

**SANTANDER UK
FOUNDATION LIMITED**

A company limited by guarantee

Company No. 02509711
Registered Charity No. 803655

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

D Jones
JM Moran
S Inskip
CH Tapia Montes
J Clapham
H Cameron

JM Moran, CH Tapia Montes and H Cameron are independent trustees.

Foundation Corporate Governance Office

Santander Secretariat Services Limited

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers

Cater Allen Limited
2 Triton Square
Regents Place
London
NW1 3AN

Registered office

2 Triton Square
Regents Place
London
NW1 3AN

Principal address

Unity Place
200 Grafton Gate East
Milton Keynes
MK9 1UP

REPORT OF THE TRUSTEES

(incorporating the Directors' report)

The Trustees present their report together with the audited financial statements for the year ended 31 December 2024. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements, and comply with the charity's governing documents, the Companies Act 2006, the Charities Act 2011 and the Financial Reporting Standard 102 Statement of Recommended Practice (FRS 102 SORP second edition – October 2019). The administrative details page on page 2 forms part of the Trustees' report.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions including not preparing a Strategic Report.

About the Santander UK Foundation Limited

We are the charity of Santander UK plc. We're an independent foundation regulated by the Charities Commission and we're proud to hold a close and purposeful working relationship with our corporate donor, Santander UK plc.

As a grant making organisation the Santander Foundation aims to challenge and alleviate financial & digital inequalities by funding and collaborating with charities across the UK.

In 2023, Santander UK plc paused its annual monetary contribution to the Foundation, whilst maintaining the support in-kind for services provided.

In 2024, £238,248 was received from Santander UK plc towards the Matched Donations, a scheme for Santander employees to further their fundraising efforts which is delivered by the Foundation. The Foundation did not receive any additional annual monetary contribution. The matched donations scheme supplemented the donations raised by Santander UK plc colleagues for charities that were close to their hearts. The scheme was paused on 30th November 2024 following a joint decision by the trustees and Santander UK. The pause allows Santander UK to explore more impactful ways of deploying these funds within its own community programmes and takes into account the Foundations own strategic review, which kicked off in 2024.

In 2025, the Foundation and its corporate donor will align and formalise the future terms of engagement and collaboration between the parties, underpinned by the outcome of the Foundation's strategic review..

Foreword from our Board

2024 saw the Foundation deliver its fourth year of the Digital & Financial Empowerment Fund, our strategic funding programme aimed at small and medium sized charities delivering projects to their community which empower people to develop their digital and financial capabilities.

In addition to the Foundation's ongoing commitment to driving impact through its funded partners, the Board has initiated a strategic review to shape its future direction. To support this process, external strategy consultants have been engaged, with the review expected to conclude by summer 2025.

We remain committed to being responsive and led by the needs of our funded partners, ensuring space for meaningful dialogue and relational support. We extend our sincere thanks to all our partners – your insight, feedback, and intelligence continue to guide the evolution of our organisation.

Strategic Funding

Building on our growing institutional knowledge and deepening collaboration with funded partners, we recognised the importance of strengthening their marketing and communications capabilities. In 2023, the Foundation awarded a new £396,000 partnership with Media Trust to deliver tailored training led by media industry experts. Each participating charity also received a professionally produced film, created by a volunteer filmmaker. The first and second year of the programme has been successfully delivered and well received – supporting 12 partners in 2024. These have already made a tangible impact on our partners' visibility and storytelling capacity.

Structure, Governance and Management

Santander UK Foundation Limited (the Foundation) is a registered charity (no. 803655) and a company limited by guarantee (no. 02509711), governed by Memorandum and Articles of Association. The Foundation was incorporated on 8 June 1990.

Trustees are elected by the Members of the Foundation at the General Meeting or by written resolution signed by all Members eligible to vote at the General Meeting. The Trustees are also Directors for the purposes of Company Law.

The Trustees are selected to bring a diverse range of skills, experience and knowledge to the role. They meet regularly, usually on a quarterly basis. The Trustees do not have a maximum length of office. A business plan is prepared and agreed by the Trustees for each financial year. A quarterly report examines performance against the agreed budgets.

All Trustees are provided with an induction pack containing a copy of the Foundation's objectives, priorities and most recent Annual Report and financial statements. The Foundation Secretary will then discuss with the Trustees the background and current business plan of the Foundation.

The Trustees met on six occasions during the year ended 31 December 2024 (2023: six). All grants are ratified at a meeting of the Trustees. A quorum of two Trustees is the minimum requirement.

The Foundation's related parties are considered to be Santander UK Group Holdings plc, Santander UK plc, Cater Allen Limited and Banco Santander SA and its subsidiaries, together with the Trustees. Refer to note 15 for details. There were no additional group or related party donations or transactions in 2024.

REPORT OF THE TRUSTEES *(continued)*

(incorporating the Directors' report)

There were no additional annual funding contributions, besides the one towards the Matched Donations scheme, made to the Foundation from Santander UK plc during 2024, however Santander UK plc and Santander Foundation are in active talks about restarting donations from the beginning of 2027. The ring-fencing regulation established in 2019 required the Santander UK Foundation to establish an arms-length relationship with Santander UK plc. Therefore, the charity created a Service Level Agreement with Santander UK plc to receive in-kind services in support of the Foundation's activities and infrastructure. A notional charge for these services is included within Charitable Activities and the corresponding gift of these services is included within Donations, both within the Statement of Financial Activities.

The Trustees who served throughout the year and to the date of this report were as follows:

D Jones
CJ Anderson (resigned 18 October 2024)
JM Moran
S Inskip
CH Tapia Montes
J Clapham
H Cameron

Objectives and activities for public benefit

In 2024, no amendments were made to the charitable objectives of the Foundation, as such the objectives of the Foundation remain:

- To support such charitable institution or institutions, "not for profit organisations" and community interest companies as the trustees shall in their absolute discretion determine concerned with the preservation and protection of good health, the relief of poverty, distress and sickness, the advancement of public education, the relief of suffering of animals and the preservation and protection of the environment provided that any such support shall be conditioned upon it be applied solely for charitable purposes.

The broad charitable objectives of the Foundation are purposefully defined as such to provide flexibility to the Foundation to distribute grants and help disadvantaged people by making donations to appropriate charitable organisations working within the published charitable objectives.

Throughout the years, the Foundation has supported a number of non-profit organisations to deliver charitable initiatives across the UK, investing significant sums across the third sector since the establishment of the Foundation in 1990. As part of the strategic review which took place in 2019, the Foundation established a new strategic grants programme, the Santander Foundation Digital & Financial Empowerment Fund.

The Foundation aims to further its charitable objectives primarily through the delivery of the Digital & Financial Empowerment Fund which provides funding and learning support to organisations delivering projects that will help people to become digitally and financially empowered and is targeted at communities already facing inequitable social and economic inequities.

In addition to the Grants programme, the Santander UK Foundation continued to deliver the Santander UK Colleagues matched donations scheme until it was paused in November 2024. The programme matched funds from the fundraising activities of Santander UK employees for UK registered charities. The matched donations programme was supporting a wider variety of charities that are reflective of the broad charitable objectives of the Foundation.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities and grant making policy will contribute to the aims and objectives that have been set.

Achievements & Performance

Our Strategic Grant Funding in 2024

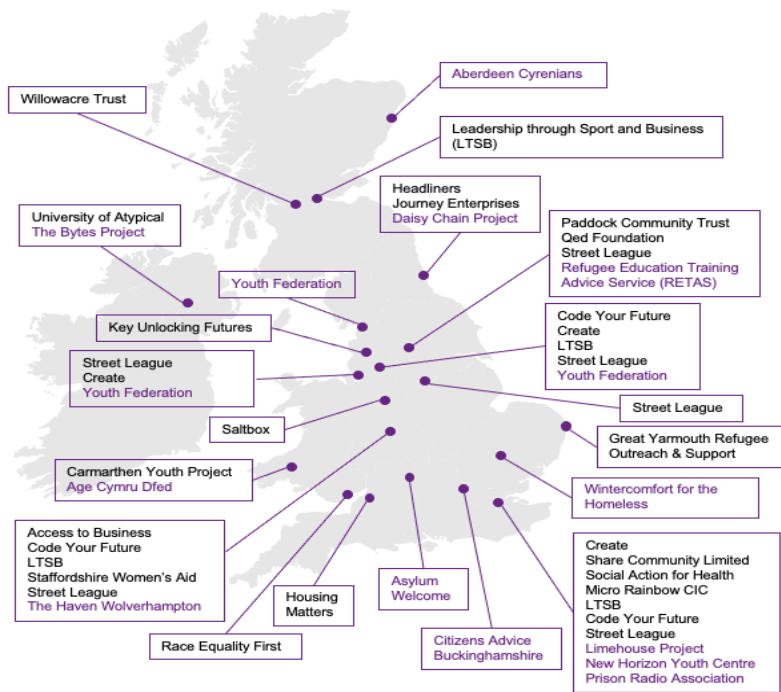
In 2024, Santander Foundation supported 15 organisations, distributing a total of £723,670 through the Digital and Financial Empowerment Fund. Of these, 2 related to the Wave 1 funding, 12 were organisations entering their third year of funding as part of Wave 2. The remaining organisation receiving grant funding was the Media Trust.

Alongside the funding awarded, the charities were provided with learning and impact support to articulate and evidence the significant social impact their work achieves.

The Fund continues to support a diverse set of organisations in 2025. Partners have been selected from across the UK, including organisations in each of the devolved nations.

REPORT OF THE TRUSTEES (continued)
(incorporating the Directors' report)

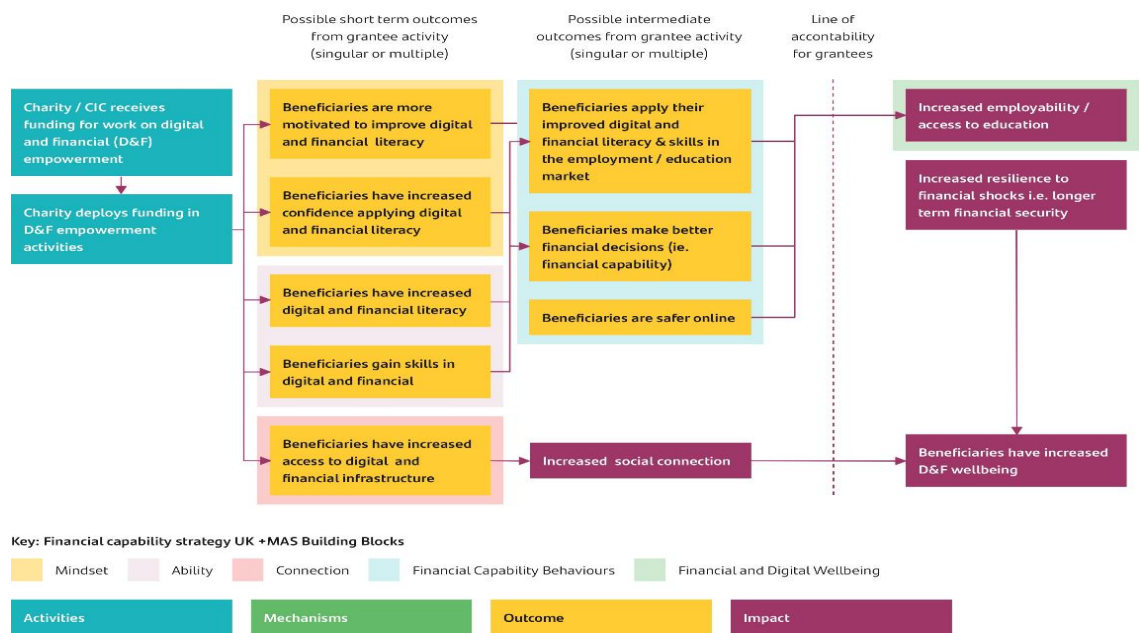
The map shows a clustering of organisations in the UK's main population centres – London, the West Midlands, and the North-West. Rurality can be a key factor aggravating both digital and financial exclusion and our current grant portfolio considers six organisations working with individuals in rural areas.



- Charities onboarded in 2021 are in black
- Charities onboarded in 2022 are in purple.

Grant making policy

In 2024 the Foundation continued to develop the Digital & Financial Empowerment Fund, the funding programme is now in its fourth year with the first cohort (Wave 1) of funded partners being awarded in late 2021 and second cohort (Wave 2) of funded partners being awarded in November 2022. The Digital & Financial Empowerment Fund focuses on supporting projects that will help people to become digitally and financially empowered and is targeted at communities already facing social and economic inequities. In collaboration with New Philanthropy Capital (NPC) – the Foundation developed a Theory of Change model which visualises the logic model of the Digital & Financial Empowerment Fund:



REPORT OF THE TRUSTEES *(continued)*

(incorporating the Directors' report)

Matched Funding

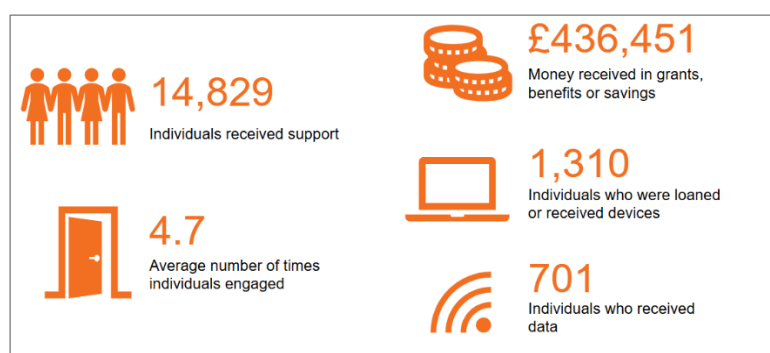
In addition to its core Grants Programme, the Foundation continued to deliver the Santander UK colleagues matched donations scheme for most of 2024. The scheme was paused on 30th November 2024 following a joint decision by the trustees and Santander UK. The pause allows Santander UK to explore more impactful ways of deploying these funds within its own community programmes as well as the Foundation to conclude its strategic review.

The scheme focuses on supporting Santander UK employees that have undertaken fundraising activities for UK-registered charities by providing matched donations. In 2024, the Foundation matched 617 (2023: 383) donations, distributing over £642,366 (2023: £588,770) to UK based charities.

During the current year, £238,248 was received from Santander UK plc towards the Matched Donations scheme.

Our Impact

Santander Foundation is currently providing funding and support to thirty-four charitable organisations across the UK, since the launch of the Financial and Digital Empowerment Fund in 2021 the funded partners have supported 14,829 people to develop Digital & Financial capabilities. Key impact figures:



Looking Ahead – Our Future Plans

As a grant making foundation it's imperative that we continue to maintain capacity to absorb learning and create opportunities for the voices of our funded partners and those with lived experience to be heard. Our learning partnership with NPC is a significant relationship we hope to further 'benefit from having now determined our research agenda and constructed our Impact Measurement Framework in the prior year. In the year ahead, the Foundation will be working with Santander UK to review our working relationship to improve clarity and simplicity in this process, and ensuring we bring on board the very best practice as a corporate foundation.

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes. In relation to this statement, the charity does not undertake fundraising from the general public and does not employ professional fundraisers.

The charity is therefore not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice. The Foundation does not have policies in relation to fundraising activities nor do we consider it necessary to design specific policies and procedures to monitor activities.

The matched donations scheme operated by the charity matches the commitments Santander UK colleagues fundraising efforts, as such these activities are not deemed to be fundraising efforts in aid of Santander UK Foundation Limited.

Investment Policy & Performance

The Trustees have the power to purchase investments and securities which are considered fit for the purposes of the Foundation, with the exception of derivatives. The Trustees comply with the Charity Commission's guidelines on investments.

The Foundation's investment strategy is a split of 50% equities and 50% UK fixed income to achieve a broadly balanced portfolio seeking moderate growth. Further information concerning the performance and nature of the investment can be found within this section under unrestricted funds and note 1.

The Foundation's assets are invested in a combination of passive (index-tracking) collective investment funds. For the 12 months ended 31 December 2024 the return of the Aggregated Fund (as a measure of dividend income versus the value of the UK quoted investments) was 2.8% (2023: 2.3%). The fund continues to provide a stable return for the Foundation and is consistent with the Foundation's expectations to seek moderate growth from its investment portfolio.

REPORT OF THE TRUSTEES *(continued)*

(incorporating the Directors' report)

Risk Management

As members of the charity the Trustees hold accountability for recognising, mitigating, and avoiding the presenting risks exposed to the Foundation. Quarterly reporting and governance meetings serve to identify and respond to identified risks by building appropriate controls, policies, and responses.

The major risks the charity is exposed to, as identified by the Trustees, is the principal risk of reliance on one sole source of revenue, conflicts of interest presented by the close relationship with the charity's corporate donor, grant fraud, reputational risk and a variety of challenges arising from the complexity of running a foundation with a small number of staff hours.

Major Risks	Controls
Reliance on one sole donor.	Appropriate reserves policy is established and met. In year funding budgets are agreed in line with available budget. Investment approach provides greater security.
Grant fraud.	Robust due diligence carried out in assessment. Annual grant reporting. Relational grant management. Established terms and conditions with funded partners.
Conflicts of interest.	Conflicts of interest policy.
Reputational risk.	Quarterly reporting. Robust due diligence carried out in assessment.

The Trustees remain satisfied the Foundation holds in place the appropriate controls, knowledge, resources, and policies to identify, assess, and respond to the major risk. Further steps will be taken next year to review organisational policies and controls as part of wider organisational development programme.

Income

The funding from Santander UK plc was paused for the current and prior year. During the current year, £238,248 was received from Santander UK plc in the form of matched donations from employees of Santander UK plc (2023: £nil). In addition to this, services provided by Santander UK plc, for which no charge was made, have been valued at £100,000 (2023: £100,000).

Investment income of £516,555 was received during the year (2023: £400,349).

Reserves

The majority of the income of the Foundation is used for grant making purposes. Grants are only agreed to the extent of available income. The Foundation does not employ staff directly. Due to ring-fencing regulation in 2019, the Foundation was required to establish an arms-length relationship with Santander UK plc for the services (staff and infrastructure) provided by Santander UK plc.

The Trustees continue to hold significant investments to generate an annual income to support the charity. It is the Foundation's approach to ensure funds are available to cover one month of grant awards at any time in reserve. At 31 December 2024, the total funds of the Foundation were £18,728,604 (2023: £18,874,223).

Endowment funds

These are permanent endowment funds which represent funds invested by the Charity from which it derives investment income. There are two endowment funds; one is a restricted fund (the Abbey Housing Association fund "AHA") and the other is an unrestricted endowment fund. The investment income for the funds is included within restricted and unrestricted on the SOFA and Balance Sheet based on the funds from which the income is derived.

The Foundation passed a resolution on 20 August 2025 under s.282 of the Charities Act 2011, subject to the consent of the Charity Commission, to free the restrictions with respect to the expenditure of capital that applies to £6,000,000 of the unrestricted permanent endowment fund. The Charity Commission granted its consent on 4 September 2025. This will be reflected in the 2025 financial statements as a transfer from the unrestricted permanent endowment fund to unrestricted funds.

Restricted funds

The income generated from this fund is from the investment income from the AHA portfolio. The restricted fund can only be used for grants to charities working with housing related causes.

Unrestricted funds

These represent funds which are expendable at the discretion of the trustees in the furtherance of the objectives of the charity. Such funds may be held in order to finance both working capital and capital investment.

REPORT OF THE TRUSTEES *(continued)*

(incorporating the Directors' report)

Statement of trustees' responsibilities

The trustees (who are also directors of Santander UK Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of Going Concern

The Foundation's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Foundation, its liquidity position and borrowing facilities are set out in the financial statements.

The Foundation has adequate funds in place for commitments made. The Foundation has no employees and no grants are committed unless funds are in place. Should no further funding be made available to the Foundation, there are sufficient existing funds available to meet its commitments. In 2024, the Corporate donor continued to pause the annual charitable donation provided to the Foundation until the foreseeable future. As a consequence, the Trustees are reviewing the current uncertain financial position to identify sources of income to define the next steps for the Foundation.

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for at least the period of 12 months from the date the financial statements are authorised for issue. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

Qualifying Third Party Indemnities

Enhanced indemnities are provided to the Directors of the Foundation by Santander UK plc against liabilities and associated costs which they could incur in the course of their duties to the Foundation. All of the indemnities were in force during the financial year and at the date of approval of the Report and Financial Statements. All of the indemnities were qualifying third party indemnities. A copy of each of the indemnities is kept at the registered office address of Santander UK plc.

This report was approved by the Trustees on 16 September 2025, authorised for issue and signed on its behalf by:



Judith Moran
Trustee
17 September 2025

Registered Office Address: 2 Triton Square, Regents Place, London, NW1 3AN

Independent auditors' report to the members of Santander UK Foundation Limited

Report on the audit of the financial statements

Opinion

In our opinion, Santander UK Foundation Limited's financial statements (the "financial statements"):

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

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2024; the statement of financial activities (SOFA)- incorporating summary income and expenditure account, and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

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

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

Reporting on other information

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

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

With respect to the Report of the Trustees we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

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

Report of the Trustees

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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 charitable company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed by the engagement team included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income, cash and expenditure accounts;
- obtaining confirmations of cash balances and material investment balances as at 31 December 2024;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiring of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Report of the Trustees; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

David Hagger (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
17 September 2025

STATEMENT OF FINANCIAL ACTIVITIES (SOFA) – INCORPORATING SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2024

	Note(s)	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations	2	338,248	-	-	338,248	100,000
Investments	3	470,944	45,611	-	516,555	400,349
Total		809,192	45,611	-	854,803	500,349
Expenditure on:						
Charitable activities	6	(1,579,749)	-	-	(1,579,749)	(3,531,599)
Total		(1,579,749)	-	-	(1,579,749)	(3,531,599)
Net gains on investments	8	-	-	579,327	579,327	1,159,231
Net (expense)/ income and net movement in funds for the year		(770,557)	45,611	579,327	(145,619)	(1,872,019)
Total funds brought forward	12,16	2,359,292	398,914	16,116,017	18,874,223	20,746,242
Total funds carried forward	12,16	1,588,735	444,525	16,695,344	18,728,604	18,874,223

The accompanying notes form an integral part of the financial statements.

A summary of the prior year comparative for each fund is disclosed within note 12.

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BALANCE SHEET

As at 31 December 2024

	Note	Total funds 2024	Total funds 2023
		£	£
Fixed assets:			
Investments	8	18,132,116	17,033,055
Total fixed assets		18,132,116	17,033,055
Current assets:			
Cash at bank and in hand	9	1,313,781	3,268,706
Other debtors	9	53,987	17,066
Total current assets		1,367,768	3,285,772
Liabilities:			
Creditors: Amounts falling due within one year	10	(771,280)	(1,444,604)
Net current assets		596,488	1,841,168
Total net assets		18,728,604	18,874,223
The funds of the charity:			
Restricted permanent endowment fund - Affordable Housing Fund	16	1,291,033	1,329,419
Unrestricted permanent endowment fund	16	15,404,311	14,786,598
Restricted income funds	16	444,525	398,914
Unrestricted Funds	16	1,588,735	2,359,292
Total Charity funds		18,728,604	18,874,223

The accompanying notes form an integral part of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' regime.

The financial statements on pages 12 to 23 were approved by the Trustees on 16 September 2025 and signed on their behalf by:



Judith Moran
Trustee
17 September 2025

CASH FLOW STATEMENT

For the year ended 31 December 2024

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Cash flows from operating activities		
Net expense and net movement in funds for the year	(145,619)	(1,872,019)
Adjustments for:		
Realised (gains)/ losses on sales during the year	(548,548)	1,664
Unrealised gains on investment revaluation	(30,779)	(1,160,895)
Investment income	(516,555)	(400,349)
Operating cash flows before movements in working capital	(1,241,501)	(3,431,599)
(Increase)/ decrease in other debtors	(36,921)	8,646
(Decrease)/ increase in payables	(673,324)	832,164
Net cash used in operating activities	(1,951,746)	(2,590,789)
Cash flows from investing activities		
Purchase of investments	(1,276,045)	(409,607)
Sale of investments	760,000	34,000
Investment income	516,555	400,349
Transfers of cash held as part of investment funds	(3,689)	4,457
Net cash (used in)/ generated by investing activities	(3,179)	29,199
Net decrease in cash and cash equivalents	(1,954,925)	(2,561,590)
Cash and cash equivalents at beginning of year	3,268,706	5,830,296
Cash and cash equivalents at end of year	1,313,781	3,268,706

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The Foundation is a public benefit entity and is a limited liability company in which liability is limited by guarantee. The Company is domiciled and incorporated in the United Kingdom and is registered with Companies House in England and Wales.

The principal accounting policies applied to Santander UK Foundation Limited (the Foundation) are summarised below.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102) second edition – October 2019 applicable to charities preparing their financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), effective 1 January 2015; and the Companies Act 2006.

The financial statements have been prepared on the going concern basis.

The Foundation's business activities, together with the factors likely to affect its future development, performance and position are discussed in the Report of the Trustees on pages 3 to 8. The financial position of the Foundation, its liquidity position and borrowing facilities are set out in the financial statements.

The Foundation has adequate funds in place for commitments made. The Foundation has no employees and no grants are committed unless funds are in place. Should no further funding be made available to the Foundation, there are sufficient existing funds available to meet its commitments. In 2023, Santander UK plc paused its annual charitable donations provided to the Foundation for the foreseeable future. During 2024, Santander UK plc employee matched donations were received by the Foundation. This is not expected to continue in the forthcoming year. As a consequence, the Trustees are reviewing the current uncertain financial position to identify sources of income to define the next steps for the Foundation.

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for at least the period of 12 months from the date the financial statements are authorised for issue. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

Income

All income is included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Donations and gifts are recognised as soon as their amount and receipt are probable, which is usually only when they are received.

Investment income is recognised as it is receivable.

Gifts in kind

Where services are gifted to the Foundation, the value to the Foundation of the gifted services is included in these financial statements on a grossed up basis and is included within income and expenditure.

Expenditure

Direct charitable expenditure includes grants payable to charities together with support costs related to making these grants. Funds designated for future grant awards where no formal commitment is made are carried forward and set aside for the purpose of making the specific awards until they are committed. At this point, the grants are recognised in the financial statements. Grant expenditure is recognised to the extent to which there is a valid expectation that payments will be made.

Matched donations are accounted for when a valid application is received from employees. Due diligence is undertaken of applications received. If due diligence is in progress at year-end and it is subsequently confirmed that the claim is valid, then an accrual is recognised at the balance sheet date.

Creditors represent costs which have been incurred but not paid for at the year end.

Support and governance costs

Support costs include costs associated with the operations of the Foundation. Support costs are generally allocated against the unrestricted funds. However, costs related to or are apportionable towards the restricted funds are allocated against those funds. Governance costs comprise the cost of the strategic direction of the charity including trustees' meetings and professional fees. These are included in the financial statements on expenditure on charitable expenditure based on activity.

Cash at bank and in hand

The Foundation seeks to maintain sufficient cash resources equivalent to at least one month's worth of grants paid to beneficiaries in order for it to meet its obligations. At 31 December 2024, cash at bank and in hand of £1,313,781 was held (2023: £3,268,706), comprising cash held on demand with related parties and external banks.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES *(continued)*

Investments

Fixed assets investments are stated at bid market value at the balance sheet date. All investments are investment assets held in the United Kingdom. Investments include deposit balances and funds that invest in equities and fixed income securities, which are held by fund managers.

Realised and unrealised investment gains and losses relating to the Main Fund are included in the unrestricted endowment fund and in the restricted permanent endowment fund - Affordable Housing Fund where they relate to the Housing Association Fund.

Fund accounting

The Charity maintains various types of funds as follows:

- **Endowment funds**
These are permanent endowment funds which represent funds invested by the Charity from which it derives investment income. The investment income is included within restricted funds for the AHA portfolio and unrestricted funds for the main investment portfolio.
- **Restricted funds**
The income generated from this fund is from the investment income from the AHA portfolio. The restricted fund can only be used for grants to charities working with housing related causes.
- **Unrestricted funds**
These represent funds which are expendable at the discretion of the trustees in the furtherance of the objectives of the charity. Such funds may be held in order to finance both working capital and capital investment.

Other debtors

Other debtors represent funds which have been advanced to third party administrators of the Charity to cover the cost of matched donations awarded but not yet paid due to short term timing differences.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Initial recognition and measurement

Financial assets and liabilities are initially recognised when the Foundation becomes a party to the contractual terms of the instrument. The Foundation determines the classification of its financial assets and liabilities at initial recognition and measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Financial liabilities

Financial liabilities are classified and subsequently measured at amortised cost. The Foundation's liabilities comprise grants awarded that are awaiting payment and support costs which are classified as amortised cost.

Liabilities

Liabilities are recognised where the Charity 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

NOTES TO THE FINANCIAL STATEMENTS

2. DONATIONS

	2024 £	2023 £
Donations received from Santander UK plc	238,248	-
Gifts in kind from Santander UK plc	100,000	100,000
	338,248	100,000

3. INVESTMENTS

	2024 £	2023 £
Bank interest income	510	2,089
Dividend income	516,045	398,260
Interest and dividends	516,555	400,349

4. AUDIT FEES

Fees payable to the Foundation's Auditors for the audit of the Foundation's annual financial statements for the current year are £21,048 (2023: £20,280). For the current and prior year, irrecoverable VAT at 20% is included within the fee. The 2024 audit fee net of VAT is £17,540 (2023: £16,900). Fees payable to the auditors for non-audit services were £nil (2023: £nil).

5. TRUSTEES' AND STAFF EMOLUMENTS

The Trustees received neither remuneration nor expenses for services rendered (2023: £nil).

The Foundation had no directly employed staff during the year (2023: none) and as a result had no staff or related costs (2023: £nil). During the year one of the Foundation's secretaries who is employed and remunerated by Santander UK plc, provided the administrative support for the Foundation. The costs for their services provided to the Charity form part of the re-charge from Santander UK plc included within Other support costs.

The key management personnel for the foundation are the Trustees none of whom receive remuneration for their work performed.

6. CHARITABLE ACTIVITIES

	Donations and grants paid to institutions £	Support costs £	Total 2024 £	Donations and grants paid to institutions £	Support costs £	Total 2023 £
Charitable activities:						
Grants and matched donations	1,366,036	-	1,366,036	3,153,050	-	3,153,050
Expenditure on charitable activities:						
Grant administration and grant processing costs	-	36,757	36,757	-	30,347	30,347
Other support costs	-	130,765	130,765	-	196,729	196,729
Governance costs	-	46,191	46,191	-	151,473	151,473
Total	1,366,036	213,713	1,579,749	3,153,050	378,549	3,531,599

Grants and matched donations allocation by charitable purpose:

	2024 £	Number of grants 2024 No.	2023 £	Number of grants 2023 No.
Santander Foundation Digital & Financial Empowerment Fund	723,670	15	2,564,280	138
Matched Donations	642,366	617	588,770	383
Total	1,366,036	632	3,153,050	521

Santander UK plc allocated £100,000 to support the Foundation with the cost of services. The amount was used as gift in kind to support the FTE and marketing costs (2023: £100,000). This is included in other support costs. The 15 grants (2023: 138) included above were distributed to 15 (2023: 34) partners.

The support costs and governance costs are allocated based on the activities performed and has been allocated to charitable expenditure. No costs are incurred for generating funds. The material grants awarded above £10,000 are included in note 14.

NOTES TO THE FINANCIAL STATEMENTS

7. TAXATION

As a charity, the Company is exempt from taxation on income and gains received within categories covered by Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable objects.

No tax charge has arisen in the year.

8. INVESTMENTS

2024	Main fund Portfolio £	Abbey Housing Association fund Portfolio £	Total £
Market value at 1 January 2024	15,678,884	1,354,171	17,033,055
Purchases during the year	1,230,434	45,611	1,276,045
Sales during the year	(760,000)	-	(760,000)
Realised gains on sales during the year	548,548	-	548,548
Unrealised gains/ (losses)	69,165	(38,386)	30,779
Movement in cash	3,360	329	3,689
Market value at 31 December 2024	16,770,391	1,361,725	18,132,116
UK quoted investments	16,756,817	1,360,804	18,117,621
Cash held as part of investment portfolio	13,574	921	14,495
Total investments	16,770,391	1,361,725	18,132,116
Historic cost at 31 December 2024	12,772,419	1,314,712	14,087,131
Historic cost at 31 December 2023	11,750,077	1,268,772	13,018,849

2023	Main fund Portfolio £	Abbey Housing Association fund Portfolio £	Total £
Market value at 1 January 2023	14,242,948	1,259,726	15,502,674
Purchases during the year	374,135	35,472	409,607
Sales during the year	-	(34,000)	(34,000)
Realised losses on sales during the year	-	(1,664)	(1,664)
Unrealised gains	1,064,851	96,044	1,160,895
Movement in cash	(3,050)	(1,407)	(4,457)
Market value at 31 December 2023	15,678,884	1,354,171	17,033,055
UK quoted investments	15,668,670	1,353,578	17,022,248
Cash held as part of investment portfolio	10,214	593	10,807
Total investments	15,678,884	1,354,171	17,033,055
Historic cost at 31 December 2023	11,750,077	1,268,772	13,018,849
Historic cost at 31 December 2022	11,378,992	1,268,707	12,647,699

The portfolios for both funds are structured so that they invest in passive OEIC stocks. As a result, the majority of the investments exceeded 5% of the relevant portfolio.

At the year end date, the stocks consisted of the following Level 1 investments:

Main fund

Royal London UK All Share Tracker Z
iShares Pacific Ex Japan Eq Idx-L AC
iShares Corporate Bond Index F
BlackRock Col. UK Gilts All Stocks - LA
BlackRock Collective Cont. Euro
BlackRock Collective North Amer
BlackRock Collective Japan Eq. Tracker

Abbey Housing Association fund

BlackRock Col. UK Gilts All Stocks - LA
iShares Corporate Bond Index F

The custodian of the investments is Bank of New York Mellon.

NOTES TO THE FINANCIAL STATEMENTS

8. INVESTMENTS (continued)

As a result of holding investments, the Foundation is exposed to a variety of risks, the most significant of which are credit risk, market risk and liquidity risk. The Foundation manages its risk in line with the central risk management function of the Group. The Group's Risk Framework ensures that risk is managed and controlled on behalf of shareholders, customers, depositors, employees and the Group's regulators. Effective and efficient risk governance and oversight provide management with assurance that the Group's business activities will not be adversely impacted by risks that could have been reasonably foreseen. This in turn reduces the uncertainty of achieving the Group's strategic objectives.

Credit risk

Credit risk is the risk that counterparties will not meet their financial obligations and may result in the Foundation losing the principal amount invested, the interest accrued and any unrealised gains.

In accordance with Group policy, the Foundation manages its portfolios across the credit risk lifecycle, from drawing up risk strategy, plans, budgets and limits to making sure the actual risk profile of the Foundation's exposures stays in line with plans and the Foundation's appetite to risk.

Market risk

Market risk is the risk of losses on financial investments caused by adverse price movements through changes in equity prices or commodity prices, interest rate moves or foreign exchange fluctuations.

The Foundation mitigates market risk by ensuring diversification in the investments it holds by investing in a range of trackers funds, bonds and gilts over a wide geographical market and by monitoring the returns achieved during the financial year.

Liquidity risk

Liquidity risk is the potential that, although remaining solvent, the Foundation does not have sufficient liquid financial resources to enable it to meet its obligations as they fall due or can secure them only at excessive cost. The Foundation manages liquidity risk with the support of Santander UK plc, ensuring that the Foundation will have sufficient liquid resources in order to meet its obligations as they fall due.

9. CURRENT ASSETS

	2024 £	2023 £
Cash at bank and in hand	1,313,781	3,268,706
Other debtors	53,987	17,066
	1,367,768	3,285,772

Cash is held in bank accounts operated by Cater Allen Limited, a fellow subsidiary of Santander UK plc. Other debtors wholly consist of cash held by Charitable Giving, as agent for the Foundation, for the purpose of making donations.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

All creditors: amounts falling due within one year are accruals.

The following table shows the breakdown of accruals recognised at the year end date:

	2024 £	2023 £
Grant creditor	745,232	1,424,324
Support costs – grant administration and grant processing costs	26,048	20,280
Total accruals and deferred income	771,280	1,444,604

NOTES TO THE FINANCIAL STATEMENTS

11. ALLOCATION OF NET ASSETS BETWEEN FUNDS

2024	Unrestricted permanent endowment fund	Restricted permanent endowment fund - Affordable Housing Fund	Restricted income funds	Unrestricted Funds	Total funds
	£	£	£	£	£
Investments	15,404,311	1,291,033	70,692	1,366,080	18,132,116
Cash	-	-	373,833	939,948	1,313,781
Other debtors	-	-	-	53,987	53,987
Unpaid grants	-	-	-	(745,232)	(745,232)
Accruals	-	-	-	(26,048)	(26,048)
Total funds	15,404,311	1,291,033	444,525	1,588,735	18,728,604

2023	Unrestricted permanent endowment fund	Restricted permanent endowment fund - Affordable Housing Fund	Restricted income funds	Unrestricted Funds	Total funds
	£	£	£	£	£
Investments	14,786,598	1,329,419	24,753	892,285	17,033,056
Cash	-	-	374,161	2,894,545	3,268,706
Other debtors	-	-	-	17,066	17,066
Unpaid grants	-	-	-	(1,424,324)	(1,424,324)
Accruals	-	-	-	(20,280)	(20,280)
Total funds	14,786,598	1,329,419	398,914	2,359,292	18,874,223

Note 16 shows the allocation of the investment portfolios between restricted, unrestricted and endowment.

12. STATEMENT OF FINANCIAL ACTIVITIES (SOFA) - PRIOR YEAR COMPARATIVE

	Note(s)	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Income and endowments from:					
Donations	2	100,000	-	-	100,000
Investments	3	366,876	33,473	-	400,349
Total		466,876	33,473	-	500,349
Expenditure on:					
Charitable activities	6	(3,531,599)	-	-	(3,531,599)
Total		(3,531,599)	-	-	(3,531,599)
Net gains on investments	8	-	-	1,159,231	1,159,231
Net (expenditure)/ income		(3,064,723)	33,473	1,159,231	(1,872,019)
Total funds brought forward	12,16	5,424,015	365,441	14,956,786	20,746,242
Total funds carried forward	12,16	2,359,292	398,914	16,116,017	18,874,223

NOTES TO THE FINANCIAL STATEMENTS

13. LIABILITY OF MEMBERS

The liability of each Trustee to contribute to the assets of the Foundation on winding up is limited to £100 (2023: £100).

14. MATCHED DONATIONS AND GRANTS AWARDED TO CHARITIES

Charity name	2024 £	2023 £
Aberdeen Cyrenians Ltd	50,000	85,000
Access 2 Business	-	35,250
Age Cymru Dyfed	44,742	82,117
Arts & Disability Forum	-	60,000
Asylum Welcome	36,247	72,184
Carmarthen Youth Project	-	60,250
CHAS Bristol	-	74,418
Citizens Advice Buckinghamshire	50,000	85,000
Code your future	-	60,000
Create Arts	-	60,000
Daisy Chain Project Teeside	49,973	84,973
Grant Access 2 Business	-	55,000
Great Yarmouth Refugee & Outreach Support Limited	-	57,750
Headliners UK	-	85,360
Journey	-	58,100
Key Unlocking Futures	5,000	90,250
Leadership Through Sport and Business	-	60,250
Limehouse Project Limited	50,040	85,759
Media Trust	132,065	132,065
Micro Rainbow CIC	-	60,250
New Horizon Youth Centre	45,531	81,890
Paddock Community Trust	-	60,000
Prison Radio Association	34,619	66,175
QED Foundation	-	80,000
Race Equality First	-	60,450
RETAS Leeds	40,586	70,378
Saltbox	-	85,000
Share Community Limited	-	57,750
Social Action for Health	-	60,250
Staffordshire Women's Aid	-	57,500
Street League	-	60,000
The Bytes Project	42,522	83,144
The Haven Wolverhampton	40,874	72,240
Willowacre Trust	-	57,750
Winter Comfort for the Homeless	51,471	82,297
Youth Federation Limited	50,000	85,000
Other grants below £10,000	-	480
Total grants awarded	723,670	2,564,280
Total matched donations awarded	642,366	588,770
Total donations and grants awarded during the year	1,366,036	3,153,050

Matched donations above include £138,852 awarded to Macmillan Cancer Support.

NOTES TO THE FINANCIAL STATEMENTS

15. RELATED PARTY DISCLOSURES

The Trustees are elected by the Members of the Foundation at the General Meeting and no trustees are appointed by either Santander UK Group Holdings plc or Santander UK plc. The Foundation has received donations and gifts from Santander UK plc amounting to £100,000 (2023: £100,000). In addition to this, the Foundation received £238,248 (2023: £nil) in respect of matched donations from Santander UK plc.

Santander UK plc charged the Foundation with the cost of services borne on behalf of the Foundation of £nil (2023: £nil).

Related party cash balances are held by Cater Allen Limited and were £1,313,781 at 31 December 2024 (2023: £3,268,706). There were no other transactions entered into with related parties during the year (2023: none).

16. RESERVES

	As at 1 January 2024	Income	Expenditure	Investment (losses)/ gains	As at 31 December 2024
	£	£	£	£	£
Restricted permanent endowment fund - Affordable Housing Fund	1,329,419	-	-	(38,386)	1,291,033
Unrestricted permanent endowment fund	14,786,598	-	-	617,713	15,404,311
Total endowment funds	16,116,017	-	-	579,327	16,695,344
Restricted income funds	398,914	45,611	-	-	444,525
Unrestricted Funds	2,359,292	809,192	(1,579,749)	-	1,588,735
Total income funds	2,758,206	854,803	(1,579,749)	-	2,033,260
Total funds	18,874,223	854,803	(1,579,749)	579,327	18,728,604

	As at 1 January 2023	Income	Expenditure	Investment gains	As at 31 December 2023
	£	£	£	£	£
Restricted permanent endowment fund - Affordable Housing Fund	1,235,039	-	-	94,380	1,329,419
Unrestricted permanent endowment fund	13,721,747	-	-	1,064,851	14,786,598
Total endowment funds	14,956,786	-	-	1,159,231	16,116,017
Restricted income funds	365,441	33,473	-	-	398,914
Unrestricted Funds	5,424,015	466,876	(3,531,599)	-	2,359,292
Total income funds	5,789,456	500,349	(3,531,599)	-	2,758,206
Total funds	20,746,242	500,349	(3,531,599)	1,159,231	18,874,223

Unrestricted funds are available for use at the discretion of the Trustees to further the objectives of the Foundation.

Restricted funds are for grants to charities working on housing related causes.

Endowment Funds represent funds invested by the charity from which it derives investment income. The movement during the year is the driven by net investment gains from the increase in market values of the underlying investments.

17. CAPITAL COMMITMENTS

The Foundation had no capital commitments at the balance sheet date.

18. GRANT COMMITMENTS

The Foundation awarded grants of £723,670 to 15 entities (2022: £2,564,280 to 34 entities), a further £132,065 (2023: £850,735) is committed to the Santander Foundation Digital & Financial Empowerment Fund and Media Trust will be charged, subject to the conditions of the grant agreements being met. This, together with the grants charged in 2022 and 2023, is a total of £4,750,884 (2023: £4,618,819) over the 4-year period from 2022 to 2025 inclusive.

NOTES TO THE FINANCIAL STATEMENTS

19. SUBSEQUENT EVENTS

The Foundation passed a resolution on 20 August 2025 under s.282 of the Charities Act 2011, subject to the consent of the Charity Commission, to free the restrictions with respect to the expenditure of capital that applies to £6,000,000 of the unrestricted permanent endowment fund. The Charity Commission granted its consent on 4 September 2025. This will be reflected in the 2025 financial statements as a transfer from the unrestricted permanent endowment fund to unrestricted funds.