

Charity number: 1190612

THE CALEDONIA INVESTMENTS CHARITABLE FOUNDATION

Unaudited annual report

Year ended 31 December 2025

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THE CALEDONIA INVESTMENTS CHARITABLE FOUNDATION
Reference and administrative details of the Charity
for the financial year ended 31 December 2025

Trustees	Mr J M B Cayzer-Colvin Mr B J Archer Ms S Beckford Ms S Bell Mrs A M McNeill Mr A J F Wildman
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 INVESTMENTS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

for the year ended 31 December 2025

The Trustees present their report together with the financial statements of The Caledonia Investments Charitable Foundation (the “**Foundation**”) for the year ended 31 December 2025. 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 six, 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 appointment of Mrs McNeill as a trustee for a further three year period, expiring on 31 December 2028.

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 £20,868 into the financial year ended 31 December 2025 and received income of £301,000 from Caledonia. During the year, the Foundation made grants totalling £296,600 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; and
- The Maritime Volunteer Service to assist in the protection and preservation of 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.

During the year, an additional payment of £75,000 was made to The Maritime Volunteer Service and a further £55,500 was made to The Cornwall Community Foundation, comprising an approved annual donation of £50,000 and a further £5,500 in connection with pledges made at a fundraising event. In addition, the Foundation also made substantial unrestricted donations to:

- The Royal Marines Charity with the intention of supporting the charity's Veterans Mental Health Referral Pathway and its addiction support services for both serving and former marines.
- OCD Action to help the charity run an initiative ("The Bridge") which is a programme to support young people with obsessive compulsive disorder. The programme equips young people, parents and carers with knowledge, strategies and guidance, they need to feel more prepared for treatment and more confident in navigating the challenges they face. The initiative aims to prevent deterioration in mental health, reduce isolation, and help young people and their families access clinically recommended treatments;
- Been There, a charity that supports adults struggling with body image issues by connecting them with vetted, trained mentors who have lived experience through a mobile application; and
- The Countryside Education Trust, a charity that connects people, particularly children, with the countryside through environmental education, including playgroups, farm clubs and day or residential visits to its Beaulieu farm. The Foundation's donation comprised a single donation to help the charity complete the renovation of its treehouses in addition to a multiple year commitment to support the recruit and ongoing costs of a dedicated fundraiser.

It is intended that multiple year donations of £25,000 will be made to each of these charities and the Trustees will consider further payments on an annual basis.

The Foundation also approved substantial one-off donations to:

- The Westminster Chapel (Westminster Foodbank) to enable construction to be undertaken at the Westminster Foodbank to improve its facilities;
- Big Yellow Foundation, a charity which worked with seven smaller charities to support vulnerable people such as ex-offenders, refugees, ex-service personnel and people living with disabilities to find employment and create a better future for themselves; and

REPORT OF TRUSTEES (continued)

- Joshua Orphan and Community Care to support the charity's ongoing running costs in Malawi.

Smaller donations were also made to other charities which were supported by Caledonia employees, including various fundraising activities. These included The Licensed Trade Charity, The Passage, Homeless Oxfordshire, Great Ormond Street Hospital Charity, The Gatehouse, Royal British Legion, City Chorus, Cancer Research UK and the Jason Robinson Foundation.

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 2025, 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 2025, the Foundation received unrestricted donation income totalling £301,000 and paid charitable grants totalling £296,600.

At 31 December 2025, the Foundation had total unrestricted funds carried forward of £24,627.

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, if thought fit, 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 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 4th March 2026 and signed on their behalf by:



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 2025 which are set out on pages 9 to 15.

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.

Signed 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: 09 March 2026

Statement of Financial Activities
For the year ended 31 December 2025

	Notes	2025 £	2024 £
INCOME FROM			
Donations		301,000	300,700
TOTAL INCOME		<u>301,000</u>	<u>300,700</u>
 EXPENDITURE ON			
Grants	2	296,600	290,100
Charitable activities	3	641	700
TOTAL EXPENDITURE		<u>297,241</u>	<u>290,800</u>
 NET MOVEMENT IN FUNDS		3,759	9,900
 TOTAL UNRESTRICTED FUNDS as at 1 January 2025		20,868	10,968
TOTAL UNRESTRICTED FUNDS as at 31 December 2025		<u>24,627</u>	<u>20,868</u>

The notes on pages 12 to 15 form part of these financial statements.

Balance Sheet
As at 31 December 2025

	Note	2025 £	2024 £
CURRENT ASSETS			
Cash at bank		24,627	33,368
CURRENT LIABILITIES			
Accruals	5	-	(12,500)
NET ASSETS		<u>24,627</u>	<u>20,868</u>
CHARITY FUNDS			
Unrestricted funds	7	24,627	20,868
TOTAL FUNDS		<u>24,627</u>	<u>20,868</u>

The financial statements were approved by the Trustees on 4th March 2026 and signed on their behalf by:



Jamie Cayzer-Colvin

Chairman of the Trustees

The notes on pages 12 to 15 form part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in)/ provided by operating activities		(8,741)	20,400
Net cash provided by operating activities		(8,741)	20,400
Change in cash and cash equivalents in the year		(8,741)	20,400
Cash and cash equivalents at the beginning of the year		33,368	12,968
Cash and cash equivalents at the end of the year		24,627	33,368
Cash provided by operating activities			
Net movement in funds		3,759	9,900
(Decrease)/Increase in creditors	5	(12,500)	10,500
		(8,741)	20,400

Notes to the Financial Statements
For the year ended 31 December 2025

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 2025 £	Unrestricted funds 2024 £
Alzheimer's Society	-	1,000
Been There	25,000	-
Bendrigg Trust	-	3,000
Cachalots Shipping Festival Service	-	300
Cancer Research UK	1,000	5,000
City Chorus	1,500	-
Cornwall Community Foundation	55,500	50,000
Great Ormond Street Hospital	1,000	-
Haemochromatosis UK	-	5,000
Homeless People and the Oxford Churches- (Gatehouse)	1,000	-
Homeless Oxfordshire	1,000	-
Horatio's Garden	-	75,000
Jason Robinson Foundation	1,000	-
Joshua Orphan and Community Care	10,000	20,800
King Alfred Trust	-	5,000
LMK (Let Me Know)	1,000	-
Licensed Trade Charity	1,000	1,000
Maritime Volunteer Service	75,000	75,000
Muscular Dystrophy	-	1,000
OCD Action	25,000	-
Only A Pavement Away	-	5,000
Outward Bound Trust	-	3,500
Pancreatic Cancer UK	-	1,000
Parkinsons UK	1,000	-
Royal British Legion	1,000	-
Royal Marines Association	25,000	-
Royal Marsden Hospice Care	1,000	1,000
Samaritans	-	1,000
Southampton Master Mariner's Club	600	-
The Big Yellow Foundation	10,000	-
The Countryside Education Trust	35,000	-
The Greggs Foundation	-	8,000
The Mountain Training Trust – The Mountain Adventure Fund	-	2,500
The Passage	4,000	20,000
The Urology Foundation	-	1,000
The Zahra Trust	-	1,000
Tommy's	-	1,000
Vinters Football Club	-	1,000
Wellchild	-	1,000

Notes to the Financial Statements (continued)

Youth Talk Limited	-	1,000
Westminster Foodbank	20,000	-
	<u>296,600</u>	<u>290,100</u>

3. OTHER CHARITABLE EXPENDITURE

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Administration expenses	641	700
	<u>641</u>	<u>700</u>

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 2025 £	Unrestricted funds 2024 £
Accruals	-	12,500
	<u>-</u>	<u>12,500</u>

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 2025, future commitments, that are subject to annual confirmation, are £325,000 including £225,000 that would become payable in 2026 and a further £100,000 that would become payable in 2027. 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>20,868</u>	<u>301,000</u>	<u>(297,241)</u>	<u>24,627</u>

8. RELATED PARTIES

There were no related party transactions during the year.

