrestricted	55,405,612	5,385,170	(18,653,078)	(13,267,908)	42,137,704
Restricted – country of origin	27,979	1,541	582	2,123	30,102
Restricted – COVID-19	51,865	46,938	-	46,938	98,803
Total restricted	79,844	48,479	582	49,061	128,905
Total funds 2024	55,485,456	5,433,649	(18,652,496)	(13,218,847)	42,266,609

13. Related party disclosure

	Notes	2025			2024
		Restricted	Unrestricted	Total	Total
		USD	USD	USD	USD
Donation from SCB	1	-	850,000	850,000	175,000
Interest on unwinding of grant discount	3	-	2,103,718	2,103,718	2,695,133
Shares, dividends and client account forfeiture		-	2,724,535	2,724,535	-
Donation in-kind:					
People costs	9	-	762,415	762,415	490,530
Services and buildings	6B	-	50,086	50,086	30,263
Professional Services		-	97,260	97,260	80,008
Total donation from the Bank		-	6,588,014	6,588,014	3,470,934

At 31 December 2025, the Bank owed the Foundation USD42.5 million (net present value USD39.8 million) (2024: USD51 million) to be settled in 2026 to 2030.

There were no provisions for bad debts in 2025 (2024: USDnil).

No Trustees donated during 2025 (2024: USDNil).

14. Analysis of net assets by fund

	2025			2024		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	USD	USD	USD	USD	USD	USD
Cash at bank and in hand	107,557	2,724,282	2,831,839	128,905	7,692,070	7,820,975
Term deposits	-	10,300,000	10,300,000	-	2,000,000	2,000,000
Other net assets/ (liabilities)	-	26,899,238	26,899,238	-	32,445,634	32,445,634
Total	107,557	39,923,520	40,031,077	128,905	42,137,704	42,266,609

15. Contingent liabilities

The Foundation approved grants during the year that were not contractually committed as at the reporting date. These contingent liabilities relate to the Royal Commonwealth Society for the Blind (USD 173,900) and Start Up Vietnam Foundation (USD 120,000). Subsequent to the reporting date, the grant agreement with the Royal Commonwealth Society for the Blind was executed in March 2026 and will be recognised in the 2026 financial year. The grant agreement with Start Up Vietnam Foundation had not been executed at the date of approval of these financial statements but is expected to be signed during 2026. The Foundation's contractual obligations arise upon execution of the respective grant agreements.

16. Controlling entity

Standard Chartered Bank, a company registered in England and Wales (company number ZC000018) is the sole company member of the Foundation. Standard Chartered Bank is part of the Standard Chartered PLC Group, which offers banking services for individuals and companies and is present in 51 markets. The Foundation is a non-consolidating subsidiary of Standard Chartered Bank under IFRS 10.

The current Board of Trustees comprises five Trustees connected with the Group and three independent Trustees who are not connected to the Group

