Charity Number: 1192699
Company Number: 12930148

The Fidelis Foundation

Annual Report and Accounts

For the year ended 31 December 2025

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The Fidelis Foundation
Reference and administrative details

Trustees	Richard Brindle	(Chair)
	Charles Mathias	
	Alan Bossin	
	Belinda Tribley	
Company number	12930148	
Charity number	1192699	
Registered Office	22 Bishopsgate Level 42 London EC2N 4BQ	
Auditor	Sterling Partners Limited 2nd Floor, Grove House 774-780 Wilmslow Road Manchester M20 2DR	
Bankers	Barclays Bank 1 Churchill Place London E14 5RB	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	

The Fidelis Foundation
Trustees' report for year ended 31 December 2025

The trustees are pleased to present their annual report together with the financial statements of the charity for the year to 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, Governance and Management

Legal status

The Fidelis Foundation is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 5 October 2020 and gained charitable status on the 8 December 2020.

Governing Document

The Fidelis Foundation is governed by its Memorandum and Articles of Association dated 5 October 2020 as amended by a written resolution dated 2 December 2020.

Organisational Structure

The Foundation's sole member is Fidelis Marketing Limited, a company within The Fidelis Partnership group. The member has the power to appoint and remove the directors of the charitable company.

The directors of the charitable company are its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the year and since the year end:

Richard Brindle (Chair)
Charles Mathias
Alan Bossin
Belinda Tribley

All trustees served for the full period unless otherwise stated above.

The Foundation's constitution requires the Board shall consist of at least three members, at least two of whom will be independent of the Fidelis group. Currently Alan Bossin and Belinda Tribley are the independent trustees.

The Board meets four times a year to oversee the strategic direction of the charity and to make funding decisions.

The day to day management of the affairs of the charity has been delegated to the Foundation Working Group (FWG). The role of the FWG is to;

- solicit, receive and perform pre-award due diligence on grant applications from potential grantees,
- make recommendations for funding to the Board, and
- manage post-award monitoring of use of the Foundation's grants

Recruitment and appointment of new trustees

The Board regularly reviews the skills, experience and specialisms of trustees in order to ensure that it can adequately discharge its functions and responsibilities, and if necessary, makes a recommendation to the sole member of the Foundation, Fidelis Marketing Limited, regarding appointment of new trustees.

On successful appointment of a trustee, the Foundation Secretary provides documentary and verbal induction material to introduce the trustee to the workings and objectives of the charity and the role and responsibilities of charity trustees.

Board members will serve a term of up to three years and may be re-appointed for additional terms at the discretion of the member.

The Fidelis Foundation
Trustees' report for year ended 31 December 2025

Objectives and principal activities
The objects of the Foundation are for the benefit of the public to promote all purposes recognised as charitable under the laws of England and Wales from time to time.

The Foundation furthers these objectives by making grants to charitable organisations primarily, but not exclusively, in the United Kingdom, Bermuda and Ireland.

Achievements and performance
The Foundation receives the majority of its income from an annual donation from The Fidelis Partnership. The Foundation's strategy is to use those funds to provide grants to support charities and (charitable projects run by) other organisations whose work reflects and is aligned to the values and interests of the people and businesses within The Fidelis Partnership.

The Foundation encourages members of staff of The Fidelis Partnership to champion applications for grants from charities in which they have an interest or involvement.

The charity does not make multi-year grants. All grants are awarded as a single one-off payment but it is the trustees' intention to develop long term relationships with the grantees which may result in funding being repeated for a number of years, at the discretion of the Foundation and subject to an annual review of the proposed grantee's activities.

The trustees with the support of the FWG review the success of the Foundation's activities through:
- analysis of levels of engagement with charities
- analysis of the performance of the underlying charities, and
- assessing the impact of the Foundation's funding on the outcome and success measures used by each grantee.

During this fifth period of operations the Foundation made 43 grants with a total value of $3,818,748 (2024, 30 grants total value $2,300,142). A full breakdown by grantee can be found in note 5 to the financial statements.

In its first 5 years the Foundation has made 135 grants with a total value of $ 9,333,438.

Public Benefit
Having reviewed the Charity Commission's general guidance on public benefit, the Trustees consider that these activities provide benefit to the general public both in the UK and abroad.

Risk Management
The Trustees have reviewed the risks the charity faces and are satisfied that systems are in place to mitigate their exposure to the major risks.

The major risk facing the Foundation is the uncertain level of future donations from The Fidelis Partnership. The Trustees believe that this can be managed effectively by a combination of
- the discretionary nature of the grants made by the Foundation, and
- the significant level of reserves held at the balance sheet date.

Future Plans
The Foundation expects to develop long term relationships with the charitable organisations that it supports, and although none of the grants awarded thus far have been multi-year contractual commitments it is envisaged that many will be repeated in subsequent years subject to the availability of funds and satisfactory performance and reporting by grantees.

In addition to this the FWG will seek to gradually expand the range of grantees and will continue to look for new charitable organisations to support that meet the Foundation's funding criteria and work in priority areas identified by the Board from time to time.

The Fidelis Foundation
Trustees' report for year ended 31 December 2025

Financial review
During the fifth period of operations the charity's income was $3,758,957, of which $3,699,589 was a donation from The Fidelis Partnership, while the balance of $59,368 was interest & dividend income..

In the same period the Foundation made 43 grants with a total value of $3,818,748 (2024, 30 grants total value $2,300,142). After deducting operating expenses of $27,557 (2024, $28,095) and an exchange gain of $55,639 (2024, exchange loss $24,807) the Foundation ended the year with a small deficit on operating activity of $31,709 (2024, surplus $414,344). Additionally, the value of the shares held in FIHL rose in year giving an unrealised gain on investments of $121,891 (see note 6). As a result, the value of net assets held at the balance sheet date was $1,982,891 (2024, $1,892,709).

Reserves
The Foundation aims to hold reserves equal to between six and twelve months of the organization's average expenditure including grants. The Board believes this level of reserves will ensure the Foundation's financial stability in the event of a significant drop in income, whilst minimalizing any adverse effect on the Foundation's beneficiaries and maintaining the ability of the Foundation to meet applicable regulatory compliance requirements.

Based on the expenditure in these accounts this would require reserves of between $1,895,333 and $3,790,666.

Reserves are shown in the Balance Sheet as unrestricted funds carried forward, and the total amount held at 31 December 2025 was $1,982,891 which is equivalent to 6.3 months spend based on the figures in these accounts.

The Trustees are satisfied this level of reserves is in line with the Foundation's policy.

Responsibilities of the Trustees in relation to the financial statements
The trustees (who are also the directors of The Fidelis Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Statement as to disclosure to our auditors
In so far as the trustees are aware at the time of approving our trustees' annual report:

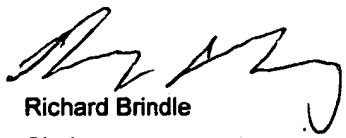
- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware, and
- the trustees, having made enquiries of fellow directors and the auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Fidelis Foundation
Trustees' report for year ended 31 December 2025

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 18 September 2026 and signed on its behalf by:



Richard Brindle
Chair

Independent auditor's report to the members of The Fidelis Foundation

Opinion

We have audited the financial statements of The Fidelis Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 charitable company's affairs as at 31 December 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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

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 company'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.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Annual Report, other than the financial statements and our Report of the Auditors thereon.

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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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.
- the Trustees were not entitled to take advantage of the small companies exemption from the requirements to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Part 8 of the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent

manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to use of income or assets of the charitable company for activities that do not support the objects of the charitable company.

Audit procedures performed included:

- Discussions with management and company staff, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading relevant minutes of meetings held during the year, including those of the Trustees;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Testing the appropriateness of journal entries identified based on our fraud risk criteria.

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

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Narges Cyroos (Senior Statutory Auditor)
For and on behalf of Sterling Partners Limited
Chartered Accountants and Statutory Auditors
774-780 Wilmslow Road,
Manchester M20 2DR
Date:
25/09/2026

The Fidelis Foundation

Statement of Financial Activities (incorporating the Income and Expenditure Account)

for the year ended 31 December 2025

	Note	Unrestricted Funds 2025 $	Restricted Funds 2025 $	Total Funds 2025 $	Total Funds 2024 $
Income					
Donations	2	3,699,589	-	3,699,589	2,736,849
Investment income	3	59,368	-	59,368	30,539
Total Income		3,758,957	-	3,758,957	2,767,388
Expenditure					
Charitable activities	4	3,790,666	-	3,790,666	2,353,044
Total Expenditure		3,790,666	-	3,790,666	2,353,044
Net income / (expenditure) before investments gains / losses		(31,709)	-	(31,709)	414,344
Unrealised movements on investments	6	121,891	-	121,891	339,837
Net income / expenditure		90,182	-	90,182	754,181
Reconciliation of funds					
Total funds brought forward	9	1,892,709	-	1,892,709	1,138,528
Total funds carried forward		1,982,891	-	1,982,891	1,892,709

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes on pages 12 to 16 form part of these financial statements.

The Fidelis Foundation

Balance Sheet

as at 31 December 2025

	Note	2025 $	2024 $
Fixed assets			
Investments	6	1,296,415	1,174,524
		1,296,415	1,174,524
Current assets			
Cash at bank and in hand		1,022,672	985,936
Debtors	7	26,498	19,874
		1,049,170	1,005,810
Creditors: amounts falling due within one year	8	(362,694)	(287,625)
Net current assets		686,476	718,185
Net assets		1,982,891	1,892,709
The funds of the charity			
Unrestricted funds:	9	1,982,891	1,892,709
Total funds		1,982,891	1,892,709

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

The financial statements were approved by the Board of Trustees on 18 September 2026 and were signed on its behalf by:

Richard Brindle
Trustee

The Fidelis Foundation

Statement of Cash Flows

for the year ended 31 December 2025

	2025 $	2024 $
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	90,182	754,181
Adjustments for:		
(Gains)/Loss on investments	(121,891)	(339,837)
Dividend income	(26,446)	(24,893)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	75,069	262,083
Net cash provided by (used in) operating activities	16,914	651,534
Cash flows from investing activities		
Dividend income received	19,822	5,019
Proceeds on Sale of investments	-	-
Net cash provided by (used in) investing activities	19,822	5,019
Net increase/(decrease) in cash and cash equivalents	36,736	656,553
Cash and cash equivalents at beginning of period	985,936	329,383
Cash and cash equivalents at end of period	1,022,672	985,936

The Fidelis Foundation
Notes to the accounts for the year ended 31 December 2025

1 Principal accounting policies
The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting
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 Fidelis 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(s).

(b) Going concern
The trustees have considered the charity's financial position, its level of reserves and expected future income and expenditure for a period of at least 12 months from the date of approval of these financial statements. The trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

(c) Fund accounting
(i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
(ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. To date the charity has not received any restricted funding.

(d) Income
Income is included in the statement of financial activities when the charity is entitled to the income, it is probable that the income will be received and it can be measured reliably. The following specific policies are applied to particular categories of income.
(i) Donations are received by way of grants, donations and gifts and the income is included in full in the Statement of Financial Activities when receivable. Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
(ii) Donated services and facilities (gifts in kind) are only included in the SoFA (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received. It is not possible to accurately measure the value of donated administrative services supplied by The Fidelis Partnership as those services comprise multiple small inputs from many staff across several teams and several geographies.
(iii) The value of services provided by volunteers has not been included as income in these accounts.
(iv) Investment income is included when receivable.

(e) Expenditure
Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.
(i) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the charity's objectives. Grants payable are included under charitable expenditure when the Board has formally committed the Foundation to a grant. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
(ii) Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include primarily finance and administration costs. These costs have been allocated on a basis consistent with the use of resources.
(iii) The value of services provided by volunteers has not been included as expenditure in these accounts.

(f) Tangible fixed assets and depreciation
Tangible fixed assets costing over $1,000 (including any incidental expenses of acquisition) are capitalized. The charity does not yet have any such assets, thanks to the in kind support of The Fidelis Partnership who provide office space and equipment pro bono.

(g) Fixed assets investments
The Fixed Asset Investment held by the charity relates to common shares in Fidelis Insurance Holdings Limited (FIHL). In July 2023 FIHL was listed on the New York Stock Exchange and from 2023 onwards investments are measured at fair value, with changes in fair value recognised in the statement of financial activities.

(h) Foreign currency

(i) Transactions in other currencies are initially recorded in the entity's functional currency, which is US dollars, by applying the spot exchange rate on the date of the transaction.

(ii) Monetary assets and liabilities denominated in other currencies are translated at the rate of exchange on the balance sheet date. All differences are taken to the statement of financial activities.

2 Donations

	2025 $	2024 $
The Fidelis Partnership	3,699,589	2,736,849
	3,699,589	2,736,849

3 Investment income

	2025 $	2024 $
Dividends	26,446	24,893
Interest	32,922	5,646
	59,368	30,539

4 Expenditure

During the period the Foundation incurred the following costs;

	Charitable activities $	Governance & support $	Total 2025 $	Total 2024 $
Grants (see note 5)	3,818,748	-	3,818,748	2,300,142
Administration exps	-	20,816	20,816	19,878
Statutory auditor's fee	-	6,741	6,741	8,217
Currency (gains) / losses	-	(55,639)	(55,639)	24,807
	3,818,748	(28,082)	3,790,666	2,353,044

The Fidelis Foundation

Notes to the accounts for the year ended 31 December 2025

5 Grants

During the period the Foundation made the following grants;

	2025 $	2024 $
British Red Cross	264,102	-
FareShare	205,132	129,768
Humanity Insured	200,000	200,000
FoodCloud	176,765	107,309
Kiva	175,000	150,000
International Care Ministries	170,944	95,579
St Giles' Trust	166,765	127,439
World Land Trust	136,755	95,918
Child Bereavement UK	136,755	95,579
Noah's Ark	129,579	95,918
Reprieve	129,579	89,524
CIWF	100,431	64,884
Down Syndrome Ireland	98,738	81,073
Irish Children's Rights Alliance	92,930	81,073
National Museum of Bermuda	85,000	75,000
Dublin Rape Crisis Centre	81,635	54,661
Aware	81,635	65,593
Rewilding Britain	81,129	62,530
Place2Be	80,345	50,975
Dogs Trust	80,345	62,530
Bermuda College Foundation	75,000	50,000
Habitat for Humanity Bermuda	75,000	50,000
Animal Haven Ireland	69,698	54,027
LinkAble	68,377	50,975
Guide Dogs UK	68,377	63,719
RBO Apprentice Scheme	68,377	-
Woodland Trust	68,377	-
Royal Free Charity	67,607	-
Carers UK	66,954	64,884
Friends of Hospice	60,000	50,000
Focus Ireland	58,922	-
Big Brothers Big Sisters	50,000	42,000
Cure SMA	50,000	-
Bermuda National Trust	40,000	-
Whales Bermuda	40,000	20,000
Wellbeing of Women	34,189	-
Refugee Community Kitchen	33,804	-
Star Scheme	33,477	-
NSPCA	29,500	-
Dublin Samaritans	29,500	-
Global Fund for Widows	25,000	-
Bermuda SPCA	25,000	-
BANA	8,024	-
Lebanese Red Cross	-	50,000
The Attlee Centre	-	19,184
	3,818,748	**2,300,142**

All grants made were to institutions, the Foundation does not make grants to individuals.
All grants were given as unrestricted funding.

The Foundation furthers its charitable objectives by making grants to support organisations primarily, but not exclusively, in the communities and regions in which the Fidelis Partnership operates. This resulted in the following geographic breakdown of grants;

	2025 $	2024 $
United Kingdom	2,228,481	1,273,827
Ireland	719,323	443,736
Bermuda	450,000	287,000
USA	250,000	150,000
Other	170,944	145,579
	3,818,748	**2,300,142**

6 Investments: listed and unlisted securities

	2025 $	2024 $
Shares in FIHL	1,296,415	1,174,524
	1,296,415	**1,174,524**
Summary of movement during year;		
Valuation at 1 January	1,174,524	834,687
Additions	-	-
Fair value adjustments	121,891	339,837
Disposals	-	-
Valuation at 31 December	**1,296,415**	**1,174,524**

The charity holds 66,245 shares in Fidelis Insurance Holdings Limited (FIHL) a company listed on the New York Stock Exchange.

The valuation at 31 December 2025 is based on the closing value on the last day of trading in 2025 of $19.57 per share (2024, $17.73).

7 Debtors

	2025 $	2024 $
Accrued dividend income	26,498	19,874
	26,498	**19,874**

8 Creditors

	2025 $	2024 $
Trade creditors	7,166	4,795
Grant creditors	348,778	275,163
Accruals	6,750	7,667
	362,694	**287,625**

The Fidelis Foundation
Notes to the accounts for the year ended 31 December 2025

9 Movements in funds

The Charity's income during this year and last consisted entirely of unrestricted funds.

	At 1 Jan 2025 $	Income $	Expenditure $	Gain/(loss) on investments $	At 31 Dec 2025 $
Total unrestricted funds	1,892,709	3,758,957	(3,790,666)	121,891	1,982,891
TOTAL FUNDS	1,892,709	3,758,957	(3,790,666)	121,891	1,982,891

	At 1 Jan 2024 $	Income $	Expenditure $	Gain/(loss) on investments $	At 31 Dec 2024 $
Total unrestricted funds	1,138,528	2,767,388	(2,353,044)	339,837	1,892,709
TOTAL FUNDS	1,138,528	2,767,388	(2,353,044)	339,837	1,892,709

10 Staff Costs

The charity did not incur staff costs during the period (2024, $nil).

The key management personnel of the charity comprise the trustees. No remuneration was paid to key management personnel during the year (2024, $nil).

11 Trustee remuneration and expenses

None of the Trustees received any remuneration for their services as trustees during the period, and no trustee expenses were reimbursed (2024, $nil).

12 Related Parties

Controlling party

The Foundation is a company limited by guarantee with a sole member, Fidelis Marketing Limited, which has the right to appoint and remove trustees. Fidelis Marketing Limited is a member of The Fidelis Partnership group of companies.

Transactions with The Fidelis Partnership

The Fidelis Partnership is regarded as a related party of the Foundation by virtue of its common ownership with the Foundation's sole member. During the year the Foundation received a donation of $3,699,589 (2024: $2,736,849) from The Fidelis Partnership (note 2). An amount of $nil (2024: $nil) was outstanding in respect of this donation at the balance sheet date.

The Fidelis Partnership also provided office space and administrative support to the Foundation free of charge during the year. As set out in note 1 (d) ii, it is not possible to reliably measure the value of these donated services and, in accordance with the Foundation's accounting policies, no amount has therefore been recognised in these financial statements.

13 Taxation

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