

Charity number: 1190612

THE CALEDONIA INVESTMENTS CHARITABLE FOUNDATION

Unaudited annual report

Financial period ended 31 December 2021

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THE CALEDONIA INVESTMENTS CHARITABLE FOUNDATION
Reference and administrative details of the Charity
for the financial period ended 31 December 2021

Trustees	Mr J M B Cayzer-Colvin (<i>Chairman, appointed 1 June 2020</i>) Mrs K M Burwood (<i>appointed 1 June 2020, resigned 27 April 2022</i>) Mr A J F Wildman (<i>appointed 1 June 2020</i>) Mr C J Hodges (<i>appointed 26 February 2021</i>) Mr E G R Corner (<i>appointed 1 June 2020, resigned 26 February 2021</i>)
Registered office	Caledonia Investments Charitable Foundation Cayzer House 30 Buckingham Gate London SW1E 6NN
Registered charity number	1190612
Bankers	National Westminster Bank 169 Victoria Street London SW1E 5NA
Solicitors	Currey & Co LLP 33 Queen Anne St London W1G 9HY
Independent Examiner	Glen Bott FCA Cooper Parry Group Limited Argosy Road East Midlands Airport Derby DE74 2SA

THE CALEDONIA INVESTMENT CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

for the period ended 31 December 2021

The Trustees present their first report together with the financial statements of The Caledonia Investments Charitable Foundation (the "Foundation") for the period from 1 June 2020 to 31 December 2021. The Trustees confirm that the Trustees' report and financial statements of the Foundation comply with the Charities Act 2011, the requirements of the Foundation's governing documents and the provisions of the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, governance, and management

The Foundation is a charitable trust, governed by a Trust Deed dated 1 June 2020 and established by Caledonia Investments plc ("Caledonia"). The Foundation was initially registered as The Caledonia Fund, however, following approval from the Charity Commission on 21 June 2021, the Foundation's name was changed.

Method of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees, appointed by Caledonia, or such other persons as Caledonia may revocably or irrevocably appoint. It is intended that the Foundation's board of trustees should consist of at least three, but no greater than five, members and that Trustees should be available to serve an initial term of three years, which can be extended for two further terms of three years.

Objectives

Policies and objects

The objects of the Foundation are to provide grants:

- (a) to eligible applicants in significant financial hardship as a consequence of the Covid-19 pandemic including current and recent former employees, their immediate families or dependents, or other individuals with a strong connection with any Caledonia investee company (an "**Investee Company**"); and
- (b) to other charities and charitable causes as considered appropriate by the Trustees.

In setting the grant making policy, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Grant making policies

Initially, the Foundation's activity was primarily directed to the relief of financial hardship and poverty caused by the Covid-19 pandemic for Investee Company employees and their families.

When providing grants to other charities and charitable causes, the Foundation has prioritised those charities where there is:

- direct engagement with a member of Caledonia staff, for example a donation to a cause where an employee has already raised funds or provides voluntary services;

REPORT OF TRUSTEES (continued)

- a connection with an Investee Company or wider portfolio investment, for example to support a charity selected by the employees of an Investee Company or to support the local community in which the Investee Company operates;
- a connection with a broader group of Caledonia's stakeholders, for example the community in the vicinity of Cayzer House.
- charities that have a maritime connection in recognition of Caledonia's maritime heritage; or
- multi-year projects where the Foundation could engage with a charity for three or more years, thus allowing the recipient charities to make substantial and lasting impact.

Achievements and performance

Review of activities

During the financial period, the Foundation paid grants totalling £429,525 to support various activities at multiple charities, equating to 88% of the income received. The Foundation made substantial donations to:

- The Cornwall Community Foundation to support various community projects in Cornwall and the Isles of Scilly; and
- The Maritime Volunteer Service to assist in the protection and perseverance life and property within the maritime environment, in addition to advancing the education and training of members in all aspects of maritime and communication skills.

It is intended that multiple-year donations will be made to these charities and the Trustees will consider approving further payments to them in the current financial year.

The Foundation also made single donations to:

- the Queen's Green Canopy, a unique tree planting initiative created to mark Her Majesty's Platinum Jubilee in 2022, inviting people from across the United Kingdom to "Plant a Tree for the Jubilee";
- Guy's and St Thomas' Foundation to support its ground-breaking research into long Covid; and
- the Heritage of London Trust to support a competition to appoint a young person as London's *Poet for Places* who will inspire other young people across the capital and beyond to engage with reading, writing and literacy.

The Trustees also approved in principle a commitment to make a donation to #10,000 Black Interns, a charity which aims to transform the horizons and prospects of young black people in the United Kingdom by offering paid work experience across a wide range of industries, as well as world-class training and development.

Smaller donations were also made to the charities which were also supported by the voluntary activities of Caledonia employees. These activities included the London marathon, taking part in bike rides, fun runs and a golf tournament.

REPORT OF THE TRUSTEES (continued)

Investment policy and performance

The Trust Deed permits the Trustees, in their absolute discretion, or any appointed investment advisors, to invest in any investment, securities or property, as it thinks fit. At 31 December 2021, no money had been invested by the Foundation.

The Foundation has not currently invested any funds. Before any investments take place, an investment policy would be developed and approved by the Trustees.

Financial review

During the period ended 31 December 2021, the Foundation received unrestricted donation income totalling £490,813 and paid charitable grants totalling £429,595.

At 31 December 2021, the Foundation had total unrestricted funds carried forward of £43,782.

Reserves

The Foundation does not currently have a reserves policy. As Caledonia provides the Foundation with annual funding, and the Trustees regularly review the balance available to them, including any anticipated future donations to be considered and other costs, a reserves policy is not considered necessary.

Plans for the future

Future developments

It is intended that additional funds will be made available by Caledonia to the Foundation to enable it to consider and approve further donations to the charities already supported by the Foundation and other charitable organisations as the Trustees see fit.

Trustees Responsibilities

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


The law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

REPORT OF THE TRUSTEES (continued)

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was reviewed and approved by the Trustees on 19 May 2022 and signed on their behalf by:

DocuSigned by:

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Jamie Cayzer-Colvin
Chairman of the Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CALEDONIA INVESTMENTS CHARITABLE FOUNDATION**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2021 which are set out on pages 9 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



GLEN BOTT FCA
Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 20 May 2022

THE CALEDONIA INVESTMENTS CHARITABLE FOUNDATION**Statement of Financial Activities****For the Period Ended 31 December 2021**

	Note	Period ended 31 December 2021
		£
INCOME FROM		
Donations		490,813
TOTAL INCOME		490,813
EXPENDITURE ON		
Grants	2	429,525
Charitable activities	3	17,506
TOTAL EXPENDITURE		447,031
NET MOVEMENT IN FUNDS		43,782
Total unrestricted funds at 1 June 2020		–
TOTAL UNRESTRICTED FUNDS AT 31 DECEMBER 2021	5	43,782


The notes on pages 12 to 14 form part of these financial statements.

THE CALEDONIA INVESTMENTS CHARITABLE FOUNDATION

Balance Sheet As at 31 December 2021

		2021
	Note	£
CURRENT ASSETS		
Cash at bank		43,782
		<hr/>
NET ASSETS		43,782
		<hr/>
CHARITY FUNDS		
Unrestricted funds	5	43,782
		<hr/>
TOTAL FUNDS		43,782
		<hr/>

The financial statements were approved by the Trustees on 19 May 2022 and signed on their behalf by:

DocuSigned by:

 0D670CA2B990469...
Jamie Cayzer-Colvin
Chairman of the Trustees

The notes on pages 12 to 14 form part of these financial statements.

Statement of Cash Flows
For the Period ended 31 December 2021

	2021
Note	£
Cash flows from operating activities:	
Net cash provided by operating activities	43,782
	<hr/>
Net cash provided by operating activities	43,782
	<hr/>
Change in cash and cash equivalents in the year	43,782
Cash and cash equivalents at the beginning of the year	–
	<hr/>
Cash and cash equivalents at the end of the year	43,782
	<hr/>
Cash provided by operating activities	
Net movement in funds	43,782
	<hr/>
	43,782
	<hr/>

Notes to the Financial Statements For the Period Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparation of financial statement

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities," applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised as cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

The trust constitutes a public benefit entity as defined by FRS 102.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, after any performance conditions have been met, the amount can be measured reliably, and it is probable the income will be received.

Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional the grant is only accrued with any unfulfilled conditions are outside the control of the charity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Notes to the Financial Statements-(continued)**2. HARDSHIP GRANTS TO EMPLOYEES FROM INVESTEE COMPANIES**

	Unrestricted funds £
Buzz Group	146,889
Cooke Optics	1,851
Deep Sea Electronics	10,035
Liberation Group	1,750
	<hr/>
	160,525
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The Foundation approved several donations to employees of Buzz Group, Cooke Optics, Deep Sea Electronics and The Liberation Group as noted above, to provide financial support due where they were severely impacted by the Covid-19 pandemic and Government-imposed trading restrictions.

This financial support included, for example, contributions towards funeral costs for close family members, rent arrears, council tax and other household and living expenses due to unexpected loss of income.

GRANTS TO INSTITUTIONS

	Unrestricted funds £
40tude Colon Cancer	1,000
Bristol Mind	2,000
Cornwall Community Foundation	75,000
Cycle for Dementia	1,500
Grove House Hospice	1,000
Guy's and St Thomas' Charity	50,000
Hastings International Piano	1,000
Heritage of London Trust	10,000
MacMillan Cancer Support	500
Maritime Volunteer Service	75,000
Momentum Children's Charity	1,000
Queen's Green Canopy	50,000
The Mental Health Foundation	1,000
	<hr/>
	269,000
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Notes to the Financial Statements-(continued)**3. OTHER CHARITABLE EXPENDITURE**

	Unrestricted fund
	2021 £
Administration expenses	17,506
	<hr/>
	17,506 <hr/>

4. NET INCOMING RESOURCES

During the year, no Trustees received any remuneration.
During the year, no Trustees received any benefits in kind.
During the year, no Trustees received any reimbursement of expenses.

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
5. STATEMENT OF FUNDS				
Unrestricted funds				
General funds	—	490,813	(447,031)	43,782
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7. RELATED PARTIES

There were no related party transactions during the year.