

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**COMPANY INFORMATION**

**Directors**

T C Beal  
E K Griffin\*  
D Hyams\*  
S A Nicoll\*

\*Non-Executive Director

**Company secretary**

St. James's Place Corporate Secretary Limited

**Registered number**

00947644

**Registered office**

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

**Independent auditor**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**CONTENTS**

	Page
<b>Strategic Report</b>	1 - 11
<b>Directors' Report</b>	12 - 13
<b>Directors' Responsibilities Statement</b>	14
<b>Independent Auditor's Report</b>	15 - 18
<b>Statement of Comprehensive Income</b>	19
<b>Statement of Financial Position</b>	20
<b>Statement of Changes in Equity</b>	21
<b>Notes to the Financial Statements</b>	22 - 31

# ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their Strategic Report on the company for the year ended 31 December 2024.

### INTRODUCTION

St. James's Place Unit Trust Group Limited (the "Company") is a wholly-owned subsidiary of St. James's Place Wealth Management Group Limited, which in turn is a wholly-owned subsidiary of St. James's Place plc, the ultimate parent company of the St. James's Place Group (the "Group" or "St. James's Place (SJP)").

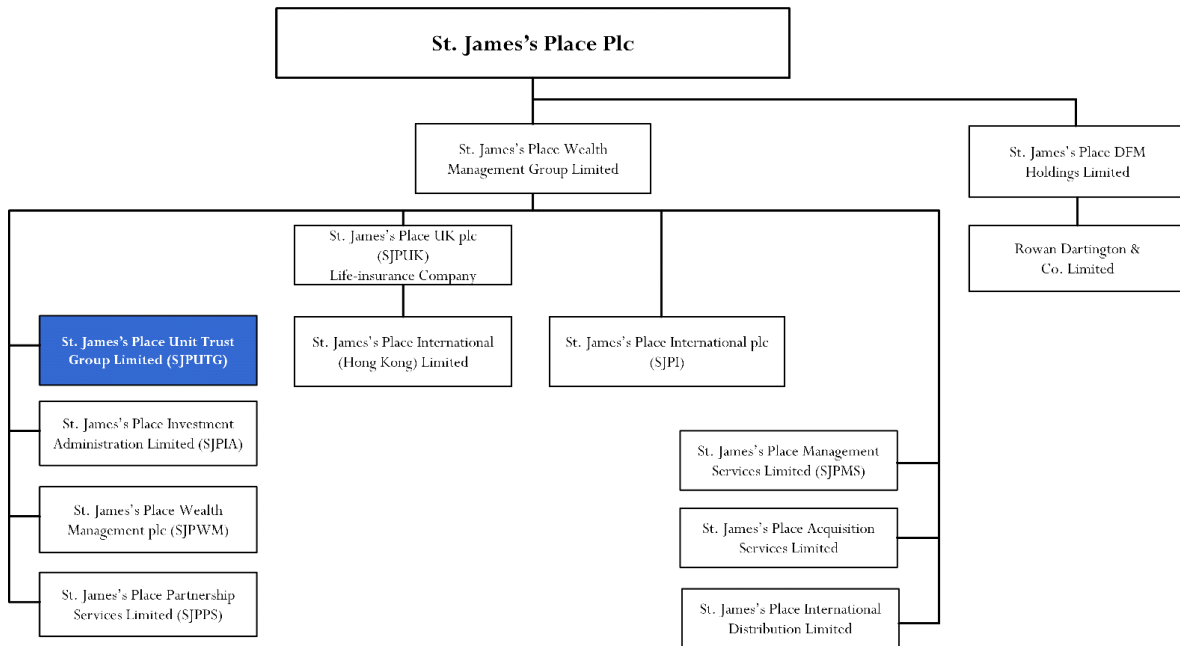
The Company is authorised and regulated by the Financial Conduct Authority (FCA) to manage Unit Trusts in the United Kingdom.

The Company is a private company limited by shares which is incorporated and registered in England and Wales and domiciled in the United Kingdom.

The Company manages the core range of St. James's Place unit trusts.

### Group Overview

St. James's Place is an award-winning wealth management group with a track record of strong growth. An extract of the group structure is shown below.



Face-to-face advice is core to SJP's business model. This is delivered through the Group's dedicated distribution firm, St. James's Place Wealth Management plc, which manages the St. James's Place Partnership, and which is focused on building and supporting long term relationships with its clients.

Financial advice is complemented and supported by the Group's compelling investment proposition (the Investment Management Approach – "IMA"). The IMA offers a unique approach, enabling investment management of underlying assets to be contracted out to a range of investment management firms, carefully selected by our internal experts from the global population of fund managers.

## ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

In order to be able to provide the appropriate investment solution for each client's particular circumstances and needs, the IMA is made available through a variety of UK investment product solutions. The principal products manufactured by Group companies, and which are, in general, made available through the St. James's Place Partnership, are:

Company	Product
St. James's Place UK plc	UK-based unit-linked savings Unit-linked pension savings Unit-linked drawdown
St. James's Place Investment Administration Limited	Unit Trusts Individual Savings Account ("ISAs")
St. James's Place International plc	Offshore unit-linked savings

In order to allow the IMA to be delivered consistently through all product wrappers, the majority of the unit-linked insurance investment ranges are facilitated through cross-investment into a core range of St. James's Place unit trusts (managed by St. James's Place Unit Trust Group Limited), which are the same unit trusts made available directly and through an ISA by St. James's Place Investment Administration Limited.

St. James's Place Management Services Limited facilitates employment for the Group and management of expenses, while St. James's Place Partnership Services Limited acts as treasury company for the Group, securing funding and managing lending by the Group.

Further information about St. James's Place, the St. James's Place Partnership, the St James's Place approach to fund management and the IMA, and the full range of wealth management products, is included within the Strategic Report of the St. James's Place plc Annual Report and Accounts 2024.

## BUSINESS REVIEW

In its capacity as a unit trust manager, the Company manages 45 different unit trusts (2023: 45), of which 34 (2023: 34) are classified under the Financial Conduct Authority's Collective Investment Scheme Sourcebook as UCITS funds and 11 (2023: 11) as NURS funds.

The Company collects an Annual Management Charge ("AMC") from the range of unit trusts that it manages, from which it pays a share to St. James's Place Investment Administration Limited as remuneration for client administration services provided. In addition, the Company facilitates the payment of an Ongoing Advice Charge ("OAC") to St. James's Place Wealth Management plc ("SJPWM") when the client has requested ongoing advice services.

The Company has continued to experience positive gross and net inflows over the year, albeit net flows are moderated in relation to the prior year. Our investment management approach (IMA) continues to perform well for clients, with our portfolios delivering strong returns. This, combined with net inflows, has driven FUM to a record £180.3 billion, a 14% increase over the year.

The Company's principal source of income, out of which overheads of the business are met, is an AMC which is dependent on the value of funds under management (FUM). Average FUM over the twelve-months to 31 December 2024 were higher than during 2023, largely due to positive market movements, leading to increased revenue generation. This, together with the success of the business in managing controllable expenses, drives the year-on-year improvement in profit after tax, which amounted to £167.4 million for the year (2023:£139.9 million).

The Company's financial position remains strong with net assets of £94.2m (2023: £59.7m) being well above regulatory requirements.

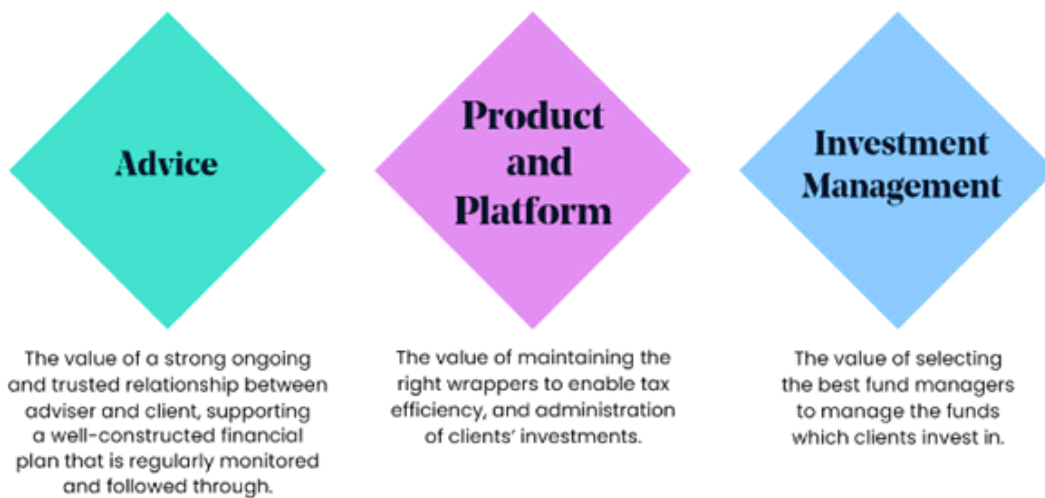
**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**FUTURE DEVELOPMENTS**

The Group is the UK's leading provider of advice-led wealth management, providing an integrated end-to-end client offering, with each subsidiary company contributing to a component to this overall service.

SJP has announced planned changes to introduce simple, comparable charging across the Group, including the disaggregation of charges into separate components for advice, product and platform administration and investment management, as well as rebalancing charges so that they better reflect the value that clients see across each element of the Group proposition. These changes will address the evolution over time of an external environment that is increasingly seeking simple comparability of all services on a component-by-component basis.



The Company provides the investment management element of the Group's service and, following the planned implementation of the revised charging structure in the second half of 2025, will retain those components of the revised charging structure that relate to this activity, along with the associated costs. The revised charging structure is anticipated to result in a material increase in revenue and associated costs. Whilst overall profitability of the Company is expected to fall somewhat, it is expected to remain profitable.

**CURRENT RISK ENVIRONMENT**

Although new challenges have arisen during the year, the key risks were familiar to our risk framework and the Company's business model has demonstrated resilience to macroeconomic factors through 2024. Overall we remain confident in the Company's ability to withstand further challenges that may or may not emerge from the risk environment described in more detail below and in the St. James's Place plc Annual Report and Accounts 2024.

**Operational**

SJP prioritises the important changes to its costs and charges for clients, which come into force in the second half of 2025. This is the start of an important period of communication and engagement with clients to ensure that they understand how their charges will change. Recognising the risks inherent in a project of this scale, oversight and change management practices aligned with the level of change are maintained within a robust governance framework.

## ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### Macroeconomic

Inflation has reduced in 2024 from the high levels seen in recent years, although following the Autumn Budget it is expected to remain above the UK Government's target of 2% over the next few years, which could further impact on the cost of living and put pressure on expenses. The Autumn Budget made a variety of changes to taxation with the overall aim to raise tax revenue. The impact of the tax changes on clients could result in reduced capacity or desire to save into certain products. SJP's advisers, through ongoing financial advice and a broad product/ investment range, can support clients in managing their financial affairs; to combat the effects of inflation on the standard of living they are aiming for in retirement; and to remain tax-efficient in their savings as the tax landscape changes. There remains potential for global geopolitical tensions to escalate, which could have relevance to the Group through impacts on financial markets and through heightened cyber risk.

#### Regulatory

SJP actively engages with regulators and makes improvements to meet evolving and higher industry standards and expectations for financial advisers and investment intermediaries to help reduce and prevent the risks of serious harm to clients. High regulatory change is a constant and, amongst the significant regulatory changes, the FCA reinforces the need for firms to embed the Consumer Duty regulation. Accordingly, it is a priority to embed the Duty and to improve activity to monitor and assess clients' outcomes.

#### Property Fund Closure

In line with industry peers managing property funds, SJP announced the decision to wind down the Property Unit Trust. Due to low investor sentiment towards property and market-wide challenges experienced by property funds, it was not feasible to reopen the fund. Work is underway to focus on operational processes to implement the change and clients' money has started to be returned to them. This process is expected to take up to two years to complete.

#### Climate

Global temperatures continued to reach unprecedented levels in 2024. Scientific research confirms that progress toward limiting warming to 1.5°C remains too slow, underscoring the need for decisive action.

We recognise our responsibility to take meaningful action and our opportunity to influence others in our community to do the same. We remain committed to better integrating climate considerations across our risk management, decision-making and investment strategies. SJP also reaffirms its Group net zero by 2050 goal, which includes the emissions of the Company.

Our investment proposition is by far the largest contributor to our carbon emissions. Therefore, we're committed to our investments becoming net zero by 2050. As we work towards this long-term target, we set interim targets to track our progress and hold ourselves accountable. In 2020, we set a target of a 25% reduction in the carbon intensity of the portfolio by 2025 (compared to a baseline measured at the end of 2019). We are pleased to say that as at the end of 2024 we've exceeded this target.

We've continued to embed environmental, social and governance (ESG) risks and opportunities into our investment process. Climate change is a key environmental concern globally and we expect our fund managers to consider how the companies they invest in are positioned for a just transition to a lower carbon economy. Looking ahead, setting our next interim target will be a focus of 2025. We will also be focusing on developing more in-depth sustainability reporting and improving our oversight of our managers' stewardship activities, which we see as being a potential source of return enhancement.

Our Group 2024 Climate Report can be found on the Group's website and outlines our broader approach to climate change including our emissions, targets, climate-related governance, risks and opportunities (<https://www.sjp.co.uk/ClimateReport2024>).

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Our approach to Task Force on Climate-related Financial Disclosures ('TCFD') reporting

TCFD seeks to improve the reporting of climate-related financial information by financial institutions. To comply with the FCA rules on climate-related disclosures in the ESG handbook - ESG 2.2.7R, the Company is required to prepare a TCFD report annually. We have chosen to meet this obligation through the inclusion of the following statement within this Strategic Report:

The Company has aligned its strategy and operations to that of the St James's Place Group. The Group is also required to prepare a TCFD report, which covers all of the operations, investments and assets that it is responsible for. Therefore, reflecting the significant overlap, we have chosen to prepare a single consolidated Group Climate Report which includes TCFD disclosures for all the required entities.

The disclosures in that report, including any third party or Group disclosures cross-referenced in it, comply with the requirements stated in the FCA Handbook. Where there are any differences in approach across the companies impacted, these are detailed in that report. However, we have summarised how the Company complies with its individual TCFD requirements in the table below, and signposted to the relevant pages within the 2024 Climate Report for more detailed disclosures.

The 2024 Climate Report is consistent with all the TCFD recommended disclosures, including the Supplemental Guidance for the Financial Sector, and can be found on the Group's website (<https://www.sjp.co.uk/ClimateReport2024>).

<b>TCFD Pillar</b>	<b>TCFD recommendation</b>	<b>Summary of our disclosure</b>	<b>Full disclosure</b>
Governance	<p>a) Describe the Board's oversight of climate-related risks and opportunities.</p> <p>b) Describe management's role in assessing and managing against our climate-related risks and opportunities.</p>	<p>The Company board is fully aligned with the climate approach set by the Group Board. The Company board's focus remains on responsible investing, with the investment universe being the area where SJP has the greatest climate-related impact. On an annual basis the Company's Executive Committee reviews the Climate Report which sets out our key climate-related commitments and recommends approval to the board. The board also oversees the production of our Annual Assessment of Value, which covers each fund manager's approach to ESG.</p>	<p>The role of the board and management is described further on pages 8 to 11 within our 2024 Climate Report.</p>
Risk Management	<p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organisation's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>This year, our climate-related risk process was fully aligned with the Group risk framework, scoring methodologies and policies. These processes apply across all Group entities, including the Company. A Double Materiality Assessment (DMA) was conducted in 2024 to identify our most material climate-related risks. These were then assessed, scored and challenged by key subject matter experts across the business in a cross-functional workshop to ensure the identified risks remained appropriate and are effectively managed.</p>	<p>Further information on our Group-wide risk identification policies and processes, which also integrate and capture climate and Company-specific risks, is available on pages 32 to 36 within our 2024 Climate Report.</p>

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

TCFD Pillar	TCFD recommendation	Summary of our disclosure	Full disclosure
Strategy	<p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p> <p>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a +2°C or lower scenario.</p>	<p>Climate change was assessed as a cross-cutting risk that amplifies the following principal risks to the business:</p> <ul style="list-style-type: none"> <li>• Market risk, as investment valuations may decrease due to physical or transition risks;</li> <li>• Reputation risk, as greenwashing (or the perception of it) may harm client sentiment towards the business and reduce our ability to attract and retain clients;</li> <li>• Regulatory/legal risk, as compliance with increasing climate-related regulations may carry a high implementation cost.</li> </ul> <p>We also conducted climate scenario analysis focused on estimating the climate risk-adjusted value of our investment universe, the most material part of our business. This captures the Company's investments and shows that, once mitigations are considered, the Group remains resilient in all scenarios tested.</p>	<p>Climate-related risks and opportunities, including Company-specific impacts, are outlined in greater detail on pages 12 to 31 within our 2024 Climate Report. The section also describes how the Company's actions contribute to business resilience.</p>
Metrics and Targets	<p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 to carbon-intensive companies. greenhouse gas (GHG) emissions, and the related risks.</p> <p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities, and performance against targets.</p>	<p>We use a variety of metrics to help track our key climate-related risks and opportunities and assess progress against our targets. This includes tracking the FUM of our Sustainable and Responsible Equity Fund. This allows us to assess demand for ESG investment product offerings to ensure we evolve with market expectations. We also track the ongoing Weighted Average Carbon Intensity (WACI) of the Company's investment portfolio, the most material part of our business. As at the end of 2024, the carbon intensity of these investments improved by 43.9% compared to our baseline year (2019). This key performance indicator helps us track climate-related reputation risk by ensuring we meet our public commitments in relation to investment emissions.</p> <p>Our Climate Report 2024 discloses the Scope 1, Scope 2 and Scope 3 GHG emissions from the wider Group, which captures all emissions from the Company's operational activities.</p>	<p>On pages 37 to 45, our 2024 Climate Report outlines the full list of key performance indicators and metrics used to track our Group climate-related risks, opportunities and targets. It describes what each metric tracks and the data involved in their calculation. It also includes our full GHG emissions disclosure, which covers the Company's emissions. Our TCFD Product Report discloses the WACI of the funds held by the Company: <a href="https://www.sjp.co.uk/individuals/fund-prices/unit-trust-group-funds/tcfid-product-report">https://www.sjp.co.uk/individuals/fund-prices/unit-trust-group-funds/tcfid-product-report</a></p>

## ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### PRINCIPAL RISKS AND UNCERTAINTIES

Whilst the risk landscape evolved over the course of the year, the inherent principal risk areas that the business faces remain consistent with the previous year. The business priority areas which our principal risks impact are set out in the tables in the following pages, together with the high-level controls and processes through which we aim to mitigate them. Reputational damage and impacts to shareholders and other stakeholders are a likely consequence of any of our principal risks materialising.

The principal risks and uncertainties facing the Company are set out below:

Risk	Key Risks	Example Controls/Mitigation
Client Proposition	<ul style="list-style-type: none"> <li>Investments provide poor returns relative to their benchmarks and/or do not deliver expected client outcomes</li> <li>Range of solutions does not align with the product and service requirements of current and potential future clients</li> <li>Failure to meet client expectations of a sustainable business, not least in respect of climate change and responsible investing</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring of asset allocations across portfolios to consider whether they are performing as expected in working towards long-term objectives</li> <li>Monitoring funds against their objectives, mindful of an appropriate level of investment risk</li> <li>Ongoing assessment of value delivered by funds and portfolios versus their objectives</li> <li>Where necessary, fund managers are changed in the most effective way possible</li> <li>Continuous review and development of the range of services offered to clients</li> <li>Engagement with fund managers around principles of responsible investment</li> </ul>
Conduct	<ul style="list-style-type: none"> <li>Increasing complaint volumes</li> </ul>	<ul style="list-style-type: none"> <li>Client complaint handling process and reporting</li> </ul>
Financial	<ul style="list-style-type: none"> <li>Investment//Market risk</li> <li>Solvency risk</li> <li>Expense risk</li> <li>Finance operations and financial reporting risk</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring and management of solvency to minimise Group interdependency</li> <li>Setting and monitoring budgets</li> <li>Budget and expense management and monitoring</li> <li>Internal control over financial control policy, application and monitoring</li> </ul>
People	<ul style="list-style-type: none"> <li>Failure to attract and retain personnel with key skills</li> <li>Failure to manage colleague performance effectively to meet objectives</li> <li>Key person dependencies</li> <li>Failure to comply with existing regulations and deliver good client outcomes</li> </ul>	<ul style="list-style-type: none"> <li>Competitive total reward packages and effective performance management processes</li> <li>Succession planning and talent management</li> <li>Client outcome monitoring</li> <li>Whistleblowing hotline</li> </ul>
Third parties	<ul style="list-style-type: none"> <li>Operational failures by material outsourcers</li> <li>Failure of critical services. Significant outsourced areas include: <ul style="list-style-type: none"> <li>fund management</li> <li>custody</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Oversight regime in place to identify prudent steps to reduce risk of operational failures by material third-party providers and fund managers</li> <li>Ongoing third-party monitoring and governance, including assessment of operational resilience</li> <li>Due diligence on contractual agreements and SLAs</li> <li>Review of exit planning, operational resilience and business continuity plans</li> </ul>

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Risk</b>	<b>Key Risks</b>	<b>Example Controls/Mitigation</b>
Regulatory and Legislative	<ul style="list-style-type: none"> <li>Failure to prevent financial crime, money laundering, bribery and corruptions, market abuse</li> <li>Internal or external fraud</li> <li>Failure to protect the confidentiality, integrity and availability of data</li> <li>Failure to comply with changing regulation or respond to changes in regulatory expectations</li> <li>Ineffective governance, risk management and systems of controls</li> <li>Inadequate internal controls</li> <li>Failure to manage new and existing products in line with regulation</li> </ul>	<ul style="list-style-type: none"> <li>Financial Crime Prevention</li> <li>Fraud awareness programmes</li> <li>Data Protection measures including policies, governance and impact assessments, and awareness programmes</li> <li>Clearly defined accountabilities and delegated authorities across the business</li> <li>Fostering of positive regulatory relationships</li> <li>Established Governance and Reporting processes, including incident escalations and breach reporting</li> <li>Extensive reviews over control environment</li> <li>Product governance reviews</li> </ul>
Security and Resilience	<ul style="list-style-type: none"> <li>Core system failure</li> <li>Disruption in key business services to clients</li> <li>Failure to protect against cyber-attack</li> <li>Corporate, Partnership or third-party information security and cyber risks</li> </ul>	<ul style="list-style-type: none"> <li>Business continuity planning for SJP and its key suppliers, and strengthening operational resilience capabilities by undertaking robust identification, assessment and testing of important business services</li> <li>Clear cyber strategy and mandatory 'Cyber Essentials Plus' accreditation for Partner practices or use of an SJP 'Device as a Service' solution</li> <li>Identification, communication, and response planning for a cyber event</li> <li>Data leakage detection technology, incident reporting and systems</li> </ul>
Strategy and Change	<ul style="list-style-type: none"> <li>Risk that change initiatives fail to achieve the expected strategic contributions, outcomes and benefits</li> <li>Risk that change initiatives exceed budget, timelines, or fail to meet quality commitments</li> <li>Unnecessary delays/errors caused by failures in change delivery</li> <li>Failure to meet commitments to net zero</li> </ul>	<ul style="list-style-type: none"> <li>Robust change governance and change management practices, including oversight, structured methodologies and testing</li> <li>Project sponsorship and change governance</li> <li>Transformation prioritisation, planning and oversight</li> <li>Change budget and resource planning and management</li> <li>Risk, assumption, issue and dependency management</li> <li>Data protection impact assessments</li> <li>Establishing appropriate interim emission targets using a data driven approach to ensure feasibility</li> </ul>

**KEY PERFORMANCE INDICATORS**

The key performance indicators used to monitor the development, performance and the position of Group, which includes the Company, are set out in the St. James's Place plc Annual Report and Accounts 2024, copies of which can be obtained from the address shown in the ultimate controlling party note at the end of these Financial Statements. These cover both financial and non-financial elements.

The key performance indicators which are relevant to the Company are set out below, with the data provided for the Company only:

The net fee income earned from funds under management increased by 12.5% to £459.6m from £408.7m.

Funds under management as at 31 December 2024 were £180.3bn (2023: £158.2bn).

## **ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **SECTION 172(1) STATEMENT**

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. Section 172 requires a Director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct, and;
- need to act fairly as between members of the Company.

In discharging our Section 172 duties we have regard to the factors set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include the interests and views of our key stakeholders. We acknowledge that every decision we make will not necessarily result in a positive outcome for all of our stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and regulatory obligations and having a process in place for decision-making, we do, however, aim to make sure that our decisions are consistent and predictable.

The Company's stakeholders are entirely aligned with the key stakeholders of the wider Group, being clients, shareholders, Partners, employees, and society (represented by a number of groups including government, regulators, suppliers and the wider community), although some of those are more prominent for us as a subsidiary than others. The Group is focused on ensuring value is generated and preserved over the long-term for all of its stakeholders and the core of our strategy is the long-term relationship St. James's Place and the Partnership have with our clients, the objective of which is to deliver good client outcomes. This is what ultimately drives long-term value for shareholders and other stakeholders and could not be achieved if we did not seek to maintain a reputation for high standards of business conduct.

Authority for day-to-day management of this Company and the Group's other wholly owned subsidiaries is delegated to Executives. The boards of each company then engage management in setting, approving and overseeing execution of the business strategy and related policies, where relevant to that company. Throughout the year we, as a Board, review matters such as financial and operational performance, key risks, governance and regulatory compliance and the impact of decisions and policies affecting our key stakeholders.

The views of and the impact of the Company's activities on the key stakeholders are an important consideration for the Directors when making relevant decisions. Our governance framework is designed to provide opportunities for the Board to consider and discuss reports and papers that require decision making, which are sent in advance of each periodic Board meeting. The information contained therein, together with presentations to the Board, provide the insight necessary to understand the interests and concerns of key stakeholders and other relevant factors when making decisions. An example from 2024 that illustrates how this has contributed to our compliance with our Section 172 duty to promote the success of the Company is set out on the following page.

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Example	Consideration
Consumer Duty	<p>From 31 July 2023, The Financial Conduct Authority's new Consumer Duty came into force with the introduction of a new Principle for Business. The Duty, which is a key area of regulatory focus that sets higher standards of consumer protection, states that "A firm must act to deliver good client outcomes for retail customers" has four key outcome areas:</p> <ul style="list-style-type: none"> <li>- Products &amp; Services;</li> <li>- Price &amp; Value;</li> <li>- Consumer Understanding; and</li> <li>- Consumer Support.</li> </ul> <p>We believe that the ethos and culture at SJP is focused on delivering good client outcomes, with client financial well-being a central purpose for the SJP Group's existence. Since the publication of the new principle, the Group has undertaken a comprehensive programme of work, which included building enhancements to our processes, controls, culture, and governance in line with the requirements of the Duty. At the core of this, there has been a thorough assessment of risks associated with foreseeable harm to clients, and actions taken to address and mitigate identified risks. We have also strengthened our ability to continually monitor client outcomes and to appropriately intervene where necessary.</p> <p>On 2 July 2024, the Board approved the inaugural Consumer Duty Board Report, which covered the period from early 2023 through to July 2024. Throughout this period, the Board gave significant consideration to the Duty and to the delivery of good client outcomes. As was explained in the Consumer Duty Board Report, further work is needed to augment the monitoring of client outcome and to aggregating of evidence of that delivery. However, the inaugural Consumer Duty Board Report represented a thorough self-assessment of the Company's stance with respect to the Duty. The Board approved a series of recommendations that are currently being implemented and whose progress is being continually reported upon to the Board. The Board and the Company's management are committed to continually improving the delivery of outcomes to our clients.</p> <p>Following the Board's approval of the inaugural Consumer Duty Board Report, and in response to Board feedback, the specific client outcomes that the Company delivers were defined. These outcomes were approved by the Board on 9 December 2024, and are as follows:</p> <ul style="list-style-type: none"> <li>- Offers a choice of funds</li> <li>- Informs, supports and updates me about my funds</li> <li>- Manages my investments in line with fund design</li> <li>- Delivers value for money</li> <li>- Instils confidence I'm invested with a well-run company</li> </ul> <p>These outcomes, which are complementary to the outcomes of other SJP Group entities, were derived from how a client interacts with and experiences the Company. However, to provide further reassurance that the outcomes were valid and resonated with clients, the Company reviewed the outcomes with a small number of clients. This review was facilitated by The Wisdom Council, an independent organisation who deliver consumer insight to the financial services sector.</p> <p>The outcomes are now being monitored by the Company and deliberated over by the Board. In addition, the set of outcomes are increasingly a 'guiding light' with respect to how the Company supports its clients. Regarding the 2025 Consumer Duty Board Report, which will be reviewed by the Board in July 2025, the outcomes will be pivotal to the Company's self-assessment approach.</p> <p>To further embed the Duty with the Company, new Consumer Duty-related roles have been established. Dawn Hyams is the Board Champion, while Tom Beal is the Executive Champion. The Company also has a separate 'Consumer Duty Lead', and a team of 'outcome owners' who are individually responsible for overseeing the delivery and monitoring of discrete client outcomes. These Consumer Duty-related roles, along with our clearly defined set of client outcomes, has allowed the Company to more thoroughly embed the Duty and increase its client outcome orientation in 2024.</p> <p>We believe SJPUTG now has clarity on the client outcomes we deliver, monitor and report on under Consumer Duty.</p>

While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both our stakeholders and the Group means that generally our stakeholder engagement is best co-ordinated at an operational or Group level. We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues than by working alone as individual companies.

For details on the engagement with the Company's stakeholders that helps the Directors to understand the issues to which they must have regard, please see the Section 172 statement in the St. James's Place plc Annual Report and Accounts 2024.

## **ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **RESPONSIBLE BUSINESS**

At SJP, we recognise that we have both the responsibility and the opportunity to drive positive change by considering the long-term impact of our actions. Being a responsible business is an integral part of what we do and how we do it. We are committed to taking responsibility for our actions and strive to have a positive impact on our people and communities. Further information on the Group's approach to responsible business is set out in the St. James's Place plc Annual Report and Accounts 2024.

We are committed to respecting and supporting the protection of internationally proclaimed human rights and managing our business in an ethical manner, with no tolerance for the abuse of human rights (including modern slavery). Our Group Modern Slavery and Human Trafficking Statement can be found on our website: [www.sjp.co.uk/shareholders/esg-reporting-hub](http://www.sjp.co.uk/shareholders/esg-reporting-hub).

We believe considering how companies approach ESG risks and opportunities can help our fund managers identify resilient businesses to invest in over the long term. Our job is to ensure our managers are managing these risks, and capitalising on opportunities, to deliver value for our clients. We apply this approach across our entire fund range. Our Sustainable & Responsible Equity Fund goes above and beyond this for clients that wish to go further. The fund has been granted a 'sustainability focus' label and aims to invest in companies that make a positive contribution to the planet and/or people. The bar to be a labelled fund is high and we're proud the fund is one of a minority in the UK to achieve one.

#### **GOING CONCERN**

The going concern basis has been adopted in preparing these Financial Statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above on pages 1 to 11.

The Board has considered the challenging macroeconomics and geopolitical conditions which prevailed during 2024, along with the Company's financial results. Given the uncertainty, the Board has reviewed and take comfort from the Group's assessment of going concern as outlined in the St. James's Place plc Annual Report and Accounts 2024.

In addition, the Board has reviewed the performance of our key outsource providers, monitored through our ongoing oversight which supports its view that the business will continue to remain operationally resilient.

As a result of its review, the Board believes that the Company will continue to operate for a period of at least 12 months from the date of approval of the Financial Statements.

This report was approved by the board on 26 February 2025 and signed on its behalf.



**T C Beal**  
Director

## **ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their report and the financial statements for the year ended 31 December 2024.

#### **PRINCIPAL ACTIVITIES**

The Company acts as a unit trust manager.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £167.4m (2023 - £139.9m).

Interim dividends totalling £133.0m (2023: £148.0m) were paid during the year. The Directors do not recommend the payment of a final dividend (2023: £nil).

#### **DIRECTORS**

The Directors who served during the year and up to the date of signing of the financial statements were:

T C Beal  
E K Griffin\*  
D Hyams\*  
S A Nicoll\*  
C Gentle (resigned 8 July 2024)

\* Non-Executive Director

#### **EMPLOYEES**

The Company has no employees (2023: nil).

#### **DIRECTORS' INDEMNITY AND INSURANCE**

St. James's Place plc ("SJP"), the ultimate parent company, has taken out insurance covering Directors and officers against liabilities they may incur in their capacity as Directors or officers of SJP and its subsidiaries. SJP has granted indemnities to all of its Directors in their capacities as Directors of SJPUTG on terms consistent with the applicable statutory provisions. This is a qualifying third-party indemnity provision for the purposes of Section 234 of the Companies Act 2006 and was in force during the course of the financial year ended 31 December 2024, and remain in force at the date of this report.

#### **MATTERS COVERED IN THE STRATEGIC REPORT**

Future developments, financial risk management and going concern are all referred to in the Strategic Report set out on pages 1 to 11 of the financial statements in accordance with Section 414c of the Companies Act 2006.

A summary of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year is set out in the Strategic Report within the Section 172 statement on pages 9 to 10.

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Directors, at the date of approval of this report confirms that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the board on 26 February 2025 and signed on its behalf.



**T C Beal**  
Director

## **ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

# Report on the audit of the financial statements

## Opinion

In our opinion, St. James's Place Unit Trust Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2024; the Statement of Comprehensive Income; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

## Basis for opinion

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

## Independence

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

## Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

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

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

## Reporting on other information

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

## **ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

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

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

#### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

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

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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

## ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial statements. Audit procedures performed by the engagement team included:

- Enquiries of St. James's Place Group functions including compliance, risk, internal audit and legal, for any known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes including those of the Board of Directors;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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

#### **Use of this report**

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

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

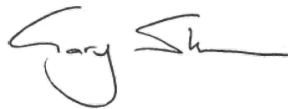
**Other required reporting**

**Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.



Gary Shaw (Senior Statutory Auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors  
Bristol

26 February 2025

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 £000</b>	2023 £000
Turnover	3	<b>451,524</b>	391,850
Cost of sales	4	<b>(9,647)</b>	(12,068)
<b>GROSS PROFIT</b>		<b>441,877</b>	379,782
Administrative expenses		<b>(224,880)</b>	(201,973)
<b>OPERATING PROFIT</b>		<b>216,997</b>	177,809
Interest receivable and similar income		<b>5,499</b>	4,641
<b>PROFIT BEFORE TAX</b>		<b>222,496</b>	182,450
Income tax	8	<b>(55,074)</b>	(42,543)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>167,422</b>	139,907

There were no recognised gains and losses for 2024 or 2023 other than those included in the Statement of Comprehensive Income.

The notes and information on pages 22 to 31 form part of these Financial Statements.

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**  
**REGISTERED NUMBER: 00947644**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
<b>CURRENT ASSETS</b>			
DEBTORS: amounts falling due within one year	10	517,074	713,889
Other Investments	11	98,336	76,553
Cash at bank and in hand		23,899	17,087
		<u>639,309</u>	<u>807,529</u>
<b>CURRENT LIABILITIES</b>			
CREDITORS: amounts falling due within one year	12	(545,149)	(747,791)
<b>NET CURRENT ASSETS</b>		<u>94,160</u>	<u>59,738</u>
<b>NET ASSETS</b>		<u><u>94,160</u></u>	<u><u>59,738</u></u>
<b>EQUITY</b>			
Share capital	13	2,000	2,000
Retained earnings		92,160	57,738
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u><u>94,160</u></u>	<u><u>59,738</u></u>

The Financial Statements on page 19 to 31 to were approved by the Board of Directors on 26 February 2025 and signed on its behalf on the same date by:



**T C Beal**  
 Director

The notes and information on pages 22 to 31 form part of these Financial Statements.

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2024	2,000	57,738	59,738
Profit for the financial year	-	167,422	167,422
Dividends	-	(133,000)	(133,000)
<b>At 31 December 2024</b>	<b>2,000</b>	<b>92,160</b>	<b>94,160</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2023	2,000	65,831	67,831
Profit for the financial year	-	139,907	139,907
Dividends	-	(148,000)	(148,000)
<b>At 31 December 2023</b>	<b>2,000</b>	<b>57,738</b>	<b>59,738</b>

The notes and information on pages 22 to 31 form part of these Financial Statements.

## ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. GENERAL INFORMATION

St James's Place Unit Trust Group Limited (the Company) is a private company, limited by shares, incorporated and domiciled in the United Kingdom, and is registered in England and Wales.

The registered number of the Company is 00947644.

The address of the Company's registered office is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of Preparation of Financial Statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding year, unless otherwise stated.

The financial statements have been prepared under the historical cost convention, modified by revaluation of financial assets and financial liabilities held at fair value through profit and loss where specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), and the Companies Act 2006. They are prepared on a going concern basis.

The Board's review on going concern is set out on page 11 of the Strategic Report. As a result of its review, the Board believes that, with the Group's support, the Company will continue to operate, with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations for a period of at least 12 months from the date of approval of the Company's Financial Statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. There were no critical accounting estimates or significant accounting judgements made in applying the Company's accounting policies.

The functional currency of the company is considered to be pounds sterling, because that is the currency of the primary economic environment in which the Company operates. The presentation currency is also pounds sterling.

##### 2.2 Financial Reporting Standard 102 - Reduced Disclosure Exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A and 12.30;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of St James's Place plc as at 31 December 2024 and these financial statements may be obtained from the address listed in the 'Ultimate Parent Undertaking and Controlling Party' note.

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2. ACCOUNTING POLICIES (continued)****2.3 Adoption of new and amended Accounting Standards**

There are no new or amended accounting standards that are effective for the year ended 31 December 2024, that have a material impact on the Company's financial statements.

**2.4 Turnover**

Turnover represents annual fees receivable by the Company from the management of the Company's unit trusts, less the net dealing loss incurred at the point of sale of units in the Company's range of unit trusts.

Management fees are calculated daily based on the level of funds under management on each working day and are recognised on an accruals basis.

**2.5 Cost of Sales**

Cost of sales represents pre-RDR fund related commission charged to the Statement of Comprehensive Income on an accruals basis.

**2.6 Administrative Expenses**

Administrative expenses represent costs incurred in the course of fulfilling the ordinary activities of the Company, which include regulatory fees and other third-party expenses, which are charged to the Statement of Comprehensive Income on an accruals basis. This also includes a recharge from a fellow Group company for services provided to the Group as a whole, apportioned to the Company using internal metrics.

**2.7 Interest Receivable and Similar Income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest rate method.

Dividends receivable are recognised in the Statement of Comprehensive Income when they become legally payable.

**2.8 Income Tax**

Tax is recognised in the Statement of Comprehensive Income. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years, and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom, where the Company operates and generates income.

**2.9 Debtors**

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.10 Prepayments and Accrued Income**

Prepayments are recognised where services are paid for in advance of being received. The prepayment reduces, and an expense is recognised in the Statement of Comprehensive Income, as the service is received. Accrued income is recognised as services are rendered.

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2. ACCOUNTING POLICIES (continued)****2.11 Other Investments**

Other Investments represent Investment in Collective Investment Schemes which refer to holdings of high-quality, highly liquid money market funds and unit trust holdings.

**2.12 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours, excluding money market fund investments, which are presented within Other Investments as short-term deposits.

**2.13 Creditors**

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.14 Accruals**

Accruals are recognised as services are provided and an expense recognised in the Statement of Comprehensive Income.

**2.15 Financial Instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument, in accordance with IFRS 9. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

**Financial assets**

The Company classifies its financial assets at either fair value through profit or loss, or as loans and debtors. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

**At fair value through profit and loss**

Financial assets at fair value through profit and loss are financial assets held for trading. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

**Loans and debtors**

Loans and debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade debtors), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms debtor, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired debtor. For trade debtors, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2. ACCOUNTING POLICIES (continued)****Financial liabilities**

The Company classifies all of its financial liabilities as liabilities at amortised cost.

**At amortised cost**

Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the company's shareholders. These amounts are recognised in the Statement of Changes in Equity.

**2.17 Share Capital**

Ordinary shares are classified as equity.

**3. TURNOVER**

An analysis of turnover by class of business is as follows:

	<b>2024</b>	2023
	<b>£000</b>	£000
Net management fee income	<b>459,579</b>	408,745
Retained initial charge and dealing loss	<b>(8,055)</b>	(16,895)
	<b>451,524</b>	391,850

All turnover arose within the United Kingdom.

**4. COST OF SALES**

	<b>2024</b>	2023
	<b>£000</b>	£000
Commission expense	<b>9,647</b>	12,068

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****5. ADMINISTRATIVE EXPENSES**

	<b>2024</b>	2023
	<b>£000</b>	£000
Intra-group service charge	<b>119,343</b>	107,518
Group recharge expenses	<b>55,030</b>	49,235
Investment management expenses	<b>35,697</b>	25,141
Other administrative expenses	<b>14,810</b>	20,079
	<b>224,880</b>	201,973

Included within other administrative expenses is the correction of historic AMC rebates to fellow Group companies of £1.5m (2023: £12.1m).

**6. AUDITOR'S REMUNERATION**

The below statutory audit fee was paid on behalf of the Company by a fellow Group company, St. James's Place Management Services Limited and subsequently recharged to the Company:

	<b>2024</b>	2023
	<b>£000</b>	£000
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	<b>60</b>	57

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the St. James's Place plc Annual Report and Accounts 2024.

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****7. DIRECTORS' REMUNERATION**

	<b>2024</b>	2023
	<b>£000</b>	£000
Aggregate remuneration	<b>946</b>	745
Amounts receivable under long-term incentive schemes	<b>33</b>	499
Pension contributions	<b>57</b>	71
	<b>1,036</b>	1,315

The aggregate emoluments of the highest paid Director in the year were £687,741 (2023: £794,737), and cash supplements in lieu of their defined contribution pension scheme totalled £51,674 (2023: £48,116). The number of options the highest paid Director exercised over the shares in St. James's Place plc was nil (2023: 73,483), and the number of shares receivable by them in respect of qualifying service was nil (2023: 1,947).

At 31 December 2024, the number of Directors to whom retirement benefits are accruing, including those receiving cash supplements in lieu of their defined contribution pension scheme and including the highest paid Director, is one (2023: two). Retirement benefits are accrued in money purchase schemes for one (2023: two) of those Directors at the year end.

The number of Directors who exercised options over the shares in St. James's Place plc during the year while acting as Directors of this Company is nil (2023: nil). The number of Directors in respect of whose qualifying services shares were receivable under long-term incentive schemes is nil (2023: two).

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****8. INCOME TAX**

	<b>2024</b>	2023
	<b>£000</b>	£000
<b>CURRENT TAX</b>		
Current tax on profit for the year	<b>55,074</b>	42,543
	<u>55,074</u>	<u>42,543</u>
<b>TAXATION ON PROFIT</b>	<b>55,074</b>	42,543
	<u>55,074</u>	<u>42,543</u>

**Factors affecting the tax charge for the year**

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are explained below:

	<b>2024</b>	2023
	<b>£000</b>	£000
Profit before tax	<b>222,496</b>	182,450
	<u>222,496</u>	<u>182,450</u>
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25% (2023: 23.5%)	<b>55,624</b>	42,876
<b>EFFECTS OF:</b>		
Dividends from UK companies	<b>(91)</b>	(84)
Transfer pricing adjustments	<b>(459)</b>	(249)
	<u>(550)</u>	<u>(333)</u>
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<b>55,074</b>	42,543
	<u>55,074</u>	<u>42,543</u>

**Factors that may affect future tax changes**

Finance Bill 2021 increased the main rate of corporation tax from 19% to 25% with effect from 1 April 2023.

There are currently no announced future changes to the standard rate of corporation tax.

**9. DIVIDENDS**

	<b>2024</b>	2023
	<b>£000</b>	£000
Interim dividends on Ordinary shares	<b>133,000</b>	148,000
	<u>133,000</u>	<u>148,000</u>

The total interim dividends for the financial year is equivalent to £66.50 per share (2023: £74.00 per share).

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****10. DEBTORS: Amounts falling due within one year**

	<b>2024</b>	2023
	<b>£000</b>	£000
Trade debtors	<b>454,527</b>	666,125
Amounts owed by Group undertakings	<b>6,433</b>	231
Other debtors	<b>1,001</b>	1,330
Prepayments and accrued income	<b>55,113</b>	46,203
	<b>517,074</b>	713,889

Amounts owed by Group undertakings are unsecured, interest-free and repayable on demand.

**11. OTHER INVESTMENTS**

	<b>2024</b>	2023
	<b>£000</b>	£000
Investment in Collective Investment Schemes	<b>98,336</b>	76,553
	<b>98,336</b>	76,553

Investment in Collective Investment Schemes refers to holdings of high-quality, highly liquid money market funds, as well as units held within St. James's Place unit trusts.

The value of the holdings in the money market funds at year end was £91,000,000 (2023: £67,000,000).

The value of the units held within St. James's Place unit trusts at year end was £7,336,332 (2023: £9,553,424).

**12. CREDITORS: Amounts falling due within one year**

	<b>2024</b>	2023
	<b>£000</b>	£000
Trade creditors	<b>454,743</b>	666,231
Amounts owed to Group undertakings	<b>21,392</b>	27,905
Corporation tax	<b>55,074</b>	38,616
Other creditors	<b>7,731</b>	6,590
Accruals and deferred income	<b>6,209</b>	8,449
	<b>545,149</b>	747,791

Amounts owed to Group undertakings are unsecured, interest-free and repayable on demand.

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****13. SHARE CAPITAL**

	<b>2024</b>	2023
	<b>£000</b>	£000
<b>AUTHORISED, CALL UP AND FULLY PAID</b>		
2,000,000 (2023: 2,000,000) Ordinary shares of £1.00 each	<b>2,000</b>	2,000

**14. RELATED PARTY TRANSACTIONS**

The Company's related parties include key management personnel, the unit trusts that it manages and companies within the St. James's Place Group.

**Key Management Personnel**

The aggregate emoluments of the key management personnel in the year were £1,742,200. Remuneration of Key Management Personnel was exempt from disclosure in 2023, as these individuals were all directors. Directors' remuneration is disclosed in Note 7.

No key management personnel exercised share options in the company within the year.

**The Unit Trusts**

During the year, the Company entered into the following transactions with the unit trusts that it manages:

	<b>2024</b>	2023
	<b>£000</b>	£000
Net annual management fees	<b>459,579</b>	408,745
Creation of units	<b>55,554,817</b>	45,337,200
Liquidation of units	<b>30,258,669</b>	22,314,632

At the year-end the Company held a stock of £7,336,332 units (2023: £9,553,424 units) in the unit trusts that it manages.

The total value of St. James's Place funds under management held by Directors and their connected parties as at the year end was £686,048 (2023: £19,056,398).

The total value of St. James's Place funds under management held by other companies within the St. James's Place Group as at the year end was £134,665,173,260 (2023: £116,950,317,331).

There were no transactions with companies within the St. James's Place Group for which disclosure is required for 2024 or 2023.

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****14. RELATED PARTY TRANSACTIONS (CONTINUED)**

At 31 December, the following amounts were outstanding:

	<b>2024</b>	2023
	<b>£000</b>	£000
<b>Amounts owed by Group undertakings</b>		
St. James's Place International plc	<b>354</b>	-
St. James's Place International (Singapore) plc	<b>231</b>	231
St. James's Place UK plc	<b>5,848</b>	-
	<b>6,433</b>	231
<b>Amounts owed to Group undertakings</b>		
St. James's Place (Hong Kong) Limited	<b>53</b>	90
St. James's Place International Distribution Limited	<b>961</b>	962
St. James's Place International (Hong Kong) Limited	<b>1,169</b>	329
St. James's Place International plc	-	718
St. James's Place Investment Administration Limited	<b>9,452</b>	9,450
St. James's Place Management Services Limited	<b>8,087</b>	5,591
St. James's Place (Singapore) Private Limited	<b>3</b>	5
St. James's Place UK plc	-	9,525
St. James's Place Wealth Management (Shanghai) Limited	<b>1</b>	-
St. James's Place Wealth Management plc	<b>1,666</b>	1,235
	<b>21,392</b>	27,905

**15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company regarded by the Directors as the immediate parent company is St. James's Place Wealth Management Group Limited, a company registered in England and Wales.

The company regarded by the Directors as the ultimate parent company is St. James's Place plc, a company registered in England and Wales. It is also the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.

Copies of the consolidated financial statements of St. James's Place plc may be obtained from the Company Secretariat at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

In the opinion of the Directors, St. James's Place plc is considered to be the ultimate controlling party.