

SOCIETE GENERALE UK FOUNDATION

Charity Registration No. 1196579

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of the Charity	Societe Generale UK Foundation
Registered Charity Number	1196579
Principal Office Address	One Bank Street, Canary Wharf, London, E14 4SG
Trustees	Ben Higgins – resigned 31 December 2023 Jasvant Singh Elise Sabran John Oberman Hannah MacKenzie Louise Redmond Emma Steck – appointment 05 December 2023
Auditors	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
Bankers	Societe Generale, One Bank Street, Canary Wharf, London, E14 4SG

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in submitting their annual report together with the financial statements and auditors' report, for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Details of the Trustees and advisors are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The Societe Generale UK Foundation ("the Foundation") undertook a change in its legal structure in 2021 to a Charitable Incorporated Organisation ("the CIO", registered charity number 1196579) to coincide with the end of year financial accounting. The CIO was registered with the Charity Commission on 15 November 2021 and received a section 105 order (Charities Act 2011) to authorise the transfer of all assets and liabilities on 1 December 2021. The transfer of all undertakings, assets and the charity name from the previous unincorporated charity (registered charity number 1039013) to the new CIO (registered charity number 1196579) took place at 11:59pm on 31 December 2021. The Foundation started operating as a CIO as of 1 January 2022 providing a more modern and robust charity format for the Foundation to continue to meet its charitable objects going forward.

The previous unincorporated charity (1039013) and the newly incorporated Societe Generale UK Foundation (1196579) were listed on the Charity Commission Register of Mergers on 9 August 2022. The previous unincorporated charity has now been removed from the Charity Commission Register of Charities.

The Foundation's constitution, its governing document outlining the charity's objects, powers, structure and organisation, was developed as part of the application to restructure to a CIO.

The CIO has been operating well and in line with Charity Commission guidance and its constitution since its inception.

Organisation

The Constitution requires that there shall be at least three Trustees. The power of appointment of a new Trustee is vested in the trustees acting by resolution and with prior consent from Societe Generale as the founding organisation. In selecting persons to be appointed as Trustees, the Trustees take account of the individuals personal or professional qualifications and their ability to make a positive contribution to the pursuit of the objectives or the management of the Foundation.

In 2023, the previous Chair resigned and an application and interview process was held within the existing board to find a replacement. The new Chair was appointed in July 2023. The previous Chair, a longstanding trustee, subsequently resigned later in 2023 due to work commitments. A recruitment process within Societe Generale was held to find a candidate that could provide similar skills and experience, and a new trustee was appointed in December 2023.

On appointment, Trustees are informed about the activities of the Foundation through a verbal briefing supported by the 'Trustee induction pack'. Trustees undertake on the job learning and training through participating in the Foundation's activities and considering the advice received from the Foundation's specialist legal and other advisers in the context of day-to-day activities and specific projects.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

The Foundation is supported in its day-to-day operations by the Director along with in-kind support from Societe Generale employees to manage the accounts and finances as well as areas such as banking, data protection and IT.

Strategy review

In September 2022, the Foundation approved to undertake a strategic review to define a new vision, clarify alignment to its parent company, Societe Generale, and develop a 3-5 year plan. The strategic review was initiated in October 2022 and delivered by a specialist external agency who undertook a landscape assessment, including stakeholder review and benchmarking exercise, co-creation of the strategy, development of an engagement plan and introduction of a new measurement tool to assess impact. A management report summarising findings and recommendations was presented to the trustees in March 2023.

During the remainder of 2023, the Foundation reviewed the outcomes of the report and engaged a creative agency to help plan for the launch of the refreshed strategy. In December 2023, the 'Bright Futures. We're invested.' strategy was launched with the vision to unlock the potential in our communities. A visual summary of the strategy is provided below.



The strategy launch comprised a short film and series of ongoing communications which extended into early 2024.

The Foundation has continued to communicate on the refreshed strategy in 2024, taking opportunities to raise awareness both internally within Societe Generale UK entities and externally through the website and social media.

Fund Raising Requirements

The Foundation does not undertake any fundraising activity. All donations have been received from Societe Generale and connected entities. Accordingly, the Foundation has not engaged with any third parties in relation to fundraising activity nor have any complaints been received.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

Risk Management

The Foundation takes a managed approach to risk reviewing the more pertinent risks in each board meeting as well as a wholesale review across all risk categories annually as part of the risk register update.

The risk register assesses key risks and ranks them according to the below:

- Likelihood of occurring in next 5 years – low (1) to high (6)
- Impact if the risk occurs – low (1) to high (6)
- Total risk – calculated by (likelihood x impact) + likelihood to equal - low risk (<5; Green), medium risk (5-12; Yellow) and high risk (> 30; Red)
- The total risk and associated colour category is calculated automatically and commentary provided on the reason for the rating as well as summarising mitigation actions.

Most risks were identified as low in the 2023 risk register and the Foundation concluded that there are sufficient controls in place. However, the Foundation is continuing to work towards strengthening the areas of risks that have been identified.

The key risks under consideration in 2023 include:

- Management risk – rating 18 (yellow) - the Foundation has six trustees, including two independents, to share responsibilities. Each trustee brings different areas of skills and knowledge enabling the sharing of workload and reducing the reliance on one trustee. However, the risk was identified as medium due to the potential impact of the Foundation Director role leaving as they provide key operational support and significant knowledge sits with them. This was managed through an extension of the contract and introducing a 3 month notice period.
- Fraud risk – rating 18 (yellow) – the fraud risk was noted as high as it would be a significant impact on the Foundation and its reputation. However, the Foundation believes the likelihood to be low as it aligns its approach on financial crime and sanctions to that of Societe Generale UK and all personnel involved in the Foundation participate in regular training covering compliance policies and procedures, which address fraud prevention and detection.
- Market risk – rating 24 (yellow) – as markets are currently volatile due to geopolitical events the risk that this could impact the Foundation's investments is higher. However, the sustainable multi-asset fund the Foundation is investing in proactively manages the portfolio to take account of instability and the fund is still performing at its CPI+4% target.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the Foundation responsible for directing and controlling the Foundation and running and operating it on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses are disclosed in note 10 to the accounts.

During 2023, the Foundation Director continued to oversee all day-to-day operations and support the Board of Trustees. The role was facilitated through an outsourced entity which manages Societe Generale contractors with the costs being incurred by Societe Generale and recharged 100% plus VAT to the Foundation.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

The Foundation is also supported in-kind by employees of Societe Generale who advise on areas such as data protection, communications and compliance as well as overseeing the finances and accounting.

The Foundation engages external support such as legal or consultancy advice as required.

OBJECTIVES AND ACTIVITIES

The Trustees hold the Foundation's funds for the public benefit to advance such charitable purposes, objectives or institutions as the Trustees determine. In practice, the Trustees have elected to align the Foundation's charitable activity with Societe Generale's global Citizenship Commitment guidelines and UK CSR strategy.

The Foundation launched its new Bright Futures strategy at the end of 2023, with the aim to fully invest its expertise, energy, and resources into projects and partnerships that diversify opportunity and create bright futures. The Foundation achieves this through a balanced portfolio of strategic investments:

- **EMPLOYMENT & EDUCATION** investments that create inclusive and accessible life opportunities;
- **SOCIETAL** investments that take a holistic approach to supporting local and global communities; and,
- **MATCHED FUNDING** investments which amplify the positive impact of SG UK employee fundraising and volunteering and enhance collective support for SG UK Charity Partners.

The Foundation is not an open grant giving body and does not accept unsolicited applications for funding. The Foundation instead works in partnership with key partners to deliver strategic projects that align with its charitable objectives and Societe Generale's CSR strategy.

Grant making and operational policy

The Foundation's grant making policy focuses on investing in Bright Futures with the vision to unlock the potential in communities and organisations local to Societe Generale offices and its employees, as described above. The Foundation's key investments cover:

- **EMPLOYMENT & EDUCATION** – long term investments in strategic education/employability projects;
- **SOCIETAL** – investments in projects which support local and global communities as well as ad-hoc donations to support disaster response.; and,
- **MATCHED FUNDING** - investments which support the charitable activities of Societe Generale employees providing donations to match their fundraising, donations and volunteering time.

Matched Funding programme

The Matched Funding programme provides donations to match the charitable activity of Societe Generale staff. The matched funding policy provides enhanced donations to support the Societe Generale UK charity partners which are nominated and selected by Societe Generale staff. Matching donations are also provided to other charities providing they fit within the criteria below and the conditions outlined in the

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

policy. During 2023, the Trustees maintained the enhanced (doubled) matching levels first introduced during the pandemic.

The Foundation's matched funding policy supports:

- Charities or organisations with a charitable purpose registered with any of the UK regulators (Charity Commission for England and Wales, the Office of the Scottish Charity Regulator and the Charity Commission for Northern Ireland) Guernsey Registry and Jersey Charity Commissioner.
- Organisations recognised to have a charitable purpose, such as a school, hospital or similar, including not-for-profit and social enterprises.
- Organisations with overseas beneficiaries which are registered in the UK and work only within the scope of education and employment.

The Foundation's matched funding policy is unable to support requests from:

- Organisations which are concerned solely with promoting religious beliefs, political parties and affiliated groups, drugs or research and animals.
- Organisations with overseas beneficiaries which are registered in the UK and work outside the scope of education and employment.
- Organisations with overseas beneficiaries which are not registered in the UK whether they work within or outside the scope of education and employment.
- Organisations whose work does not fit with Societe Generale's values and which could potentially damage the reputation of the Societe Generale Group.

A wholesale review of the matched funding policy was completed in 2023. The policy criteria, matching levels and processes were updated with the refreshed policy due to be launched in 2024. This publication will coincide with the introduction of a new platform to manage all matching requests.

Public Benefit

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

Achievements and Performance

During 2023, the Foundation completed its strategic review and achieved its aim of creating a clear vision, mission and objectives. The Bright Futures structure will ensure the Foundation has a more defined strategy going forward which meets its charitable objects as well as aligning well to Societe Generale's CSR priorities.

The Foundation introduced the 'Business for Societal Impact' (B4SI) measurement framework in 2023, along with Societe Generale CSR, to enable a clearer, more robust tool to track inputs, outcomes and impact. The framework collects impact data across three categories which the Foundation has translated into partner reporting to measure:

- Connection – positive change in attitude or behaviour/increased awareness or knowledge;
- Improvement – increased confidence or skills / taking next step in progression ; and
- Transformation – positive impact on quality of life such as education, training, gaining a qualification/accreditation, promotion, work experience or volunteering role.

A reporting template was created to capture the data needed and all strategic partners requested to complete for 2023 full-year data, where results were measured. A high-level summary of reporting across each project using the B4SI approach is provided below. The Foundation recognises that it is not possible

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

to collect output and impact data across all activities, for instance, where one-off donations are provided through matched funding or emergency response. However, introducing the new framework has allowed the Foundation to apply a consistent monitoring approach to report on impact across strategic projects and this will also help to more effectively manage its grant making going forward. It takes time to implement a new measurement framework, but the Foundation is pleased with progress in the first year and grateful to all partners for responding so positively.

The Foundation's aims were carried out for the public benefit. In 2023, the Foundation provided £682,017 (2022: £911,959) of donations to support education and employment; societal and matched funding investments.

Through the foundation's investments, 2,800 people were reached, not including matched funding and disaster response appeals where data is not tracked. Of the 838 beneficiaries measured through the strategic projects and partnerships:

- 100% reported a positive change in behaviour or attitude;
- 51% reported an improvement in skills or a progression; and
- 29% reported a direct positive impact on their quality of life through gaining an accreditation, training, work placement or employment.

Education and employment investments

The Foundation continued its investment in strategic education and employment projects in 2023 supporting:

- Societe Generale UK Foundation Fund - The grassroots grants programme, delivered by East End Community Foundation (EECF) was originally a five-year, £600k plus commitment aiming to improve educational development, literacy and employability for young people in locations local to Societe Generale offices (Tower Hamlets, Hackney, Newham, Richmond and Bristol). In 2023, the programme was extended for a further three years and locations expanded to include Jersey and Guernsey with the focusing widening to support individuals furthest from the job market to access employment pathways. The Year 6 funding of £149,025 (2022: £130,000) was awarded in autumn/winter 2023, providing 11 grants including six organisations who received repeat funding. Three of those organisations received a higher value grant of £24,675 each with a greater emphasis on employment outcomes. Collectively, the funded projects, at the interim reporting point, had engaged 142 people with education and employability activity, with 136 reporting a connection, 113 reporting an improvement and 76 reporting a transformation through gaining an accreditation/work placement/employment. A full year report is expected in November 2024.
- Evolve – A grant of £22,000 was paid in 2023 (2022: £22,000) to East London Business Alliance (ELBA) to deliver Year 3 of the 'Evolve' project, a collaborative partnership between Linklaters, UBS, Societe Generale and the Societe Generale UK Foundation, delivered by ELBA. Evolve aims to build the capacity of community organisations across Hackney, Tower Hamlets and Islington to improve their capacity and help ensure their sustainability. Collectively in 2023, 167 employee volunteers shared over 1,200 hours of support to 115 beneficiaries from over 75 organisations helping them on leadership, problem solving and skills development. The Foundation's funding supported 38 beneficiaries with 35 reporting a connection, 35 reporting an improvement, and 8 reporting a transformation.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

- Street League – the Year 2 grant of £42,000 was provided in 2023 (2022: £40,000) to part fund Street League's East London Academy. Street League uses the power of sport to tackle poverty and give young people the opportunities they need to succeed in life, helping them to move into sustainable jobs, education and training opportunities. The Year 2 funding, from April 2023 to March 2024, enabled the East London Academy to support 38 young people with 38 reporting a connection, 38 reporting an improvement and 8 reporting a transformation in quality of life through gaining an accreditation/work placement/employment. Street League have noted that poor mental health is a significant issue affecting the young people they support, and whilst not all achieve a 'transformational' change, the funding is certainly having a positive impact on fitness, wellbeing,

and achieving positive skills for a happy and healthy life. Due to the multiple barriers many young people are dealing with, progressions into training or work can take longer so Street League have continued to provide support to achieve positive progressions beyond the funding cycle.

- Life Chances Campaign – the Year 2 grant of £42,000 was provided in 2023 (2022: £40,000) for the Life Chances campaign delivered by EECF. The collective fund was established to support grassroots organisations to recover from the pandemic and create lasting change addressing the critical issues of wellbeing and employment for young people, digital exclusion and tackling pensioner poverty. The Foundation's donation contributes to the young people strand which supports employability programmes and well-being and nutritional support through holiday provision. In its second year, the Foundation's funding helped 357 young people with 357 reporting a connection, 29 reporting an improvement and 12 reporting a transformation in quality of life through gaining an accreditation/work placement/employment.

Societal investments

The Foundation continued its societal investment with the main strategic projects supported in 2023 being:

- SHAKE Climate Change – No grant (2022: £330,782) was provided for the climate entrepreneur programme in 2023 due to the focus on setting up a new multi-funder model to support a cohort five. £458k underspend, due to unrealised investments, from the Foundation's original £3.5 million investment was approved as seed funding for the new programme which is hoped to launch in 2024. SHAKE supports entrepreneurs and start-up ventures which are combating climate change through the development of innovative solutions in agriculture and food production. Delivered by Rothamsted Research, in conjunction with leading academic institutions, SHAKE Climate Change, through its focus on supporting and training the best minds in science and business, will fund innovation and job creation in this important area. By 2022, SHAKE had directly invested £1.46 million in 11 ventures with this seed funding unlocking an additional £12.1m in grants and equities and creating 40 highly skilled jobs in the ventures.
- Bright Futures Fund – approval of a £1m commitment over three years to a new grants fund to be created with input from Societe Generale employees from across the UK entities. In December 2023, funding was also approved to engage the services of Charities Aid Foundation to firstly run an impact workshop to scope the aim of the funds and then support on the grant design and delivery.

Within the societal pillar, the Foundation also supports one-off donations to local and global appeals or campaigns.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

Global communities

The Foundation supported two significant emergency appeals in 2023, these were:

- Turkey-Syria Humanitarian Appeal - £25,000 straight donation and £14,418 to match Societe Generale employee donations to the Disasters Emergency Committee; and
- Morocco Earthquake Appeal - £25,000 straight donation to the British Red Cross with matched funding supported through the Societe Generale Group globally.
(2022: £25,000 donation and £35,000 to Ukraine Appeal and £25,000 and £4,620 to the Pakistan Floods Appeal)

Local communities

The Foundation provided a £10,000 donation to ELBA for their Cost-of-Living appeal for East London communities. This enabled the distribution of 1,876 essential items, such as shampoos, conditioner, soap, toothpaste, deodorants, period and baby products, through 27 of ELBA's community partners (baby banks, food banks, schools, adventure playgrounds, resident associations, youth services and more). This support reached over 1,100 people most in need.

In 2023, the Foundation also introduced a new Winter Appeal initiative to support communities local to each Societe Generale office. The donations made were selected by the local offices supporting:

- £4,000 to the ELBA Toy Appeal which buys presents for underprivileged children in East London;
 - £4,000 to the EECF Winter Bag Appeal which provides care packages for the elderly in East London;
 - £4,000 for Fareshare South West to provide food and meals for low income and vulnerable people and families;
 - £4,000 for Kingston Foodbank to support people in crisis and provide lunch and toys over the festive period;
 - £2,000 for Centrepont Jersey to support food hampers for vulnerable families and £2,000 for FREEDA (Free from Domestic Abuse) to provide essential winter items, food parcels and toys;
 - £4,000 for the Rotary Club of Guernsey to provide food parcels for vulnerable families; and
 - £2,500 for GibSams to fund training expenses for 2024 for volunteers providing a listening service for people experiencing distress, despair, self-harming or suicidal thoughts.
- (2022: £4,000 to ELBA Toy Appeal and £4,000 to EECF Winter Food Bag Appeal).

Matched Funding investment

The Foundation matched £328,987 (2022: £266,177) of Societe Generale UK employee charitable activities including fundraising, donations and volunteering. The matching contributions supported 67 charities (2022: 45 charities) from the UK, Channel Islands and Gibraltar including registered charities, not-for-profit ventures and other organisations with a recognised charitable purpose.

The Foundation, through its matching programme, provides enhanced support for Societe Generale's charity partners selected through a competitive staff selection process in each major region. The charity partnerships were extended in 2023 for the four partners:

- UK mainland – Shelter 'Getting Real Opportunities of Work' (GROW) Programme - offering 12-month paid placements to people who have lived experience of poor housing and homelessness.
- Gibraltar – Clubhouse Gibraltar – providing short term work experience placements for young people from disadvantaged backgrounds.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

- Jersey – FREEDA, 'Free from Domestic Abuse' (formerly Jersey Women's Refuge) – supporting victims of domestic abuse to take part in confidence building workshops to re-enter employment.
- Guernsey – Guernsey's Rural Occupational Workshop (GROW) – providing employment opportunities for individuals with learning difficulties through their agricultural site.

During 2023, the Foundation matched £257,181 of Societe Generale UK employee activity supporting the Societe Generale charity partnerships (2022: £200,401 for Shelter, Clubhouse Gibraltar, FREEDA and GROW). In 2023, the total for the Societe Generale and Shelter partnership reached over £1m, with the Foundation matching contributing around 47%.

The Foundation continues to demonstrate its commitment to the aims and objectives it has set.

Financial Review

As at 31 December 2023 the funds were comprised of cash and cash equivalents (£987,356), longer term notice deposit accounts (£3,547,029) and investments (£1,030,482) which is held in a sustainable multi-asset fund. The annual donation from Societe Generale totalled £600,000 along with a discretionary “bonus donation” of £311,343 which was based on the 2022 performance of the Bank. The Foundation did not receive any additional one-off donations (2022: £11,435). No other donations were received during the year (2022: £Nil). The charitable expenditure was £905,569 (2022: £1,119,157).

Reserves Policy and Review

The total funds of the Foundation as of 31 December 2023 stood at £5,884,547 (2022: £5,652,700). The Foundation had unrestricted funds of £4,008,830 (2022: £4,510,177) and designated funds of £1,875,717 (2022: £1,142,523).

The designated funds (refer to Note 9) were:

- £388,000 for seed funding for Cohort 5 of SHAKE Climate Change, delivered through a new multi-funder model.
- £1,000,000 for the Bright Futures Fund, Years 1-3.
- £268,597 for the Societe Generale UK Foundation Fund Years 7-8.
- £72,600 for the ELBA collaborative community project ‘Evolve’ for Years 4-6.
- £43,260 for Life Chances Campaign Year 3.
- £43,260 for Street League East London Academy Year 3.
- £15,000 Winter Appeal for ELBA for 3 years.
- £15,000 Winter Appeal for EECF for 3 years.
- £15,000 Winter Appeal for ALD/Avyens Bristol for 3 years.
- £15,000 Winter Appeal for KH Jersey/Guernsey/Gibraltar for 1 year.

In recognition of cost-of-living impacts on the charitable sector, the Foundation agreed in May 2023 to a standard annual uplift of 3% on annual grants with a discretionary additional percentage agreed on an annual basis. For 2023, trustees agreed a 5% uplift on grants for Life Chances Campaign and Street League Year 2.

The free reserves of the Foundation are also impacted by the matching programme and the volume and number of requests submitted by Societe Generale employees.

The Foundation allows for a minimum of two years’ worth of operational spend to ensure that the charity can meet its commitments in the event of future income uncertainty. Under this policy the minimum level to be held is £3,221,000 (2022: £2,691,000) and the free reserves are above this minimum level.

TRUSTEES’ ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

Investment strategy

In 2023, the Foundation continued to work on its investment strategy for the previously ringfenced £2M. An investment policy was developed using best practice guidance which was ratified in January 2023. The investment manager, selected through a competitive pitch process in 2022, completed all Foundation onboarding and documentation in March 2023. The Foundation approved to invest in £500,000 tranches with the first two instalments transferred in June and December 2023. The Foundation will review market conditions and agree to the transfer of the final two instalments in 2024. The funds will be invested in a charity sustainable multi-asset fund with Environmental, Social and Governance considerations and will be held for the long term, a five-to-seven-year period.

Cash deposits

In 2023, the Foundation developed its approach to cash assets, placing funds on longer term deposits to maximise interest gains. The cash deposits held with SG Kleinwort Hambros, an entity of the Societe

Generale UK Group, were actively managed over the year to ensure cash could be placed on maximum term deposits.

Future Plans

The Foundation will continue working on its Bright Futures strategy with the aim to raise awareness and engagement specifically within Societe Generale entities. This will include continued communications to raise the Foundation's profile as well as touchpoints to get employees involved. The Foundation will review existing charitable activities as well as introduce new initiatives that align with the strategic framework and Societe Generale CSR goals, including starting work on the scoping phase of the new £1M Bright Futures Fund. The Foundation will finalise and launch the revised matched funding policy alongside development of a new platform to process matching requests in order to aid efficiency. The Foundation will continue to use B4SI for measurement and reporting, developing and improving data capture where possible. During 2024, the Foundation will also develop a three year strategic plan to provide overall direction, govern its ongoing grant making approach and maximise its impact.

In 2024, the Foundation will continue to work on strengthening and diversifying its board with recruitment targeted around key gaps identified by the skills audit. The Foundation will aim to engage new trustees from each Societe Generale entity to ensure representation across Societe Generale offices and locations on the board.

The Foundation will continue with its investment strategy, transferring £500,000 instalments at agreed time periods, subject to a market review and trustees' approval. The Foundation will review its cash deposits and continue to place on longer-term options to provide the greatest returns.

The Foundation will continue to enhance its governance in line with best practice. This will include formalising its relationship with its parent company, Societe Generale, through finalising the trademark license agreement for use of the name and logo, and Framework Agreement governing the relationship and support. The Foundation will undertake a further review of the Charity Commission guidance for charities with a connection to a non-charity, recording updated responses and creating a new list of actions to mitigate any risks identified. The Foundation will develop further policies and procedures to help improve its day to day operations.

To support the Foundation's operations and to stay abreast of best practice, the Foundation will remain members of the Association of Charitable Foundations.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

Going Concern

The Foundation is aware that the annual income from Societe Generale UK Group will be changing as of 2025 onwards due to changes in the platform with the sale of entities. The Foundation may need to reduce some of its grant making activities as a result of the income changes and it has planned for this with forecasting based on different budget scenarios. However, the Board of Trustees is of the opinion that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Foundation's ability to do so.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Foundation and of the income and expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Foundation will continue in its operations; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees are aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- 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 auditors are aware of that information.

Approved by the Trustees and signed on their behalf by:

John Oberman

.....
John Oberman
Trustee
One Bank Street
London, E14 4SG

Date: 24 October 2024

Jasvant Singh

.....
Jasvant Singh
Trustee
One Bank Street
London, E14 4SG

Date: 24 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOCIETE GENERALE UK FOUNDATION

Opinion

We have audited the financial statements of the Societe Generale UK Foundation for the period ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 December 2023 and of the charity's net movement in funds for the period 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity 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 Foundation'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees 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 charity'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 charity 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.

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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, 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 preparation of the financial statements such as Charities Act 2011 and Charities SORP (2019).

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 cut-off of donations income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Review of year end journals.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOCIETE GENERALE UK FOUNDATION (Continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances

SOCIETE GENERALE UK FOUNDATION
Charity Registration No. 1196579

of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

Date: 29/10/24

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

		Unrestricted Funds	Unrestricted Funds
			<u>15-Nov-21</u>
	<u>Notes</u>	<u>2023</u>	<u>to</u>
		<u>£</u>	<u>31-Dec-22</u>
			<u>£</u>
Income from:			
Donations and legacies	2	911,343	861,435
Investments	3	203,895	66,400
Total income		1,115,238	927,835
Expenditure on:			
Charitable activities	4	(905,569)	(1,119,157)
Total expenditure		(905,569)	(1,119,157)
Net gains from investments		22,178	-
Net income / (expenditure)		231,847	(191,322)
Transfer of assets and liabilities from Societe Generale UK Foundation (Unincorporated)	12	-	5,844,022
Net movement in funds		231,847	5,652,700
Fund balance brought forward		5,652,700	-
Fund balance carried forward		5,884,547	5,652,700

There were no recognised gains and losses other than those included in the Statement of Financial Activities.

The accompanying notes form part of these financial statements.

SOCIETE GENERALE UK FOUNDATION
Charity Registration No. 1196579

BALANCE SHEET

As at 31 December 2023


	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
FIXED ASSETS			
Investments	5	1,030,482	-
		<hr/>	<hr/>
		1,030,482	-
		<hr/>	<hr/>
CURRENT ASSETS			
Investments		3,547,029	-
Cash and cash equivalents		987,356	5,734,291
Debtors	6	389,172	-
		<hr/>	<hr/>
		4,923,557	5,734,291
		<hr/>	<hr/>
		<hr/>	<hr/>
TOTAL ASSETS		<hr/> 5,954,039 <hr/>	<hr/> 5,734,291 <hr/>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	7	(69,492)	(81,591)
		<hr/>	<hr/>
TOTAL LIABILITIES		<hr/> (69,492) <hr/>	<hr/> (81,591) <hr/>
		<hr/>	<hr/>
NET ASSETS		<hr/> 5,884,547 <hr/>	<hr/> 5,652,700 <hr/>
FUNDS			
Unrestricted funds	9	4,008,830	4,510,177
Designated funds	9	1,875,717	1,142,523
		<hr/>	<hr/>
		<hr/> 5,884,547 <hr/>	<hr/> 5,652,700 <hr/>

The accompanying notes on pages 20 - 28 formed an integral part of these accounts.

These financial statements were approved by the Trustees and signed on their behalf by:

John Oberman

 John Oberman
 Trustee



 Jasvant Singh
 Trustee

Date: 24 October 2024

Date: 24 October 2024

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Notes	2023 £	15-Nov-21 to 31-Dec-22 £
Cash from operating activities			
Net cash used in operating activities	A	(324,268)	(237,667)
Cashflows from investing activities			
Net cash flow (used in) / from investing activities	B	(4,422,667)	66,400
Decrease in cash and cash equivalents in the period	C	(4,746,935)	(171,267)
Cash and cash equivalents at the beginning of the year		5,734,291	5,905,558
Cash and cash equivalents carried forward	B	987,356	5,734,291
A. Reconciliation of net income to net cash flow from operating activities			
Net movement in funds		231,847	(191,322)
Investment income		(203,895)	(66,400)
Net gain on investment		(22,178)	-
Increase in debtors		(317,943)	-
(Decrease) / increase in creditors		(12,099)	20,055
Net cash used in operating activities		(324,268)	(237,667)
B. Investing activities			
Investment income		132,666	66,400
Funds placed on long fixed term deposits		(3,547,029)	-
Purchase of investments		(1,008,304)	-
Net cash flow (used in) / from investing activities		(4,422,667)	66,400
C. Analysis of cash and cash equivalents			
Cash at bank		285,708	5,734,291
Notice deposits (less than 3 months)		701,648	-
Total cash and cash equivalents		987,356	5,734,291
D. Analysis of changes in Net Cash Funds			
	<u>At 1 January</u> <u>2023</u>	<u>Cashflows</u>	<u>At 31</u> <u>December</u> <u>2023</u>
	£	£	£
Cash at bank	5,734,291	(4,746,935)	987,356
Total cash and cash equivalents	5,734,291	(4,746,935)	987,356

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The Societe Generale UK Foundation is a registered charity in England and Wales (registration number 1196579) whose principal place of activity is at One Bank Street, Canary Wharf, London, E14 4SG.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2019) (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Societe Generale UK Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

There are no areas of critical judgment or estimation used in the preparation of the financial statements.

b) Going Concern

The Board of Trustees is of the opinion that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Foundation's ability to do so.

c) Income

Donations receivable are recognised where there is entitlement, probability of receipt and the amount is measurable.

d) Investment Income

Investment income is recognised where there is entitlement, probability of receipt and the amount is measurable.

e) Expenditure

Expenditure is included on an accruals basis. With the exception of grants and these are charged to the Statement of Financial Activities when awarded and a commitment is entered into.

f) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES (Continued)

NOTES TO THE FINANCIAL STATEMENTS

g) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Financial instruments

The Foundation only enters into basic financial instruments that results in the recognition of financial assets and liabilities like other debtors, trade creditors and other creditors. Financial assets are measured at amortised cost and are assessed at the end of each reporting period. Financial liabilities are measured at the present value of future cash flows and subsequently measured at amortised cost.

i) Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Foundation's investments can be found in note 6.

j) Current asset investments

The Foundation has investments in cash with a maturity date of less than one year. These are held for investment purposes rather than to meet short-term cash commitments as they fall due.

k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

2. DONATIONS AND LEGACIES

All the donations have been received from Société Générale and connected entities.

NOTES TO THE FINANCIAL STATEMENTS

	<u>2023</u>	<u>15-Nov-21</u> <u>to</u> <u>31-Dec-22</u>
	<u>£</u>	<u>£</u>
Annual donations		
Société Générale (London Branch)	281,963	299,840
Société Générale International Limited	53,437	57,360
Société Générale Equipment Finance Limited	33,800	26,800
SG Kleinwort Hambros (CI) Limited	51,200	52,410
SG Kleinwort Hambros Bank (Gibraltar) Limited	7,400	7,030
SG Kleinwort Hambros Bank Limited	82,200	66,560
ALD Automotive Limited	90,000	90,000
	<hr/> 600,000	<hr/> 600,000
One-off donations:		
Société Générale (London Branch)	311,343	250,000
SG Kleinwort Hambros Bank Limited	-	11,435
	<hr/> 311,343	<hr/> 261,435
	<hr/> <hr/> 911,343	<hr/> <hr/> 861,435

3. INVESTMENT INCOME

	<u>2023</u>	<u>15-Nov-21</u> <u>to</u> <u>31-Dec-22</u>
	<u>£</u>	<u>£</u>
Fixed asset investment	8,304	-
Short term investments and deposits	195,591	66,400
	<hr/> 203,895	<hr/> 66,400
	<hr/> <hr/> 203,895	<hr/> <hr/> 66,400

4. EXPENDITURE

NOTES TO THE FINANCIAL STATEMENTS

		<u>15-Nov-21</u> <u>to</u> <u>31-Dec-22</u>
	<u>2023</u> <u>£</u>	<u>£</u>
Grants (Refer to Note 8)	682,017	911,959
Support costs	177,972	164,228
Governance costs	33,040	31,570
Audit fee	12,540	11,400
	<hr/>	<hr/>
	905,569	1,119,157
	<hr/>	<hr/>

The Foundation had no employees during the year ended 31 December 2023 (2022: nil).

5. FIXED ASSET INVESTMENTS

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Market value brought forward	-	-
Add: additions to investments at cost	1,008,304	-
Add: net gain on revaluation	22,178	-
	<hr/>	<hr/>
Market value as at 31 December 2023	1,030,482	-
	<hr/>	<hr/>

The investments are in a charity sustainable multi-asset fund with Environmental, Social and Governance considerations and will be held for the long term, a five-to-seven-year period.

6. DEBTORS

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Interest receivable	71,229	-
Donations receivable	311,343	-
Prepayment	6,600	-
	<hr/>	<hr/>
	389,172	-
	<hr/>	<hr/>

7. CREDITORS

NOTES TO THE FINANCIAL STATEMENTS

	<u>2023</u> £	<u>2022</u> £
Grants payable	19,759	41,047
Accruals	49,733	40,544
	<hr/> 69,492	<hr/> 81,591
	<hr/> <hr/>	<hr/> <hr/>

Grants payable

	<u>2023</u> £	<u>2022</u> £
As at 1 January 2023	41,047	20,232
Amount expended in the year	(703,305)	(891,144)
Amount accrued in the year	682,017	911,959
	<hr/> 19,759	<hr/> 41,047
	<hr/> <hr/>	<hr/> <hr/>

8. CHARITABLE GRANTS TO INSTITUTIONS

No grants were paid to individuals.

	<u>2023</u> £	<u>15-Nov-21</u> to <u>31-Dec-22</u> £
UK Charity Partners:		
Shelter	248,945	187,437
Guernsey's Rural Occupational Workshop (GROW)	4,021	7,470
Clubhouse Gibraltar	2,152	2,917
Jersey Women's Refuge	2,063	2,577
	<hr/> 257,181	<hr/> 200,401
	<hr/> <hr/>	<hr/> <hr/>

8. CHARITABLE GRANTS TO INSTITUTIONS (Continued)

NOTES TO THE FINANCIAL STATEMENTS

	<u>2023</u>	<u>15-Nov-21</u> <u>to</u> <u>31-Dec-22</u>
	<u>£</u>	<u>£</u>
Grants for projects:		
Rothamsted Research	-	330,782
East End Community Foundation (EECF)	202,525	174,000
Street League	42,000	40,000
East London Business Alliance (ELBA)	22,000	26,000
Baobab Foundation	-	20,000
	<hr/> 266,525	<hr/> 590,782
Grants for disaster relief:		
British Red Cross	25,000	-
Disasters Emergency Committee (DEC)	25,000	50,000
East London Business Alliance (ELBA)	10,000	-
	<hr/> 60,000	<hr/> 50,000
Grants for one-off donations:		
The Oliver King Foundation	-	5,000
East End Community Foundation (EECF)	4,000	-
Community Initiatives South West Limited	4,000	-
Rotary Guernsey Benevolent LBG	4,000	-
East London Business Alliance (ELBA)	4,000	-
Doxa Deo Community Church	4,000	-
Befrienders (Gibraltar) Limited	2,505	-
Freeda (Free from Domestic Abuse)	2,000	-
The Jersey Society for the Provision of a Children's Resources Centre	2,000	-
	<hr/> 26,505	<hr/> 5,000
Matched funding for charities/charitable organisations supported by Societe Generale staff:		
Disasters Emergency Committee (DEC)	15,746	39,620
Street League	11,641	-
Tower Hamlets CVS	4,000	-
Aspiring Solicitors Foundation	2,500	3,750
Other grants paid less than £2,000 (donations and voluntary work to various charities)	37,919	22,406
	<hr/> 71,806	<hr/> 65,776
	<hr/> 682,017	<hr/> 911,959

NOTES TO THE FINANCIAL STATEMENTS

	<u>Balance at</u> <u>1 January</u> <u>2023</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Net gains</u> <u>from</u> <u>investments</u> £	<u>Transfer</u> <u>between</u> <u>funds</u> £	<u>Balance at</u> <u>31</u> <u>December</u> <u>2023</u> £
Unrestricted funds	4,510,177	1,115,238	(631,044)	22,178	(1,007,719)	4,008,830
Designated funds						
- SHAKE Climate Change Project	438,281	-	-	-	(50,281)	388,000
- Bright Futures Fund	-	-	-	-	1,000,000	1,000,000
- EECF: SG UK Foundation Fund	429,122	-	(160,525)	-	-	268,597
- ELBA: Evolve Project	94,600	-	(22,000)	-	-	72,600
- EECF: Life Chances Campaign	85,260	-	(42,000)	-	-	43,260
- Street League East London Academy	85,260	-	(42,000)	-	-	43,260
- Winter Appeal - ELBA Toys	5,000	-	(4,000)	-	14,000	15,000
- Winter Appeal - EECF Bags	5,000	-	(4,000)	-	14,000	15,000
- Winter Appeal - ALD/Avyens	-	-	-	-	15,000	15,000
- Winter Appeal - KH (Guernsey)	-	-	-	-	5,000	5,000
- Winter Appeal - KH (Jersey)	-	-	-	-	5,000	5,000
- Winter Appeal - KH (Gibraltar)	-	-	-	-	5,000	5,000
Total Designated Funds	1,142,523	-	(274,525)	-	1,007,719	1,875,717
Total Funds	5,652,700	1,115,238	(905,569)	22,178	-	5,884,547

	<u>Transferred</u> <u>from</u> <u>Unincorpora</u> <u>ted</u> <u>Foundation</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Net gains</u> <u>from</u> <u>investments</u> £	<u>Transfer</u> <u>between</u> <u>funds</u> £	<u>Balance at</u> <u>31</u> <u>December</u> <u>2022</u> £
Unrestricted funds	4,711,240	927,835	(536,375)	-	(592,523)	4,510,177
Designated funds						
- SHAKE Climate Change Project	698,782	-	(330,782)	-	70,281	438,281
- EECF: SG UK Foundation Fund	130,000	-	(130,000)	-	429,122	429,122
- ELBA: Evolve Project	44,000	-	(22,000)	-	72,600	94,600
- EECF: Life Chances Campaign	120,000	-	(40,000)	-	5,260	85,260
- Street League East London Academy	120,000	-	(40,000)	-	5,260	85,260
- The Baobab Foundation R&D phase	20,000	-	(20,000)	-	-	-
- Winter Appeal - ELBA Toys	-	-	-	-	5,000	5,000
- Winter Appeal - EECF Bags	-	-	-	-	5,000	5,000
Total Designated Funds	1,132,782	-	(582,782)	-	592,523	1,142,523
Total Funds	5,844,022	927,835	(1,119,157)	-	-	5,652,700

9. FUNDS (Continued)

NOTES TO THE FINANCIAL STATEMENTS

Unrestricted funds comprise those funds that the Trustees are free to use in accordance with the charitable objectives. The Trustees have set a reserves policy to allow for a minimum of two years' worth of operational spend to ensure that the charity can meet its commitments in the event of future income uncertainty. The total unrestricted funds are above the minimum reserves level.

Designated funds are unrestricted funds which have been ring fenced by the Trustees' to support a specific project: Shake Climate Change (which provides funds for grants with the focus on supporting climate entrepreneurs); Bright Futures Fund and also projects for the following charities: East End Community Foundation (EECF), East London Business Alliance (ELBA), Street League East London Academy. Funds have also been ring fenced for various Winter Appeals to support communities local to each Societe Generale office.

The transfer between the unrestricted funds and designated funds relates to the following projects which were agreed in 2023/2024 with funds designated for project delivery in 2024 and beyond: £50,281 Shake Climate Change Project funds were already drawn down and held by Rothamsted, with £388,000 remaining undrawn for seed funding for Cohort 5, delivered through a new multi-funder model; Bright Futures Fund Years 1-3 (£1,000,000); ELBA Christmas Toy appeal for 3 years (£14,000), EECF Christmas Winter Bags for 3 years (£15,000), Winter Appeal to be delivered by ALD/Avyens for 3 years (£15,000) and £15,000 delivered to the SG Jersey/Guernsey/Gibraltar for 1 year.

10. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

None of the trustees have been paid any remuneration or received any other benefits from employment with the Foundation. Trustee expenses that have been reimbursed amount to £Nil (2022: £48), which related to an independent Trustee's travel expenses to the Trustees board meetings.

11. RELATED PARTIES

The Trustees consider Societe Generale (London Branch) ("SGLB") to be the main related party of the Foundation. Four of the six Trustees of the Foundation are employees of SGLB. No remuneration or payments of any kind have been paid directly by the Foundation to the SGLB employed Trustees in the period nor are they paid in their capacity as Trustee of the Foundation by SGLB.

The administration of the Foundation is carried out by SGLB which bears all the costs except for the Foundation's manager costs, audit fees, insurance premiums, external legal fees incurred by the Foundation and Charity Aid Foundation ("CAF") fees, all of which are paid directly by the Foundation, barring for the director costs of £135,739 (2022: £121,925), which are paid for by SGLB and recharged to the Foundation.

SGLB is a branch of Societe Generale, the ultimate holding company for the SG group.

11. RELATED PARTIES (Continued)

Other related party transactions:

12. TRANSFER OF ASSETS AND LIABILITIES FROM SOCIETE GENERALE UK FOUNDATION

	<u>2022</u>
	<u>£</u>
Cash and cash equivalents	5,905,558
Creditors	(61,536)
	<hr/> 5,844,022