

ANNUAL REPORT

Year ended 31 March 2025



Registered Company: 3451979
Registered Charity: 1065552

The Nationwide Foundation's trustees' report for the year ending 31 March 2025

Foreword from our Chief Executive, Kate Markey

As the incoming Chief Executive of Nationwide Foundation, this is my first Annual Report for what has been an important year for the organisation. Joining the Foundation at a time when the country was preparing for a general election provided a valuable opportunity to witness the level of expertise, convening and influence the team can garner – an important and exciting reminder of why I wanted to be part of it.



The country is in the grip of a housing crisis, with the Labour Government putting home building at the heart of its manifesto agenda. Political change brings significant opportunity, but also a risk of losing strategic focus for organisations like us, who seek to influence long-term change.

As a systemic funder, the Foundation has continued to focus efforts where change is really needed across the housing system and it has been rewarding to see much of its work, directly and indirectly with its partners, manifested in the Government's legislative ambitions – including the Private Renters' Rights Bill; the Planning and Infrastructure Bill and; the Leasehold and Commonhold Reform Bill and the housing opportunities held within the English Devolution Bill.

Particular highlights of the Foundation's work and impact this year include the launch of Homes for All, a powerful set of recommendations and a roadmap for a well-functioning housing system. Created in partnership with the Church of England, alongside a broad coalition of housing experts, our intent was to demonstrate through a set of 25 compelling outcomes and a plan for long-term change, that housing - our homes - are more than just assets. Instead, they are the foundation of our lives on which we build families, careers, safety and communities. Conversely, when housing is in crisis every aspect of our lives, and wider society, suffer.

Another highlight has been the progress of our work in the private rented sector. From our foundational support for the Renters' Reform Coalition and its demonstrable impact on increasing private renters' rights, to our growing body of groundbreaking research, I am incredibly proud of the Foundation's impact in this space. The range of research has spanned devolved nations' housing policy in Scotland, tenants' rights at a grassroots level in Greater Manchester, as well as a forward looking to what we don't already know about the private rented sector. Next year will see us build significantly on this research.

Equity, diversity and inclusion has a key consideration for the Foundation this year and we are intent on driving this work further next year. An important feature in this space this year, has been the publication of [*Community-led housing for all: Opportunities and challenges for black and minority ethnic community-led housing*](#). This was the first co-produced national overview of the challenges faced by black and minority ethnic communities within the community-led housing sector in England. The research makes for valuable reading, and we will be taking action on its recommendations with other funders in the coming year.

A foreword from our Chair of Trustees, Saphié Ashtiany

This year has seen significant change for the Nationwide Foundation, with five new trustees (including three new Nationwide Building Society trustees in line with our governance structure) and a new Chief Executive. In change there is always opportunity, and I know I speak on behalf of the whole board when I say how much we are looking forward to collaborating with the team and our wider stakeholder group to positively impact housing in the long-term. To this end, I also want to express my sincere gratitude to the whole team for their dedication and resilience during this year for the Foundation.

The next year of the Foundation will see us transition towards Phase four of our Decent Affordable Homes Strategy, following the Board of Trustees' approval to extend our commitment to housing for a further five years at least and in the coming year, 2025/26, we will build on areas of our existing work, whilst also exploring some of the emerging themes that could become core programmes in the next stage of our journey in housing.

Looking back over the last 10 years of Decent Affordable Homes, the growth in our influence, convening and impact is clear, with seminal highlights in how our country affords and values housing. Of note was the Affordable Housing Commission; the launch of our joint funding with the Welsh Government on community-led housing; investment in innovative housing projects like the award-winning WeCanMake in Bristol and our partnership with the Joseph Rowntree Foundation, Talking About Homes. This last project is reframing the narrative on how we talk about - and value - housing and it was gratifying to see its influence during the general election campaign last year.

We are seeing emerging new trends in how corporate philanthropy is creating social impact, and collaboration with benefactor donors for the benefit of society is key. The Nationwide Foundation and Nationwide Building Society share these ambitions: We share a commitment to helping people create homes, and a strong belief that home should be the foundation of our lives. We are grateful to Nationwide Building Society for their ongoing support and collaboration with the Foundation.

This country's housing crisis will not be solved soon, but through the work of the Foundation and our partners – and the wider housing sector - there are green shoots of hope. Our work would not be possible without the expertise, advocacy and dedication of the organisations and individuals we support and convene. We are proud to amplify their voices to remind us all of the importance of a decent, affordable and safe space to call home.



About the Nationwide Foundation

The Nationwide Foundation is an independent charity dedicated to improving the lives of people in need, tackling the root causes of social problems that lead to disadvantage, poverty, and inequality. The Foundation takes a long-term approach, funding charitable causes and influencing work to achieve meaningful, systemic change for generations to come.

The Foundation's strategy has evolved significantly in the decades since it was founded, but since 2013, it has been dedicated to housing and making the housing system work for all through its Decent Affordable Homes strategy.

The Nationwide Foundation was established by Nationwide Building Society in 1997 as an independent charitable foundation. The Nationwide Foundation's main benefactor is Nationwide Building Society, and it receives an annual donation.

Charitable objects

The Nationwide Foundation was established with the objects:

“To promote such purposes being exclusively charitable according to the law of England and Wales as the trustees shall from time to time determine. In carrying out the objects the Foundation may make and receive donations.”

Public benefit

To thrive, we all need a home that is decent, secure, and affordable. However, the UK is facing a long-term housing crisis, with thousands of individuals and families struggling to find a decent, affordable place to call home. Homeownership is increasingly unaffordable; there is a severe shortage of social housing; and the options available in the private rented sector are increasingly unaffordable or poor quality.

The soaring cost of housing in many areas is driving poverty and homelessness, and its poor-quality is causing real harm to the health of individuals and families. Without access to decent and affordable homes, more people are becoming trapped in an endless cycle of poverty – with increasingly limited opportunities to improve their health, and achieve aspirations for employment, education and family life.

The housing system is failing, but it doesn't have to stay this way. Through its Decent Affordable Homes strategy, the Nationwide Foundation works to tackle the root causes of the housing crisis by engaging with and/or funding enterprises, experts, policymakers and campaigning groups to increase access, rights and affordability. And by evidencing the impact of what and how it funds, the Foundation is committed to demonstrating that change is possible.

The Nationwide Foundation's trustees refer to the Charity Commission's guidance on public benefit when reviewing the organisation's aims and objectives, in planning future activities, setting grant-making policy and making funding decisions.

Summary of the year

In 2024/25, the Nationwide Foundation continued to deliver the latest phase of its Decent Affordable Homes strategy. This included investing in innovative projects and commissioning hard-hitting research to build a compelling case for real change in the housing system.

Our funding, research and influencing this year has covered:

- Designing what a **well-functioning housing system** for England should look like and a roadmap to achieve it

- Campaigning for **private renting reform** in England
- Evidencing the impact of **Scotland's private renting reform legislation** for tenants and landlords, five years on
- Supporting **tenant voice** across the UK
- Building the case for **more social and affordable homes**
- Supporting **community-led housing** and alternative housing providers
- Evidencing the **barriers and opportunities for black and minority ethnic led community-led housing**
- Exploring how land can be used to **deliver more affordable homes in Wales**
- Reframing the **narrative on housing** to more effectively campaign for decent and affordable homes

Alongside progressing our impact, we also started work on considering the next stage of our strategy in the last quarter of 2024.

Values

The Nationwide Foundation's values shape the decisions its staff make, from big to small. They determine how the Team and Board work together and with our partners. The Foundation's values underpin how it achieves its mission: to increase the availability of decent affordable homes for people in need by using its funding and other assets to influence changes to the housing system.

The Nationwide Foundation's values are:

The Nationwide Foundation is **courageous**

Changing systems requires ambition, action and conviction. Driven by its mission and compassion, the Foundation takes measured risks and bold steps to explore the system and to influence those with the power to change it. It is not afraid to ask difficult questions, to challenge its own thinking or to try an approach for the first time. The Foundation fosters independent thinkers who confront stereotypes, nurture innovation, and break down barriers to make the housing system fairer for people in need.

The Nationwide Foundation is **collaborative**

The Foundation values the experience, expertise and views of others. It believes that the greatest success comes from collaboration and in pursuing collective goals. To achieve this, it listens to voices from across the spectrums of backgrounds, politics and beliefs. It convenes, connects and champions those diverse voices to learn from each other and influence change in the UK housing system. Committed to social justice and inclusivity, the Foundation is equitable, decent and empathic in all its dealings with others.

The Nationwide Foundation is **trusting**

The Foundation's integrity, transparency and credibility means that it is trusted for its knowledge. It does what's right and takes decisions by considering which action will lead to the greatest long-term improvement in the lives of people in need. In turn, it places trust in its colleagues and partners, creating an environment in which they have the space to do their best work.

The Nationwide Foundation is **evidence-led**

The Foundation's work is led by evidence. With an open-minded approach to new ideas and the rigour to test them, it nurtures innovation. Its work is focused through the lens of long-term systems change: it seeks to understand what works, what doesn't work and what we could do better. It learns from all that it does, reflects on its own work and turns its new understanding into action. Through sharing its insightful learning openly, it advances knowledge and helps others to make a difference too.

The Nationwide Foundation is **committed**

The Foundation believes that change is possible and that it can catalyse it. It knows that change can take a long time, and it has the perseverance, patience and conviction to pursue long-term systems change. Its vision of a positive, hopeful future is clear in its mind. It is optimistic, but it is prepared for challenges along the way: by being creative and adaptable, it will find ways through difficulties.



Decent Affordable Homes Phase Three

Decent Affordable Homes strategy overview

The Nationwide Foundation believes that everyone should have access to a decent home that they can afford. This guiding principle has helped shape the Foundation's Decent Affordable Homes strategy, which started in 2013 and is due to run until at least 2031.

The Decent Affordable Homes strategy helps guide the Nationwide Foundation to leverage its knowledge, networks, and funding to influence changes to the housing system and achieve its aim of increasing the availability of decent affordable homes for everyone.

Since its inception, the strategy has progressed in phases: the first ran from 2013-2016; phase two from 2016-2022; and in 2022 the Nationwide Foundation entered its third phase, which it continued to focus on throughout 2024/25. You can look at some of the key projects we've supported and the achievements we've made through the first three phases of our strategy on the page below.

Priorities and objectives

In 2024/25, the Foundation remained focused on the strategic priorities and organisational objectives established in the early stages of Decent Affordable Homes phase three:

Our purpose is to tackle the root causes of disadvantage, poverty, and inequality.

Our vision is for everyone in the UK to have access to a decent home that they can afford.

Our mission is to increase the availability of decent, affordable homes for people in need by using our funding and other assets to influence changes to the housing system.

Decent Affordable Homes phase three has the following strategic priorities:

- **Generating the evidence** for meaningful ways to change the housing system, continuing support of work which begun in phase two.
- **Using the evidence** to influence changes to the housing system.
- **Increasing shared understanding of the housing system** and how change happens, so that we and other change-makers are better informed to make decisions about where our contribution will have the most impact.

These are supported by five organisational objectives:

- Ensure the Foundation has the capabilities, capacity and confidence to deliver phase three of Decent Affordable Homes and beyond.
- Create an inclusive, efficient and empowered organisation where its staff and partners thrive.
- Embed learning into our governance and culture.
- Create collaborative and supportive partnerships based on trust and common purpose.
- Strengthen the Foundation's profile and influence with key decision-makers.

Decent Affordable Homes: our key impacts 2013 – 2024

Phase one 2013 - 2016

Delivery of three programmes to establish early knowledge on delivering change in the housing system: **Bringing Empty Properties into Use / Improving the Private Rented Sector / Alternative Housing Models.**

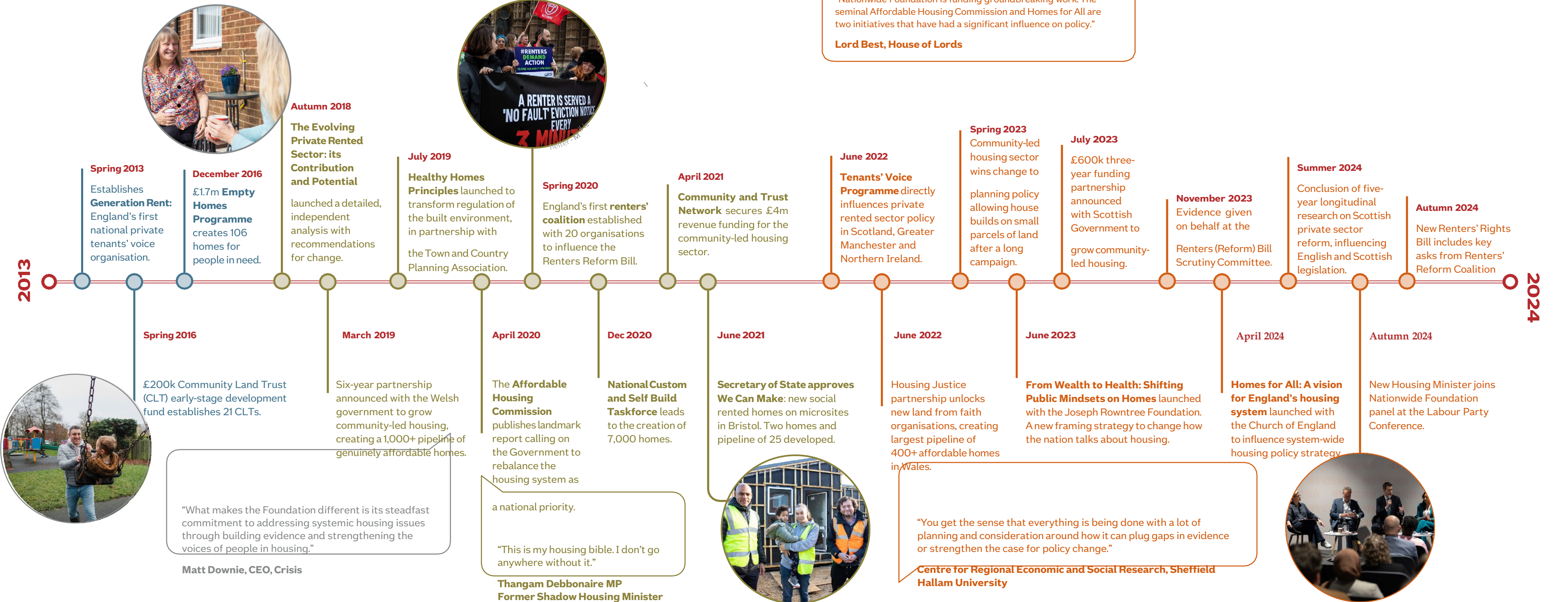
Phase two 2016 - 2021

Focus on root causes of the lack of decent, affordable homes through funding, research and influence that assesses the whole housing system across three programmes: **Nurturing Ideas to Change the Housing System / Backing Community-Led Housing / Transforming the Private Rented Sector.**

Phase three 2021 - 2025

Established as a leading investor, researcher and voice for policymakers, government, charities and academics. Phase two programmes are continued alongside greater investment in external and public affairs. Phase three focuses on **using evidence generated to effectively influence change** through funding alongside our expertise.

“Nationwide Foundation is funding groundbreaking work. The seminal Affordable Housing Commission and Homes for All are two initiatives that have had a significant influence on policy.”
Lord Best, House of Lords



Activities and achievements in 2024/25 across phase three

Grant-making

In the year 2024/25, the Nationwide Foundation awarded £2.28m in grant funding across its three main programmes:

- **Nurturing Ideas to Change the Housing System**
- **Backing Community-Led Housing**
- **Transforming the Private Rented Sector**

This funding was awarded to work that aligned with the objectives of the latest phase of the Foundation's strategy. This figure includes grants awarded to existing phase three projects and for added-value grants, which are made to make the most of opportunities that arise to extend the reach of the funded work directly, or to support an organisation to build resilience or skills, so that it is better placed to deliver the funded work.

Grant-making approach

The Nationwide Foundation awards funding to organisations across the UK that will support the achievement of its mission.

The Nationwide Foundation has developed a grant-making approach that:

1. Reflects the type of funder it is. The Foundation's work is systemic which means it focuses on long-term outcomes that address the systemic barriers to decent and affordable homes. It strives to develop relationships that are based on trust and collaboration. It seeks to co-create its programmes with the housing sector and support its partners to achieve their outcomes – using all of its assets, including its own expertise and voice.
2. Aims to balance trust with the need for accountability - for its partners, its board and its donor, ensuring the Nationwide Foundation's funds are deployed for maximum benefit. It does this through identifying specific funding criteria based on research, evaluations of previous work and stakeholder engagement alongside regular monitoring activity.
3. Sees learning as an important aspect to the Foundation's grant-making approach and expects its partners to work collaboratively with itself and its learning partner to understand the impact it is having and make decisions about future work.

The Nationwide Foundation is a Living Wage Friendly Funder and is committed to ensuring that fair wages are paid by the organisations it supports through its funding.

Influencing long-term change

One way the Nationwide Foundation achieves its mission is through direct influencing or investing in advocacy and campaigning of its funded partners.

The new Labour government, elected in July 2024, set out bold ambitions on housing, with a manifesto pledge to build 1.5 million new homes by the end of this parliament. In addition, the government committed to an expansion of social and affordable homes, right to buy reform, continuing with the previous government's work to improve the private rented sector, overhauling planning, and publish a long-term housing strategy for England.

These commitments were strongly welcomed by the Foundation, which has long called for government action in these areas to address housing issues. In 2024/25, the Foundation built relationships with the new Housing Minister and Parliament, MHCLG (The Ministry of Housing, Communities and Local Government), the Scottish government, combined authorities and wider sector stakeholders. In September 2024, the Housing Minister Matthew Pennycook joined the Foundation and other panellists for a highly anticipated [fringe event](#) at the Labour Party Conference (shown below). The event focused on the need for a long-term, outcomes-led housing strategy from government, in line with the [Homes for All](#) report (launched in April 2024).

Throughout the year, we have continued to engage with a range of stakeholders regarding a housing strategy for England and, in particular, the need for a robust governance mechanism to future proof the national housing strategy beyond political tenures.



Housing Minister Matthew Pennycook joined the Foundation and other panellists at the 2024 Labour Party Conference

Raising the Foundation's profile

Effective communication and influencing are vital to the Foundation's mission to transform the housing system, complementing its grant-making, influencing and governance work.

Over the past year, the Nationwide Foundation has achieved some notable press coverage. The launch of [Homes for All](#) (right) led to coverage in the Financial Times, the Independent, the Big Issue, and Inside Housing, and a partnership with the New Statesman during the Labour Party Conference led to a published write-up and an opinion piece by the Foundation's CEO Kate Markey.



David Orr speaks at the launch of Homes for All in April 2024

Social media plays a key role in achieving this. In 2025, the Foundation switched from X (formerly Twitter) to [Bluesky](#), a new and rapidly growing social media platform. The Foundation has also focused on growing its following and engagement on [LinkedIn](#), enabling it to share news and updates with a larger professional audience, particularly those in the housing space.

Another major achievement this year was the enhancement of the [Foundation's website](#). Improvements to its most visited pages have made the site more engaging, accessible and reflective of the Foundation's work, resulting in an almost 30% increase in average monthly visits on the previous year. XYZ (can we add a percentage) uptick in visits.

Learning and evaluation

Learning is an important underpinning of the Decent Affordable Homes strategy. The Nationwide Foundation is committed to understanding how its work and the work of its partners impact wider change across the housing system. To support this commitment, the Foundation has invested in the skills of its learning partner, the Curiosity Society, to help us answer two key questions:

1. What system change is and how it happens in housing
2. How the work we are doing is influencing systemic change

This work will help the Foundation make evidence-led decision about the future direction of its strategy, where and who we partner with. We will do this by looking for indicators of what has helped or hindered progress; and by focusing on trying to understand how progress happened and how our future work can help inform, the paths to systems change in housing can be made clearer.

The Nationwide Foundation's Programmes

Nurturing Ideas to Change the Housing System

The Nurturing Ideas to Change the Housing System programme ensures that ideas for protecting and creating decent, affordable homes flourish and lead to an increased number of homes for people in need.

Homes for all

In April 2024, the Nationwide Foundation launched [Homes for All](#) alongside the Church of England. The Homes for All coalition developed a vision for what a good housing system should look like for England, outlining 25 outcomes for homes, the housing market, housing systems, and policy, that would deliver affordable, secure, good quality homes for everyone. The coalition's main aims include a cross-party commitment to a long-term strategy for England's housing system; a systems-wide approach to policy; and the establishment of a new Housing Strategy Committee to guide and hold government to account.

A launch event was attended by representatives from each political party and was supported by over 25 organisations who had signed up to support the coalition's asks.

In July 2024, significant progress was made when the government announced it would be developing a long-term, cross-departmental housing strategy focused on delivering outcomes. Later in the year, the Homes for All coalition, including the Nationwide Foundation, met with the Ministry of Housing, Communities and Local Government's (MHCLG) housing strategy team on to the Homes for All report and recommendations, particularly on the governance, implementation and longevity of the strategy.

Since its launch, the coalition has developed and presented additional research on international comparisons of housing strategies to support MHCLG's strategy development.

Ensuring that our homes support our health

The Nationwide Foundation continued to fund the Town and Country Planning Association's [Healthy Homes campaign](#), which aims to implement [12 high-level principles](#) for new-build housing which, taken together, define what is meant by a decent home.



Over the past year, the Healthy Homes campaign has been successful in highlighting the critical role health and wellbeing plays in housing. Although the Healthy Homes Bill (introduced by TCPA in 2022) was not successful in securing its own legislation, it has continued to influence amendments to other legislation and has sparked a much wider debate about health and wellbeing promotion in housing policy, or the lack of it, at a national level.

Other activity this year included a private members' dinner held in the House of Lords, bringing together senior representatives from various sectors. Additionally, a renewed political interest in New Towns led to a visit between TCPA and the New Towns Task Force, focused on ensuring all New Towns created support the public's health and wellbeing.

Accessing land to support the delivery of decent, affordable homes

One of the biggest barriers to building genuinely affordable homes, particularly for community-led housing developers, is access to both land, and long-term affordable finance.

In Bristol, the Nationwide Foundation has continued its support for WeCanMake (WCM), an innovative initiative led by Knowle West Media Centre. The project enables small parcels of council-owned land within low-density estates to be transferred into a community land trust, allowing local people to create affordable homes. The Foundation's funding has helped demonstrate the viability of WCM's community-led housing delivery model and supported efforts to scale it. This includes tackling systemic barriers such as access to long-term affordable finance and navigating delays in the planning process.

Shifting public attitudes on housing

The Nationwide Foundation and the Joseph Rowntree Foundation continued to co-fund the [Talking about Homes](#) project, expanding its mobilisation. This project aims to shift the public narrative about homes to one that has the importance of decency and affordability at its heart. In 2024/25, there was a particular focus on how to talk about private renting, which included a convened in-depth workshop. A coaching series was devised to upskill key stakeholders so they can carry forward framing expertise into their organisations and improve the sustainability of narrative change. In addition to this deep stakeholder engagement, the project engaged broader housing audiences by hosting two webinars, attended by over 450 people.



Backing Community-Led Housing

The Backing Community-Led Housing programme is investing in the community-led housing sector to deliver more homes for people in need.

Empowering black and minority ethnic communities to build better homes and stronger communities

In October 2024 significant new research, co-funded by the Nationwide Foundation, was published by Leeds Community Homes, titled '[Community-led housing for all: Opportunities and challenges for black and minority ethnic community-led housing](#).' The research was the first co-produced national overview of the challenges faced by black and ethnic communities within the community-led housing sector in England and delivered recommendations for ways in which the community-led housing sector can support black and minority ethnic communities to create the affordable homes they want and need.

Following publication, the Nationwide Foundation played a key role in sharing the research findings nationally and [published its own response](#) to the findings, reaffirming its commitment to fostering a more just society. Tackling how housing impacts a diverse range of communities will be a key part of planning for the next phase of the Foundation's strategy. Moving forward, it will be exploring actions it can take to support and improve representation in housing spaces, including community-led housing.



Collaborative working to provide more affordable homes in Wales

In 2024, the Foundation awarded grant funding to the Bevan Foundation, to combine its voice, resources and existing evidence with two more of our existing grant holders - Housing Justice Cymru and Cwmpas. The aim of this collaboration was to enable an in-depth examination of how land could be utilised for more affordable homes across Wales

Two reports have been published as part of this work this year. The [first](#) explores the shortage of social and community homes in Wales, and the potential these homes have to meet the Welsh government's housing delivery target. The [second](#) report, focused on Housing Justice Cymru, explores how faith-owned spaces could provide up to 7,000 affordable homes in Wales, while acknowledging the extra complexities involved in redeveloping land and buildings owned by faith-based organisations.

Using research to influence change and unlock new homes

The Nationwide Foundation provided funding to the New Economics Foundation (NEF) in 2024, to conduct research and advocacy work that would provide policymakers with the evidence they would need to adopt ambitious social housing proposals in the run up to the general election. With an unexpected election called in July 2024, the main findings of this research were instead issued post-election, with a new aim to influence the incoming Labour government.

Two reports have since been published and used directly with the Labour government to inform its housing plans. The [first](#) identifies the extent of public gain if the government builds on its predecessor's reforms to limit the impact of 'hope value' on land valuations subject to Compulsory Purchase Order. In March 2025, the Foundation was pleased to see proposed reforms to hope value included in the government's new Planning and Infrastructure Bill.

The [second](#) report contributes to the growing body of evidence which shows that investment in a new generation of social homes is not only essential to meet the government's housebuilding targets but also generates significant economic returns.

Influencing wider policy changes to support the community-led housing sector

In 2023, the Nationwide Foundation, celebrated the publication of a revised version of the [National Planning Policy Framework \(NPPF\)](#), which included several changes relevant to the community-led housing sector. Building on this success, the Foundation, the Community Land Trust Network, its members and the wider sector, welcomed further revisions to the NPPF in 2024, which included some key changes that the sector had been collectively lobbying for since 2010.

For the first time in national planning policy, the sector now has an agreed definition of community-led development and the requirements for local policies to support them. Additionally, a new exception site policy has been introduced specifically for community-led development. These are significant gains for the wider sector, making the delivery of homes and community spaces easier for both community-led organisations and other small-scale housing providers or developers.

Transforming the Private Rented Sector

The Transforming the Private Rented Sector programme works to ensure the private rented sector provides homes which are affordable, secure, accessible and high quality.

Influencing private rented sector reform

In September 2024, the government published the Renters' Rights Bill, a key campaign objective for the Nationwide Foundation, which will dramatically change tenancy law in England. Through its funded partner, the Renters' Reform Coalition, and through its own advocacy, the Nationwide Foundation has been working to influence the Bill to ensure it enhances the lives and experiences of private renters, particularly those most in need. The Foundation's focus has been on addressing pressing issues within the sector, such as quality, safety, security of tenure and access to justice.

Pioneering findings from Scotland

In line with the publication of the Renters' Rights Bill, the Foundation released the findings of the largest study of landlords and tenants in Scotland following the 2017 tenancy reforms. The third and [final phase of its five-year RentBetter research](#), reported on the impacts of 2017 tenancy reforms on renters with lower incomes and those in housing need, as well as the experiences and future plans of landlords. Whilst Scotland-focused, the findings unveiled crucial insights for shaping legislation across the UK, and provided critical evidence for the Foundation's work to influence the new Renters' Rights Bill.

In Scotland, the Housing (Scotland) Bill was introduced to parliament in March 2024, and is expected to result in further changes to the private rented sector (PRS), including measures to limit rent increases. The Foundation used the compelling evidence from its RentBetter research to influence government to improve conditions and protections for renters across Scotland. This included appearing before the Scottish parliament's Local Government, Housing and Planning Committee to discuss the Bill and how the Foundation's research could inform the proposed legislation.



Joshua Davies, Programme Manager for Transforming the Private Rented Sector, appearing before the Scottish parliament's Local Government, Housing and Planning Committee

Private Renting Research

This year, the Nationwide Foundation began a significant, long-term programme of research into the private rented sector. Phase one included an [influential scoping study](#) to identify where gaps in knowledge exist across the sector and examine how research into these gaps could further the case for systemic change. Phase two commenced in Spring 2025, which will involve research partners exploring build to rent, the mediated market and letting agents.

Tenants' voice projects

The Nationwide Foundation continued to fund eight tenant voice projects to empower tenants and support them to make their voice heard in debates around private rented sector policy and practice. The projects are spread across England, Scotland and Northern Ireland, and use a variety of methods to engage renters and support them to have a voice.

Over the past year, the impact of these projects has deepened, supporting renters with individual problems and facilitating them coming together in collective campaigns for change, which were tenant-led and directed at local, regional and national level. Key successes include:

- In Scotland, Living Rent successfully campaigned for long-term change to the PRS to be delivered through the Housing (Scotland) Bill.
- In Greater Manchester, Greater Manchester Tenants Union has influenced policy commitments by the mayor of Greater Manchester and built a network of local tenant groups.
- In England, Citizens Advice has helped bring tenants' views to the fore to influence the Renters' Rights Bill.
- In Northern Ireland, Housing Rights have been key in influencing private rented sector legislation.
- In the city of Westminster, Z2K has directly influenced local government policy and practice.

Future Plans

Strategic focus

Development work for the next phase of the strategy began in the last quarter of 2024, and 2025/26 will act as a transition year.

Going forward, the Foundation's work will focus on the people and communities disproportionately impacted by housing inequality; progressing its work as a leading voice and providing evidence of good practice in the private rented sector; and piloting new models to support access to affordable housing. Over this time, the Foundation will:

- Test new ideas to build understanding of what works
- Convene coalitions of different voices to improve housing
- Invest in pioneering research
- Build an evidence base to hold the nation's governments to account and offer solutions

External affairs

In 2025/26 the Nationwide Foundation will invest in strengthening its profile and influence by:

- Building and strengthening the Foundation's engagement with key stakeholders
- Continuing to support programme-related influencing activity
- Delivering a programme of events at party conferences and other national platforms
- Invest in telling the stories of people's lives supported through our long-term impact



Grant-making activities

The Nationwide Foundation's grant portfolio is mainly comprised of multi-year grants, many of which will be coming to a close as the Foundation moves into the next phase of its strategy. The Foundation is committed to supporting all its funded partners until the end of their existing grant arrangements and, to transition the work to its next stage, supporting them to ensure success beyond our involvement. During this period, new funding arrangements will both deepen impact in areas of the current strategy. This funding will be by invitation only.

Work to be undertaken or completed by funded partners in 2025/26 includes:

Nurturing Ideas to Change the Housing System

- The Nationwide Foundation awaits publication of the government's housing strategy, which is expected in 2025. Following this, the Homes for All Coalition will develop its response to the strategy, which will include the consideration of a mechanism for how to lock-in the policy commitments for the long-term.
- The Foundation will continue to support WeCanMake's plans to enable other communities and regions to implement its model. Additionally, it will work with WCM to reach a total of 10 homes, demonstrating the viability and scalability of this housing solution.
- Funding has been approved for a project to support housebuilder diversification, aimed at addressing the strategic barriers faced by social purpose developers and landlords. This work will focus on addressing key challenges related to finance, land, and planning.
- Additional funding has been secured to continue delivery of the Talking about Homes mobilisation until 2027. In the coming year, a mid-point evaluation will be published about the progress so far, which will inform the final phase. Further research will be undertaken and shared with the sector that will reveal how the narrative can be changed in conversations around immigration and housing. Talking about Homes will also be supporting the sector to communicate in a way that builds consensus for the delivery of new genuinely affordable homes.

Backing Community-Led Housing

- Alongside the Welsh Government, the Nationwide Foundation has been a co-funder of Cwmpas for over a decade. A portion of Cwmpas' current grant has been focused on the establishment of a revolving loan fund for community-led housing and in the coming year, the Foundation will continue to provide more funding to this project. As a result of this work, and following a consultation on social housing supply, this year the Welsh government will re-examine a recommendation from Cwmpas to establish a revolving loan fund for community-led housing. This is a real change in mindset and a huge step forward for the project and potentially for community-led housing in Wales.
- As part of a co-created piece of programme work between the Foundation, the Community Land Trust Network and the UK Cohousing Network, a new test and learn community-led 'policy lab' will evidence the key role that community-led housing can play in the development of New Towns. In Spring 2025, a positioning paper and a follow-up policy proposal are due to be published following a successful event held with a wide range of stakeholders.

Transforming the Private Rented Sector

- The Nationwide Foundation will continue to play an active role as a member of the Renters' Reform Coalition to help shape the Renters' Rights Bill and ensure a proper scheme of implementation. While the passing of the Bill in law will be a huge step for the sector, the Bill itself is not perfect, and the Foundation will continue to carry out influencing and campaigning work to ensure private renters are supported. This work will include funding research from New Economics Foundation into the potential of the new private renting database.
- The Foundation's long-term PRS research project will carry out research into the local impact of build to rent, the scale and impact of the mediated market and the role and behaviour of letting agents.
- The Foundation will invest in opportunities to support place-based change initiatives to improve tenant and landlord compliance with their legal duties.

Future uncertainties

The Nationwide Foundation is aware that the national and global context can affect our programmes. The following have been identified as potentially impacting on our and our funded partners' work in 2025/26:

- Geopolitical considerations, such as the ongoing war in Ukraine and US trade policy may impact the capacity and resources of government and public sector bodies.
- Elections in Scotland and Wales in 2026 will see the formation of new governments in the devolved nations. Both countries are likely to see significant shifts in government make-up, and it is unclear how this will affect devolved housing policy.
- In December 2024 the government published a Devolution White Paper which sets out its ambitions to make devolution the default across England, aiming to empower local leaders, enhance public services and stimulate economic growth. Devolution will shift the role and powers of local and combined authorities on housing and planning, notably through the creation of Strategic Authorities
- The ongoing cost-of-living crisis and global economic uncertainty may increase homelessness and raise costs for projects.
- High levels of inflation and the cost of construction may continue to affect the financing and affordability of community-led housing and other projects, as well as further reducing affordability for renters and homebuyers.
- Climate change is having visible effects on the world, and many aspects of our society are having to adapt to the far-reaching and increasing effects of the climate crisis. Specifically, the foundation considers what impact the climate crisis could have on its work around healthy homes and the infrastructure needed to tackle the shortage of homes.

The Nationwide Foundation trustees and team will monitor these and other issues that arise and adapt accordingly.

Structure, Governance & Management

Governance

The Nationwide Foundation:

- Is a company limited by guarantee (no. 3451979) and a registered charity (no. 1065552) which operates in accordance with its Articles of Association and Revised Memorandum.
- Is governed by a board of up to ten trustees which set the policies and strategy of the Foundation and approves large grants. During 2024/25 ten trustees served on the board.
- Has seven trustees who are appointed by the board following open recruitment, and three trustees who are appointed by Nationwide Building Society.
- Trustees can be appointed for terms of up to three years and may serve a maximum of three consecutive terms, following the consideration and approval of the board. All trustees undergo an in-depth induction and are offered training as well as opportunities to attend meetings with funded organisations alongside Nationwide Foundation staff. The board typically meets four times a year, plus an annual strategic away day. In 2024/25 the board held all four meetings in person.
- Has trustee committees and in-year trustee task groups, to which it delegates various aspects of the Nationwide Foundation's work, with oversight and ratification of their decisions by the board. This includes:
 1. Finance and risk committee (comprising four trustees, the chief executive and accountant): in 2024/25 this committee advised on audit, risk oversight, budget and investments.
 2. Governance, Nominations and Remunerations Committee (comprising four trustees including the chair, vice-chair and at least one building society appointed trustee who is included in the quorum). In 2024/25 this committee advised on equity, diversity and inclusion (EDI), people data and safeguarding.
- Reviews its application of the Charity Governance Code every three years. This last took place in September 2022. The review concluded that the Foundation fully applies most of the recommended practices and its approach is in keeping with the spirit of the code. Actions were agreed to make improvements to recommended practices in relation to diversity. The next full review will take place in 2025.
- Undertakes an independent audit of its internal controls every three years. This last took place in 2023/2024 and assessed the key controls in place to ensure the Foundation delivers its strategic goals through its allocation of funding. The audit concluded a satisfactory result with no substantial findings. Minor improvements were identified and have been implemented during 2024/25.
- Has a conflict of interest policy for both trustees and staff and maintains a register of declarations that is regularly shared with the board. Trustees declare conflicts of interest at the start of each meeting and withdraw from decisions where there is a conflict. A code of conduct also exists for trustees.
- Reviews its governing document every three years. A review of the Foundation's Framework Agreement document began during the year and will continue into 2025/26, alongside an external review of Nationwide Foundation's overall governance.

Risk management

Trustees are tasked with ensuring that the Foundation’s risk management processes and mitigating controls support the appropriate management of risk. The board judges whether its agenda is focussing on the issues that are the most significant in relation to achieving the Foundation’s objectives and whether best use is being made of resources to deliver its mission. Alongside the key strategic risks, the current controls, methods of management and actions to improve management or mitigate risks, are documented in a risk summary. The summary is used as a tool by the Management Team and at each of the quarterly Finance and Risk Committee meetings

The Committee considers one or two risk areas in detail at each meeting and reports to the Board of Trustees quarterly.

Principal risks to the Foundation

The principal risks faced by the Foundation and the mitigations are as follows:

Risk	Mitigations
<p>Financial stability Reliance on a sole funder, Nationwide Building Society (NBS), poses a significant risk if funding is disrupted. High reserve levels could be perceived as excessive, raising concerns about the effective use of funds. Multi-year funding commitments lead to periods where large amounts of money are held, potentially affecting financial flexibility. Rising core costs, including staff and operational expenses, further strain financial resources.</p>	<ul style="list-style-type: none"> • Maintain transparency and accountability in line with the reserves policy. • Regularly monitor and report on cashflow forecasting. • Regularly review core cost expenditures. • Regularly communicate with donor about financial strategies and risks.
<p>Reputational The Foundation actively engages in political influencing to drive systemic change and therefore its reputation is vital for building effective partnerships.</p>	<ul style="list-style-type: none"> • Investment in external affairs expertise • Controls reviewed in line with Charity Commission guidance • Effective Grant Policy and robust due diligence procedures. • Media strategy
<p>Operational and Governance Effective governance is essential to ensure that the Foundation’s activities align with its mission and comply with legal requirements.</p>	<ul style="list-style-type: none"> • Robust governance structures • Regular review of policies and procedures • Internal audits • Independent governance reviews.
<p>Grant making Grant making is core to the Foundation’s charitable purpose. Key risks in this area include fraudulent (or mis)use of funds, underperformance of organisations supported against impact, reputational impact of organisations funded and value for money on contracts commissioned to support the Foundation’s mission.</p>	<ul style="list-style-type: none"> • Grant policy • Due diligence and assessment • Grant agreement and service contract • Regular monitoring and reporting • Effective programme and portfolio management • Proactive engagement and communication with portfolio

Equity, diversity and inclusion

The Foundation recognises the power and position it holds as a funder. Its work is made possible by the people and institutions around it, and it strives to be inclusive, accountable, and transparent in its operations. This year, the Foundation made significant strides to embed equity, diversity and inclusion across its work. A comprehensive workplan was developed around seven key themes, including governance, people, grant making and reporting. The plan is closely aligned with its programme work, particularly in tenant voice initiatives. The Foundation engages with marginalised and vulnerable groups to amplify their voices and ensure their perspectives' influence decision-making. This alignment supports the principles of people and power, promoting equity and inclusivity across all efforts.

At board level, trustees are preparing to complete the EDI module of the Charity Governance App – a best practice governance tool - to support inclusive governance and inform the upcoming governance review. The Foundation's team will also engage in a development programme on the practice of equity, diversity, inclusion.

The Nationwide Foundation's impact on the environment

The Nationwide Foundation helps to reduce carbon emissions by:

- Making environmentally responsible decisions about travel, avoiding unnecessary travel and using public transport.
- Including environmental considerations in the Foundation's investment policy.
- Supporting funded partners to make environmentally responsible decisions by ensuring that the level of funding awarded is not a barrier to doing so.

The Foundation is also conscious of the environmental impact of the projects it funds and the opportunity these present, not just to improve the housing system, but to provide benefit from an environmental perspective and adapt to the impacts that climate change may present.

One such example is WeCanMake, which enables council-owned land to be transferred into a community land trust to help people create homes on small parcels of land in a low-density housing estate. This project creates local homes that are low carbon, sustainable and built using local materials. With sustainability and the environment in mind, this means that WeCanMake is not just providing more homes, and creating local jobs, but also contributing to the fight against the climate emergency.

As one of the Foundation's three key programme areas, community-led housing also provides a significant opportunity for the Foundation to have a positive impact on the environment. Across the sector, developments within community-led housing often prioritise eco-friendly building practices, ensuring homes are built to high environmentally sustainable standards, promoting community cohesion and long-term sustainability.

Within its programme of work to transform the private rented sector, the Foundation is actively engaged, alongside its funded partners, in the government's consultation and thinking on minimum energy efficiency standards, which will drive energy efficiency improvements in private rented properties.

Staff

- The Foundation's staff implement the policies and strategies set by the board.
- All staff are employed by Nationwide Building Society and receive remuneration in accordance with their employment contract with the Society. The Foundation's Governance, Nominations and Remunerations Committee sets the chief executive's salary within the parameters of Nationwide Building Society's salary bands.
- The Nationwide Foundation's newly appointed CEO took up the position during the year.

Key relationships

- Nationwide Building Society is the Nationwide Foundation's main benefactor and supplier of in-kind support, including office space.
- The Nationwide Foundation is a member of the following networking and support organisations: Association of Charitable Foundations (ACF), Association of Chief Executives of Voluntary Organisations (ACEVO), National Council of Voluntary Organisations (NCVO), London Funders, Funders Safeguarding Collaborative, Charity Finance Group and CharityComms.

Fundraising activity

The Nationwide Foundation had no fundraising activities requiring disclosure under S162A of the Charities Act 2011. Almost all the Nationwide Foundation's income comes from an annual donation from Nationwide Building Society, and a funding agreement is in place which sets out the basis for the donation.

Statement of trustees' responsibilities

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. This includes Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the situation of the charity and of the income and expenditure of the charity for that period. 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 accounting estimates that are reasonable and prudent.
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Guarantees

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited has indicated its willingness to be reappointed as statutory auditor.

Financial Review

Income

Income for 2024/25 totalled £5,074,969 (2023/24: £4,277,871). This is primarily made up of an annual donation from Nationwide Building Society, of £4,670,150 in 2024/25 (2023/24: £3,950,278) and donated services from the society to the Nationwide Foundation totalling £73,054 (2023/24 £102,642). This represents the provision of office space, technology, legal and accountancy support.

The Nationwide Foundation's principal source of income is an annual donation from Nationwide Building Society. The donation is received annually and is at least 0.25% of Nationwide's pre-tax statutory profit averaged over three years. Nationwide Building Society provides a three-year donation floor to provide the Foundation with a commitment that supports the Foundation to plan for the medium term. The floor can only be adjusted in specified extraordinary circumstances.

Expenditure

Expenditure for 2024/25 totalled £3,249,787 (2023/24: £2,308,524). The majority of the Nationwide Foundation's funds are used to award grants for charitable purposes, and to cover the costs of running the Nationwide Foundation. Grants are paid in instalments, and multi-year grants are released annually, subject to approval from the chief executive. Each grant is subject to monitoring to ensure satisfactory progress.

Reserves

The total value of unrestricted funds held at 31 March 25 stands at £7,692,560. These funds represent a combination of funds already committed to grant-making, strategic contingencies and unallocated general reserves available to support delivery of the Foundation's charitable objectives.

Unrestricted funds: can be used on the charitable objects, to be spent at the trustees' discretion in line with agreed strategic plans. Unrestricted funds consist of general funds and designated funds.

General (free) reserves: are unrestricted funds which have not been earmarked and may be used generally to further the charity's objects. The general reserves held at end March 2025 were £6,414,127.

Designated funds: are known grant commitments and funds that trustees have earmarked for specific purposes. The funds designated at end March 2025 were £1,278,433.

At March 2025, the free reserves would cover 24 months of average expenditure. This is expected to reduce to around 14 months by March 2026 in line with grant activity and operational spending.

The trustees acknowledge the elevated reserve levels and are committed to ensuring that these funds are utilised effectively to support the Foundation's mission. The transition plan for 25/26 will concentrate on addressing housing inequality by focusing on the people and communities most affected and is designed to strategically deploy these reserves, aligning with financial prudence and operational continuity goals. By implementing this plan, the reserves are expected to be reduced within the target range of 9-15 months, thereby maximising the impact of the capital while maintaining financial stability. This approach reflects the trustees' dedication to

responsible stewardship and proactive management, ensuring that the Foundation remains agile and responsive to evolving needs and opportunities.

Reserves policy

During February 2025 a formal review of the reserves policy took place, and the outcome was to introduce a new policy designed to be more flexible and reflective of its financial model. Instead of using a fixed reserves figure, the policy now sets a target range of 9 to 15 months of average expenditure. This dynamic approach helps ensure that reserves remain at a suitable level to manage risk, protect ongoing work and take advantage of strategic opportunities.

Reserves levels are tracked monthly and reported quarterly to the Finance & Risk Committee and supports greater transparency and accountability. A full review of the reserves policy takes place annually.

Investment policy

During 2024/25, the Nationwide Foundation undertook a review of its investment policy to ensure optimal utilisation of its assets. The policy aims to maintain the real value of the portfolio in line with inflation and ensure sufficient liquidity for grant payments, new grants, running costs, and unexpected cash flow needs. The policy outlines the Foundation's risk management approach, emphasising diversification across financial institutions with minimum credit ratings based in the UK. Ethical standards are integral to the policy, with a commitment to responsible investment decisions that align with the Foundation's values and objectives. Investments are also strategically aligned, avoiding assets that conflict with the Foundation's goals, such as not investing in residential properties that do not support the creation of decent, affordable homes.

Trustees are permitted to manage investments up to £7.5 million, with the use of an investment manager reviewed annually.

During the year the trustees approved an interim update to the Investment Policy, including the development of a new social investment policy and the formation of a Trustee-Executive working group to explore social investment opportunities, alongside the development of a new investment approach considering long-term donation ratios and liquidity. The proposed long-term investment approach will be reviewed in Q4 2025/26.

Investments

Most funds are held in either fixed term or instant access cash accounts on which interest is earned. Interest earned in 2024/25 totalled £325,968 (2023/24: £222,791).

In 2024/25 the Foundation held funds in CCLA's COIF Charities Ethical Investment Fund as it met the Foundation's risk requirements and ethical standards.

On 31 March 2025 the value of the investment was £758,515 (31 March 2023: £769,857), a decrease of £11,342.

Programme related investment policy

The policy on social investments adheres to the following guidance from the Charity Commission:

“Programme related investments (also known as social investments) are made directly in pursuit of the organisation's charitable purposes. Although they can generate some financial return (funding may or may not be provided on commercial terms), the primary motivation for making them is not financial but to further the objects of the funding charity.”

During the year:

- No new programme-related investments were made during the year
- Repayments were received from existing social investments:
 - £2,953 from Communities Housing Trust
 - £26,749 from CLH Fund
 - £9,891 from CLH Fund II
- Interest earned during 2024/25: £5,797 (2023/24: £2,160).

Financial outlook

The Nationwide Foundation has a minimum donation committed from Nationwide for 2025 and 2026. The Nationwide Foundation's trustees monitor this throughout the year and are prepared to be responsive and flexible to any changes.

Approval

The trustees have agreed these financial statements which have taken advantage of the small companies' exemptions provided by section 415a of the Companies Act 2006.

Approved by the board of trustees on 2 October 2025 and signed on behalf of the board of trustees by the chair and another trustee:

S Ashtiany

Chair

Saphié Ashtiany

Terrie Alafat

Trustee.....

Terrie Alafat

Trustees/Directors

Terrie Alafat ◇

Saphié Ashtiany (chair) ∞

Kit Beazley ◇

Tony Burton ◇

Rob Collins † ◇ (retired in September 2024)

Steve Evenden † ◇ (appointed in October 2024)

Robert Gardner † (appointed in October 2024)

Catherine Kehoe † (retired in August 2024)

Baroness Alicia Kennedy

Gill Leng ∞

Judith McNeill ∞ (vice-chair)

Damian Thompson † ∞ (appointed in September 2024)

† Appointed by Nationwide Building Society

◇ Member of the Finance and Risk Committee

∞ Member of the Governance, Nominations and Remunerations Committee

Chief Executive:

Kate Markey

Company Secretary:

Joanna Sheppard

Accountant:

Kayleigh Keville

Auditors:

Godfrey Wilson, Fifth Floor, Mariner House, 62 Prince Street
Bristol, BS1 4QD

Bankers:

CAF Bank, 25 Kings Hill, West Malling, Kent, ME19 4JQ

Investment fund managers:

CCLA Investment Management Limited and CCLA Fund
Managers Limited, Senator House, 85 Queen Victoria Street,
London, EC4V 4ET

Solicitors:

Bates Wells, 10 Queen Street Place, London,
EC4R 1BE

Independent auditors' report

To the members of

The Nationwide Foundation

Opinion

We have audited the financial statements of The Nationwide Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the provisions available for small entities, in the circumstances set out in note 5 to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent auditors' report

To the members of

The Nationwide Foundation

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Independent auditors' report

To the members of

The Nationwide Foundation

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

The Nationwide Foundation

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 2 October 2025

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Nationwide Foundation

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

For the year ended 31 March 2025

	Note	2025 Total £	2024 Total £
Income from:			
Donations and legacies	2	4,743,204	4,052,920
Investments	3	<u>331,765</u>	<u>224,951</u>
Total income		<u>5,074,969</u>	<u>4,277,871</u>
Expenditure on:			
Charitable activities		<u>3,249,787</u>	<u>2,308,524</u>
Total expenditure	4	<u>3,249,787</u>	<u>2,308,524</u>
Net (losses) / gains on fixed asset investments	10	<u>(11,342)</u>	<u>89,316</u>
Net income and net movement in funds	5	1,813,840	2,058,663
Reconciliation of funds:			
Total funds brought forward		<u>5,878,720</u>	<u>3,820,057</u>
Total funds carried forward		<u>7,692,560</u>	<u>5,878,720</u>

All income and expenditure in the current and prior year was unrestricted.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The Nationwide Foundation

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Programme related investments	9		68,402	98,223
Investments	10		<u>758,515</u>	<u>769,857</u>
			826,917	868,080
Current assets				
Debtors	11	65,227		69,637
Programme related investments	9	27,971		37,744
Fixed term deposits		4,500,000		3,000,000
Cash at bank and in hand		<u>2,998,912</u>		<u>2,484,644</u>
			7,592,110	5,592,025
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(726,467)</u>		<u>(581,385)</u>
Net current assets			<u>6,865,643</u>	<u>5,010,640</u>
Net assets			<u>7,692,560</u>	<u>5,878,720</u>
Funds				
Unrestricted funds	15			
Designated funds			1,278,433	1,966,079
General funds			<u>6,414,127</u>	<u>3,912,641</u>
Total charity funds			<u>7,692,560</u>	<u>5,878,720</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 2 October 2025 and signed on their behalf by

S Ashtiany

Saphié Ashtiany - Chair

Terrie Alafat

Terrie Alafat - Trustee

The Nationwide Foundation

Statement of cash flows

For the year ended 31 March 2025

	2025 £	2024 £
Cash used in operating activities:		
Net movement in funds	1,813,840	2,058,663
Adjustments for:		
Losses / (gains) on investments	11,342	(89,316)
Interest from investments	(331,765)	(224,951)
Decrease / (increase) in debtors	4,410	(48,442)
Increase / (decrease) in creditors	<u>145,082</u>	<u>(291,947)</u>
Net cash provided by operating activities	<u>1,642,909</u>	<u>1,404,007</u>
Cash flows from investing activities:		
Interest from investments	331,765	224,951
Fixed term deposits redeemed	3,000,000	1,100,000
Fixed term deposits issued	(4,500,000)	(3,000,000)
Receipts from programme related investments	<u>39,594</u>	<u>102,840</u>
Net cash used in investing activities	<u>(1,128,641)</u>	<u>(1,572,209)</u>
Increase / (decrease) in cash and cash equivalents in the year	514,268	(168,202)
Cash and cash equivalents at the beginning of the year	<u>2,484,644</u>	<u>2,652,846</u>
Cash and cash equivalents at the end of the year	<u><u>2,998,912</u></u>	<u><u>2,484,644</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) General information and basis of preparation

The Nationwide Foundation is a charitable company limited by guarantee registered in England and Wales. The registered office address is The Nationwide Foundation, Nationwide House, Pipers Way, Swindon, SN38 1NW.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated goods and services represent Nationwide Building Society specialist staff services and accommodation costs which have not been directly charged to the Foundation. Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Staff costs have been apportioned on the basis of the approximate time allocated by the Chief Executive and other officers between the Foundation's charitable objectives and governance. Where possible, other costs are allocated on an individual basis to the relevant objective or to governance costs. If costs are not directly attributable to particular objective(s) or to governance, they are apportioned using the same basis as the staff costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have all been allocated to charitable activities. The allocation methodology is reviewed annually to ensure that it is still appropriate.

i) Grants

Grants are charged to the Statement of Financial Activities when an unconditional commitment has been made to provide the grant. Grant commitments made with conditions are pledged and provided for in the designated fund. Multi-year grants are subject to conditions (such as annual reviews) which, until met, prevent the recognition of the liability.

j) Programme related investments

Programme related investments that are loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts. Programme related investments are held at cost as the Foundation is unable to obtain a reliable estimate of fair value.

k) Fixed asset investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations throughout the year.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Fixed term deposits

Fixed term deposits consist of cash held on deposit in interest bearing accounts with a term not more than 1 year. Such investments are held at fair value.

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 30 days or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors

Creditors and provisions 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.

p) Financial instruments

The charitable company only has financial assets and financial 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

q) Pension costs

The officers of the Foundation are part of Nationwide Group pension arrangements. The only pension costs incurred by the Foundation are the employer's pension scheme contributions which are re-charged to the Foundation. Pension scheme liabilities are borne by the Society.

r) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 management consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

2. Income from donations and legacies

	2025	2024
	Total	Total
	£	£
Donations and legacies	4,670,150	3,950,278
Donated services	<u>73,054</u>	<u>102,642</u>
Total income from donations and legacies	<u><u>4,743,204</u></u>	<u><u>4,052,920</u></u>

Donated services represent the cost of specialist staff services and accommodation which have not been directly charged to the Foundation by Nationwide Building Society. In addition, Nationwide Building Society provides the Foundation with other services such as IT support which cannot be readily quantified. IT costs for the maintenance of the Foundation's grants administration system are paid by the Foundation and are included in support costs.

All income from donations and legacies was unrestricted in the current and prior period.

3. Income from investments

	2025	2024
	Total	Total
	£	£
Bank interest receivable	325,968	222,791
Interest and income from programme related activities	<u>5,797</u>	<u>2,160</u>
Total income from investments	<u><u>331,765</u></u>	<u><u>224,951</u></u>

All income from investments was unrestricted in the current and prior period.

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

4. Total expenditure

	Decent Affordable Homes funding £	Support costs £	Governance costs £	2025 Total £
Staff costs (note 6)	451,889	-	141,595	593,484
Grants (note 7)	2,278,048	-	-	2,278,048
Administration and IT	-	199,194	15,011	214,205
Learning and evaluation	-	90,996	-	90,996
<i>Donated services:</i>				
Specialist staff services	-	48,972	17,482	66,454
Facility costs	-	6,600	-	6,600
Sub-total	2,729,937	345,762	174,088	3,249,787
Allocation of support and governance costs	519,850	(345,762)	(174,088)	-
Total expenditure	<u>3,249,787</u>	<u>-</u>	<u>-</u>	<u>3,249,787</u>

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

4. Total expenditure (continued)
Prior period comparative

	Decent Affordable Homes funding £	Support costs £	Governance costs £	2024 Total £
Staff costs (note 6)	408,782	-	115,218	524,000
Grants (note 7)	1,413,001	-	-	1,413,001
Administration and IT	-	96,125	13,329	109,454
Learning and evaluation	-	159,427	-	159,427
<i>Donated services:</i>				
Specialist staff services	-	37,182	14,310	51,492
Facility costs	-	51,150	-	51,150
Sub-total	1,821,783	343,884	142,857	2,308,524
Allocation of support and governance costs	486,741	(343,884)	(142,857)	-
Total expenditure	<u>2,308,524</u>	<u>-</u>	<u>-</u>	<u>2,308,524</u>

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

5. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	2,411	2,264
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	10,500	9,200
▪ Other services	<u>7,000</u>	<u>-</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided consultancy services to the charity during the year.

6. Staff costs and numbers

The officers of the foundation are employed by Nationwide Building Society and assigned to the Foundation for the duration of their employment under the terms of the Framework Agreement between the Society and the Foundation.

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	425,138	386,834
Social security costs	46,719	47,915
Pension contributions	<u>121,627</u>	<u>89,251</u>
	<u>593,484</u>	<u>524,000</u>

	2025	2024
	No.	No.
Employees earning more than £60,000 during the year:		
Between £60,000 and 69,999	1	-
Between £70,000 and £79,999	<u>1</u>	<u>1</u>

The key management personnel of the charitable company comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £90,306 (2024: £158,492, which included payments to the interim CEO in addition to the stated key management personnel).

	2025	2024
	No.	No.
Average head count	<u>10</u>	<u>9</u>

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

7. Grants payable

The Nationwide Foundation committed to the following grants during the year in relation to its Decent Affordable Homes strategy. All grants are made to institutions.

	2025 £	2024 £
Bevan Foundation	-	25,000
Camden Federation of Private Tenants	81,944	13,216
Centre for Social Justice	-	60,000
Citizens Advice	118,760	19,479
CLTN CLH Growth lab	65,000	-
CLTN core funding	58,500	-
Communities Creating Homes phase 2	247,544	84,846
Communities Housing Trust	-	54,000
Communities Land Trust	41,480	100,000
DAH Added Value	14,046	11,010
Diversifying the housing developer market	60,000	-
English Housing strategy	55,000	5,000
England PRS research	45,900	-
Fair Housing Futures	-	48,043
Faith in Affordable Housing	73,949	92,875
Frameworks	-	97,522
Greater Manchester Community Organiser	(8,086)	28,900
Greater Manchester Tenants Union	127,562	19,912
Healthy Homes	173,516	-
Housing First England	56,962	60,978
Housing rights	71,331	17,567
Indigo House	(4,608)	159,185
Living Rent	108,538	23,811
National CLT Network (NCLTN)	-	19,500
National custom and self build association	31,376	-
Networking and best practice for TVP	(5,991)	10,000
Renters Reform Coalition	130,940	195,165
Shelter	28,530	9,750
Social and Community Led Housing GE Influencing	2,500	-
South of Scotland Community Housing	-	40,500
Supporting CLH across northern Scotland	39,750	-
Supporting CLH in SW Scotland	39,525	-
Talking About Homes	102,500	-
The New Economics Foundation	50,792	30,000
Town and Country Planning Association	(10)	177,996
We can make	444,562	-
Zacchaeus 2000 Trust	26,236	8,746
	<u>2,278,048</u>	<u>1,413,001</u>

Negative grant expenditure arises from prior commitments later reduced by agreement with the recipient.

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Programme related investments

	2025 £	2024 £
Non-current assets		
Community Housing Trust	45,152	48,223
Community Led Housing Fund	<u>23,250</u>	<u>50,000</u>
	68,402	98,223
Current assets		
Community Housing Trust	3,071	2,953
Community Led Housing Fund II	<u>24,900</u>	<u>34,791</u>
	<u>27,971</u>	<u>37,744</u>
Total programme related investments at 31 March	<u><u>96,373</u></u>	<u><u>135,967</u></u>

The Foundation has three ongoing programme related investments:

- Community Led Housing Fund II is interest-free and is due to be repaid during 2025-26.
- Community Led Housing Fund is interest-free and is due to be repaid during 2025-27.
- Communities Housing Trust, which bears interest at a rate of 4% per annum, is due to be repaid over the next 15 years.

10. Fixed asset investments

	2025 £	2024 £
Market value at 1 April	769,857	680,541
Gains / (losses)	<u>(11,342)</u>	<u>89,316</u>
Market value at 31 March	<u><u>758,515</u></u>	<u><u>769,857</u></u>

11. Debtors

	2025 £	2024 £
Accrued interest	55,416	61,531
Prepayments	<u>9,811</u>	<u>8,106</u>
	<u><u>65,227</u></u>	<u><u>69,637</u></u>

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

12. Creditors: amounts falling due within 1 year

	2025 £	2024 £
Grants payable (note 13)	641,059	485,857
Other creditors	43,674	47,570
Accruals	<u>41,734</u>	<u>47,958</u>
	<u>726,467</u>	<u>581,385</u>

13. Grant commitments

	2025 £	2024 £
Grant commitments brought forward	485,857	485,857
Grants committed during the period (note 7)	2,278,048	1,413,001
Grants paid during the period	<u>(2,122,846)</u>	<u>(1,413,001)</u>
Grant commitments carried forward (note 12)	<u>641,059</u>	<u>485,857</u>

14. Analysis of net assets between funds

	Designated funds £	General funds £	Total funds £
Investments	-	826,917	826,917
Current assets	1,278,433	6,313,677	7,592,110
Current liabilities	<u>-</u>	<u>(726,467)</u>	<u>(726,467)</u>
Net assets at 31 March 2025	<u>1,278,433</u>	<u>6,414,127</u>	<u>7,692,560</u>
Prior period comparative			
	Designated funds £	General funds £	Total funds £
Investments	-	868,080	868,080
Current assets	1,966,079	3,625,946	5,592,025
Current liabilities	<u>-</u>	<u>(581,385)</u>	<u>(581,385)</u>
Net assets at 31 March 2024	<u>1,966,079</u>	<u>3,912,641</u>	<u>5,878,720</u>

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	Gains / (losses) £	At 31 March 2025 £
Unrestricted funds						
<i>Designated funds:</i>						
Contingency fund	550,000	-	-	65,000	-	615,000
Grant commitments	<u>1,416,079</u>	-	-	<u>(752,646)</u>	-	<u>663,433</u>
<i>Total designated funds</i>	<u>1,966,079</u>	-	-	<u>(687,646)</u>	-	<u>1,278,433</u>
General funds	<u>3,912,641</u>	<u>5,074,969</u>	<u>(3,249,787)</u>	<u>687,646</u>	<u>(11,342)</u>	<u>6,414,127</u>
Total unrestricted funds	<u>5,878,720</u>	<u>5,074,969</u>	<u>(3,249,787)</u>	<u>-</u>	<u>(11,342)</u>	<u>7,692,560</u>

Purposes of designated funds

Contingency fund

This fund is ring fenced to ensure the Nationwide Foundation holds sufficient funds to deal with an unexpected significant event such as the withdrawal of support from our main benefactor as described in the trustee report.

Grant commitments

To hold sufficient funds to cover grant commitments that have been pledged but have not yet been accrued in the accounts as the criteria for recognition have not been met.

Transfers

Transfers between funds represent movements between designated funds, as determined by the board of trustees.

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Prior period comparative

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Gains / (losses) £	At 31 March 2024 £
Unrestricted funds						
<i>Designated funds:</i>						
Contingency fund	550,000	-	-	-	-	550,000
Grant commitments	<u>1,884,441</u>	-	<u>(961,406)</u>	<u>493,044</u>	-	<u>1,416,079</u>
<i>Total designated funds</i>	<u>2,434,441</u>	-	<u>(961,406)</u>	<u>493,044</u>	-	<u>1,966,079</u>
General funds	<u>1,385,616</u>	<u>4,277,871</u>	<u>(1,347,118)</u>	<u>(493,044)</u>	<u>89,316</u>	<u>3,912,641</u>
Total unrestricted funds	<u><u>3,820,057</u></u>	<u><u>4,277,871</u></u>	<u><u>(2,308,524)</u></u>	<u><u>-</u></u>	<u><u>89,316</u></u>	<u><u>5,878,720</u></u>

The Nationwide Foundation

Notes to the financial statements

For the year ended 31 March 2025

16. Financial instruments at fair value

	2025 £	2024 £
Financial assets measured at fair value	<u>758,515</u>	<u>769,857</u>

Financial assets measured at fair value comprises fixed asset investments as set out in note 10.

17. Related party transactions

The Nationwide Foundation is an independent charity, set up and funded by Nationwide Building Society (“the Society”). A legal contract called the Framework Agreement sets out the working relationship between the Society and the Nationwide Foundation and encompasses the provision of funds and donated services including office space, technology and other support. All financial donations and donated services are disclosed in the financial statements. The Society can appoint three of ten trustees. In the opinion of the board, there is no ultimate controlling party of the Nationwide Foundation.

All staff and trustees are asked annually to record any conflicts of loyalty or interest and to declare them at the start of each board and committee meeting. There were no related party transactions in the year ending 31 March 2025. During the year ended 31 March 2024, one related party transaction was registered: One trustee (Saphié Ashtiany), was also a trustee of the Joseph Rowntree Foundation (JRF). In 2022-23 the Nationwide Foundation agreed to jointly fund the Frameworks Institute with JRF, making grant payments of £97,552 (2024: £124,000) At the year ended 31 March 2024 the charity owed the Frameworks Institute £48,559 (2024: £82,482), which is included in grants payable in note 12. All transactions were carried out at arms length.

18. Post balance sheet events

In June 2025, a donation of £2,700,000 was received from Nationwide Building Society. These funds were designated for the Bridging Plan as per the reserves policy in the trustees’ report.