THE XEROX (UK) TRUST

(A Company Limited by Guarantee)

Governors' Report and Financial Statements

for the year ended

31 December 2025

Company Registration Number: 01625848
Charity Registration Number: 284698

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Governors' Report and Financial Statements
for the year ended 31 December 2025

Governors
J McMahon
C Walsh
M Godber

Secretary
C Walsh

Registered Office
Building 4
Uxbridge Business Park
Sanderson Road
Uxbridge
Middlesex
UB8 1DH

Independent Examiner
Richard Weaver
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bank
HSBC Bank plc
8 Canada Square
London
E14 5HQ

Fund Manager
Ruffer LLP

Registered Numbers
Company No: 01625848
Charity No: 284698

Governing Instrument
Articles of Association dated 30 March 1982
Approved by the Charity Commission and updated by Special Resolution 14 June 2023

GOVERNORS' REPORT

ACCOUNTS

The Governors, who act as directors for the purposes of company law, and trustees for the purposes of charity law present the report and financial statements for the year ended 31 December 2025. The results of activities for the year under review are set out in the accounts on page 6.

Legal and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (Charities SORP – FRS 102 second edition, effective 1st January 2019).

STRUCTURE AND OBJECTIVE

The Trust is a private company limited by guarantee and does not have share capital. It is registered with the Charity Commission (No: 284698) and is managed by the Board of Governors. The sole objective of the Trust is the provision of financial and other support exclusively for charitable purposes, according to the laws of England currently in force, by making donations to various charitable organisations, detailed in Note 5.

The Governors are employees of Xerox who are selected and appointed for their suitability and experience within the Company. Governors are elected at Annual General Meetings or appointed in accordance with the articles of association (articles 30 and 32 respectively).

RELATED PARTIES

The Trust has a very close relationship with Xerox (UK) Limited (company registration number: 00330754). The Xerox (UK) Trust is controlled by Xerox Limited (see Note 10).

REVIEW OF ACTIVITIES

During the period, the Trust generated income of £33,667 (2024: £33,390) as a result of a better return on dividends held by Ruffer LLP to be reinvested and added to the fund net asset value. The Xerox (UK) Trust made charitable disbursements totalling £16,657 (2024: £15,590) (see Note 5). Income was generated from investments totalling £33,667 (2024: £33,290) reflecting a full year with Ruffer LLP.

The assets of the Trust on 31 December 2025 amounted to £1,200,193 (2024: £1,088,686). These assets are available and adequate to fulfil the obligations of the Trust. There have been no changes in policies since the last report.

FUTURE STRATEGY

Investments are managed by Ruffer LLP. The investment is intended to generate income and provide capital growth to support the objective of the Trust going forward.

Going Concern

The Governors will continue to monitor the performance of its investment portfolio which are managed by Ruffer LLP and ensure that it does not commit to grants that it cannot afford. The level of income provided by distributions is sufficient to meet donation requests paid in the last 2 years. After making appropriate enquiries, the governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

BOARD OF GOVERNORS

The Governors, who served throughout the year except as noted, were as follows:

Governors:
J McMahon
C Walsh
M Godber
Secretary:
C Walsh

GRANT MAKING POLICY

The Trust invites written applications for funding from external parties and Xerox employees. The applications are reviewed by the Governors with a view to making grants of up to several thousand pounds to small charities concerned with the provision of direct aid to children and young people. Preference is given to requests supporting tangible projects and to charities recommended by Xerox (UK) Limited employees.

During the year £16,657 (2024: £15,590) of grants were made, which includes a cancellation of £2,000.

INVESTMENT POWERS, POLICY, AND PERFORMANCE

Under the memorandum and articles of association, the Trust has the power to make any investment, which the Governors see fit. Investments resulted in a net gain of £113,279 (2024: net loss of £38,087). See Note 6.

PUBLIC BENEFIT

The Governors have considered the Charity Commission's guidance on public benefit and confirm that they have given due regard to this guidance. The Trust provides a wide range of public benefits (see Note 5) with a particular emphasis on education and well-being and various health-related causes for children and young people.

RESERVES POLICY

The Policy outlines the approach taken by The Xerox (UK) Trust to manage its reserves in a way that supports operational continuity, strategic investment, and financial resilience in accordance with the Charities SORP (FRS 102) and regulatory guidance.

Reserves refer to the portion of the Trust's unrestricted funds that are freely available to be spent on any of its charitable purposes. These funds are not earmarked for specific projects or restricted by donors, allowing the trust flexibility in their use. However, certain funds are excluded from this:

- **Restricted Funds**: Donations or grants that are designated for specific purposes and cannot be used general activities
- **Designated Funds**: Unrestricted funds that the Trusts governors have set aside for a particular project or purpose.

Currently the Xerox (UK) Trust does not have Restricted Funds or Designated Funds policies, as the main charitable activity of the Trust is Grant Making Policy.

As of 31 December 2025, the total unrestricted reserves of the Trust amounted to £1,200,193 (2024: £1,088,686). The policy is to distribute all income received and provides sufficient funds to cover management administration, and support costs each year. The investments of the Trust are to be retained to generate income for its future activities. As of 31 December 2025, investments total £1,176,537 (2024: £1,075,095) leaving free reserves of £23,656 (2024: £13,591) to cover 6 months of charity donations in 2026. The Governors aim to maintain free reserves equivalent to 6 months of charity donations currently calculated at £15,000, this will be achieved by releasing funds from our investment portfolio.

The Governors are of the opinion that the current level of reserves whilst adequate is not excessive. The Governors review the reserves quarterly and the policy annually.

RISK REVIEW

The Governors have examined the major strategic, business, and operational risks, which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

The key risk relates to the continued performance of investment assets to provide a regular income stream for the charity. To manage this risk the Trust have appointed Ruffer LLP as our fund manager who reports to the board regularly on performance matters. The Governors will continue to review the investment strategy on the advice of its fund manager to mitigate risk where necessary.

RESPONSIBILITIES OF GOVERNORS

The Governors, as directors of the charitable company, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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



Mark Godber
Governor
By Order of the Board of Governors

Date: 27th August 2026

INDEPENDENT EXAMINATION REPORT TO THE MEMBERS AND GOVERNORS OF THE XEROX (UK) TRUST

I report to the charity governors on my examination of the accounts of the Company for the year ended 31 December 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's governors of the Company (and also its directors for the purposes of company law and trustees for the purposes of charity law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Richard Weaver FCA
HaysMac LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: 28 August 2026

STATEMENT OF FINANCIAL ACTIVITIES
(Including the Summary Income and Expenditure Account)
for the year ended 31 December 2025

	2025 £ Unrestricted Funds	2024 £ Unrestricted Funds
INCOME FROM:		
Investment Income (Note 3)	**33,667**	33,290
Total Income	**33,667**	33,290
EXPENDITURE ON:		
Raising Funds (Note 4)	**(15,247)**	(15,646)
Charitable Expenditure:		
Grants Paid / Payable (Note 5)	**(16,657)**	(15,590)
Support Costs	**(3,535)**	(3,534)
Total Expenditure	**(35,439)**	(34,770)
Net Expenditure before Net Gain/(Loss) on Investments	**(1,772)**	(1,480)
Net Gain / (Loss) on Investments (Note 6)	**113,279**	(38,087)
Net Movement in Funds	**111,507**	(39,567)
Fund Balances Brought Forward	**1,088,686**	1,128,253
Fund Balances Carried Forward	**1,200,193**	1,088,686

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

All comparative figures were also unrestricted.

The notes on pages 8 to 13 form part of these accounts.

BALANCE SHEET
as of 31 December 2025

Company Registration Number: 1625848

	2025		2024	
	£	£	£	£
FIXED ASSETS				
Investments (Note 6)		**1,176,537**		1,075,095
CURRENT ASSETS				
Cash at Bank and in Hand	**33,490**		20,115	
	33,490		20,115	
CREDITORS: Due Within One Year				
Creditors (Note 7)	**(3,534)**		(3,534)	
Grants payable (Note 7)	**(6,300)**		(2,990)	
	(9,834)		(6,524)	
Net Current Assets		**23,656**		13,591
Net Assets		**1,200,193**		1,088,686
FUNDS				
Unrestricted		**1,200,193**		1,088,686
Total Funds		**1,200,193**		1,088,686

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved and authorised for issue by the Board of Governors on 27th August 2026.

Mark Godber

Governor

The notes on pages 8 to 13 form part of these accounts.

NOTES TO THE ACCOUNTS

GENERAL INFORMATION

The Xerox (UK) Trust is a company limited by guarantee with the charity registration number 284698 and the company registration number 01625848. The registered office is Building 4, Uxbridge Business Park, Sanderson Road, Uxbridge, Middlesex, UB8 1DH. The principal objectives of the charity are set out within the Governors' Report, on page 2.

1. PREPARATION OF THE ACCOUNTS

a) 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) (Charities SORP – FRS 102 second edition, effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

The charity 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.

The Governors consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Donations receivable and investment income receivable are included in the accounts when the charity has entitlement it is probable income will be received, and the amount can be measured reliably.

c) Expenditure is included on an accrual basis.

Grants payables are charged in the year when approved and notified to the recipient. Where the offer of grant is conditional, such grants are recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions, which have not been met at the year end, are noted as a commitment, but not accrued as expenditure.

The Charity had no employees during the current or prior year.

d) Unrestricted funds are donations and other income receivable or generated for the objects of the Trust without further specified purpose and are available as general funds.

e) Quoted investments are stated at fair value (Bid Price). Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

f) Financial Instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors but excludes prepayments. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working

NOTES TO THE ACCOUNTS

capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

g) 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.

h) Cash and cash equivalents. Includes cash at bank, cash in hand and other short term highly liquid investments.

i) Creditors and provisions. 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.

j) Judgements and estimates. The governors do not consider that any significant judgements or estimates have been used by the charity in the preparation of these financial statements.

k) Going Concern. The Governors will continue to monitor the performance of its invested portfolio which are managed by Ruffer LLP and ensure that it does not commit to grants that it cannot afford. The level of income provided by distributions is sufficient to meet donation requests paid in the last 2 years. After making appropriate enquires, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

2. STATUS

The Xerox (UK) Trust is a private company limited by guarantee and does not have share capital. It is registered as a charity with the Charity Commission. Every member of the Trust undertakes to contribute to the assets in the event of the Trust being wound up whilst they are a member, or within one year after they cease to be a member, for payment of the liabilities of the Trust contracted before they cease to be a member, such amount as may be required, not exceeding £1.

3. INVESTMENT INCOME

	2024	2024
Distributions	**£33,410**	£32,913
Bank Interest	**£257**	£377
Total	**£33,667**	£33,290

NOTES TO THE ACCOUNTS

4. RAISING FUNDS

	2025	2024
Investment Management Fees - Ruffer	**15,247**	£15,646
Total	**15,247**	£15,646

5. GRANTS PAYABLE

Grants approved by the Trust during the period were as follows:

	2025		2024
New Yatt Riding	£1,550	Helping Disabilities	£2,000
Children's Heart UK	£1,200	Make them Smile	£2,000
Devon County Guides Association	£267	Our Hidden Treasure	£1,500
British Disabled Angling Association	£2,450	Dravet Syndrome UK	£2,000
Little Hiccups	£1,500	Ipswich Community Play Bus	£1,000
In Touch / Kids United	£2,750	Young People Taking Action	£1,000
JETUK	£640	River Boat Trust	£2,600
Buddys for Children with Autism	£1,000	Handicapped Children's Action Group	£2,000
Children with CF – Dream Holidays	£1,800	The School Bank West Lothian	£1,550
Our Youth Matter	£2,500	Transforming Autism Project	£1,440
Learn N Grow	£1,000	Sparks of Success	(£1,500)
TOTAL PAYABLE 2025	**£16,657**	TOTAL PAYABLE 2024	£15,590

The grants Buddys for Children with Autism, Children with CF, Our Youth Matter and Learn N Grow are included in creditors in note 7. These grants are payable during 2026 and have no performance-related conditions attached.

NOTES TO THE ACCOUNTS

6. INVESTMENTS

Ruffer LLP

Invested in unit trusts managed by Ruffer LLP.

All realised and unrealised gains and losses on investments are included in the Statement of Financial Activities. Movements during the year in the value of listed investments were as follows:

	£
Market Value at 1 January 2025	1,075,095
Additions	33,410
Proceeds from Disposals	(30,000)
Management fee	(15,247)
Net gain on investments	113,279
Market Value on 31 December 2025	**1,176,537**

The value of listed investments at the year-end was £1,176,537 with a historic cost of £1,115,677, and since the year end the investment markets have been volatile due to the rise in interest rates. As of 31st May 2026, the investment portfolio valuation was £1,173,284.

7. CREDITORS: DUE WITHIN ONE YEAR

	2025	2024
Independent Examiner's Fees'	**3,534**	£3,534
Grants Approved in 2024 (paid in 2025)	**-**	£2,990
Grants Approved in 2025 (paid in 2026)	**£6,300**	-
Total Creditors	**£9,834**	£6,524

NOTES TO THE ACCOUNTS

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2025

	Unrestricted Funds	Total Funds
	£	£
Investments	**1,176,537**	1,176,537
Current Assets	**33,490**	33,490
Current Liabilities	**(9,834)**	(9,834)
	1,200,193	1,200,193

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Unrestricted Funds	Total Funds
	£	£
Investments	**1,075,095**	1,075,095
Current Assets	**20,115**	20,115
Current Liabilities	**(6,524)**	(6,524)
	£1,088,686	£1,088,686

NOTES TO THE ACCOUNTS

9. FUNDS 2025

	At the start of the year	Income	Expenditure	Net realised and unrealised gains / (losses)	At the end of the year
	£	£	£	£	£
Unrestricted Funds	**1,088,686**	**33,667**	**(35,439)**	**113,279**	**1,200,193**

FUNDS 2024

	At the start of the year	Income	Expenditure	Net realised and unrealised gains / (losses)	At the end of the year
	£	£	£	£	£
Unrestricted Funds	**1,128,253**	**33,290**	**(34,770)**	**(38,087)**	**1,088,686**

10. RELATED PARTY TRANSACTIONS

Xerox (UK) Limited is owned by Xerox Capital (Europe) Limited which in turn is owned by Xerox Limited. The Xerox (UK) Trust is controlled by Xerox Limited.

All staff are employed by Xerox and Xerox provides office space for The Xerox (UK) Trust. No fee is charged from Xerox for these services/ facilities.

The Governors constitute Directors of the Company for the purposes of the Companies Act 2006. None of the Governors received any remuneration or reimbursed expenses from the Trust during the period under review (2024: £Nil).

There were no other related party transactions during the year (2024: Nil), and there are no balances outstanding with any related parties at the Balance Sheet date (2024: Nil).