

Charity number: 1190612

THE CALEDONIA INVESTMENTS CHARITABLE FOUNDATION

Unaudited annual report

Year ended 31 December 2023

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THE CALEDONIA INVESTMENTS CHARITABLE FOUNDATION
Reference and administrative details of the Charity
for the financial period ended 31 December 2023

Trustees	Mr J M B Cayzer-Colvin Mr A J F Wildman Mr C J Hodges Mrs A M McNeill
Registered office	The 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
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 2023

The Trustees present their report together with the financial statements of The Caledonia Investments Charitable Foundation (the “**Foundation**”) for the year to 31 December 2023. The Trustees confirm that the 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. During the year, the Trustees renewed the appointments of Messrs. Cayzer-Colvin and Wildman as trustees for a further three year period, expiring on 31 December 2026.

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

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;
- 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;

REPORT OF TRUSTEES (continued)

- 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

The Foundation brought forward £6,925 into the financial year ended 31 December 2023 and received income of £300,000 from Caledonia and a further £10,000 from Gift aid. During the year, the Foundation made grants totalling £305,195 to support various activities at multiple charities. The Foundation previously committed to substantial multi-year donations to the following charities which was subject to annual renewal:

- The Cornwall Community Foundation to support various community projects in Cornwall and the Isles of Scilly;
- 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; and
- Horatio's Garden, a charity which nurtures the wellbeing of people after spinal injury in beautiful, vibrant sanctuaries within the heart of NHS spinal injury centres.

During the year, additional payments of £75,000 were therefore made to each of The Cornwall Community Foundation, The Maritime Volunteer Service and Horatio's Garden respectively. A further £10,000 was donated to The Cornwall Community Foundation following a pledge made at a charity fundraising event.

The Foundation also made substantial one-off donations to:

- The Wheelyboat Trust, a charity dedicated to providing mobility, learning and sensory impaired people of all ages with independent access to activities such as powerboating, nature watching, pleasure boating and angling in uniquely designed wheelchair accessible Wheelyboats; and
- Let Me Know, an education charity working with young people to prevent relationship abuse, domestic violence and sexual assault.

Smaller donations were also made to other charities which were supported by Caledonia employees, including various fundraising activities. These included the Angus Irvine Playing Fields Fund (Access Sport CIO), the Mountain Adventure Fund (managed by The Mountain Training Trust on behalf of Sport England), Suited for Success and The Quinnian Trust.

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 2023, 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 year ended 31 December 2023, the Foundation received unrestricted donation income totalling £300,000 and paid charitable grants totalling £305,195.

At 31 December 2023, the Foundation had total unrestricted funds carried forward of £10,968.

REPORT OF TRUSTEES (continued)

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 annually 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.

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 13 March 2024 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 year ended 31 December 2023 which are set out on pages 8 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.

DocuSigned by:



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

Date: 20 March 2024

Statement of Financial Activities
For the year ended 31 December 2023


	Notes	2023 £	2022 £
INCOME FROM			
Donations		310,000	290,000
TOTAL INCOME		<u>310,000</u>	<u>290,000</u>
 EXPENDITURE ON			
Grants	2	305,195	326,350
Charitable activities	3	762	507
TOTAL EXPENDITURE		<u>305,957</u>	<u>326,857</u>
 NET MOVEMENT IN FUNDS		4,043	(36,857)
TOTAL UNRESTRICTED FUNDS as at 1 January 2023		6,925	43,782
TOTAL UNRESTRICTED FUNDS as at 31 December 2023		<u>10,968</u>	<u>6,925</u>

The notes on pages 11 to 14 form part of these financial statements.

Balance Sheet
As at 31 December 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Cash at bank		12,968	22,425
CURRENT LIABILITIES			
Accruals	5	(2,000)	(15,500)
NET ASSETS		10,968	6,925
CHARITY FUNDS			
Unrestricted funds	7	10,968	6,925
TOTAL FUNDS		10,968	6,925

The financial statements were approved by the Trustees on 13 March 2024 and signed on their behalf by:

DocuSigned by:

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Jamie Cayzer-Colvin

Chairman of the Trustees

The notes on pages 11 to 14 form part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in)/ provided by operating activities		(9,457)	(21,357)
Net cash provided by operating activities		<u>(9,457)</u>	<u>(21,357)</u>
Change in cash and cash equivalents in the year		(9,457)	(21,357)
Cash and cash equivalents at the beginning of the year		22,425	43,782
Cash and cash equivalents at the end of the year		<u>12,968</u>	<u>22,425</u>
Cash provided by operating activities			
Net movement in funds		4,043	(36,857)
(Decrease)/Increase in creditors		(13,500)	15,500
		<u>(9,457)</u>	<u>(21,357)</u>

Notes to the Financial Statements
For the year ended 31 December 2023

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. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional on a future event. Grants offered subject to conditions which have not been met at the year-end are noted as commitments but not accrued as expenditure.

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.

Current liabilities

Liabilities are recognised at the amount payable.

Notes to the Financial Statements (continued)**2. GRANTS TO INSTITUTION**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
1st Clifton Hampden and Burcot Sea Scout Group	1,000	-
3rd Southwark Scout Group	970	-
10,000 Black Interns Foundation	-	10,000
40Tude Curing Colon Cancer	-	1,000
Access Sport CIO - Angus Irvine Playing Fields	5,000	-
African Parks UK	1,000	-
Alzheimer's Society	1,000	1,000
Bookmark Reading Charity	-	1,000
Cachalots Shipping Festival Service	300	350
Cancer Research UK	-	1,000
Cornwall Community Foundation	85,000	95,000
Disasters Emergency Committee Ukraine Appeal	-	5,000
Founders4Schools	-	1,000
Friends of Radnor House Twickenham	1,000	-
Horatio's Garden	75,000	60,000
Joshua Orphan and Community Care	-	20,000
LMK (Let Me Know)	12,175	-
Lotus Outreach UK	-	2,500
Maritime Volunteer Service	75,000	75,000
Northern Ireland Hospice	-	500
Place2Be	-	1,000
Rennie Grove Hospice Care	1,000	1,000
Royal Marsden Hospice Care	2,000	1,000
Sailors' Society	1,250	-
Seafarers UK	-	2,000
SeeAbility (The Royal School for the Blind)	-	14,500
South East and Essex Central Mind Limited	-	1,000
Southside Young Leaders Academy	1,000	-
Stella Maris	1,250	-
Suited For Success	1,500	-
The Big Yellow Foundation	-	10,000
The British Red Cross Society	-	500
The Great River Race Trust	2,500	-
The Greggs Foundation	-	12,500
The Mission to Seafarers	1,250	-
The Mountain Training Trust – The Mountain Adventure Fund	2,500	-
The Ulysses Trust	-	2,500

Notes to the Financial Statements (continued)

The Wheelyboat Trust	25,000	-
Thriving Through Venture	2,500	-
Tommy's	-	1,000
Tree of Hope	-	1,000
	<hr/>	<hr/>
	305,195	326,350
	<hr/>	<hr/>

3. OTHER CHARITABLE EXPENDITURE

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Administration expenses	762	507
	<hr/>	<hr/>
	762	507
	<hr/>	<hr/>

4. NET INCOMING RESOURCES

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

5. OTHER PAYABLES EXPENDITURE

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Accruals	2,000	15,500
	<hr/>	<hr/>
	2,000	15,500
	<hr/>	<hr/>

6. GRANT COMMITMENTS

In accordance with the grant making policies, the Foundation can commit to multi-year grants which are subject to annual confirmation from the Trustees prior to the grants being made. As at the 31 December 2023, future commitments, that are subject to annual confirmation, are £225,000 including £125,000 that would become payable in 2024, £50,000 that would become payable in 2025 and £50,000 that would become payable in 2026. These future commitments will be recognised as grants in the year they are confirmed and paid.

Notes to the Financial Statements (continued)**7. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	<u>6,925</u>	<u>310,000</u>	<u>(305,957)</u>	<u>10,968</u>

8. RELATED PARTIES

There were no related party transactions during the year.