



CHARITY REGISTRATION NO. 1196579

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2024



SOCIETE
GENERALE
UK FOUNDATION

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1. 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	Jasvant Singh – reappointed 03 December 2024 Elise Sabran – reappointed 03 December 2024 John Oberman – reappointed 03 December 2024 Hannah MacKenzie Louise Redmond Emma Steck Vidhya Ratnam – appointment 16 October 2024
Auditors	HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG
Bankers	Societe Generale, One Bank Street, Canary Wharf, London, E14 4SG Cazenove Capital, a trading name of Schroder & Co. Limited, 1 London Wall Place, London, EC2Y 5AU. SG Kleinwort Hambros Bank Limited (now Union Bancaire Privée (UK) Limited), One Bank Street, Canary Wharf, London, E14 4SG

2. ACHIEVEMENTS AND IMPACT

BUILDING ON OUR IMPACT AND CREATING BRIGHT FUTURES

“It is a privilege to serve as Chair of the Foundation, and I am proud of all we have achieved over the past year. We have continued to nurture long-standing partnerships while also developing new programmes to address emerging areas of need. I would like to take this opportunity to thank all our partners for their exceptional work in unlocking potential within our communities. Their expertise, collaboration, and commitment enable us to effectively reach and support those who need it most.

I would also like to extend my gratitude to our Board, Trustees and supporters, for their ongoing dedication. They generously share their time and knowledge, going above and beyond to help us deliver new projects and initiatives, strengthen our governance, and enhance our operations, ensuring the Foundation is well-positioned for positive impact in the years ahead.

Looking forward, we remain committed to building on this momentum as we continue to create opportunities that contribute to Bright Futures.”

John Oberman, Chair, Societe Generale UK Foundation



*Measurement data was collected for 779 people involved in the strategic investments

SPOTLIGHT ON THE SG UK FOUNDATION FUND

An eight-year, £1m plus commitment, delivered in partnership with the East End Community Foundation (EECF), providing funding to support people furthest from the job market.

Grants have supported communities local to Societe Generale offices, ranging from a careers and employability programme in Bristol, to a social entrepreneurship project in East London, and a training initiative for disabled and neurodiverse individuals in Guernsey.

"It's a privilege for EECF to support the Societe Generale UK Foundation with its charitable giving. Their commitment to listening, evaluating, and acting on the needs of local communities is commendable. It has ensured the Fund has effectively invested in small charities supporting people most in need on their journey into employment and new opportunities."

Tracey Walsh, Chief Executive, EECF

Case study: Cardboard Citizens aim to unlock the possibilities of theatre and art with people who experience homelessness, inequity or poverty. The SG UK Foundation Fund has supported them since 2017 to provide training, paid theatre work placements, and mentoring for people experiencing homelessness, poverty, and inequity.

Credit: Can Mehmethanoglu



Cardboard Citizenship trainees shared...

"(Since completing the traineeship) I have secured a small director position. I have also secured a free course at Paperwork Theatre Company. I feel hopeful about the future and being able to get jobs."

"The traineeship for me has been completely invaluable, it's helped to build my confidence, skills, and get professional work. It has been so helpful to me truly."

The Trustees have pleasure in submitting their annual report together with the financial statements and auditors' report, for the year ended 31 December 2024.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

3.1 Legal structure

The Societe Generale UK Foundation ("the Foundation") is a Charitable Incorporated Organisation ("the CIO", registered charity number 1196579), which started operating as of 1 January 2022. The Foundation changed legal structure on 15 November 2021 from the previous unincorporated charity (registered charity number 1039013) with the transfer of all undertakings, assets and the charity name to the new CIO on 31 December 2021. The unincorporated charity and newly incorporated CIO were listed on the Charity Commission Register of Mergers in 2022, with the unincorporated charity now 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.

3.2 Governance

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 2024, all Trustees remained in post with the Chair re-appointed for a further year-long term. An open recruitment process was held within Societe Generale to find a candidate with finance experience, and after a thorough application and interview process, a new Trustee was appointed in October 2024.

On appointment, Trustees are provided with a detailed induction process including Trustee Induction Pack as well as verbal briefings. 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.

The Foundation is supported in its day-to-day operations by the Foundation Director, a dedicated role facilitated through Societe Generale as well as other appointed supporters. The Foundation Finance Manager role was formalised during 2024, and subsequently agreed in 2025. The Finance Manager position is sourced from within the Societe Generale London Branch finance team with the in-kind time provided at no cost to the Foundation. The approved Finance Manager role covers person specification, responsibilities and time commitment as well as a declaration of eligibility.

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

During 2024, the Foundation continued strengthening its governance. The Foundation formalised its relationship with its parent company, Societe Generale, through executing the Framework Agreement, governing the relationship and support, and the Trademark License agreement for use of the name and logo. The Foundation undertook 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 risks identified. To further consolidate best practice governance, the Trustees approved to hold a dedicated Trustee training session with the external legal support to be scheduled in 2025.

3.3 Key Management Personnel Remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the Foundation responsible for the overall direction and operation of the charity. 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 2024, 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. Additional support from Societe Generale employees was provided in-kind.

The Foundation has a dedicated legal resource through Bates Wells which provides expert charity law guidance and advice. The Foundation works closely with Bates Wells on governance, agreements, grants and other legal matters. The Foundation also engages other external support such as consultancy advice as required.

3.4 Strategy

Building on the previous strategic review and recommendations, the Foundation developed a 2024-2026 strategic plan summarising vision, values, immediate to longer term goals, considerations and risks. The plan will be an evolving, live document updated as needed with a more wholesale review annually.

During 2024, the Foundation continued to communicate on the newly formed 'Bright Futures: We're invested' strategy. This included employee facing communications as well as social media posts through Societe Generale channels.

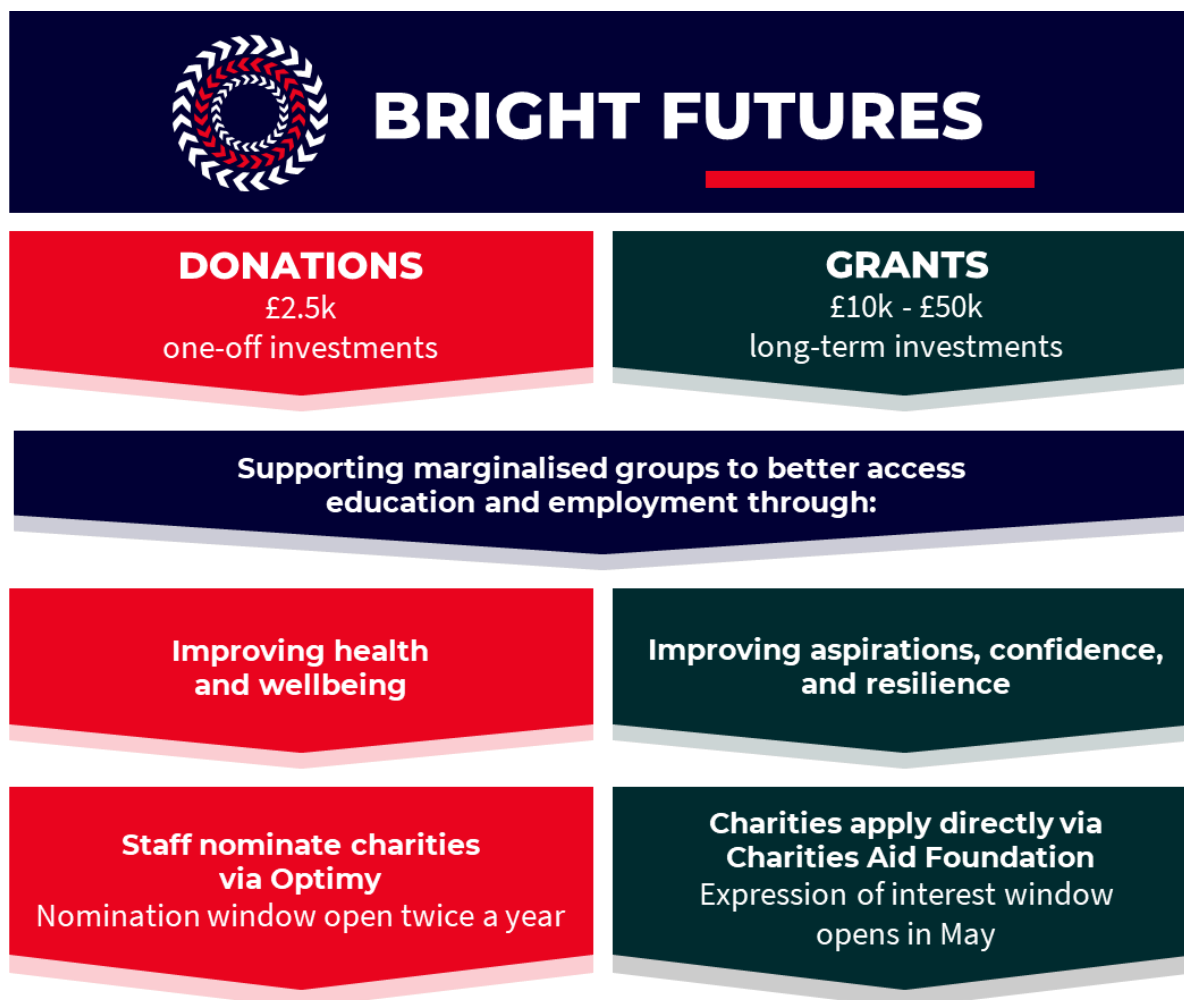
The Foundation also launched its commitment to a £1m fund and a call for Societe Generale employees to be involved in shaping the new investment. Subsequently, the Foundation held senior stakeholder interviews and launched an all-staff survey to investigate key issues and areas of impact for the fund. Working with an external agency expert in grant making, Charities Aid Foundation¹, the Foundation held a series of impact workshops with representatives from across Societe Generale teams and entities to define the overarching aim and focus areas. After a series of iterations, the fund's streams of investment were agreed as:

- Donations: One-off investments (£2.5k) to staff-nominated organisations supporting health and wellbeing for marginalised people.

¹ The Charities Aid Foundation (CAF) is a globally renowned and highly respected organisation that brings generous donors and charities together to accelerate progress in society towards a fair and sustainable future for all. CAF have been supporting the SG UK Foundation to define the strategy for the Bright Futures Fund and will support on the implementation of Grants.

- Grants: Larger, longer-term investments (£10-50k) in organisations supporting confidence, aspirations and mental health for marginalised people.

A visual representation of 'Bright Futures: Donations & Grants' is provided below.



Bright Futures was launched within Societe Generale and externally in May 2025. As well as meeting the Foundation's vision to unlock the potential in our communities, the fund has satisfied its aim to raise awareness of its charitable activities with key stakeholders.

3.5 Fundraising 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.

3.6 Risk Management

The Foundation takes a managed approach to risk. Current concerns are reviewed in board meetings as required with a more wholesale assessment of all risk categories undertaken 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)
- Total risk is colour coded to provide an easily recognisable, visual summary of risk category with commentary provided on the rating justification and mitigation actions.

Within the 2024 risk register, most risks were identified as low and the Foundation concluded that there were 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 2024 included:

- **Management risk** – rating 18 (yellow) - the risk remains as medium due to the potential impact of the Foundation Director and Finance Manager role leaving as they provide key operational support and significant knowledge sits with them. This has been mitigated with an extension of the Foundation Director position and formalisation of the Finance manager role.
- **Income risk** – rating 18 (yellow) – the Foundation is aware that changes in the UK platform will impact annual income from 2025 onwards. However, the Foundation remains confident that there will be a sustainable income although at a lower level. The Foundation also receives investment income and has sufficient assets to manage a short-term dip in funds.
- **Fraud risk** – rating 18 (yellow) – the likelihood of fraud risk is low as the Foundation aligns its approach on financial crime and sanctions to that of Societe Generale UK and all personnel involved participate in regular training covering compliance policies and procedures, which address fraud prevention and detection. However, the impact was noted as high as it would be a significant negative affect on the Foundation and its reputation. The Foundation is comfortable that with the regular training and controls in place that fraud risk is mitigated.
- **Market risk** – rating 24 (yellow) – as markets are currently volatile due to geopolitical events this could impact the Foundation’s investments. However, the Foundation invests in a sustainable multi-asset fund which proactively manages the portfolio to take account of instability and the fund is still performing at its CPI+4% target. The Foundation closely monitors the investments and is comfortable with the performance and investment manager feedback.

In 2024, the Foundation added a new category of risk to align to the Charity Commission ‘Guidance on connection to a non-charity’. As a corporate charity, the Foundation takes care to ensure it is operating within guidelines and so agreed to include the key risk within the register to ensure the relationship with Societe Generale is managed well and any mitigating actions can be monitored.

4. OBJECTIVES AND ACTIVITIES

4.1 Charitable Purpose

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 philanthropy guidelines and UK CSR strategy.

The Foundation continued to implement its Bright Futures strategy during 2024, 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 covering:

- **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 Societe Generale UK employee fundraising and volunteering and enhance collective support for the dedicated 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 Bright Futures strategy.

4.2 Achievements and Performance

During 2024, the Foundation implemented the Bright Futures strategy achieving its aim to create a clear vision, mission and objectives to meet its charitable purpose as well as aligning well to Societe Generale's UK CSR priorities.

To track the performance of investments, the Foundation continued with the 'Business for Societal Impact' (B4SI) measurement framework, alongside Societe Generale UK CSR. The model has provided a clearer, more robust tool to track inputs (what's contributed), outputs (what happens) and impacts (what changes). 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 gaining a qualification/accreditation, securing employment or promotion.

The Foundation uses the B4SI model to track input, output and impact data for all its charitable work. However, the Foundation recognises that it's not possible to track output and impact data for all activities, for example, where one-off donations are provided through matched funding as it's not feasible nor appropriate given the type of donation. The Foundation is comfortable that the monitoring of output and impact data is focused on strategic investments.

In 2024, the reporting template to capture the data needed from strategic partners was updated with half and full year data collected. While the implementation of B4SI is still relatively new, the Foundation has found it an effective model to monitor and report on impact across strategic projects. The engagement and support of partners to apply the new model has been invaluable.

The Foundation's aims were carried out for the public benefit. In 2024, the Foundation provided £668,430 (2023: £682,017) of donations to support education and employment, societal and matched funding investments.

4.3 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:

1. Education and employment investments

The Foundation invests long-term in strategic education and employment projects. In 2024, the investments below continued:

- **Societe Generale UK Foundation Fund** – a grants fund, delivered by East End Community Foundation (EECF), supporting people furthest from the job market. The programme was extended in 2023 for a further three years, taking the total commitment to an eight year, £1m plus investment. In 2023/4, Year 6 of the programme supported 11 grants including six organisations receiving repeat funding, three higher value, and three new in Jersey and Guernsey. Collectively, the funded projects engaged 319 people with education and employability activity, with 319 reporting a connection, 277 reporting an improvement and 154 reporting a transformation through gaining an accreditation/work placement/employment. In 2024, Year 7, £123,293 (2023: £147,525) was awarded to six grants in East London, Bristol and Guernsey with a further grant awarded in January 2025. At the interim reporting stage, the projects had engaged 164 people with 148 reporting a connection, 121 reporting an improvement and 68 reporting a transformation. A full year report is expected in November 2025.
- **Evolve** – a collaborative partnership between Linklaters, UBS, Societe Generale and the Societe Generale UK Foundation, delivered by East London Business Alliance (ELBA). In 2024, funding for a further three years was committed with a grant of £24,200 paid (2023: £22,000) to deliver Year 4 of the 'Evolve' project which aims to build the capacity and sustainability of community organisations across Hackney, Tower Hamlets and Haringey. Through Evolve in 2024, a total of 209 employee volunteers shared over 1,100 hours of support to 145 individuals from 88 organisations helping them with leadership coaching, problem solving and skills development. The Foundation's funding supported 48 people. Out of the 25 that completed feedback, 15 reported an improvement with 6 stating a transformational change.
- **Street League** – part funding for Street League's East London Academy which 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. In 2024, the Year 3 funding of £43,260 (2023: £42,000), enabled the East London Academy to engage 76 young people with 35 taking part in a full academy programme and 41 accessing the more flexible 'Job Club' model. 76 participants reported an improvement with 53 taking a next step in their progression while 54 reported a transformation such as gaining and sustaining employment. Street League continue to work with young people facing many barriers where positive progressions can take longer. However, they maintain their support beyond the funding cycle to help their young people move into training or work.
- **Life Chances Campaign** – a collective fund established and delivered by EECF 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

Year 3 grant of £43,260 was provided in 2024 (2023: £42,000) for the young people strand which supports employability programmes and wellbeing and nutritional support through holiday provision. In its third year, the Foundation's funding helped 336 young people with 223 reporting a connection, 70 reporting an improvement and 43 reporting a transformation through gaining an accreditation or securing work.

2. Societal investments

The Foundation invests in programmes supporting local and global communities, with the main strategic projects supported in 2024 being:

- **SHAKE 2024 - Climate Change** – an entrepreneurship programme that invests in the brightest minds and best ideas to ensure food and farming are part of the solution to climate change. SHAKE 2024 brings together experts from Rothamsted Research, Cranfield University, University College London, and the University of Hertfordshire. Original funding for the initial four cohorts came from the Foundation, who are now joined by three more investors to enable SHAKE 2024 Cohort 5: Beeches Capital, the Lawes Agricultural Trust, and The Novo Nordisk Foundation (Novo Nordisk Fonden, by way of The Novo Nordisk Foundation grant number NNF23SA0084672). The Foundation committed seed funding of £485,000 for SHAKE Cohort 5 under the new multi-funder model with £116,994 paid in 2024 (2023: Nil). SHAKE 2024 was launched in October 2024 with a call for applications. Through Cohorts 1-4, SHAKE has directly invested £1.46m in 11 ventures with this seed funding unlocking to date an additional £19.5m in grants and equities and creating 52 highly skilled jobs in the ventures.
- **Bright Futures Fund** – commitment of £1m over three years to a new grants fund to be created with input from Societe Generale employees, as described on page 5

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

Global appeals

The Foundation did not support any emergency appeals in 2024 (2023: £64,418 in straight donations and matching).

Local appeals

In 2024, the Foundation increased the budget for the Winter Appeal initiative supporting communities local to each Societe Generale office. The organisations supported were nominated by the local offices:

- **London:**
 - £5,000 (2023: £4,000) to the ELBA Toy Appeal which buys presents for underprivileged children in East London.
 - £5,000 (2023: £4,000) to the EECF Winter Bag Appeal which provides care packages for the elderly in East London.
- **Bristol:** £5,000 (2023: £4,000) for Fareshare South West to provide food and meals for low income and vulnerable people and families.
- **Slough:** £5,000 (2023: £Nil) for Slough Food Bank to provide food parcels for people in need.

- **Jersey:**

- £3,000 (2023: £2,000) for FREEDA (Free from Domestic Abuse) to provide essential winter items, food parcels and toys.
- £2,000 (2023: £2,000) for Centrepont Jersey to support food hampers for vulnerable families.
- Guernsey: £5,000 (2023: £4,000) for Guernsey Welfare Service supporting low-income families with food and heating vouchers.
- Gibraltar: £5,000 (2023: £4,000) for the EV Foundation supporting disadvantaged families and children with essential items and food hampers.

The Winter Appeal donations funded approximately 20,000 hot meals, over 500 food parcels, and more than 350 toys in 2024.

3. Matched Funding Investment

The Matched Funding programme provides donations to match the charitable activity of Societe Generale staff. The policy provides enhanced donations to support key Societe Generale programmes and partnerships including the staff nominated Societe Generale UK charity partners and the flagship Young Influencer's Programme. Matching donations are also provided to other charities and recognised charitable organisations providing they meet the criteria outlined in the policy and are not excluded through the conditions below. In 2024, a refreshed policy was agreed and published with updated criteria, matching levels and processes.

The Matched Funding policy is unable to support requests from:

- Societe Generale UK Group Staff family members, clients or wider contacts.
- Organisations that are not Registered Charities or Charitable Organisations in the UK, Channel Islands or Gibraltar.
- Registered Charities or Charitable Organisations which are concerned solely and mainly with promoting religious beliefs, political parties and affiliated groups, except in the cases of:
 - Fundraising/volunteering with Regulated Schools, or,
 - Donations made to the Disasters Emergency Committee for disaster response.
- Organisations whose work does not fit with Societe Generale UK Group values, and which could damage the reputation of the Societe Generale UK Group or Societe Generale UK Foundation.
- Staff, charity, or company requests concerning sponsorship (aside from challenge events), advertising, fees, gifts, and prizes, and personal appeals.

Through Societe Generale's new CSR platform, the Foundation introduced a new platform to manage all matched funding requests in 2024. The Optimy tool provides a user-friendly employee interface as well as efficient administration to process requests in the back end. The bespoke matched funding portal took significant development but has proved a beneficial and time-saving resource.

The Foundation matched £273,205 (2023: £328,987) of Societe Generale UK employee charitable activities including fundraising, donations and volunteering. The matching contributions supported 63 charities (2023: 67 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 four charity partnerships continued in 2024:

- **UK mainland: Shelter 'Getting Real Opportunities of Work' (GROW) Programme** – offering 15-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.
- **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 2024, the Foundation matched £227,753 of Societe Generale UK employee activity supporting the Societe Generale charity partnerships (2023: £257,181 for Shelter, Clubhouse Gibraltar, FREEDA and GROW). In 2024, the total for the Societe Generale and Shelter partnership reached over £1.5m, with the Foundation matching contributing around 47%.

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

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.

5. FINANCIAL REVIEW

5.1 Overview

As of 31 December 2024, the funds were comprised of cash and cash equivalents (£920,684), longer term notice deposit accounts (£3,091,000) and investments (£2,140,878) which is held in a sustainable multi-asset fund. The annual donation from Societe Generale totalled £600k along with a discretionary “bonus donation” of £260,715 which was based on the 2023 performance of the Bank. The Foundation received one additional one-off donation from the closure of a client account of £11 (2023: Nil). Aside from donations, the Foundation received £275,033 (2023: £203,895) in investment income. The charitable expenditure was £886,659 (2023: £905,569).

5.2 Reserves Policy and Review

The total funds of the Foundation as of 31 December 2024 stood at £6,180,865 (2023: £5,884,547). The Foundation had unrestricted funds of £4,685,368 (2023: £4,008,830) and designated funds of £1,495,497 (2023: £1,875,717).

The designated funds (refer to Note 9) were:

- £271,006 for seed funding for Cohort 5 of SHAKE Climate Change, delivered through a new multi-funder model.
- £1m for the Bright Futures Fund, Years 1-3, to be delivered from 2025-2027.
- £136,091 for the Societe Generale UK Foundation Fund Year 8 (2025/26).
- £48,400 for the ELBA ‘Evolve’ project for Years 5 (2025) and 6 (2026).
- £40,000 Winter Appeal budget for 2025 and 2026.

In recognition of cost-of-living impacts on the charitable sector, the Foundation continued to provide a standard annual uplift of 3% on annual grants, unless otherwise agreed.

The free reserves of the Foundation are also impacted by the matching programme and the volume and size of requests submitted by Societe Generale employees. This is dependent on factors outside of the Foundation’s control, but the matching budget was increased to £300k per year in 2024 to ensure there is sufficient allowance.

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 £1,859,000 (2023: £3,221,000) and the free reserves are above this minimum level.

5.3 Investment Strategy

In 2024, the Foundation continued to work on its investment strategy in alignment with the policy approved in 2023. Instalments into the charity sustainable multi-asset fund continued in £500k tranches with the £2m fully invested by June 2024. The funds were managed by the investment managers across a portfolio of asset classes with Environmental, Social and Governance considerations. The Trustees monitored the performance of the fund over the year and were satisfied that it was achieving the target return of Inflation (Consumer Price Index) +4% objective. The Foundation recognises that the performance will fluctuate and that the funds will need to be invested for the long term, a five-to-seven-year period.

5.4 Cash Deposits

The Foundation continued with its approach to maximising interest gains with cash assets in 2024, placing funds on longer term deposits where possible. 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.

6. FUTURE PLANS

6.1 Key Aims for 2025

During 2025, the Foundation will review its three-year strategic plan in light of changing income and other external considerations. The Trustees will hold a strategy meeting to discuss the Foundation's overall direction, its grant making approach, opportunities and risks.

The Foundation will continue implementing the Bright Futures strategy focusing on achieving its vision, awareness raising and engagement. The Foundation will present to Societe Generale Executive Committees, Management Committees and team meetings to share the Bright Futures strategy and fund. The Foundation will use the annual reporting data collected using the B4SI model to share a combined community report in conjunction with Societe Generale CSR. The report will provide a more cohesive story about the community impact made by the Bank, its employees and the Foundation.

The Foundation will continue work on the Bright Futures fund refining the design, criteria, processes and systems needed to support the new programme. The Foundation will form a Bright Futures Committee made up of Societe Generale and Foundation representatives to oversee the implementation and decision-making of the new fund. The Foundation will launch 'Bright Futures: Donations & Grants' in 2025 through Societe Generale channels both internally and externally.

The Foundation will build on the development of the Optimy platform to process matching requests, refining and improving the system for the user interface and admin processes.

The Foundation will continue to use B4SI for measurement and reporting, developing and improving data capture. Working alongside Societe Generale CSR, the Foundation will review requirements, where possible, to reduce the reporting burden on partners.

In 2025, the Foundation will continue to work on strengthening its governance. The Foundation will aim to engage a new Trustee from Ayvens to ensure representation across Societe Generale offices and locations. The Foundation will formalise support roles, approving the Finance Manager role and a further Operations Volunteer to support on board administration and data analysis. The Foundation will update existing and develop further policies and procedures to help improve its day-to-day operations. To support working on governance topics and aid efficiency, the Foundation will establish a retainer relationship with Bates Wells.

The Foundation will review its investment policy and continue with longer term investments, monitoring performance of the £2m invested in the sustainable multi-asset fund. Due to SG Kleinwort Hambros leaving the Societe Generale UK Group in 2025, the Foundation will review its cash management provider.

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

6.2 Going Concern

The annual income from Societe Generale UK Group will be changing as of 2025 onwards due to the sale of entities in the UK platform. The Foundation will need to review its grant making activities as a result of the income changes in 2025. However, the Board of Trustees are 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.

7. 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
Trustee
One Bank Street
London, E14 4SG

Date: 23 October 2025



Vidhya Ratnam
Trustee
One Bank Street
London, E14 4SG

Date: 23 October 2025

8. 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 2024 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 2024 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 16, 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:

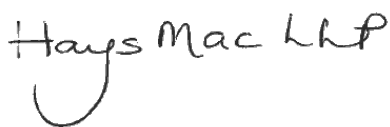
- Enquiries of management regarding correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Review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

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 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.



HaysMac LLP
Statutory Auditors

10 Queen Street
Place, London,
EC4R 1AG

Date: 23 October 2025

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

9. STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

		Unrestricted Funds	Unrestricted Funds
	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
Income from:			
Donations and legacies	2	860,726	911,343
Investments	3	275,033	203,895
Total income		1,135,759	1,115,238
Expenditure on:			
Charitable activities	4	(886,659)	(905,569)
Total expenditure		(886,659)	(905,569)
Net gains from investments		47,218	22,178
Net income and net movement in funds		296,318	231,847
Fund balance brought forward		5,884,547	5,652,700
Fund balance carried forward		6,180,865	5,884,547

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.

10. BALANCE SHEET

As at 31 December 2024

	Notes	2024 £	2023 £
NON-CURRENT ASSETS			
Fixed Asset Investments	5	2,140,878	1,030,482
		<u>2,140,878</u>	<u>1,030,482</u>
CURRENT ASSETS			
Investments		3,091,000	3,547,029
Cash and cash equivalents		920,684	987,356
Debtors	6	114,990	389,172
		<u>4,126,674</u>	<u>4,923,557</u>
TOTAL ASSETS		<u>6,267,552</u>	<u>5,954,039</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	7	(86,687)	(69,492)
TOTAL LIABILITIES		<u>(86,687)</u>	<u>(69,492)</u>
NET ASSETS		<u>6,180,865</u>	<u>5,884,547</u>
FUNDS			
Unrestricted funds	9	4,685,368	4,008,830
Designated funds	9	1,495,497	1,875,717
		<u>6,180,865</u>	<u>5,884,547</u>

The accompanying notes on pages 23 - 31 formed an integral part of these accounts.

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



John Oberman
Trustee

Date: 23 October 2025



Vidhya Ratnam
Trustee

Date: 23 October 2025

11. STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash from operating activities			
Net cash used in operating activities	A	278,405	(324,268)
Cashflows from investing activities			
Net cash flow used in investing activities	B	(345,077)	(4,422,667)
Decrease in cash and cash equivalents in the period		(66,672)	(4,746,935)
Cash and cash equivalents at the beginning of the year		987,356	5,734,291
Cash and cash equivalents carried forward	C	920,684	987,356
A. Reconciliation of net income to net cash flow from operating activities			
Net movement in funds		296,318	231,847
Investment income		(275,033)	(203,895)
Net gain on investment		(47,218)	(22,178)
Decrease / (increase) in debtors		287,143	(317,943)
Increase / (decrease) in creditors		17,195	(12,099)
Net cash from / (used in) operating activities		278,405	(324,268)
B. Investing activities			
Investment income		262,072	132,666
Funds placed on long fixed term deposits		-	(3,547,029)
Decrease in long fixed term deposits		456,029	-
Purchase of investments		(1,063,178)	(1,008,304)
Net cash flow used in investing activities		(345,077)	(4,422,667)
C. Analysis of cash and cash equivalents			
Cash at bank		170,684	285,708
Notice deposits (less than 3 months)		750,000	701,648
Total cash and cash equivalents		920,684	987,356
D. Analysis of changes in Net Cash Funds			
	At 1 January 2024	Cashflows	At 31 December 2024
	£	£	£
Cash at bank	987,356	(66,672)	920,684
Total cash and cash equivalents	987,356	(66,672)	920,684

12. 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)

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 5.

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.

	<u>2024</u>	<u>2023</u>
	£	£
Annual donations		
Société Générale (London Branch)	290,184	281,963
Société Générale International Limited	48,200	53,437
Société Générale Equipment Finance Limited	35,800	33,800
SG Kleinwort Hambros (CI) Limited	46,828	51,200
SG Kleinwort Hambros Bank (Gibraltar) Limited	7,530	7,400
SG Kleinwort Hambros Bank Limited	81,458	82,200
ALD Automotive Limited	90,000	90,000
	<hr/> 600,000	<hr/> 600,000
One-off donations:		
Société Générale (London Branch)	260,715	311,343
SG Kleinwort Hambros Bank Limited	11	-
	<hr/> 260,726	<hr/> 311,343
	<hr/> <hr/> 860,726	<hr/> <hr/> 911,343

3. INVESTMENT INCOME

	<u>2024</u>	<u>2023</u>
	£	£
Fixed asset investment	63,178	8,304
Short term investments and deposits	211,855	195,591
	<hr/> 275,033	<hr/> 203,895

4. EXPENDITURE

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Grants (Refer to Note 8)	668,430	682,017
Support costs	179,757	177,972
Governance costs	24,972	33,040
Audit fee	13,500	12,540
	<u>886,659</u>	<u>905,569</u>

The Foundation had no employees during the year ended 31 December 2024 (2023: nil).

5. FIXED ASSET INVESTMENTS

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Market value brought forward	1,030,482	-
Add: additions to investments at cost	1,063,178	1,008,304
Add: net gain on revaluation	47,218	22,178
	<u>2,140,878</u>	<u>1,030,482</u>

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>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Interest receivable	84,190	71,229
Donations receivable	-	311,343
Prepayment	30,800	6,600
	<u>114,990</u>	<u>389,172</u>

7. CREDITORS

	<u>2024</u>	<u>2023</u>
	£	£
Grants payable	38,885	19,759
Accruals	47,802	49,733
	<hr/>	<hr/>
	86,687	69,492
	<hr/>	<hr/>
Grants payable		
	<u>2024</u>	<u>2023</u>
	£	£
As at 1 January 2024	19,759	41,047
Amount expended in the year	(649,304)	(703,305)
Amount accrued in the year	668,430	682,017
	<hr/>	<hr/>
As at 31 December 2024	38,885	19,759
	<hr/>	<hr/>

8. CHARITABLE GRANTS TO INSTITUTIONS

No grants were paid to individuals.

	<u>2024</u>	<u>2023</u>
	£	£
UK Charity Partners:		
Shelter	194,652	248,945
Guemsey's Rural Occupational Workshop (GROW)	5,223	4,021
Clubhouse Gibraltar	4,842	2,152
FREEDA (formerly known as Jersey Women's Refuge)	23,036	2,063
	<hr/>	<hr/>
	227,753	257,181
	<hr/>	<hr/>

8. CHARITABLE GRANTS TO INSTITUTIONS (Continued)

	<u>2024</u> £	<u>2023</u> £
Grants for projects:		
Rothamsted Research	116,994	-
East End Community Foundation (EECF)	175,766	202,525
Street League	43,260	42,000
East London Business Alliance (ELBA)	24,200	22,000
	<hr/> 360,220	<hr/> 266,525
Grants for disaster relief:		
British Red Cross	-	25,000
Disasters Emergency Committee (DEC)	-	25,000
East London Business Alliance (ELBA)	-	10,000
	<hr/> -	<hr/> 60,000
Grants for one-off donations:		
East End Community Foundation (EECF)	5,000	4,000
Community Initiatives South West Limited	5,000	4,000
East London Business Alliance (ELBA)	5,000	4,000
Freedra (Free from Domestic Abuse)	3,000	2,000
Rotary Guernsey Benevolent LBG	-	4,000
Doxa Deo Community Church	-	4,000
Befrienders (Gibraltar) Limited	-	2,505
Guernsey Welfare Service Ltd	5,000	-
Slough Foodbank	5,000	-
The EV Foundation Trust (Gibraltar)	5,005	-
The Jersey Society for the Provision of a Children's Resources Centre	2,000	2,000
	<hr/> 35,005	<hr/> 26,505
Matched funding for charities/charitable organisations supported by Societe Generale staff:		
Jersey Hospice Care	4,240	-
Bristol Samaritans	3,000	-
Centre Point Trust	2,800	-
Reed First School	2,000	-
Disasters Emergency Committee (DEC)	-	15,746
Street League	-	11,641
Tower Hamlets CVS	-	4,000
Aspiring Solicitors Foundation	-	2,500
Other grants paid less than £2,000 (donations and voluntary work to various charities)	33,412	37,919
	<hr/> 45,452	<hr/> 71,806
	<hr/> <hr/> 668,430	<hr/> <hr/> 682,017

9. FUNDS

	<u>Balance at</u> <u>1 January</u> <u>2024</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>2024</u> £
Unrestricted funds	4,008,830	1,135,759	(491,434)	47,218	(15,005)	4,685,368
Designated funds						
- SHAKE Climate Change Project	388,000	-	(116,994)	-	-	271,006
- Bright Futures Fund	1,000,000	-	-	-	-	1,000,000
- EECF: SG UK Foundation Fund	268,597	-	(132,506)	-	-	136,091
- ELBA: Evolve Project	72,600	-	(24,200)	-	-	48,400
- EECF: Life Chances Campaign	43,260	-	(43,260)	-	-	-
- Street League East London Academy	43,260	-	(43,260)	-	-	-
- Winter Appeal - ELBA Toys	15,000	-	(5,000)	-	-	10,000
- Winter Appeal - EECF Bags	15,000	-	(5,000)	-	-	10,000
- Winter Appeal - ALD/Avyens	15,000	-	(10,000)	-	15,000	20,000
- Winter Appeal - KH (Guernsey)	5,000	-	(5,000)	-	-	-
- Winter Appeal - KH (Jersey)	5,000	-	(5,000)	-	-	-
- Winter Appeal - KH (Gibraltar)	5,000	-	(5,005)	-	5	-
Total Designated Funds	1,875,717	-	(395,225)	-	15,005	1,495,497
Total Funds	5,884,547	1,135,759	(886,659)	47,218	-	6,180,865

	<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

9. FUNDS (Continued)

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 were previously 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 2024/2025 with funds designated for project delivery in 2025 and beyond: Winter Appeal to be delivered by ALD/Avyens for an additional location over 3 years (£15,000).

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 £68 (2023: £Nil), 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. Five of the seven 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 supported by SGLB which bears all the costs except for the Foundation's director 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 £148,697 (2023: £135,739), which are paid for by SGLB and recharged to the Foundation.

SG Kleinwort Hambros Bank Limited, SG Kleinwort Hambros (CI) Limited and SG Kleinwort Hambros Bank (Gibraltar) Limited was a related party of the Foundation but as the Kleinwort Hambros Group was sold on the 1 April 2025 they have been incorporated in the schedules below under the former name for the purposes of current year and prior year comparatives.

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

11. RELATED PARTIES (Continued)

Other related party transactions:

	<u>Donations received</u>	
	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Annual donations		
Société Générale (London Branch)	290,184	281,963
Société Générale International Limited	48,200	53,437
Société Générale Equipment Finance Limited	35,800	33,800
SG Kleinwort Hambros (CI) Limited	46,828	51,200
SG Kleinwort Hambros Bank (Gibraltar) Limited	7,530	7,400
SG Kleinwort Hambros Bank Limited	81,458	82,200
ALD Automotive Limited	90,000	90,000
	<hr/>	<hr/>
	600,000	600,000
One-off donations:		
Société Générale (London Branch)	260,715	311,343
SG Kleinwort Hambros Bank Limited	11	-
	<hr/>	<hr/>
	260,726	311,343
	<hr/>	<hr/>
	860,726	911,343
	<hr/> <hr/>	<hr/> <hr/>
	<u>Amounts owed to related parties</u>	
	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Société Générale (London Branch)	34,362	37,193