

The background of the cover features two young women. On the right, a woman with her hair in a bun is speaking into a microphone. On the left, a circular inset shows another woman wearing a white t-shirt with a 'bric' logo. The overall color scheme is blue and purple.

**STANDARD
CHARTERED
FOUNDATION**

Tackling inequality by improving youth economic inclusion

Standard Chartered Foundation
Annual Report and Financial Statements
For the year ended 31 December 2023

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Foreword

Access to jobs and reducing inequality is critical to improving the economic empowerment of young people. We believe every young person deserves the opportunity to learn, earn and grow to enable them to achieve their goals and realise their potential.

Globally 282 million young people are not in employment, education or training, of whom a majority (68%) are female.¹ Over 60% of these people are in Standard Chartered Bank's markets. Disadvantaged young people are the most significantly impacted by inequality and often cannot access the skills and opportunities needed to close the income gap. In response to this overwhelming challenge, Standard Chartered Foundation aims to tackle inequality by promoting greater economic inclusion for disadvantaged young people, through our funding of Futuremakers by Standard Chartered. These projects focus on education, employability and entrepreneurship to give young people, predominantly young women and people with disabilities, the skills, networks and support they need to gain decent work, and for young entrepreneurs to thrive and create sustainable jobs in their communities.

In 2023, Standard Chartered Foundation (SCF or the charity) committed USD 6.0 million in additional grants to continue to drive economic empowerment programmes aimed at improving the lives of disadvantaged young people² across Standard Chartered's operating markets in Africa, Middle East, Asia, Europe and the Americas.



In 2023, Futuremakers projects were delivered by 26 NGO partners across 42 markets to facilitate access to finance, life skills education, employability training, mentoring and business development support for disadvantaged young people and microbusinesses.

As we look back on our work in 2023, SCF funded projects continued to mature, and there was a strong increase in output and outcome results. We've made significant progress supporting inclusive economic participation, particularly with young women. We reached more than 650,642 young people (70 per cent women) through a diverse portfolio of projects, bringing the total reach achieved since 2020 to 1,012,350 young people (75 per cent women). This is a three-fold increase compared to 2022, driven largely by increased digitisation enabling greater remote access to training materials.

Our participants are demonstrating resilience and adaptation skills to tackle the challenges that impact their ability to work and to create jobs. Our key results show that since 2020, following participation in our programmes, 9,897 young people have entered employment; 9,466 jobs have been created by young entrepreneurs; and 71,233 young women are more likely to continue secondary education. The innovation, drive, creativity and optimism of these young people means they are equipped to lead the way to building a better world that is more equitable for everyone.

As we progress into 2024 and beyond, based on learnings from the first four years of programming, we are refining our approach to be more impact oriented. That means strengthening our targeted support to disadvantaged young people to increase opportunities for them to secure decent jobs or build thriving microbusinesses, this being a key contributor to inclusive economic development.

We ensure that every SCF funded project is inclusive, targeting disability, gender and financial inclusion to help the largest generation of young people in history overcome the critical barriers that limit their contribution and enable them to succeed.

A handwritten signature in black ink, reading 'Tracey McDermott'.

Tracey McDermott
Chair, Standard Chartered Foundation
Board of Trustees










Date: 11 July 2024

¹ International Labour Organisation Report: Global Employment Trends for Youth 2022: Investing in transforming futures for young people (ilo.org)

² The target young participants are aged 12 to 35, especially girls and people with disabilities


Reference and administrative details

Trustees




	Andrew Halford	Connected trustee ³	→	Resigned 22 June 2023
	Claire Dixon (Chair)	Connected trustee	→	Resigned 15 April 2024
	Elizabeth Lloyd	Independent trustee		
	Gregg Powell	Connected trustee	←	Appointed 22 June 2023
	Marieta Mtawa	Connected trustee		
	Mirza Iraj Ispahani	Independent trustee		
	Dr. Sandra Ngozi Okoro-Hopkins	Connected trustee	←	Appointed 1 February 2023
	Simon Cooper	Connected trustee	→	Resigned 30 January 2023
	Tracey McDermott (Chair)	Connected trustee	←	Appointed 29 April 2019. Appointed Interim Chair 15 April 2024.

Management team

Head, Standard Chartered Foundation:

	Natasha Kwakwa	Global Head, Community Impact
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SCF Secretariat:

	Ai Nakagawa	Head, Community Programmes
	Victoria Hendricks	Co-Ordinator, Governance and Operations
	Zane du Toit	Director, Governance and Operations

Company number

11968592 (England and Wales)

Registered charity number

1184946 (England and Wales)

Principal and registered office

1 Basinghall Avenue
London
EC2V 5DD
United Kingdom

Auditor

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Solicitor

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

Banker

Standard Chartered Group
1 Basinghall Avenue
London
EC2V 5DD

³ Connected trustee means a trustee who is also employed or engaged by Standard Chartered Group, or who shares a common purse 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.

Report of the Trustees

for the year ended 31 December 2023

The Trustees are pleased to present the annual report together with the financial statements of the Standard Chartered Foundation (SCF or the charity) for the year ended 31 December 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

Public benefit

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

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Structure, governance and management

SCF is registered with Companies House in England and Wales as a charitable company limited by 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 SCF 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). SCF is a separate entity from the Bank and the Group with its own governance structure and set of policies.

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

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

Related parties

The Bank is the sole Member of SCF. The Member undertakes to contribute a sum not exceeding one GBP 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 minimum number of Trustees on SCF Board shall be three and the maximum number shall be eight. Up to five Connected Trustees and at least two Independent Trustees shall be appointed by the Member. New Trustees will be appointed for a two-year term and can serve for a maximum of four terms.

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 in December 2023 on relevant changes in legislation and guidelines.

The Member shall appoint 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.

Any retiring Trustee is eligible for re-election for consecutive periods not exceeding in aggregate eight years from the date of their original appointment but, thereafter a Trustee shall not be eligible for re-appointment until one year after their retirement as a Trustee.

In February 2023, Dr Sandie Okoro, OBE, was appointed as a connected Trustee, replacing Simon Cooper. Gregg Powell was appointed as a connected Trustee in June 2023, replacing Andy Halford. In April 2024, Tracey McDermott was appointed as interim Chair of the Board of Trustees, following the resignation of Claire Dixon. The Group Management Team member with responsibility for the Group's Community Programmes, formerly Claire Dixon, will be appointed as a Trustee during 2024. The Board of Trustees initiated the process to appoint a third non-connected Trustee in 2024.

Organisational structure

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

The Trustees hold at least two meetings each year. In 2023, the Trustees held four meetings supported by one formal subcommittee – the Programme Steering Committee (PSC). The PSC holds at least three meetings each year and in 2023 met four times.

As of 31 December 2023, the PSC comprised of eight volunteer members from the Group. PSC members are appointed by the Chair of SCF Board of Trustees and reflect, among other things, diverse geographies of interest to SCF. As per SCF Articles of Association, at least one Trustee must sit on any SCF Committee. During the reporting period the Chair of the Trustees was a member of the PSC.

The PSC is responsible for reviewing SCF's global portfolio of community projects on behalf of the Trustees based upon the strategy set by the Trustees. The PSC has delegated authority from the Trustees to approve projects, including up to a total of USD500,000 to any entity in a calendar year.

Following the strategy to engage in longer-term, higher value grant agreements, which exceeded the PSC delegated authority, the decision was taken in March 2024 to disband the PSC and transfer any remaining governance responsibilities to the Board of Trustees. The Trustees have approved a proposal to create Solution Squads, informal cross functional teams leveraging selected Group staff volunteers to support the Trustees in the flexible delivery of targeted solutions.

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

The role of SCF Secretariat is to support the Trustees and the PSC (until March 2024) with administration of SCF. SCF Conflicts of Interest Policy explains how the Trustees and the Group's staff working on behalf of SCF should 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 SCF are to: identify, quantify and seek to report, at the earliest time, any major risk exposure and to prevent materialisation of major risks through the effective application of the control environment. SCF has professional indemnity insurance in place, provided by the Group from 1 November 2023 as an in-kind donation, which covers the Trustees and SCF Secretariat and is tailored to SCF 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 taken steps to mitigate these risks. A Risk Register is maintained by SCF Secretariat and is reviewed regularly at the Trustee meetings to ensure the Trustees understand SCF's risk exposure and can respond effectively.

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.

Structure, governance and management continued

Risk theme	Principal risks	Mitigating actions
Our governance	SCF Secretariat/Trustees fail to effectively govern SCF leading to a loss of charitable status with HMRC and/or Charity Commission of England and Wales.	<ul style="list-style-type: none"> The Trustees are recruited based on their varied backgrounds and skills. Governance training is delivered for the Trustees and SCF Secretariat. SCF Conflicts of Interest Policy and register are in place and regularly maintained. SCF Strategy agreed and reviewed annually with support from the PSC. SCF Secretariat works closely with SCF auditors and lawyers to monitor and respond to regulatory change.
Our money	SCF fails to control its finances and ensure continued financial stability. The Trustees do not provide effective financial oversight.	<ul style="list-style-type: none"> SCF Financial Management Policies and SCF 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. SCF Financial Management Policies, SCF Fraud Risk Management Policy, and SCF Anti-Bribery and Corruption Policy are in place. Robust fundraising plans are in place by the Group and long-term contract agreed between the Group and SCF.
Our operations	SCF fails to ensure efficient and resilient operations.	<ul style="list-style-type: none"> Resource sharing agreement is in place with the Group. A strict due diligence process is conducted on NGO partners before onboarding, and reviewed at least annually or whenever there is a material change in circumstances. Grant agreements require NGO partners to report financial information to SCF Secretariat. Robust Group IT systems are in place with annual training provided to Group staff regarding cyber security and data management.
Our conduct	SCF fails to act responsibly and safeguard all those involved in SCF from harm.	<ul style="list-style-type: none"> The Group and SCF Safeguarding Policies are in place. Strict pre-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 SCF. Group Code of Conduct applies to staff working on behalf of SCF. SCF is registered with the Fundraising Regulator for England, Wales and Northern Ireland and follows its best practice recommendations when fundraising.
Our reputation	SCF fails to effectively protect its reputation.	<ul style="list-style-type: none"> Grant agreements require NGO partners to report any negative media to SCF Secretariat. Safeguarding Policy is in place and part of contractual agreement with NGO partners. SCF Gifts and Entertainment Policy and Register is in place. SCF Conflicts of Interest Policy is in place to identify and manage conflicts of both interest and loyalty. SCF website is separated with clear brand identity.
Our impact	SCF fails to lead and enable innovation to positively address future needs of beneficiaries.	<ul style="list-style-type: none"> 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 SCF on project implementation at least twice a year. Local Group employees monitor delivery. The Trustees accept that in enabling innovation, SCF may need to invest in initiatives that are risky in relation to successful outcomes. Ambitious programmatic strategy agreed in line with or ahead of current programmatic development trends. Strict pre-due diligence process on capacity and capability is conducted for NGO partners. Monitoring and evaluation expert is appointed by the Group.

Objectives and activities

Purpose

In setting SCF's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objects of SCF are to advance such general charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

Strategy

SCF is the lead partner in delivering the Group's philanthropic activities, including the Futuremakers by Standard Chartered (Futuremakers) initiative. Futuremakers is the Group's global initiative to tackle inequality by promoting greater economic inclusion among disadvantaged young people. Futuremakers aligns with SCF's strategy for meeting its charitable purposes.

The Trustees set a strategy from April 2020 to December 2023 to help tackle inequality by promoting economic inclusion for disadvantaged young people, focusing on education, employability and entrepreneurship programmes. SCF defines economic inclusion as 'equality of opportunity for all members of society to participate in the economic life of their community as employees, entrepreneurs, consumers and citizens'⁴.

In 2023, SCF measured progress toward greater youth economic inclusion across three key outcomes:

1

Targeted young people enter and remain in decent work⁵

This will be achieved by improving the employment-related skills and knowledge of young people like Musanse Kaunga from Zambia (pictured), and ensuring they are employment-ready and aware of the opportunities available to them. It is also dependent on improving employers' perceptions of excluded young people's capabilities, so they develop new policies and practices that support youth employment, including policies and practices that promote inclusion, internships and work experience.



2

Social barriers to young people's participation in the economy are addressed

Building the confidence, self-esteem and aspirations of young people and ensuring they know their rights, including those with disabilities like Yuki from Indonesia (pictured), makes them more likely to become leaders and role models in their families and communities. This in turn should lead to a critical mass of young leaders able to lead, supported by families and communities who are open to change.



3

Sustained growth of youth-led/ female-led and inclusive micro enterprises

Providing access to seed funding and improving the skills of young entrepreneurs, like Isabelle from Germany (pictured), will lead to more resilient and thriving businesses. Success relies on expanding microbusinesses connectivity in the market by increasing their access to enabling support systems, networks and platforms such as supplier networks and business to business events.



⁴ Centre for International Private Enterprise. <https://www.cipe.org/resources/economic-inclusion-leveraging-markets-entrepreneurship-extend-opportunities/>

⁵ 'Decent work' in Futuremakers was redefined in 2021 to better reflect the outcomes of SCF-funded programmes and to reflect the different contexts in which Futuremakers delivers outcomes. As a minimum, terms and conditions of employment must be made clear to the employee

During 2023, based on learnings from the monitoring and evaluation of the performance from the first four years of programming, a revised strategy and theory of change framework was developed and approved for the period 2024 to 2030. It refines the approach of the Futuremakers programme to be more impact orientated, boosting sustainable outcomes for beneficiaries in the form of access to decent employment and job creation from thriving microbusinesses.

Refer to the Future Plans section for further details.

Approach

SCF implements its strategy by funding programmes in the areas of education, employability and entrepreneurship. SCF prioritises programmes that provide opportunities for girls, young women and people with disabilities as they are often the most disadvantaged in low-income communities.



futuremakers
by Standard Chartered

Grant making

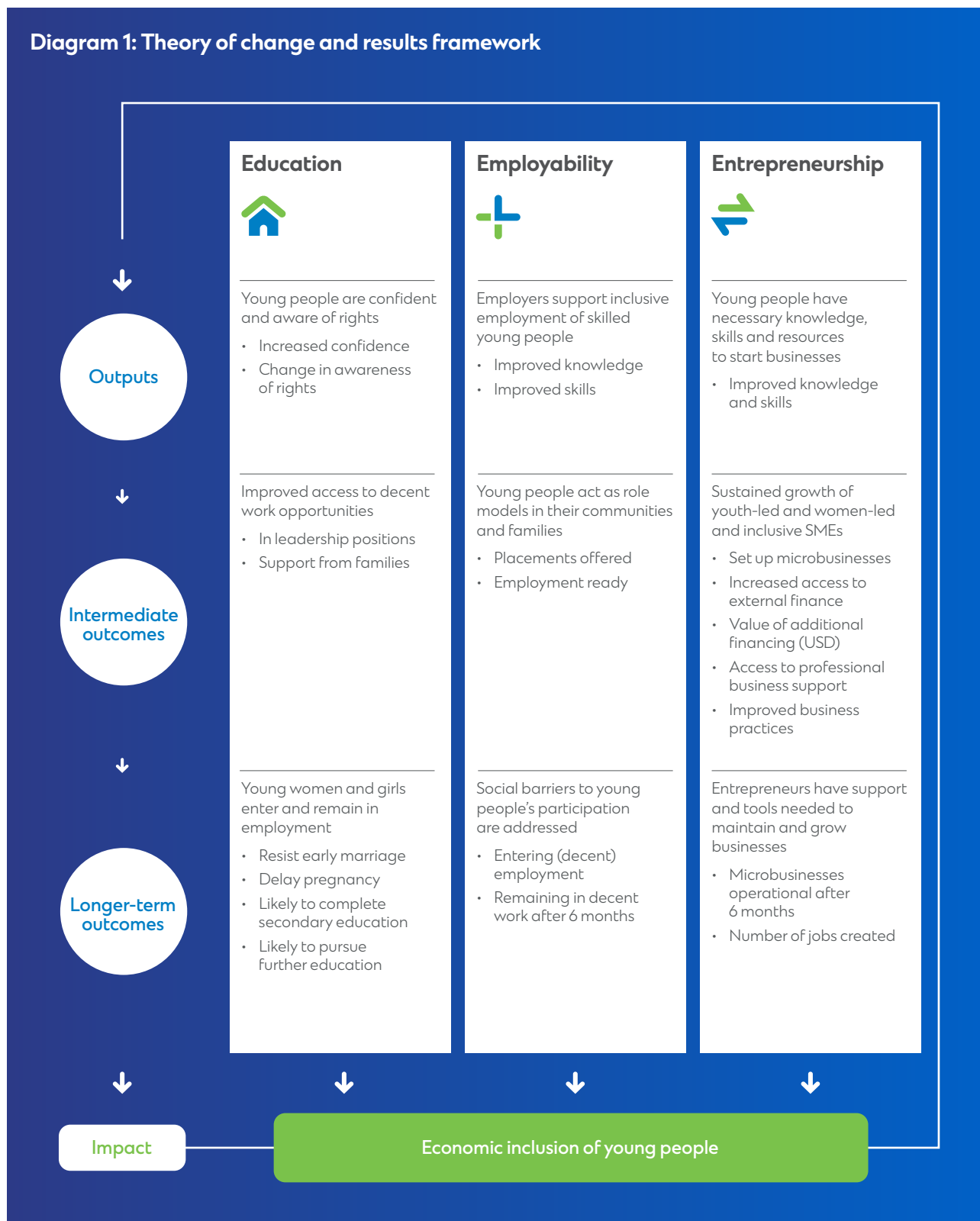
SCF's Granting Policy sets out the criteria and due diligence requirements for all organisations (charities and non-profit organisations) receiving funds from SCF. For a grant to be considered by SCF, the monetary or in-kind contribution must be exclusively charitable and voluntary in nature in support of the implementation of SCF's objects to promote economic inclusion for disadvantaged young people from low-income communities. Unsolicited proposals will not be accepted and SCF will only consider applications from organisations invited to apply through requests for proposals and shortlisting.

Impact reporting

The current Futuremakers theory of change sets out how the three interlinked pathways of education, employability and entrepreneurship offer young people opportunities to become more economically active. This provides a framework against which SCF measures the success of the programmes, and the wider initiative as seen in Diagram 1.

NGO partners that receive funding from SCF are required to report against key performance indicators (KPIs) aligned with the theory of change. These KPIs measure programme outputs, intermediate outcomes and longer-term outcomes. SCF shares performance information in line with its strategy and key beneficiary groups annually through SCF Annual Report and via its website. The annual reporting cycle covers the 12 month period November to October. The results reported in this 2023 Annual Report cover the period November 2022 to October 2023.

Diagram 1: Theory of change and results framework



Objectives and activities continued

NGO/ Implementing partners

In 2023, new projects were implemented by the following partners in 8 markets:

NGO partner	Markets
IDEO.org	Vietnam
Stemette Futures	United Kingdom
The Garden of Hope Foundation	Taiwan
Voluntary Service Overseas	Tanzania, Uganda, Zambia
Youth Business International	Poland, Kenya

Below is the list of NGO/implementing partners delivering existing projects funded by SCF in previous reporting periods.

NGO partner	Markets ⁶
Aide et Action	Vietnam
BRAC	Bangladesh
British Asian Trust	Pakistan
Challenges Worldwide Limited	Ghana, Uganda, Zambia
Enactus	Brazil, France, Ghana, Ireland, Poland, South Africa, South Korea, United States of America, Zimbabwe
Friends Union for Energising Lives	Indonesia
Generation: You Employed Inc.	Singapore
International Rescue Committee	Cameroon, Sierra Leone
International Labour Organization	Malaysia, Thailand
LFC Foundation	United States of America
Mereka Innovative Education	Malaysia
Non-Profit Incubator (NPI)	China
Plan International UK	China, Indonesia, Nepal, Thailand, Vietnam, Zimbabwe
Royal Commonwealth Society for the Blind (Sightsavers)	Pakistan, Bangladesh, Indonesia, Kenya, Nepal
Shanghai Yiyou Youth Service Center (E-Youth)	China
SOS Children's Villages UK	Botswana, Côte d'Ivoire, Jordan, Mauritius, Philippines, South Africa, Sri Lanka
St. James' Settlement	Hong Kong
St John Ambulance	United Kingdom
Stemette Futures	United Kingdom
Technology Development Association for the Disabled	Taiwan
The Garden of Hope Foundation	Taiwan
Tulay Sa Pag-Unlad, Inc.	Philippines
Voluntary Service Overseas	Tanzania, Uganda, Zambia
Stichting Women Win	Bangladesh, China, Ghana, India, Indonesia, Jordan, Kenya, Korea, Malaysia, Mauritius, Nepal, Nigeria, Pakistan, South Africa, Sri Lanka, Tanzania, United Arab Emirates, Uganda, United Kingdom, Vietnam, Zambia, Zimbabwe
Youth Business International	Botswana, Germany, Indonesia, Japan, Nigeria, Turkey, Uganda, Vietnam

⁶ Unless context requires within the document, 'China' refers to the People's Republic of China and, for the purposes of this document only, excludes Hong Kong Special Administrative Region (Hong Kong), Macau Special Administrative Region (Macau) and Taiwan. 'Korea' or 'South Korea' refers to the Republic of Korea.

Achievements and performance

In 2023, SCF committed USD 6.0 million in new grants with 44 per cent awarded to employability projects, 34 per cent to education projects, and 22 per cent to entrepreneurship projects.

SCF and its Programme Steering Committee continued to ensure strong delivery of existing projects through close collaborations with 26 NGO partners across 42 markets. SCF funded projects reached 650,642 young people in 42 markets during the 2023 reporting period, nearly doubling the reach achieved in the previous year, bringing the total reach between 2020 to 2023 to 1,012,350 young people (including 762,251 young women). In 2023, as projects in the Futuremakers portfolio continued to mature, there was a strong demonstrated increase in output and outcome results across the education, employability and entrepreneurship pillars.

Trustees engaged with a selection of NGO partners through SCF meetings and Futuremakers events. The Futuremakers Partners' Day is a virtual event held annually bringing together over 120 participants, including NGO partners and Group employees, to share and discuss results, insights and learnings about Futuremakers programmes. In December 2023, SCF funded Futuremakers projects and beneficiaries featured in a Youth Panel led by Business Fights Poverty, a leading membership body to support business engagement in social impact, at COP 28 in Dubai.

SCF grants committed

2023:

USD 6.0m

2022: USD 15.9m (including USD 6.8m of restricted COVID-19 economic recovery funding)

NGO partners

2023:

26

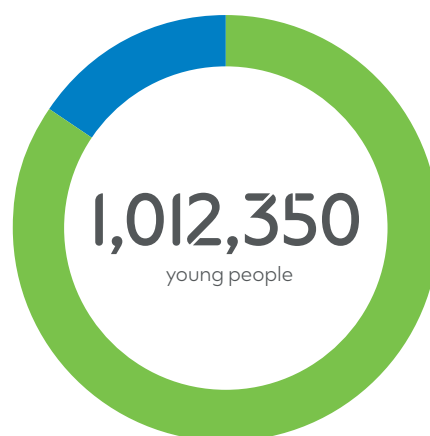
2022: 15

Young people reached in 2023

650,642

(70 per cent women) in 42 markets

Young people reached between 2020 to 2023



Including **762,251** young women

Project delivery

Education

is fundamental to addressing inequality. However, in many markets, girls and young women continue to face barriers to accessing quality education. Giving girls the tools, such as knowledge, skills and resources to shape their future gives them much needed self-confidence and has an incredible impact on their lives as well as a multiplier effect on communities.

SCF invests in girls and young women as a powerful force for change. The SCF funded Goal programme supports life skills education through sport and activity-based learning. These projects are implemented by Women Win and its local implementing partners using a structured curriculum covering a wide range of skills related to financial management, communication, health and hygiene, self-confidence, employability and cybersecurity. In 2023, SCF committed USD 2.1 million in new grants to these projects.

The portfolio demonstrated strong growth in 2023 reaching an additional 168,105 girls and young women during the reporting period, an 81 per cent increase compared to the previous year. Since 2020, results show that 71,233 girls who participated are more likely to continue in secondary education, an 80 per cent increase compared to the previous year. This strong growth is a reflection of the increasing maturity of projects, and the time taken to achieve desired outputs.

A core learning from these projects is the important role of the life skills development component in providing young women with a foundation of soft skills that better equip them for success in the labour market. As part of the revised strategy, due to the increased focus on employment outcomes, we are phasing out all projects that focus only on educational outputs, with the recently committed grant ensuring that this is done in a responsible manner. Instead, life skills education will be a key feature of Futuremakers employability projects going forward. Refer to the Future Plans section for further details.

SCF grants committed to education projects

2023:

USD 2.1m

2022: USD 5.4m

Young women and girls reached

2023:

168,105

2022: 93,268

Key output: Cumulative number of young women and girls more likely to continue in secondary education

2020 - 2023:

71,233

2020 - 2022: 39,619



Education case study

Education for change

Imelda is 25 years old and from Dar Es Salaam in Tanzania. Growing up she had dreamed of solving challenges in her community. Although she studied hard, she had to drop out of school because her grandmother couldn't afford the fees. The financial situation worsened when she became pregnant at 18 and had to take part-time work. After completing the 'Be Independent' module of Goal through local partner BRAC, she became a role model and began mentoring other Goal Girls at Mtambani Club.

"While I was a mentor came an opportunity from BRAC, which changed my life, the Futuremakers Community Leadership programme. I wrote a proposal for a community sensitisation programme to reduce early marriages and early pregnancies in my community which is a big challenge and I received the grant to implement the project. I mobilise different groups of youth for "health talks" and "sister's talks", street campaigns, and sports bonanzas for awareness creation. I wish for the Goal programme to continue so that many young people are empowered and achieve their dreams."



Project delivery continued

Employability

Around the world, millions of disadvantaged young people are trapped in low-paid and insecure work that prevents them from contributing economically to their communities and wider society. They lack the skills and opportunities to improve their situation.

SCF funds employability projects that help young people, including those with disabilities, to improve employment-related knowledge including reskilling and upskilling and encourage employers to promote an inclusive ecosystem. Attitudes and discrimination linked to disability make it much more difficult for young people with disabilities to participate in economic activities. Besides vocational and soft skills training, mentoring, job matching and placements, more NGO partners adopted inclusive programming, guided by Sightsavers, to support young people with disabilities, including visual impairment, to employment. In 2023, SCF committed USD 2.6 million in new grants to employability projects.

2023 saw a significant increase in reach, with 112,247 young people (65,316 young women) reached during the reporting period, a five-fold increase compared to the previous year, largely driven by an expansion of online learning. This has contributed to a rapid growth in outcomes – since 2020, 9,897 young people have entered decent employment, more than double the 2022 result, which is in line with expectations given the increased maturity of projects. Futuremakers employability projects have reached 4,018 participants with disabilities since 2020, of whom 434 have entered decent employment.

SCF grants awarded to employability projects

2023:

USD 2.6m

2022: USD 3.2m

Young people reached

2023:

112,247

(58% young women)

2022: 20,595 (61% young women)

Key outcome: Cumulative number of participants entering decent employment

2020 - 2023:

9,897

(51% young women)

2020-2022: 4,444

(28% young women)



Employability case study

Unlocking opportunities with employers



Through Futuremakers projects delivered by Challenges Worldwide, employer networking and work placement opportunities are made accessible for young people like Musanse Kaung in Zambia, giving them valuable experience and contacts. Wuchi Wami, located in Mwinilunga, North-Western province, is a pioneering company dedicated to empowering farmers through sustainable beekeeping practices. Wuchi Wami's mission extends beyond honey, aiming to support local farmers, nurture ecosystems and contribute to UN Sustainable Development Goals 1,3, 10 and 13.

As Musanse comments:

“During my time at Wuchi Wami, I achieved significant milestones, developed valuable skills, and overcame various challenges. Wuchi Wami has a strong company culture emphasising effective communication and teamwork. The workspace is designed for productivity. I enjoyed working with their exceptional team.”

Volunteering case study

Transforming lives through mentoring



Michal, a Group employee, is heavily involved in a variety of volunteering initiatives. Last year he signed up to become a mentor for Youth Business International's BEST project, a Futuremakers project delivered by Youth Business Poland. With Michal's engagement and mentoring, the mentee was able to transform her life from being a refugee in a new country to landing a job in a distinguished organisation. In this process, she has gained tremendous confidence, financial independence, and security for her three children.

Michal said:

“Mentor volunteering for BEST by Futuremakers was an amazing opportunity to support Ukrainian people finding themselves in a new country, new reality, new language and looking for new employment. During three months of highly intensive and regular mentoring sessions, I shared my professional skills and experience with my mentee at the end of which she was able to land a reputable job. This proves that high motivation, great partnership and overcoming obstacles through mentorship can dramatically change someone's life.”

Project delivery continued

Entrepreneurship

Micro, small and medium enterprises (MSMEs) are the main GDP contributors and job creators in developing and emerging economies. Millions of new, sustainable jobs are needed to maintain a growing global workforce, and many of these will need to be enabled through MSMEs. Yet young people – particularly women and people with disabilities – face barriers to starting and sustaining a business, from inequitable access to finance, to limited relevant knowledge and skills, and often a lack of confidence.

SCF funds entrepreneurship projects that support microbusiness⁷ owners and aspiring entrepreneurs to build financial knowledge, develop broader business skills and access finance. Projects unleash the potential of young entrepreneurs, enabling them to earn from their businesses, thrive in the local market and beyond, and ultimately create new jobs. In 2023, SCF committed USD 1.3 million in new grants to entrepreneurship projects.

The portfolio demonstrated significant growth in 2023 reaching a total of 370,290 young people (221,544 young women) during the reporting period, a six-fold increase compared to the previous year, driven predominantly by the availability and remote access of newly digitised learning materials. Key results show that, since 2020, 9,466 jobs have been created by young entrepreneurs, a three-fold increase compared to previous year, demonstrating the time needed for thriving microbusinesses to generate additional jobs.

⁷ Definition of microbusiness (as per IFC): business with less than 10 employees and less than USD 100,000 annual revenues

SCF grants awarded to entrepreneurship projects

2023:

USD 1.3m

2022: USD 6.5m

Young people reached

2023:

370,290

(60% young women);

2022: 57,108 (58% young women)

Key outcome: Cumulative jobs created by supported microbusinesses

2020-2023:

9,466

(57% young women)

2020-2022: 3,042

(48% young women)



Entrepreneurship case study

Supporting sustainable circular rural entrepreneurship

In Japan, satoyama describes how nature and people coexist through sustainable management. When university student Sota first visited Kawauchi Village, Fukushima in 2016, he expected decimation following the nuclear accident in 2011. Instead he found unexpected abundance, great food, and his own passion to create food and drink products grown in the area.

In 2018 Sota started a business making waffles from local buckwheat flour. Since then, with support from ETIC's Local Ventures Lab, a Futuremakers project supported by Youth Business International (YBI), he has developed a brand of distilled spirits, and a fruit-based tea using discarded fruit and herbs grown on unused farmland using the principles of sakoyama. His ambitious future plans include a distilled gin production business and bar in Kawauchi.

Through his business and commitment to satoyama, Sota is contributing to a sustainable circular economy in Kawauchi.



Achievements and performance continued

Access to finance

Across many markets, young people, women, micro and small businesses struggle to gain access to the financial system due to persisting socioeconomic factors such as inequality and gaps in economic inclusion, denying them opportunities to save and plan for their futures, as well as grow their businesses.

SCF supports disadvantaged young people with financial education and access to finance. In 2023, SCF's partner Youth Business International and its local member organisation Somo distributed 66 low-cost loans to fuel the growth of female led enterprises in Kenya. The programme has provided a total of USD151,900 of debt financing spanning the industries of food, agriculture, education, personal care and textiles providing loans between USD1,000 to USD25,000. In addition, through SCF's joint initiative with fashion retailer Primark and delivery partner IDEO.org, a newly designed solution to enhance the financial health of factory workers in Vietnam was tested with 171 workers across three factories in Vietnam, with successful feedback and results. We are now exploring how to scale up the offering with Primark to a larger number of factories and support more workers in their financial health journey alongside modifying this framework for new audiences.

Results measurement

The Group funds an external results monitoring partner for the implementation of the Futuremakers results framework. The key role of the results monitoring partner is to support NGO partners to develop data collection tools, collect and analyse biannual data, populate the management information system and prepare the annual reach and output information. In the previous year, the Group funded a new data management system aimed at increasing accessibility, reliability, and security of data.

This was launched and operationalised in 2023, with reporting of all SCF-funded projects transitioning to the new platform, leading to increased efficiencies with reporting, quality checking, and analysis of Futuremakers results data.

In 2023, the Futuremakers impact report was published by the Group to report the progress made through Futuremakers since its launch in 2019.




Futuremakers results are measured twice a year and the most recent summary data covers the period November 2022 to October 2023.

Table 1 below shows a summary of reach data for 2020, 2021, 2022 and 2023. In 2023, SCF reached over one million young people. Young women made up 75 per cent of the participants reached.

Communication and engagement

Through a combination of regular communication, monitoring and engagement opportunities, SCF stays connected with NGO partners and Futuremakers participants. Selected NGO partners were invited to meet with SCF Board of Trustees throughout the year and Futuremakers Partners' Day presented wider engagement opportunities with the Group's employees and global thought leaders. At COP 28 in Dubai, as part of the Business Fights Poverty Climate Justice Summit, a Futuremakers Youth Panel examined how we invest in women in STEM to tackle green and social issues.

Table 1: Cumulative reach results for SCF-funded Futuremakers projects

	2020 SCF reach (1 Jan 2020 – 31 Oct 2020)		2021 SCF reach (1 Nov 2020 – 31 Oct 2021)		2022 SCF reach (1 Nov 2021 – 31 Oct 2022)		2023 SCF reach (1 Nov 2022 – 31 Oct 2023)		Cumulative results (1 Jan 2020 – 31 Oct 2023)	
	Total	Young women	Total	Young women	Total	Young women	Total	Young women	Total	Young women
 Education	55,049	100%	70,020	99%	93,268	100%	168,105	100%	386,442	100%
 Employability	1,887	79%	37,054	57%	20,595	61%	112,247	58%	171,783	58%
 Entrepreneurship	5,137	53%	21,590	83%	57,108	58%	370,290	60%	454,125	61%
Total	62,073	95%	128,664	84%	170,971	81%	650,642	70%	1,012,350	75%

Fundraising

Approach and achievements

As set out in SCF Fundraising Policy, SCF generates funds from three sources: monetary and in-kind donations from the Group, donations from individuals such as Group employees, clients, vendors and third-party entities, and donations from individuals and third-party entities unconnected with the Group.

During 2023, SCF recognised income of USD58.4 million. This includes USD56.4 million in donations from the Group, of which USD56.0 million was monetary and USD 0.4 million was in-kind donations. Of the USD56.0 million donated the Group, USD3.5 million was received in 2023. Additionally, during 2023 SCF and the Group concluded a long-term donation agreement to the value of USD60 million, with a net present value of USD52.5 million. The first installment of USD9.0 million have been received in 2024 and the balance will be received in equal installments annually over the period 2025 to 2030. The remaining income of USD1.9 million was raised by staff and other parties through the Group's fundraising initiatives.

All fundraising in aid of SCF complies with the best practice 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, SCF Fundraising Policy sets out the principles required to ensure any fundraising activity on behalf of SCF does not unduly intrude on a person's privacy or place any undue 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 2023, SCF fully complied with its Fundraising Policy. No complaints were received relating to fundraising practices or any other SCF activities in the United Kingdom or overseas in 2023 or 2022.

The Group has established bank accounts in all markets where fundraising initiatives take place to manage funds for SCF 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 SCF's knowledge of its donors, due diligence must be performed on donations from a single source in excess of USD10k. Donations are accepted directly into SCF bank accounts and via third party portals such as JustGiving and the Charities Aid Foundation. SCF uses third party organisations to collect fundraising income to minimise the collection of cash and cheques. In 2023, SCF engaged JustGiving to process online donations, Charity Stars to process charitable auctions and Enthuse for London Marathon fundraising. All fundraising costs recognised in the accounts under Charitable Activities (Note 4 page 32) relate to these entities. In 2023, no fundraising agencies or commercial participators were engaged.

Income source

	USD
Group monetary donation	56,047,636
Group in-kind donation	363,412
Group donations	56,411,048
Group running events	556,558
Financial fee donations	454,214
General fundraising	335,848
Group shares and dividend forfeiture	238,173
Auctions	87,614
Employee-led initiatives	46,212
Group Payroll giving	37,341
Client Banking initiatives	17,301
Fundraising	1,773,261
Total Donations	58,184,309
Fund returned from Grantees	110,942
Others – Bank interest, gift aid	58,951
Total Income	58,354,203

Financial review

SCF funds its activities through corporate and individual donations. All reporting is in US dollars. SCF cash and cash equivalent position at the reporting date was USD7.4 million, receivables were USD52.7 million and payables were USD4.6 million. Net assets were USD55.5 million.

The total income received in the year was USD58.4 million, with the largest monetary donation being a USD56.0 million donation by the Group. Of this amount, USD3.5 million was received in cash in 2023. Additionally, a new long-term donation agreement valued at USD60 million was completed during 2023, with a current net present value of USD52.5 million. From this agreement, USD9.0 million was received in 2024, with the remaining balance to be received in equal installments from 2025 to 2030.

Of this, USD110,942 is classified as restricted due to COVID-restricted funds previously granted being returned and USD9,489 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 SCF on an in-kind basis. During the year, this support was worth USD261,347 based on actual contribution and relevant salaries.

Prior year income was USD4.1 million. In addition, USD7 million of income was recognised in 2020, which was received equally in 2021 and 2022. This related to a three-year Donation Agreement with the Group, where the income is fully recognised in the first year of the contract.

SCF expenditure in the year was USD6.5 million, with USD6.0 million related to grants and USD282,842 related to support costs and USD151,164 related to governance and professional costs. From the USD6.0 million committed to NGO partners in 2023, SCF has made cash payments of USD1.6 million. The balance of USD4.4 million will be paid across 2024 and 2025 in line with the terms of the individual grant agreements. In addition, USD7.7 million of outstanding grants was carried forward from the previous year, of which USD7.5 million was paid in 2023 and USD150,000 will be paid in 2024.

Reserves policy

The part of unrestricted funds that is freely available to spend to further any of SCF'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 2023, SCF unrestricted reserves were USD55.4 million.

SCF 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 SCF business model.

Given these requirements, the Trustees consider that the target for free reserves, after any designations, should be approximately USD200,000. SCF Reserves Policy is reviewed and approved by the Trustees annually.

SCF reserves at 31 December 2023 totalled USD55.5 million, significantly higher than the targeted minimum reserves. The increase is primarily due to the recognition of the long-term income agreement concluded with the Group within the 2023 financial statements. The reserves are expected to decrease over the duration of this agreement. The reserves comprise:

- restricted reserves of USD0.1 million related to the use of funds for COVID-19 economic recovery and country of origin restriction. Restricted reserves are not available for general purposes of the charity, and
- unrestricted reserves of USD55.4 million which can be spent on any general SCF purpose as decided by the Trustees. This includes the long-term funding agreement of USD60.0 million (discounted to USD 52.5 million), receivable over the period 2024 to 2030.

The build-up of reserves is predominantly resulting from the recognition of the long term income agreement concluded with the Group.

Investment policy

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

Charitable funds donated to SCF 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 at this initial stage of the operation of SCF, any surplus funds (including reserves) should be placed in an interest-bearing cash deposit account with SCF's bankers, Standard Chartered Group, with an exit clause to allow SCF to make withdrawals at short notice if needed.

A term deposit is the best approach to managing liquidity risk. Counterparty risk is also minimised by using SCF's bankers, one of the UK's leading financial institutions. SCF held a term deposit USD3.0 million as of 31 December 2023 (2022: USDnil).

Future plans

During 2023, based on learnings from the monitoring and evaluation of the performance and impact of Futuremakers programmes since 2020, a revised strategy based on a new theory of change was developed. It refines the focus of Futuremakers initiatives, to result in sustainable outcomes for participants in the form of employment and job creation.

By 2030, Futuremakers aims to create and sustain 140,000 jobs by supporting 70,000 disadvantaged young women to gain skills and decent work, and entrepreneurs to build thriving green and social microbusinesses that create 70,000 new, sustainable jobs.

This will be achieved by

1. Prioritising two target groups: disadvantaged young women age 15 – 35 and microbusinesses, with disability inclusion as a cross-cutting theme
2. Increasing our focus on green and social employment and businesses
3. Increasing our focus on impact through longer term programmes, fewer partners and in priority markets
4. Leveraging Standard Chartered capabilities through colleague skills-based volunteering/client partnerships/network
5. Expanding our thought leadership – sharing learnings and insights with a wide audience
6. Ensuring we have effective, challenging governance through the SCF Board of Trustees

The revised strategy covering the period of 2024 to 2030 was approved by the Trustees in April 2023. In May 2023, the Group MT confirmed the budget commitment of a minimum of USD60million to SCF in alignment with the revised strategy. The updated strategy entails a firm commitment from the Group to provide continuous financial support throughout the duration of the strategy. In 2023, SCF developed the operational plan for the revised strategy, working with partners to communicate changes.

Grant making

SCF plans to commit USD10.95 million in 2024 to employability and entrepreneurship projects aligned with the revised Futuremakers strategy.

Projects

SCF will continue to ensure strong delivery of existing projects that will come to an end during 2024. Through innovation and partnerships, SCF will ensure that existing and new projects continue to improve the lives of young people and their communities.

Priorities include:

Employability +

Deliver on new commitments and focus on opportunities to channel young women, and people with disabilities, into more green and sustainable work.

Entrepreneurship ↔

Continue to empower young entrepreneurs with access to finance and networks to achieve business growth and resilience.

Results measurement

Insights derived from Futuremakers 2023 results data will be used to further refine the results measurement framework, inform project delivery and enhance external communications. The Futuremakers impact report will be published by the Group in September 2024.

Fundraising

SCF will continue to fundraise from its three sources as set out in the Fundraising Policy. Large fundraising events and activities will take place in 2024. 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 SCF's primary source of income, the Trustees do not anticipate any major detrimental impact on SCF's finances from economic uncertainty. In July 2023 a new multi-year agreement was finalised, providing the SCF with income until 2030.

SCF will continue to use third party organisations in 2024 to collect fundraising income to minimise the collection of cash and cheques, and to use third party organisations to process charitable auctions.

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

11 July 2024

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

Independent auditor's report to the members 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 2023 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 2023 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 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 Trustees' Report, 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 Trustees' Report has 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 Trustees' Report.

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
- Trustees were 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 or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 23, 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 Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities 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, challenging judgments and estimates and reviewing the details of the new funding agreement.

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.

RSM UK Audit LLP

Hannah Catchpool (Senior Statutory Auditor)

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

Date: 16 July 2024

Financial statements

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

for the year ended 31 December 2023

	Notes	2023			2022		
		Restricted USD	Unrestricted USD	Total Funds USD	Restricted USD	Unrestricted USD	Total Funds USD
Income							
Donation	1, 2	120,379	58,174,873	58,295,252	7,564	4,042,861	4,050,425
Investments income	3	52	58,898	58,950	–	60,762	60,762
Total income		120,431	58,233,771	58,354,202	7,564	4,103,623	4,111,187
Expenditure							
Cost of raising funds	4	–	24,748	24,748	–	26,271	26,271
Charitable activities	5, 6	140,314	6,337,743	6,478,057	6,827,442	9,506,968	16,334,410
Total expenditure		140,314	6,362,491	6,502,805	6,827,442	9,533,239	16,360,681
Net income/(expense) and net movements in funds for the financial year		(19,883)	51,871,280	51,851,397	(6,819,878)	(5,429,616)	(12,249,494)
Reconciliation of funds (total funds brought forward)		99,727	3,534,332	3,634,059	6,919,605	8,963,948	15,883,553
Total funds carried forward		79,844	55,405,612	55,485,456	99,727	3,534,332	3,634,059

The notes on pages 34–39 form part of these financial statements.

Balance sheet

as of 31 December 2023

Registered company number 11968592

Notes	2023			2022		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
Current assets						
Debtors (including USD43.6m due in more than one year) 10	–	52,684,611	52,684,611	–	263,054	263,054
Term deposit	–	3,000,000	3,000,000	–	–	–
Cash at bank	219,844	4,228,054	4,447,898	3,228,628	7,927,951	11,156,579
Total current assets	219,844	59,912,665	60,132,509	3,228,628	8,191,005	11,419,633
Creditors						
Amounts falling due within one year 11A	140,000	3,227,053	3,367,053	3,128,901	4,656,673	7,785,574
Net current assets	79,844	56,685,612	56,765,456	99,727	3,534,332	3,634,059
Creditors						
Amount falling due after more than one year 11B	–	1,280,000	1,280,000	–	–	–
Net assets	79,844	55,405,612	55,485,456	99,727	3,534,332	3,634,059
Unrestricted	–	55,405,612	55,405,612	–	3,534,332	3,534,332
Restricted	79,844	–	79,844	99,727	–	99,727
Funds 12, 15	79,844	55,405,612	55,485,456	99,727	3,534,332	3,634,059
Total funds carried forward	79,844	55,405,612	55,485,456	99,727	3,534,332	3,634,059

The financial statements on pages 34–39 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 24 June 2024 and signed on its behalf by:



Tracey McDermott

Chair of Standard Chartered Foundation Board of Trustees

Date: 11 July 2024

Statement of Cash Flows

for the year ended 31 December 2023

		2023	2022
	Notes	Total USD	Total USD
Cash flows from operating activities			
Net cash used in by operating activities	a)	(3,708,537)	(7,364,247)
Cash flow from investing activities			
Bank interest	c)	14,583	64,321
Change in cash and cash equivalents during the year		(3,693,954)	(7,299,926)
Exchange differences on foreign currencies		(14,727)	(64,961)
Net cash movement in the year		(3,708,681)	(7,364,887)
Cash and cash equivalents at the beginning of the year		11,156,579	18,521,466
Cash and cash equivalents at the end of the year	b)	7,447,898	11,156,579

		2023	2022
	Notes	Total USD	Total USD
Notes to the Cash flow statement			
a) Reconciliation of cash flows from operating activities:			
Net income/(expense) for the reporting year (as per the statement of financial activities)		51,851,397	(12,249,494)
Adjustments for:			
Investment Income		(58,950)	(60,762)
(Decrease)/increase in creditors		(3,138,521)	1,605,685
(Increase)/decrease in debtors		52,377,190	3,275,363
Foreign exchange variance		14,727	64,961
Net cash used in by operating activities		(3,708,537)	(7,364,247)
b) Analysis of cash and cash equivalents			
Cash at hand		4,447,898	11,156,579
Term deposits		3,000,000	–
Total		7,447,898	11,156,579
c) Bank interest received:			
Accrued income at the beginning of the year		–	3,559
Interest receivable		58,950	60,762
Accrued income at the end of the year		(44,367)	–
		14,583	64,321

The notes on page 34–39 form part of these financial statements.

Accounting policies

SCF 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.

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

The financial statements are presented in US Dollars (USD), which is the SCF 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.

Income from donations in-kind related to goods or services received free of charge will be recognised based on the actual value of the costs incurred by the donor. 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. Income will be recognised in the year of the activity.

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 SCF. Support costs are related to those functions that assist the work of SCF.

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

SCF has reported the allocation of 2023 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, entrepreneurship and access to finance (Note 6).

Grant making policy

Grants payable are payments made to third parties in the furtherance of the charitable objects of SCF. 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 SCF.

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 SCF's financial position in detail at the reporting date and are of the opinion that there are no material uncertainties. SCF 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 SCF 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

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

SCF 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 SCF. Designated funds are unrestricted funds of SCF 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 SCF 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

SCF is registered as a charity with His Majesty's Revenue and Customs (HMRC) and is not subject to corporation tax where applied for charitable purposes. SCF 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

SCF held its cash in bank accounts on 31 December 2023 in the United Kingdom and overseas. SCF does not hold any petty cash. SCF will continue to place its cash in term deposit accounts to earn interest in 2024 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 SCF 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 SCF activities was equivalent to 2.6 full time employees (FTE) in 2023. In 2022, the estimated time spent on SCF activities was equivalent to 2.0 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 SCF and the Group entered into a multi-year donation agreement, with a contract value of USD60 million covering the period 2024 to 2030. This receivable was discounted at a rate reflecting the long-term deposit interest rate of 4.48%, resulting in a net present value of USD52.5 million.

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

Notes to the financial statements

for the year ended 31 December 2023

1. Income from donations

	2023			2022		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
Donations						
Donations (Notes 2,13)	120,379	57,811,461	57,931,840	7,564	3,787,270	3,794,834
Donations in kind (Note 13)	–	363,412	363,412	–	255,591	255,591
Gift aid	–	–	–	–	–	–
Total	120,379	58,174,873	58,295,252	7,564	4,042,861	4,050,425

In 2023, SCF donations were received through corporate monetary and in-kind donations for people working on behalf of SCF, 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 SCF 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.

	2023			2022		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
Donations by region						
Africa and Middle East	1,702	302,069	303,771	2,058	153,734	155,792
Asia	7,735	169,810	177,545	5,506	220,422	225,928
Greater China and NA	–	145,677	145,677	–	120,783	120,783
Europe and Americas	110,942	57,557,317	57,668,259	–	3,547,922	3,547,922
Total	120,379	58,174,873	58,295,252	7,564	4,042,861	4,050,425

Included in the Europe and Americas unrestricted income for 2023 is USD238,173 (2022: USD2,836,887) relating to the proceeds of unclaimed shares and dividends forfeited, donated by the Group.

3. Investment income

All investment income recorded during the year totalling USD58,950 (2022: USD60,762) has come from the interest-bearing accounts and term deposits.

	2023			2022		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
Interest – fundraising accounts and term deposits	52	58,898	58,950	–	60,762	60,762
Total	52	58,898	58,950	–	60,762	60,762

4. Cost of raising funds

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

	2023			2022		
	Restricted USD	Unrestricted USD	Total USD	Restricted USD	Unrestricted USD	Total USD
JustGiving and other fundraising costs Donations (Notes 2,13)	–	24,748	24,748	–	26,271	26,271
Total	–	24,748	24,748	–	26,271	26,271

5. Charitable costs

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

SCF has settled USD1.6 million in 2023 (2022: USD8.2 million) from the the 2023 grants payable of USD6.0 million (2022: USD15.9 million). The remaining balance USD4.6 million (2022: USD7.8 million) will be settled in 2024 and 2025 when the payments fall due in line with signed grant agreement requirements.

SCF has received the corresponding donation in-kind from the Group amounting to USD363,412 (2022: USD255,591) for support costs relating to staff, software and premises costs of USD282,842 and governance costs of USD80,570 (Note 13). No payment was received by the Group from SCF 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 SCF amount to USD70,594 (2022: USD121,811) which include audit fees, marketing and legal costs and foreign exchange variances. SCF will continue to pay audit, marketing and legal costs where appropriate from its own funds.

6. Charitable costs details

A. Grants payable to NGO partners

	2023				2022	2023
	Grants to institutions USD	Support costs USD	Governance costs USD	Total USD	Total USD	Allocation of grants %
Grant focus						
Education	2,062,490	98,322	51,584	2,210,592	5,571,820	35%
Employability	2,638,134	120,476	65,980	2,827,570	3,324,608	43%
Entrepreneurship	1,343,427	64,044	33,600	1,439,895	6,629,297	22%
Access to finance	–	–	–	–	808,685	–
Total	6,044,051	282,842	151,164	6,478,057	16,334,410	100%

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Grants to institutions	140,000	5,904,051	6,044,051	15,957,008
Support costs	–	282,842	282,842	189,455
Governance costs	314	150,850	151,164	187,947
Total	140,314	6,337,743	6,478,057	16,334,410

Restricted governance costs mainly include foreign exchange losses due to an increase in the strength of the US currency through the final quarter which resulted in a write-down on foreign currency balances on revaluation.

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Type of restriction on grant implementation				
COVID-19 economic recovery	140,000	–	140,000	6,816,178
Futuremakers (General)	–	5,904,051	5,904,051	9,140,830
Total	140,000	5,904,051	6,044,051	15,957,008

6. Charitable costs details (continued)

Prior year grants comprise USD 6,816,178 Restricted and USD 9,140,830 Unrestricted.

	2023		
	Restricted USD	Unrestricted USD	Total USD
Institution			
Stichting Women Win	–	2,062,490	2,062,490
St James' Settlement	–	1,650,000	1,650,000
Voluntary Service Overseas	–	988,134	988,134
Youth Business International	140,000	799,990	939,990
Stemettes Futures	–	203,437	203,437
The Garden of Hope Foundation	–	200,000	200,000
Total	140,000	5,904,051	6,044,051

B. Support and governance costs

	2023	2022
	Total USD	Total USD
Support and governance costs		
Premises – donated by the Group	21,438	23,129
Salaries and on-costs – donated by the Group (Note 9)	239,909	161,057
Support costs – donated by the Group	21,495	–
Governance costs – donated by the Group	80,570	71,405
Governance costs – audit	42,933	35,904
Governance costs – legal	3,038	11,526
Governance costs – other fees	8,846	7,716
Exchange rate variance and bank charges	15,777	66,665
Total	434,006	377,402

7. Trustees' remuneration and other benefits

Trustees, who are by definition key management personnel, did not receive any remuneration or benefits during the year (2022: USDnil). No travel or other Trustee expenses were reimbursed during the year (2022: USDnil).

8. Auditors' fees

Fees payable to RSM UK Audit LLP for the 2023 SCF audit were USD42,933 (2022: USD35,904) and recorded as governance costs in expenditure.

	2023	2022
	Total USD	Total USD
Governance costs – audit fees (including VAT)	42,933	35,904
Total	42,933	35,904

9. People costs

SCF does not directly employ any staff. The Group donated salaries and related people costs to SCF 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.

	2023	2022
	Total USD	Total USD
People Costs		
Salary costs and benefits	204,834	140,367
Employer's NI	17,559	6,573
Employer's pension	12,497	10,271
Other support costs (insurance, agency fee)	5,019	3,846
Total	239,909	161,057
Average Full Time Equivalent	2.6	2.0

10. Debtors

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Debtors falling due within one year	–	9,136,975	9,136,975	263,054
Debtors falling due after more than a year	–	43,547,636	43,547,636	–
Total	–	52,684,611	52,684,611	263,054

10A. Amounts falling due within one year

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Donations receivable	–	9,000,000	9,000,000	–
Accrued Income	–	135,809	135,809	249,344
Prepayments	–	1,166	1,166	13,710
Total	–	9,136,975	9,136,975	263,054

10B. Amounts falling due after more than one year

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Donations receivable	–	43,547,636	43,547,636	–
Total	–	43,547,636	43,547,636	–

Donations receivable reflect the donations to be received between 2025 to 2030 and is shown at net present value of USD51 million discounted at a discount rate of 4.48%.

11. Creditors

11A. Amounts falling due within one year

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Accrued expenses	–	44,452	44,452	35,904
Deferred Income	–	111	111	13,710
Grants payable	140,000	3,182,490	3,322,490	7,735,960
Total	140,000	3,227,053	3,367,053	7,785,574

The deferred income comprises of donations in-kind in relation to indemnity insurance for Trustees and is analysed as follows:

	2023	2022
	Total USD	Total USD
Balance as at 1 January	13,710	23,387
Amount released to income from donations-in-kind	(13,710)	(23,387)
Amount deferred in the year	111	13,710
Total	111	13,710

11B. Amounts falling due after more than one year

	2023			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Grants payable	–	1,280,000	1,280,000	–
Total	–	1,280,000	1,280,000	–

12. Movement in funds

	2023					
	Opening Funds USD	Income USD	Expenditure USD	Transfer USD	Net Movement USD	Closing Funds USD
Unrestricted	3,534,332	58,233,771	(6,362,491)	–	51,871,280	55,405,612
Restricted – country of origin	29,831	9,489	(314)	(11,027)	(1,852)	27,979
Restricted – COVID-19 economic recovery	69,896	110,942	(140,000)	11,027	(18,031)	51,865
Total restricted	99,727	120,431	(140,314)	–	(19,883)	79,844
Total funds 2023	3,634,059	58,354,202	(6,502,805)	–	51,851,397	55,485,456

USD11,027 of funds restricted both by Country of origin and COVID-19 was transferred from Country of Origin to COVID-19 to be utilised as part of a COVID project.

	2022					
	Opening Funds USD	Income USD	Expenditure USD	Transfer USD	Net Movement USD	Closing Funds USD
Unrestricted	8,963,948	4,103,623	(9,533,239)	–	(5,429,616)	3,534,332
Restricted – country of origin	33,531	7,564	(11,264)	–	(3,700)	29,831
Restricted – COVID-19 economic recovery	6,886,074	–	(6,816,178)	–	(6,816,178)	69,896
Total restricted	6,919,605	7,564	(6,827,442)	–	(6,819,878)	99,727
Total funds 2022	15,883,553	4,111,187	(16,360,681)	–	(12,249,494)	3,634,059

12. Movement in funds (continued)

Funds with restriction related to the country of origin totalling USD27,979 (2022: USD29,831) must be spent in the country where they were raised.

USD51,865 (2022: USD69,896) is restricted to COVID-19 economic recovery related projects. This will be granted to NGO partners working on economic recovery related to COVID-19.

13. Related party disclosure

The Bank is the sole member of SCF and has donated the following during the year:

	Notes	2023			2022
		Restricted USD	Unrestricted USD	Total USD	Total USD
Cash donation	1	–	56,047,636	56,047,636	–
Donations in-kind:					
People costs	9	–	239,909	239,909	161,057
Services and buildings	6B	–	21,438	21,438	23,129
Professional services		–	102,065	102,065	71,405
Total donations from the Bank		–	56,411,048	56,411,048	255,591

At 31 December 2023 the Bank owed SCF USD60 million (net present value USD52.5m) (2022: USDnil million) to be settled in 2024 to 2030.

There were no provisions for bad debts in 2023 (2022: USDnil).

Three Trustees donated a total of USD3,079 during 2023 (2022: USD1,225 from two Trustees).

14. Analysis of net assets by fund

	2023			2023
	Restricted USD	Unrestricted USD	Total USD	Total USD
Cash at bank and in hand	219,844	4,228,054	4,447,898	
Term deposits	–	3,000,000	3,000,000	
Other net assets/(liabilities)	(140,000)	48,177,558	48,037,558	
Total	79,844	55,405,612	55,485,456	
	2022			2022
	Restricted USD	Unrestricted USD	Total USD	Total USD
Cash at bank and in hand	3,228,628	7,927,951	11,156,579	
Other net assets/(liabilities)	(3,128,901)	(4,393,619)	(7,522,520)	
Total	99,727	3,534,332	3,634,059	

15. Controlling entity

Standard Chartered Bank, a company registered in England and Wales (company number ZC000018) is the sole company member of SCF. Standard Chartered Bank is part of the Standard Chartered Group, which offers banking services for individuals and companies and is present in 52 markets. SCF is a non-consolidating subsidiary undertaking of Standard Chartered Bank.

16. Subsequent events

There have been no subsequent events requiring disclosure in the financial statements.



Efni, Febi and Bewa, young micro-entrepreneurs attending Futuremakers training in Indonesia



Company Registration Number:

11968592

Registered as a Charity in England and Wales:

1184946

**STANDARD
CHARTERED
FOUNDATION**