

THE ELIZABETH CAYZER CHARITABLE TRUST

England & Wales · Charity number 1059265

Details

Other names ELIZABETH CAYZER CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1996-11-19

Register [View on the Charity Commission register](#)

Contact

Address Cayzer House
30 Buckingham Gate
London
SW1E 6NN

Phone 02078028080

Email admin@cayzertrust.com

Activities

Objects: TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INDITUTION OR INSTITUTIONS AT SUCH TIME AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The charity does not actively fund raise. The trustees identify the projects and organisations they wish to support including supporting exhibitions, restoration of paintings and sculpture, academic research, art historical publications and architectural conservation.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£202,853	£415,614	-	-
2024-03-31	£211,434	£134,376	-	-
2023-03-31	£305,299	£357,257	-	-
2022-03-31	£163,359	£253,762	-	-
2021-03-31	£162,235	£160,777	-	-

Trustees

Name	Role	Appointed
DOMINIC VAUGHAN GIBBS		2008-01-18
George Edward Michael Ponsonby		2021-02-25
Sonia Barry		2021-01-04
THE HON MRS ELIZABETH GILMOUR		1996-11-01

THE ELIZABETH CAYZER CHARITABLE TRUST

England & Wales - Charity number 1059265

Accounts

The Elizabeth Cayzer Charitable Trust

Registered Charity: 1059265

Report and Financial Statements

Year ended 31 March 2025

The Elizabeth Cayzer Charitable Trust

Contents

	Page
Report of the trustees	1
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9

The Elizabeth Cayzer Charitable Trust

Report of the trustees

The trustees present their annual report and the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, and the 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 published on 2 October 2019.

Reference and administrative information

Address:	Cayzer House 30 Buckingham Gate London SW1E 6NN
Governed by:	Irrevocable Deed of Appointment dated 1 November 1996
Trustees:	The Hon. Mrs Gilmour Mr George Ponsonby Mr Dominic Gibbs Mrs Sonia Barry
Administrator:	The Cayzer Trust Company Ltd Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL
Investment managers:	Evelyn Partners Investment Management LLP 206 St Vincent Street Glasgow G2 5SG Troy Asset Management Ltd 33 Davies Street London W1K 4BP
Independent examiner:	S J Wakefield ACA Dixon Wilson Chartered Accountants 22 Chancery Lane London WC2A 1LS

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Structure, governance, and management

The trust was established by the Settlor, The Hon. Mrs Gilmour, through an irrevocable Deed of Appointment dated 1 November 1996. The charity was registered by the Charity Commissioners for England and Wales on 19 November 1996 under charity number 1059265.

The trust does not actively fund-raise, and it is not the intention of the trustees to seek or accept donations other than from the Settlor, although the governing document allows them to do so. The trustees are prohibited, under the trust deed, from undertaking any permanent trading activities to raise funds for the charity. The trustees seek to continue the philanthropic work desired by the Settlor through the careful stewardship of the trust's existing resources. All donations to the charity since its inception have been made by the Settlor.

The power of appointing new trustees is vested in the Settlor during her lifetime. New trustees may be appointed at any time, either by way of replacement or addition. The Hon. Mrs Gilmour was appointed on 1 November 1996, Mr Dominic Gibbs was appointed on 18 January 2008, Mrs Sonia Barry was appointed on 4 January 2021, and Mr George Ponsonby was appointed on 25 February 2021. All served throughout the year ended 31 March 2025.

The trustees agree the broad strategy and areas of activity for the trust, including grant-making, investment, risk management, reserves, and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration is delegated to The Hon. Mrs Gilmour, and the financial affairs of the charity are handled by the administrator.

Objectives and activities for the public benefit

The trust deed gives the trustees the power to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institutions as the trustees in their absolute discretion think fit.

In formulating policy, the trustees have taken into account the wishes of the Settlor, which are that the assets of the charity should be used to support and promote the work of museums, galleries, and the architectural heritage of the British Isles. The trustees identify projects and organisations they wish to support and that benefit the public. Projects usually fall within one of the following categories:

- exhibitions which otherwise would not be mounted;
- exhibition catalogues;
- academic conferences;
- conservation of works of art, as well as of buildings of architectural and historic interest, and restoration projects associated with them;
- support of young curators, conservators, and heritage building apprentices; and
- archives and the preservation of artefacts.

They do not consider grants to people or organisations who apply speculatively. The trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the trust.

The trustees, having regard to the Public Benefit Guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Achievements and performance

Causes supported during the year included the restoration project being undertaken by Sir John Soane's Museum of William Hogarth's series of eight satirical paintings, *A Rake's Progress*. The charity agreed to fund the full restoration of painting no. 4, *The Arrest*, as well as supporting filming work in connection with the restoration.

The charity also made a final grant to The Landmark Trust in relation to the restoration of significant Tudor wall paintings at Calverley Old Hall, in West Yorkshire. This project took place over a number of years, and in the year to 31 March 2025 the work was completed and the property re-opened by The Landmark Trust for lettings.

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Achievements and performance (continued)

In addition, the charity supported a number of exhibitions and colloquia, including:

- Dulwich Picture Gallery – Tirzah Garwood: *Beyond Ravilious* exhibition catalogue;
- The National Gallery – Francisco de Zurbarán exhibition catalogue;
- The National Portrait Gallery – Lucian Freud: *Drawing into Painting* exhibition; and
- The Wallace Collection – Winston Churchill: *The Painter* exhibition catalogue.

Investment policy and performance

The charity's investment powers are prescribed in the trust deed. The deed gives the trustees very wide powers of investment and the investment policy of preserving the real value of the trust fund falls within them.

The trustees have set a policy that the expendable endowment should be invested to maximise the total return (capital growth plus income) with a broad low to medium level of risk. The income from investments for the year was £202,853 (2024 – £198,934). It is expected that income will remain stable in future years.

The trustees have the power to spend the expendable endowment as necessary. No transfers were made during the financial year.

Details of the charity's fixed asset investments are described in note 4 to the financial statements.

Evelyn Partners portfolio

The market value of the portfolio of stocks managed by Evelyn Partners rose by 3.1% over the year (2024 – no change). The portfolio produced an average income return of 2.8% (2024 – 2.9%). At the year-end, the portfolio managed by Evelyn Partners comprised 38.6% (2024 – 38.9%) of the total capital assets of the charity, and includes both equities and UK and foreign interest-bearing securities.

Caledonia Investments plc shareholding

At 31 March 2025, the investment in Caledonia represented 29.8% (2024 – 28.7%) of the total capital assets of the charity. Caledonia reported good performance for the year. It reports its performance over a long timescale given its longer-term investment strategy. The Caledonia Net Asset Value (NAV) total return (annualised) over 10 years was 9.0% (2024 – 10.0%), well above the FTSE All Share Total Return over the same period of 6.0% (2024 – 6.0%). The company continues to pay an increased dividend each year.

Troy Asset Management - Trojan Income Fund

Over the year to 31 March 2025 the Trojan Income Fund's unit market price increased by 1.1% (2024 – 2.3%), and generated an income return of 3.1% (2024 – 3.2%). At the year end, the market value of the funds in the Troy Asset Management Trojan Income Fund comprised 23.5% (2024 – 24.2%) of the total capital assets of the charity.

Risk management

The trustees annually review the risks facing the charity. The charity's risks mainly relate to investment management and these have been ameliorated by diversified portfolio management. Evelyn Partners Investment Management LLP were appointed on 14 February 2007, and actively manage a diversified portfolio of UK and foreign equities and funds along with UK and foreign interest-bearing securities. Further investments were later made into managed funds, thereby introducing another investment manager.

The portfolio performance is reviewed at least annually by the trustees. Regular meetings are held with the investment manager at Evelyn Partners.

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Reserves policy

At 31 March 2025, the trustees carried forward a reserve of £126,464 (2024 – £328,987) on the unrestricted fund and a reserve of £8,129,017 (2024 – £7,825,251) on the expendable endowment fund.

The expendable endowment fund is significant enough to weather the ups and downs of the markets, and the trust has very low governance and support costs, easily maintaining free reserves to cover unrestricted charitable expenditure. Grants are made on a case by case basis, allowing the trustees to be flexible and adapt grant levels as necessary.

Statement of trustees' responsibilities

The 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 the 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 departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on *26 November 2025* and signed on their behalf by


The Hon. Mrs Gilmour
Trustee


Mrs Sonia Barry
Trustee

The Elizabeth Cayzer Charitable Trust

Independent examiner's report to the trustees of The Elizabeth Cayzer Charitable Trust ('the Trust')

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2025.

As the charity trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 trust 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; 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 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.



S J WAKEFIELD ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

9 December 2025

The Elizabeth Cayzer Charitable Trust

Statement of financial activities for the year to 31 March 2025

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2025 £	Unrestricted funds £	Expendable endowment funds £	Total 2024 £
Income and endowments							
Donations and legacies		—	—	—	12,500	—	12,500
Investment income	2	200,880	1,973	202,853	196,177	2,757	198,934
Total income		200,880	1,973	202,853	208,677	2,757	211,434
Expenditure							
<i>Costs of raising funds</i>							
Investment management costs		—	12,211	12,211	—	12,071	12,071
<i>Expenditure on charitable activities</i>							
Charitable activities	3	403,403	—	403,403	122,305	—	122,305
Total expenditure		403,403	12,211	415,614	122,305	12,071	134,376
Net gains / (losses) on investments	4	—	314,004	314,004	—	(12,251)	(12,251)
Net (expenditure) / income and net movement in funds		(202,523)	303,766	101,243	86,372	(21,565)	64,807
<i>Reconciliation of funds</i>							
Total funds brought forward at 1 April	8	328,987	7,825,251	8,154,238	242,615	7,846,816	8,089,431
Total funds carried forward at 31 March	8	126,464	8,129,017	8,255,481	328,987	7,825,251	8,154,238

All income and expenditure is in respect of continuing activities for the current and the previous year.

The Elizabeth Cayzer Charitable Trust

Balance sheet at 31 March 2025

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2025 £	Unrestricted funds £	Expendable endowment funds £	Total 2024 £
Fixed assets							
Investments	4	—	7,730,508	7,730,508	—	7,426,626	7,426,626
		—	7,730,508	7,730,508	—	7,426,626	7,426,626
Current assets							
Debtors	5	4,573	—	4,573	6,411	—	6,411
Cash at bank and in hand		379,276	401,513	780,789	364,262	401,513	765,775
		383,849	401,513	785,362	370,673	401,513	772,186
Creditors falling due within one year	6	(231,998)	(3,004)	(235,002)	(41,686)	(2,888)	(44,574)
Net current assets		151,851	398,509	550,360	328,987	398,625	727,612
Creditors falling due after one year	7	(25,387)	—	(25,387)	—	—	—
Net assets		126,464	8,129,017	8,255,481	328,987	7,825,251	8,154,238
The funds of the charity:							
Unrestricted funds	8	126,464	—	126,464	328,987	—	328,987
Expendable endowment funds	8	—	8,129,017	8,129,017	—	7,825,251	7,825,251
Total charity funds		126,464	8,129,017	8,255,481	328,987	7,825,251	8,154,238

Approved by the Trustees on 26 November 2025

and signed on their behalf by

The Hon. Mrs Gilmour
Trustee

Mrs Sonia Barry
Trustee

The Elizabeth Cayzer Charitable Trust

Statement of cash flows for the year to 31 March 2025

	Note	Total funds 2025 £	Total funds 2024 £
Net cash used in operating activities	9	<u>(185,204)</u>	<u>(224,652)</u>
Cash flows from investing activities			
Interest and dividends		200,218	196,177
Investment management fees		(12,095)	(12,071)
Proceeds from sale of investments		182,917	132,978
Purchases of investments		(243,486)	(39,172)
Movement of cash within investment portfolio		72,664	(81,655)
Net cash provided by investing activities		<u>200,218</u>	<u>196,257</u>
Change in cash and cash equivalents in the year		15,014	(28,395)
Cash and cash equivalents brought forward	10	<u>765,775</u>	<u>794,170</u>
Cash and cash equivalents carried forward	10	<u>780,789</u>	<u>765,775</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2025

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011.

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

Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern, and that there are no key assumptions that affect items in the accounts.

Funds structure

The charity has an expendable endowment fund created by gifts from the Settlor. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion.

Income arising from the expendable endowment is unrestricted.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Dividends and other income from investments are recognised in the financial statements when the charity is entitled to the income. Income from cash deposits is included on an accruals basis.

Gift aid reclaimable on donations to the charity is included with the amount received.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants are charged to the statement of financial activities when paid or when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Other expenditure is included in the accounts on an accruals basis.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Irrecoverable VAT

Irrecoverable VAT has been charged against the relevant expenditure.

Creditors

Creditors are recognised once the charity has a present obligation resulting from a past event that it is probable will result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2025

2. Investment income	2025	2024
	£	£
UK listed investments	144,121	141,562
Non-UK listed investments	36,202	37,241
Interest income	22,530	20,131
	<u>202,853</u>	<u>198,934</u>

All investment income is unrestricted income in both years, with the exception of accumulation dividends of £503 (2024 - £2,674), excess reportable income of £2,410 (2024 - £83), and net accrued income charges of £940 (2024 - £nil). Total expendable endowment investment income is £1,973 (2024 - £2,757).

3. Analysis of charitable activities (Unrestricted funds)	2025	2024
	£	£
<i>Donations and grants (see also Note 3a)</i>		
Archiving and cataloguing	—	32,000
Conferences, exhibitions, and colloquia	216,225	39,582
Conservation, restoration, and museum capital projects	181,774	45,076
	<u>397,999</u>	<u>116,658</u>
<i>Governance costs</i>		
Accounts preparation and administration fee	3,780	4,050
Bank charges	4	7
Independent examination / audit fee	1,620	1,590
	<u>5,404</u>	<u>5,647</u>
Total expenditure on charitable activities	<u>403,403</u>	<u>122,305</u>

Note 3(a) Recipients of institutional grants:

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions, art galleries, and museums and heritage trusts which are registered UK Charities, in furtherance of its charitable activities.

	2025	2024
	£	£
<i>Recipients of institutional grants:</i>		
Dulwich Picture Gallery	34,450	—
Sir John Soane's Museum	121,774	32,000
The Landmark Trust	50,000	19,000
The National Gallery	92,425	1,600
The National Portrait Gallery	50,000	—
The Wallace Collection	39,350	32,982
Venice in Peril	—	5,000
Watts Gallery Guildford	10,000	—
Wentworth Woodhouse Preservation Trust	—	26,076
	<u>397,999</u>	<u>116,658</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2025

4. Fixed asset investments (Expendable endowment funds)	2025	2024
	£	£
Movement in fixed asset investments:		
Opening market values at 1 April	7,426,626	7,448,271
Additions	245,459	41,929
Disposal proceeds	(182,917)	(132,978)
Movement in cash	(72,664)	81,655
Net gains / (losses) on revaluation and on disposal	314,004	(12,251)
	<u>7,730,508</u>	<u>7,426,626</u>
Closing market values at 31 March		
Investments at fair value comprised:		
Equities	7,161,821	6,794,838
Fixed interest stocks	542,824	533,261
Cash held within the investment portfolio	25,863	98,527
	<u>7,730,508</u>	<u>7,426,626</u>
Material investments at 31 March at fair value		
Caledonia Investments Plc	2,420,794	2,242,995
Troy Asset Management - Trojan Income Fund	1,912,186	1,891,148
	<u>4,332,980</u>	<u>4,134,143</u>
5. Debtors (Unrestricted funds)		
	2025	2024
	£	£
Gift Aid reclaimable	—	2,500
Prepayments and accrued income	4,573	3,911
	<u>4,573</u>	<u>6,411</u>
6. Creditors falling due within one year		
	2025	2024
	£	£
<i>Unrestricted funds</i>		
Grants pledged	226,598	36,076
Accruals	5,400	5,610
	<u>231,998</u>	<u>41,686</u>
<i>Expendable endowment funds</i>		
Accruals	3,004	2,888
	<u>235,002</u>	<u>44,574</u>
7. Creditors falling due after one year		
	2025	2024
	£	£
<i>Unrestricted funds</i>		
Grants pledged	25,387	—

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2025

8. The funds of the charity	2025	2024
	£	£
Unrestricted		
Balance at 1 April	328,987	242,615
Incoming resources	200,880	208,677
Resources expended	(403,403)	(122,305)
Balance at 31 March	<u>126,464</u>	<u>328,987</u>
Expendable endowment		
Balance at 1 April	7,825,251	7,846,816
Incoming resources	1,973	2,757
Resources expended	(12,211)	(12,071)
Net gains / (losses) on investment assets	314,004	(12,251)
Balance at 31 March	<u>8,129,017</u>	<u>7,825,251</u>
9. Reconciliation of net movement in funds to net cash flow from operating activities	2025	2024
	£	£
Net movement in funds	101,243	64,807
Deduct investment income and expenses shown in investing activities	(190,642)	(186,863)
Net (gains) / losses on investment assets shown in investing activities	(314,004)	12,251
Decrease / (increase) in operating debtors	2,500	(6,411)
Increase / (decrease) in operating creditors	215,699	(108,436)
	<u>(185,204)</u>	<u>(224,652)</u>
10. Reconciliation of net debt	Total	Total
	2025	2024
	£	£
At 1 April (all held in cash)	765,775	794,170
Cash flows for the year	15,014	(28,395)
At 31 March (all held in cash)	<u>780,789</u>	<u>765,775</u>

11. Transactions with trustees or connected persons

An administration fee of £3,780 (2024 - £4,050) is payable to a company of which The Hon. Mrs Gilmour, Mr Dominic Gibbs, and Mrs Sonia Barry are directors.

No other arrangement, including transactions, contracts, and grants, existed during the accounting period with trustees or connected persons. No trustees or connected persons received remuneration directly or indirectly from the charity during the accounting period nor did the trustees receive reimbursement of any expenses.

12. Employees

The trust did not have any employees during the current or previous year.

THE ELIZABETH CAYZER CHARITABLE TRUST

England & Wales - Charity number 1059265

Accounts

The Elizabeth Cayzer Charitable Trust

Registered Charity: 1059265

Report and Financial Statements

Year ended 31 March 2024

The Elizabeth Cayzer Charitable Trust

Contents

	Page
Report of the trustees	1
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9

The Elizabeth Cayzer Charitable Trust

Report of the trustees

The trustees present their annual report and the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, and the 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 published on 2 October 2019.

Reference and administrative information

Address:	Cayzer House 30 Buckingham Gate London SW1E 6NN
Governed by:	Irrevocable Deed of Appointment dated 1 November 1996
Trustees:	The Hon. Mrs Gilmour Mr George Ponsonby Mr Dominic Gibbs Mrs Sonia Barry
Administrator:	The Cayzer Trust Company Ltd Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment managers:	Evelyn Partners Investment Management LLP 206 St Vincent Street Glasgow G2 5SG Troy Asset Management Ltd 33 Davies Street London W1K 4BP
Independent examiner:	S J Wakefield ACA Dixon Wilson Chartered Accountants 22 Chancery Lane London WC2A 1LS

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Structure, governance, and management

The trust was established by the Settlor, The Hon. Mrs Gilmour, through an irrevocable Deed of Appointment dated 1 November 1996. The charity was registered by the Charity Commissioners for England and Wales on 19 November 1996 under charity number 1059265.

The trust does not actively fund-raise, and it is not the intention of the trustees to seek or accept donations other than from the Settlor, although the governing document allows them to do so. The trustees are prohibited, under the trust deed, from undertaking any permanent trading activities to raise funds for the charity. The trustees seek to continue the philanthropic work desired by the Settlor through the careful stewardship of the trust's existing resources. All donations to the charity since its inception have been made by the Settlor.

The power of appointing new trustees is vested in the Settlor during her lifetime. New trustees may be appointed at any time, either by way of replacement or addition. The Hon. Mrs Gilmour was appointed on 1 November 1996, Mr Dominic Gibbs was appointed on 18 January 2008, Mrs Sonia Barry was appointed on 4 January 2021, and Mr George Ponsonby was appointed on 25 February 2021. All served throughout the year ended 31 March 2024.

The trustees agree the broad strategy and areas of activity for the trust, including grant-making, investment, risk management, reserves, and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration is delegated to The Hon. Mrs Gilmour, and the financial affairs of the charity are handled by the administrator.

Objectives and activities for the public benefit

The trust deed gives the trustees the power to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institutions as the trustees in their absolute discretion think fit.

In formulating policy, the trustees have taken into account the wishes of the Settlor, which are that the assets of the charity should be used to support and promote the work of museums, galleries, and the architectural heritage of the British Isles. The trustees identify projects and organisations they wish to support and that benefit the public. Projects usually fall within one of the following categories:

- exhibitions which otherwise would not be mounted;
- exhibition catalogues;
- academic conferences;
- conservation of works of art, as well as of buildings of architectural and historic interest, and restoration projects associated with them;
- support of young curators, conservators, and heritage building apprentices; and
- archives and the preservation of artefacts.

They do not consider grants to people or organisations who apply speculatively. The trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the trust.

The trustees, having regard to the Public Benefit Guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Achievements and performance

Significant grants unconditionally pledged and causes supported during the year were as follows:

- Sir John Soane's Museum – Drawing Office digitisation project;
- The Landmark Trust – restoration of Tudor wall paintings at Calverley Old Hall;
- The Wallace Collection – Ranjit Singh: *Sikh, Warrior, King* exhibition catalogue; and
- Wentworth Woodhouse Preservation Trust – restoration of railings and steps.

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Achievements and performance (continued)

In addition to the donations made during the year, a number of grants pledged in the prior year were paid down in the year to 31 March 2024. These included, among others, the second year of support for a curatorial post at the Ashmolean Museum's department of prints and drawings, and the funding of the catalogue for the Dulwich Picture Gallery's exhibition "*Rubens and Women*". The trustees carefully monitored the progress of these projects, as well as other donations paid, during the year.

Investment policy and performance

The charity's investment powers are prescribed in the trust deed. The deed gives the trustees very wide powers of investment and the investment policy of preserving the real value of the trust fund falls within them.

The trustees have set a policy that the expendable endowment should be invested to maximise the total return (capital growth plus income) with a broad low to medium level of risk. The income from investments for the year was £198,934 (2023 – £305,299). The figure for the prior year was unusually high as a result of a special dividend received from the charity's material investment in Caledonia Investments plc in the year. It is expected that income will be more stable in future years.

The trustees have the power to spend the expendable endowment as necessary. No transfers were made during the financial year.

Details of the charity's fixed asset investments are described in note 4 to the financial statements.

Evelyn Partners portfolio

The market value of the portfolio of stocks managed by Evelyn Partners remained stable over the year (2023 – fall in value of 7.4%). This compares with an increase of 4.3% (2023 – fall of 0.7%) in the value of the FTSE All Share Index. The portfolio produced an average income return of 2.9% (2023 – 2.8%). At the year-end, the portfolio managed by Evelyn Partners comprised 38.9% (2023 – 38.8%) of the total capital assets of the charity, and includes both equities and UK and foreign interest-bearing securities.

Caledonia Investments plc shareholding

At 31 March 2024, the investment in Caledonia represented 28.7% (2023 – 29.5%) of the total capital assets of the charity. Caledonia reported good performance for the year, in the context of challenging market conditions. It reports its performance over a long timescale given its longer-term investment strategy. The Caledonia Net Asset Value (NAV) total return (annualised) over 10 years was 10.0% (2023 – 10.8%), well above the FTSE All Share Total Return over the same period of 6.0% (2023 – 5.8%). The company continues to pay an increased dividend each year.

Troy Asset Management - Trojan Income Fund

Over the year to 31 March 2024 the Trojan Income Fund's unit market price increased by 2.3% (2023 – fall of 7.1%), and generated an income return of 3.2% (2023 – 2.9%). At the year end, the market value of the funds in the Troy Asset Management Trojan Income Fund comprised 24.2% (2023 – 23.5%) of the total capital assets of the charity.

Risk management

The trustees annually review the risks facing the charity. The charity's risks mainly relate to investment management and these have been ameliorated by diversified portfolio management. Evelyn Partners Investment Management LLP were appointed on 14 February 2007, and actively manage a diversified portfolio of UK and foreign equities and funds along with UK and foreign interest-bearing securities. Further investments were later made into managed funds, thereby introducing another investment manager.

The portfolio performance is reviewed at least annually by the trustees. Regular meetings are held with the investment manager at Evelyn Partners.

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Reserves policy

At 31 March 2024, the trustees carried forward a reserve of £328,987 (2023 – £242,615) on the unrestricted fund and a reserve of £7,825,251 (2023 – £7,846,816) on the expendable endowment fund.

The expendable endowment fund is significant enough to weather the ups and downs of the markets, and the trust has very low governance and support costs, easily maintaining free reserves to cover unrestricted charitable expenditure. Grants are made on a case by case basis, allowing the trustees to be flexible and adapt grant levels as necessary.

Statement of trustees' responsibilities

The 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 the 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 departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 15 January 2025 and signed on their behalf by

The Hon. Mrs Gilmour
Trustee

Mrs Sonia Barry
Trustee

The Elizabeth Cayzer Charitable Trust

Independent examiner's report to the trustees of The Elizabeth Cayzer Charitable Trust ('the Trust')

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2024.

As the charity trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 trust 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; 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 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.



S J WAKEFIELD ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

24 January 2025

The Elizabeth Cayzer Charitable Trust

Statement of financial activities for the year to 31 March 2024

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2024 £	Unrestricted funds £	Expendable endowment funds £	Total 2023 £
Income and endowments							
Donations and legacies		12,500	—	12,500	—	—	—
Investment income	2	196,177	2,757	198,934	300,939	4,360	305,299
Total income		208,677	2,757	211,434	300,939	4,360	305,299
Expenditure							
<i>Costs of raising funds</i>							
Investment management costs		—	12,071	12,071	—	12,695	12,695
<i>Expenditure on charitable activities</i>							
Charitable activities	3	122,305	—	122,305	344,562	—	344,562
Total expenditure		122,305	12,071	134,376	344,562	12,695	357,257
Net losses on investments	4	—	(12,251)	(12,251)	—	(489,058)	(489,058)
Net income / (expenditure) and net movement in funds		86,372	(21,565)	64,807	(43,623)	(497,393)	(541,016)
<i>Reconciliation of funds</i>							
Total funds brought forward at 1 April	7	242,615	7,846,816	8,089,431	286,238	8,344,209	8,630,447
Total funds carried forward at 31 March	7	328,987	7,825,251	8,154,238	242,615	7,846,816	8,089,431

All income and expenditure is in respect of continuing activities for the current and the previous year.

The Elizabeth Cayzer Charitable Trust

Balance sheet at 31 March 2024

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2024 £	Unrestricted funds £	Expendable endowment funds £	Total 2023 £
Fixed assets							
Investments	4	—	7,426,626	7,426,626	—	7,448,271	7,448,271
		—	7,426,626	7,426,626	—	7,448,271	7,448,271
Current assets							
Debtors	5	6,411	—	6,411	—	—	—
Cash at bank and in hand		364,262	401,513	765,775	392,657	401,513	794,170
		370,673	401,513	772,186	392,657	401,513	794,170
Creditors falling due within one year	6	(41,686)	(2,888)	(44,574)	(150,042)	(2,968)	(153,010)
Net current assets		328,987	398,625	727,612	242,615	398,545	641,160
Net assets		328,987	7,825,251	8,154,238	242,615	7,846,816	8,089,431
The funds of the charity:							
Unrestricted funds	7	328,987	—	328,987	242,615	—	242,615
Expendable endowment funds	7	—	7,825,251	7,825,251	—	7,846,816	7,846,816
Total charity funds		328,987	7,825,251	8,154,238	242,615	7,846,816	8,089,431

Approved by the Trustees on 15 January 2025 and signed on their behalf by

The Hon. Mrs Gilmour
Trustee

Mrs Sonia Barry
Trustee

The Elizabeth Cayzer Charitable Trust

Statement of cash flows for the year to 31 March 2024

	Note	Total funds 2024 £	Total funds 2023 £
Net cash used in operating activities	8	<u>(224,652)</u>	<u>(231,580)</u>
Cash flows from investing activities			
Interest and dividends		196,177	300,939
Investment management fees		(12,071)	(12,695)
Proceeds from sale of investments		132,978	80,387
Purchases of investments		(39,172)	(76,660)
Movement of cash within investment portfolio		(81,655)	5,928
Net cash provided by investing activities		<u>196,257</u>	<u>297,899</u>
Change in cash and cash equivalents in the year		(28,395)	66,319
Cash and cash equivalents brought forward	9	<u>794,170</u>	<u>727,851</u>
Cash and cash equivalents carried forward	9	<u>765,775</u>	<u>794,170</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2024

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011.

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

Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern, and that there are no key assumptions that affect items in the accounts.

Funds structure

The charity has an expendable endowment fund created by gifts from the Settlor. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion.

Income arising from the expendable endowment is unrestricted.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Dividends and other income from investments are recognised in the financial statements when the charity is entitled to the income. Income from cash deposits is included on an accruals basis.

Gift aid reclaimable on donations to the charity is included with the amount received.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants are charged to the statement of financial activities when paid or when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Other expenditure is included in the accounts on an accruals basis.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Irrecoverable VAT

Irrecoverable VAT has been charged against the relevant expenditure.

Creditors

Creditors are recognised once the charity has a present obligation resulting from a past event that it is probable will result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2024

2. Investment income	2024 £	2023 £
UK listed investments	141,562	253,863
Non-UK listed investments	37,241	41,829
Interest income	20,131	9,607
	<u>198,934</u>	<u>305,299</u>

All investment income is unrestricted income in both years, with the exception of accumulation dividends of £2,674 (2023 - £151) and excess reportable income of £83 (2023 - £49). Total expendable endowment investment income is £2,757 (2023 - £4,360), and in the prior year additionally included dividends received in specie of £4,091 and net accrued income charges of £69.

3. Analysis of charitable activities (Unrestricted funds)	2024 £	2023 £
<i>Donations and grants (see also Note 3a)</i>		
Archiving and cataloguing	32,000	119,964
Conferences, exhibitions, and colloquia	39,582	106,400
Conservation, restoration, and museum capital projects	45,076	107,633
	<u>116,658</u>	<u>333,997</u>
<i>Governance costs</i>		
Accounts preparation and administration fee	4,050	4,560
Bank charges	7	5
Independent examination / audit fee	1,590	6,000
	<u>5,647</u>	<u>10,565</u>
Total expenditure on charitable activities	<u>122,305</u>	<u>344,562</u>

Note 3(a) Recipients of institutional grants:

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions, art galleries, and museums and heritage trusts which are registered UK Charities, in furtherance of its charitable activities.

	2024 £	2023 £
<i>Recipients of institutional grants:</i>		
Dulwich Picture Gallery	—	49,500
Sir John Soane's Museum	32,000	—
The Ashmolean Museum	—	119,964
The Landmark Trust	19,000	—
The National Gallery	1,600	6,900
The National Portrait Gallery	—	77,633
The Wallace Collection	32,982	50,000
Venice in Peril	5,000	—
Wentworth Woodhouse Preservation Trust	26,076	30,000
	<u>116,658</u>	<u>333,997</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2024

4. Fixed asset investments (Expendable endowment funds)	2024	2023
	£	£
Movement in fixed asset investments:		
Opening market values at 1 April	7,448,271	7,942,624
Additions	41,929	81,020
Disposal proceeds	(132,978)	(80,387)
Movement in cash	81,655	(5,928)
Net losses on revaluation and on disposal	(12,251)	(489,058)
Closing market values at 31 March	<u>7,426,626</u>	<u>7,448,271</u>
Investments at fair value comprised:		
Equities	6,794,838	6,887,867
Fixed interest stocks	533,261	543,532
Cash held within the investment portfolio	98,527	16,872
	<u>7,426,626</u>	<u>7,448,271</u>
Material investments at 31 March at fair value		
Caledonia Investments Plc	2,242,995	2,318,218
Troy Asset Management - Trojan Income Fund	1,891,148	1,847,901
5. Debtors (Unrestricted funds)	2024	2023
	£	£
Gift Aid reclaimable	2,500	—
Prepayments and accrued income	3,911	—
	<u>6,411</u>	<u>—</u>
6. Creditors falling due within one year	2024	2023
	£	£
<i>Unrestricted funds</i>		
Grants pledged	36,076	139,482
Accruals	5,610	10,560
	<u>41,686</u>	<u>150,042</u>
<i>Expendable endowment funds</i>		
Accruals	2,888	2,968
	<u>44,574</u>	<u>153,010</u>
7. The funds of the charity	2024	2023
	£	£
Unrestricted		
Balance at 1 April	242,615	286,238
Incoming resources	208,677	300,939
Resources expended	(122,305)	(344,562)
Balance at 31 March	<u>328,987</u>	<u>242,615</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2024

7. The funds of the charity (continued)	2024	2023
	£	£
Expendable endowment		
Balance at 1 April	7,846,816	8,344,209
Incoming resources	2,757	4,360
Resources expended	(12,071)	(12,695)
Net losses on investment assets	(12,251)	(489,058)
Balance at 31 March	<u>7,825,251</u>	<u>7,846,816</u>
8. Reconciliation of net movement in funds to net cash flow from operating activities		
	2024	2023
	£	£
Net movement in funds	64,807	(541,016)
Deduct investment income and expenses shown in investing activities	(186,863)	(292,604)
Net losses on investment assets	12,251	489,058
(Increase) / decrease in debtors	(6,411)	72
(Decrease) / increase in creditors	(108,436)	112,910
	<u>(224,652)</u>	<u>(231,580)</u>
9. Reconciliation of net debt		
	Total	Total
	2024	2023
	£	£
At 1 April (all held in cash)	794,170	727,851
Cash flows for the year	(28,395)	66,319
At 31 March (all held in cash)	<u>765,775</u>	<u>794,170</u>

10. Transactions with trustees or connected persons

An administration fee of £4,050 (2023 - £4,560) is payable to a company of which The Hon. Mrs Gilmour, Mr Dominic Gibbs, and Mrs Sonia Barry are directors.

No other arrangement, including transactions, contracts, and grants, existed during the accounting period with trustees or connected persons. No trustees or connected persons received remuneration directly or indirectly from the charity during the accounting period nor did the trustees receive reimbursement of any expenses.

11. Employees

The trust did not have any employees during the current or previous year.

THE ELIZABETH CAYZER CHARITABLE TRUST

England & Wales - Charity number 1059265

Accounts

The Elizabeth Cayzer Charitable Trust

Registered Charity: 1059265

Report and Financial Statements

Year ended 31 March 2023

The Elizabeth Cayzer Charitable Trust

Contents

	Page
Report of the trustees	1
Auditor's report	5
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11

The Elizabeth Cayzer Charitable Trust

Report of the trustees

The trustees present their annual report and the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, and the 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 published on 2 October 2019.

Reference and administrative information

Address:

Cayzer House
30 Buckingham Gate
London SW1E 6NN

Governed by:

Irrevocable Deed of Appointment dated
1 November 1996

Trustees:

The Hon. Mrs Elizabeth Gilmour
Mr George Ponsonby
Mr Dominic Gibbs
Mrs Sonia Barry

Administrator:

The Cayzer Trust Company Ltd
Cayzer House
30 Buckingham Gate
London SW1E 6NN

Solicitors:

BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Investment managers:

Evelyn Partners Investment Management LLP
206 St Vincent Street
Glasgow
G2 5SG

Troy Asset Management Ltd
33 Davies Street
London
W1K 4BP

Auditors:

Dixon Wilson Audit Services LLP
22 Chancery Lane
London
WC2A 1LS

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Structure, governance, and management

The trust was established by the Settlor, The Hon. Mrs Gilmour, through an irrevocable Deed of Appointment dated 1 November 1996. The charity was registered by the Charity Commissioners for England and Wales on 19 November 1996 under charity number 1059265.

The trust does not actively fund-raise, and it is not the intention of the trustees to seek or accept donations other than from the Settlor, although the governing document allows them to do so. The trustees are prohibited, under the trust deed, from undertaking any permanent trading activities to raise funds for the charity. The trustees seek to continue the philanthropic work desired by the Settlor through the careful stewardship of the trust's existing resources. All donations to the charity since its inception have been made by the Settlor.

The power of appointing new trustees is vested in the Settlor during her lifetime. New trustees may be appointed at any time, either by way of replacement or addition. The Hon. Mrs Gilmour was appointed on 1 November 1996, Mr Dominic Gibbs was appointed on 18 January 2008, Mrs Sonia Barry was appointed on 4 January 2022, and Mr George Ponsonby was appointed on 25 February 2022. All served throughout the year ended 31 March 2023.

The trustees agree the broad strategy and areas of activity for the trust, including grant-making, investment, risk management, reserves, and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration is delegated to The Hon. Mrs Gilmour, and the financial affairs of the charity are handled by the administrator.

Objectives and activities for the public benefit

The trust deed gives the trustees the power to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institutions as the trustees in their absolute discretion think fit.

In formulating policy, the trustees have taken into account the wishes of the Settlor, which are that the assets of the charity should be used to support and promote the work of museums, galleries, and the architectural heritage of the British Isles. The trustees identify projects and organisations they wish to support and that benefit the public. Projects usually fall within one of the following categories:

- exhibitions which otherwise would not be mounted;
- exhibition catalogues;
- academic conferences;
- conservation of works of art, as well as of buildings of architectural and historic interest, and restoration projects associated with them;
- support of young curators, conservators, and heritage building apprentices; and
- archives and the preservation of artefacts.

They do not consider grants to people or organisations who apply speculatively. The trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the trust.

The trustees, having regard to the Public Benefit Guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Achievements and performance

Significant grants unconditionally pledged and causes supported during the year were as follows:

- The Ashmolean Museum – two-year curatorial post in the Department of Prints & Drawings;
- Dulwich Picture Gallery – Berthe Morisot and Rubens exhibitions;
- The National Portrait Gallery – restoration of mosaics, and of a roundel of Sir Francis Chantrey;
- The Wallace Collection – *The Lost King: Imagining Richard III* exhibition; and
- Wentworth Woodhouse Preservation Trust – restoration of chains and bollards.

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Investment policy and performance

The charity's investment powers are prescribed in the trust deed. The deed gives the trustees very wide powers of investment and the investment policy of preserving the real value of the trust fund falls within them.

The trustees have set a policy that the expendable endowment should be invested to maximise the total return (capital growth plus income) with a broad low to medium level of risk. The income from investments for the year was £305,299 (2022 – £163,359). This high figure was a result of a special dividend received from the charity's material investment in Caledonia Investments plc in the year.

Income generated by the expendable endowment is accrued to the unrestricted fund. The trustees have the power to spend the expendable endowment as necessary. No transfers were made during the financial year.

Details of the charity's fixed asset investments are described in note 4 to the financial statements.

Evelyn Partners portfolio

The market value of the portfolio of stocks managed by Evelyn Partners fell over the year by 7.4% (2022 – increase of 10.2%). This compares with a fall of 0.7% (2022 – increase of 9.3%) in the value of the FTSE All Share Index. The portfolio produced an average income return of 2.8% (2022 – 2.3%).

At the year-end, the portfolio managed by Evelyn Partners comprised 38.8% (2022 – 39.4%) of the total capital assets of the charity, and includes both equities and UK and foreign interest-bearing securities.

Caledonia Investments Plc shareholding

At 31 March 2023, the investment in Caledonia represented 29.5% (2022 – 29.0%) of the total capital assets of the charity. Caledonia reported strong performance for the year, in the context of challenging market conditions. It reports its performance over a long timescale given its longer-term investment strategy. The Caledonia Net Asset Value (NAV) total return (annualised) over 10 years was 10.8% (2022 – 12.2%), well above the FTSE All share Total Return over the same period of 5.8% (2022 – 7.2%). The company continues to pay an increased dividend each year, and paid a special dividend to shareholders during the year.

Troy Asset Management - Trojan Income Fund

Over the year to 31 March 2023 the Trojan Income Fund's unit market price has fallen by 7.1% (2022 – increase of 6.4%), and generated an income return of 2.9% (2022 – 2.7%). At the year end, the market value of the funds in the Troy Asset Management Trojan Income Fund comprised 23.5% (2022 – 23.8%) of the total capital assets of the charity.

Risk management

The trustees annually review the risks facing the charity. The charity's risks mainly relate to investment management and these have been ameliorated by diversified portfolio management. Evelyn Partners Investment Management LLP (formerly Smith & Williamson Investment Management Limited) were appointed on 14 February 2007, and actively manage a diversified portfolio of UK and foreign equities and funds along with UK and foreign interest-bearing securities. Further investments were later made into managed funds, thereby introducing another investment manager.

The portfolio performance is reviewed at least annually by the trustees. Regular meetings are held with the portfolio manager at Evelyn Partners.

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Reserves policy

At 31 March 2023, the trustees carried forward a reserve of £242,615 (2022 – £286,238) on the unrestricted fund and a reserve of £7,846,816 (2022 – £8,344,209) on the expendable endowment fund.

The expendable endowment fund is significant enough to weather the ups and downs of the markets, and the trust has very low governance and support costs, easily maintaining free reserves to cover unrestricted charitable expenditure. Grants are made on a case by case basis, allowing the trustees to be flexible and adapt grant levels as necessary.

Statement of trustees' responsibilities

The 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 the 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 departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 24th January 2024 and signed on their behalf by

The Hon. Mrs Gilmour
Trustee

Mrs Sonia Barry
Trustee

The Elizabeth Cayzer Charitable Trust

Independent Auditor's report to the trustees of The Elizabeth Cayzer Charitable Trust

Opinion

We have audited the financial statements of The Elizabeth Cayzer Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cashflows, 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

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.

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 charity'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.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Elizabeth Cayzer Charitable Trust

Independent Auditor's report to the trustees of The Elizabeth Cayzer Charitable Trust ('the Trust') (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 is 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Charity Law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, enquiries of third parties, including investment managers and banks.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

The Elizabeth Cayzer Charitable Trust

Independent Auditor’s report to the trustees of The Elizabeth Cayzer Charitable Trust (‘the Trust’) (continued)

Auditor’s responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charity’s trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity’s trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Dixon Wilson Audit Services LLP
Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

24 January 2024

Date:

Dixon Wilson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Elizabeth Cayzer Charitable Trust

Statement of financial activities for the year to 31 March 2023

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2023 £	Unrestricted funds £	Expendable endowment funds £	Total 2022 £
Income and endowments							
<i>Donations and legacies</i>							
Investment income	2	300,939	4,360	305,299	163,201	158	163,359
Total income		300,939	4,360	305,299	163,201	158	163,359
Expenditure							
<i>Costs of raising funds</i>							
Investment management costs		—	12,695	12,695	—	12,712	12,712
<i>Expenditure on charitable activities</i>							
Charitable activities	3	344,562	—	344,562	241,050	—	241,050
Total expenditure		344,562	12,695	357,257	241,050	12,712	253,762
Net (losses) / gains on investments	4	—	(489,058)	(489,058)	—	1,077,319	1,077,319
Net (expenditure) / income and net movement in funds		(43,623)	(497,393)	(541,016)	(77,849)	1,064,765	986,916
<i>Reconciliation of funds</i>							
Total funds brought forward at 1 April	7	286,238	8,344,209	8,630,447	364,087	7,279,444	7,643,531
Total funds carried forward at 31 March	7	242,615	7,846,816	8,089,431	286,238	8,344,209	8,630,447

All income and expenditure is in respect of continuing activities for the current and the previous year.

The Elizabeth Cayzer Charitable Trust

Balance sheet at 31 March 2023

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2023 £	Unrestricted funds £	Expendable endowment funds £	Total 2022 £
Fixed assets							
Investments	4	—	7,448,271	7,448,271	—	7,942,624	7,942,624
		—	7,448,271	7,448,271	—	7,942,624	7,942,624
Current assets							
Debtors	5	—	—	—	—	72	72
Cash at bank and in hand		392,657	401,513	794,170	326,338	401,513	727,851
		392,657	401,513	794,170	326,338	401,585	727,923
Creditors falling due within one year	6	(150,042)	(2,968)	(153,010)	(40,100)	—	(40,100)
Net current assets		242,615	398,545	641,160	286,238	401,585	687,823
Net assets		242,615	7,846,816	8,089,431	286,238	8,344,209	8,630,447
The funds of the charity:							
Unrestricted funds	7	242,615	—	242,615	286,238	—	286,238
Expendable endowment funds	7	—	7,846,816	7,846,816	—	8,344,209	8,344,209
Total charity funds		242,615	7,846,816	8,089,431	286,238	8,344,209	8,630,447


Approved by the Trustees on

24th January 2024

and signed on their behalf by



The Hon. Mrs Gilmour
Trustee



Mrs Sonia Barry
Trustee

The Elizabeth Cayzer Charitable Trust

Statement of cash flows for the year to 31 March 2023

	Note	Total funds 2023 £	Total funds 2022 £
Net cash used in operating activities	8	<u>(231,580)</u>	<u>(259,222)</u>
Cash flows from investing activities			
Interest and dividends		300,939	163,201
Investment management fees		(12,695)	(12,712)
Proceeds from sale of investments		80,387	158,262
Purchases of investments		(76,660)	(139,490)
Movement of cash within investment portfolio		5,928	(5,988)
Net cash provided by investing activities		<u>297,899</u>	<u>163,273</u>
Change in cash and cash equivalents in the year		66,319	(95,949)
Cash and cash equivalents brought forward	9	<u>727,851</u>	<u>823,800</u>
Cash and cash equivalents carried forward	9	<u><u>794,170</u></u>	<u><u>727,851</u></u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2023

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011.

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

Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern, and that there are no key assumptions that affect items in the accounts.

Funds structure

The charity has an expendable endowment fund created by gifts from the Settlor. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion.

Income arising from the expendable endowment is unrestricted.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Dividends and other income from investments are recognised in the financial statements when the charity is entitled to the income. Income from cash deposits is included on an accruals basis.

Gift aid reclaimable on donations to the charity is included with the amount received.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants are charged to the statement of financial activities when paid or when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Other expenditure is included in the accounts on an accruals basis.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Irrecoverable VAT

Irrecoverable VAT has been charged against the relevant expenditure.

Creditors

Creditors are recognised once the charity has a present obligation resulting from a past event that it is probable will result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2023

2. Investment income	2023 £	2022 £
UK listed investments	253,863	127,989
Non-UK listed investments	41,829	30,569
Interest income	9,607	4,801
	<u>305,299</u>	<u>163,359</u>

All investment income is unrestricted income in both years, with the exception of net accrued income charges of £69 (2022 - £158), accumulation dividends of £151 (2022 - £nil), excess reportable income of £49 (2022 - £nil), and dividends received in specie of £4,091 (2022 - £nil). Total expendable endowment investment income is £4,360 (2022 - £158).

3. Analysis of charitable activities (Unrestricted funds)	2023 £	2022 £
<i>Donations and grants (see also Note 3a)</i>		
Archiving and cataloguing	119,964	21,000
Conferences, exhibitions, and colloquia	106,400	49,950
Conservation, restoration, and museum capital projects	107,633	165,000
	<u>333,997</u>	<u>235,950</u>
<i>Governance costs</i>		
Accounts preparation and administration fee	4,560	4,080
Bank charges	5	—
Audit / Independent examination fee	6,000	1,020
	<u>10,565</u>	<u>5,100</u>
Total expenditure on charitable activities	<u>344,562</u>	<u>241,050</u>

Note 3(a) Recipients of institutional grants:

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions, art galleries, and museums and heritage trusts which are registered UK Charities, in furtherance of its charitable activities.

	2023 £	2022 £
<i>Recipients of institutional grants:</i>		
Dulwich Picture Gallery	49,500	—
Sir John Soane's Museum	—	20,000
The Ashmolean Museum	119,964	—
The British Institute of Florence	—	1,000
The Landmark Trust	—	25,000
The National Gallery	6,900	53,450
The National Portrait Gallery	77,633	25,000
The Wallace Collection	50,000	46,500
Wentworth Woodhouse Preservation Trust	30,000	65,000
	<u>333,997</u>	<u>235,950</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2023

4. Fixed asset investments (Expendable endowment funds)	2023 £	2022 £
Movement in fixed asset investments:		
Opening market values at 1 April	7,942,624	6,877,931
Additions	81,020	139,648
Disposal proceeds	(80,387)	(158,262)
Movement in cash	(5,928)	5,988
Net gains on revaluation and on disposal	(489,058)	1,077,319
Closing market values at 31 March	<u>7,448,271</u>	<u>7,942,624</u>
Investments at fair value comprised:		
Equities	6,887,867	7,346,437
Fixed interest stocks	543,532	573,389
Cash held within the investment portfolio	16,872	22,798
	<u>7,448,271</u>	<u>7,942,624</u>
Material investments at 31 March at fair value		
Caledonia Investments Plc	2,318,218	2,420,794
Troy Asset Management - Trojan Income Fund	1,847,901	1,988,585
5. Debtors (Expendable endowment funds)		
	2023 £	2022 £
Prepayments and accrued income	—	72
6. Creditors falling due within one year		
	2023 £	2022 £
<i>Unrestricted funds</i>		
Grants pledged	139,482	35,000
Accruals	10,560	5,100
	<u>150,042</u>	<u>40,100</u>
<i>Expendable endowment funds</i>		
Accruals	2,968	—
	<u>153,010</u>	<u>40,100</u>
7. The funds of the charity		
	2023 £	2022 £
Unrestricted		
Balance at 1 April	286,238	364,087
Incoming resources	300,939	163,201
Resources expended	(344,562)	(241,050)
Balance at 31 March	<u>242,615</u>	<u>286,238</u>
Expendable endowment		
Balance at 1 April	8,344,209	7,279,444
Incoming resources	4,360	158
Resources expended	(12,695)	(12,712)
Net gains on investment assets	(489,058)	1,077,319
Balance at 31 March	<u>7,846,816</u>	<u>8,344,209</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2023

8. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	(541,016)	986,916
Deduct investment income and expenses shown in investing activities	(292,604)	(150,647)
Net losses / (gains) on investment assets	489,058	(1,077,319)
Decrease / (increase) in debtors	72	(72)
Increase / (decrease) in creditors	112,910	(18,100)
	<u>(231,580)</u>	<u>(259,222)</u>

9. Reconciliation of net debt

	Total	Total
	2023	2022
	£	£
At 1 April (all held in cash)	727,851	823,800
Cash flows for the year	66,319	(95,949)
At 31 March (all held in cash)	<u>794,170</u>	<u>727,851</u>

10. Transactions with trustees or connected persons

An administration fee of £4,560 (2022 - £4,080) is payable to a company of which The Hon. Mrs Gilmour, Mr Dominic Gibbs, and Mrs Sonia Barry are directors.

No other arrangement, including transactions, contracts, and grants, existed during the accounting period with trustees or connected persons. No trustees or connected persons received remuneration directly or indirectly from the charity during the accounting period nor did the trustees receive reimbursement of any expenses.

11. Employees

The trust did not have any employees during the current or previous year.

THE ELIZABETH CAYZER CHARITABLE TRUST

England & Wales - Charity number 1059265

Accounts

The Elizabeth Cayzer Charitable Trust

Registered Charity: 1059265

Report and Financial Statements

Year ended 31 March 2022

The Elizabeth Cayzer Charitable Trust

Contents

	Page
Report of the trustees	1
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9

The Elizabeth Cayzer Charitable Trust

Report of the trustees

The trustees present their annual report and the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, and the 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 published on 2 October 2019.

Reference and administrative information

Address:	Cayzer House 30 Buckingham Gate London SW1E 6NN
Governed by:	Irrevocable Deed of Appointment dated 1 November 1996
Trustees:	The Hon. Mrs Elizabeth Gilmour Mrs Diana Lloyd (<i>until 26 November 2021</i>) Mr George Ponsonby Mr Dominic Gibbs Mrs Sonia Barry
Administrator:	The Cayzer Trust Company Ltd Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment managers:	Smith & Williamson Investment Management Ltd 25 Moorgate London EC2R 6AY Troy Asset Management Ltd 33 Davies Street London W1K 4BP
Independent examiner:	S J Wakefield ACA Dixon Wilson Chartered Accountants 22 Chancery Lane London WC2A 1LS

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Structure, governance, and management

The trust was established by the Settlor, The Hon. Mrs Gilmour, through an irrevocable Deed of Appointment dated 1 November 1996. The charity was registered by the Charity Commissioners for England and Wales on 19 November 1996 under charity number 1059265.

The trust does not actively fund-raise, and it is not the intention of the trustees to seek or accept donations other than from the Settlor, although the governing document allows them to do so. The trustees are prohibited, under the trust deed, from undertaking any permanent trading activities to raise funds for the charity. The trustees seek to continue the philanthropic work desired by the Settlor through the careful stewardship of the trust's existing resources. All donations to the charity since its inception have been made by the Settlor.

The power of appointing new trustees is vested in the Settlor during her lifetime. New trustees may be appointed at any time, either by way of replacement or addition. The Hon. Mrs Gilmour and Mrs Diana Lloyd were each appointed on 1 November 1996, Mr Dominic Gibbs was appointed on 18 January 2008, Mrs Sonia Barry was appointed on 4 January 2021, and Mr George Ponsonby was appointed on 25 February 2021. All served throughout the year ended 31 March 2022, with the exception of Mrs Diana Lloyd, who died in November 2021.

The trustees agree the broad strategy and areas of activity for the trust, including grant-making, investment, risk management, reserves, and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration is delegated to The Hon. Mrs Gilmour, and the financial affairs of the charity are handled by the administrator.

Objectives and activities for the public benefit

The trust deed gives the trustees the power to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institutions as the trustees in their absolute discretion think fit.

In formulating policy, the trustees have taken into account the wishes of the Settlor, which are that the assets of the charity should be used to support and promote the work of museums, galleries, and the architectural heritage of the British Isles. The trustees identify projects and organisations they wish to support and that benefit the public. Projects usually fall within one of the following categories:

- exhibitions which otherwise would not be mounted;
- exhibition catalogues;
- academic conferences;
- conservation of works of art, as well as of buildings of architectural and historic interest, and restoration projects associated with them;
- support of young curators, conservators, and heritage building apprentices; and
- archives and the preservation of artefacts.

They do not consider grants to people or organisations who apply speculatively. The trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the trust.

The trustees, having regard to the Public Benefit Guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Achievements and performance

Significant grants unconditionally pledged during the year were as follows:

- Wentworth Woodhouse Preservation Trust – restoration of six 19th century lamp standards;
- The National Gallery – contribution towards the construction of the *One Gallery Accommodation Hub* staff quarters at the museum;
- The National Portrait Gallery – restoration of mosaics;
- The Wallace Collection – catalogues and audio guides for exhibitions at the museum; and
- The Landmark Trust – restoration of Tudor wall paintings at Calverley Old Hall.

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Investment policy and performance

The charity's investment powers are prescribed in the trust deed. The deed gives the trustees very wide powers of investment and the investment policy of preserving the real value of the trust fund falls within them.

The trustees have set a policy that the expendable endowment should be invested to maximise the total return (capital growth plus income) with a low to medium level of risk. The income from investments for the year was £163,359, closely in line with the prior year figure of £162,235.

Income generated by the expendable endowment is accrued to the unrestricted fund. The trustees have the power to spend the expendable endowment as necessary. No transfers were made during the financial year.

Details of the charity's fixed asset investments are described in note 4 to the financial statements.

Smith & Williamson portfolio

The market value of the portfolio of stocks managed by Smith & Williamson rose over the year by 10.2% (2021 – 19.1%), due to the general strong performance of investment markets in the year. This compares with an increase of 9.3% (2021 – 23.3%) in the value of the FTSE All Share Index. The portfolio produced an average income return of 2.3% (2021 – 2.6%).

At the year-end, the portfolio managed by Smith & Williamson comprised 39.4% (2021 – 41.0%) of the total capital assets of the charity, and includes both equities and UK and foreign interest-bearing securities.

Caledonia Investments Plc shareholding

At 31 March 2022, the investment in Caledonia represented 29.0% (2021 – 24.8%) of the total capital assets of the charity. Caledonia reported very strong performance for the year. It reports its performance over a long timescale given its longer-term investment strategy. The Caledonia Net Asset Value (NAV) total return (annualised) over 10 years was 12.2% (2021 – 8.6%), well above the FTSE All share Total Return over the same period of 7.2% (2021 – 6.0%). The company continues to pay an increased dividend each year, and paid a special dividend to shareholders in August 2022, after the charity's year-end.

Troy Asset Management - Trojan Income Fund

Over the last twelve months the Trojan Income Fund's unit market price has risen by 6.4% (2021 – 7.7%), and generated an income return of 2.7% (2021 – 2.9%). At the year end, the market value of the funds in the Troy Asset Management Trojan Income Fund comprised 23.8% (2021 – 25.7%) of the total capital assets of the charity.

Risk management

The trustees annually review the risks facing the charity. The charity's risks mainly relate to investment management and these have been ameliorated by diversified portfolio management. Smith & Williamson Investment Management Limited were appointed on 14 February 2007, and actively manage a diversified portfolio of UK and foreign equities and funds along with UK and foreign interest-bearing securities. Further investments were later made into managed funds, thereby introducing another investment manager.

The portfolio performance is reviewed at least annually by the trustees. Regular meetings are held with the portfolio manager at Smith and Williamson.

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Reserves policy

At 31 March 2022, the trustees carried forward a reserve of £286,238 (2021 – £364,087) on the unrestricted fund and a reserve of £8,344,209 (2021 – £7,279,444) on the expendable endowment fund.

The expendable endowment fund is significant enough to wear the ups and downs of the markets, and the trust has very low governance and support costs, easily maintaining free reserves to cover unrestricted charitable expenditure. Grants are made on a case by case basis, allowing the trustees to be flexible and adapt grant levels as necessary.

Statement of trustees' responsibilities

The 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 the 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 departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on *20 January 2023* and signed on their behalf by

The Hon. Mrs Gilmour
Trustee

Mrs Sonia Barry
Trustee

The Elizabeth Cayzer Charitable Trust

Independent examiner's report to the trustees of The Elizabeth Cayzer Charitable Trust ('the Trust')

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 trust 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; 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 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.



20 January 2023

S J WAKEFIELD ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

The Elizabeth Cayzer Charitable Trust

Statement of financial activities for the year to 31 March 2022

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2022 £	Unrestricted funds £	Expendable endowment funds £	Total 2021 £
Income and endowments							
<i>Donations and legacies</i>							
Investment income	2	163,201	158	163,359	162,252	(17)	162,235
Total income		163,201	158	163,359	162,252	(17)	162,235
Expenditure							
<i>Costs of raising funds</i>							
Investment management costs		—	12,712	12,712	—	10,777	10,777
<i>Expenditure on charitable activities</i>							
Charitable activities	3	241,050	—	241,050	150,000	—	150,000
Total expenditure		241,050	12,712	253,762	150,000	10,777	160,777
Net gains on investments	4	—	1,077,319	1,077,319	—	787,023	787,023
Net (expenditure) / income and net movement in funds		(77,849)	1,064,765	986,916	12,252	776,229	788,481
<i>Reconciliation of funds</i>							
Total funds brought forward at 1 April	7	364,087	7,279,444	7,643,531	351,835	6,503,215	6,855,050
Total funds carried forward at 31 March	7	286,238	8,344,209	8,630,447	364,087	7,279,444	7,643,531

All income and expenditure is in respect of continuing activities for the current and the previous year.


The Elizabeth Cayzer Charitable Trust

Balance sheet at 31 March 2022

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2022 £	Unrestricted funds £	Expendable endowment funds £	Total 2021 £
Fixed assets							
Investments	4	—	7,942,624	7,942,624	—	6,877,931	6,877,931
		—	7,942,624	7,942,624	—	6,877,931	6,877,931
Current assets							
Debtors	5	—	72	72	—	—	—
Cash at bank and in hand		326,338	401,513	727,851	422,287	401,513	823,800
		326,338	401,585	727,923	422,287	401,513	823,800
Creditors falling due within one year	6	(40,100)	—	(40,100)	(58,200)	—	(58,200)
Net current assets		286,238	401,585	687,823	364,087	401,513	765,600
Net assets		286,238	8,344,209	8,630,447	364,087	7,279,444	7,643,531
The funds of the charity:							
Unrestricted funds	7	286,238	—	286,238	364,087	—	364,087
Expendable endowment funds	7	—	8,344,209	8,344,209	—	7,279,444	7,279,444
Total charity funds		286,238	8,344,209	8,630,447	364,087	7,279,444	7,643,531

Approved by the Trustees on *20 January 2023* and signed on their behalf by


The Hon. Mrs Gilmour
Trustee


Mrs Sonia Barry
Trustee

The Elizabeth Cayzer Charitable Trust

Statement of cash flows for the year to 31 March 2022

	Note	Total funds 2022 £	Total funds 2021 £
Net cash used in operating activities	8	<u>(259,222)</u>	<u>(175,755)</u>
Cash flows from investing activities			
Interest and dividends		163,201	162,521
Investment management fees		(12,712)	(13,135)
Proceeds from sale of investments		158,262	474,848
Purchases of investments		(139,490)	(505,581)
Movement of cash within investment portfolio		(5,988)	43,868
Net cash provided by investing activities		<u>163,273</u>	<u>162,521</u>
Change in cash and cash equivalents in the year		(95,949)	(13,234)
Cash and cash equivalents brought forward	9	<u>823,800</u>	<u>837,034</u>
Cash and cash equivalents carried forward	9	<u>727,851</u>	<u>823,800</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2022

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011.

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

Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern, and that there are no key assumptions that affect items in the accounts.

Funds structure

The charity has an expendable endowment fund created by gifts from the Settlor. The trust deed allows the trustees to accumulate income from this fund as an accretion to capital for a period of 21 years. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion.

Income arising from the expendable endowment is unrestricted.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Dividends and other income from investments are recognised in the financial statements when the charity is entitled to the income. Income from cash deposits is included on an accruals basis.

Gift aid reclaimable on donations to the charity is included with the amount received.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants are charged to the statement of financial activities when paid or when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Other expenditure is included in the accounts on an accruals basis.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Irrecoverable VAT

Irrecoverable VAT has been charged against the relevant expenditure.

Creditors

Creditors are recognised once the charity has a present obligation resulting from a past event that it is probable will result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2022

2. Investment income	2022 £	2021 £
UK listed investments	127,989	128,588
Non-UK listed investments	30,569	26,777
Interest income	4,801	6,870
Property income distributions	-	-
	<u>163,359</u>	<u>162,235</u>

All investment income is unrestricted income in both years, with the exception of net accrued income allowances of £158 (2021 - accrued income charges of £17), which relate to expendable endowment funds.

3. Analysis of charitable activities (Unrestricted funds)	2022 £	2021 £
<i>Donations and grants (see also Note 3a)</i>		
Conservation, restoration, and museum capital projects	165,000	137,500
Archiving and cataloguing	21,000	-
Conferences, exhibitions, and colloquia	49,950	6,800
	<u>235,950</u>	<u>144,300</u>
<i>Governance costs</i>		
Accounts preparation and administration fee	4,080	4,740
Independent examination fee	1,020	960
	<u>5,100</u>	<u>5,700</u>
Total expenditure on charitable activities	<u>241,050</u>	<u>150,000</u>

Note 3(a) Recipients of institutional grants:

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions, art galleries, and museums and heritage trusts which are registered UK Charities, in furtherance of its charitable activities.

	2022 £	2021 £
<i>Recipients of institutional grants:</i>		
Sir John Soane's Museum	20,000	6,800
The British Institute of Florence	1,000	-
The Landmark Trust	25,000	-
The National Gallery : One Gallery Accommodation Hub	50,000	-
The National Gallery : research seminars / academic colloquia / workshops	3,450	-
The National Portrait Gallery	25,000	-
The Wallace Collection	46,500	37,500
Wentworth Woodhouse Preservation Trust	65,000	100,000
	<u>235,950</u>	<u>144,300</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2022

4. Fixed asset investments (Expendable endowment funds)	2022	2021
	£	£
Movement in fixed asset investments:		
Opening market values at 1 April	6,877,931	6,104,060
Additions	139,648	505,564
Disposal proceeds	(158,262)	(474,848)
Movement in cash	5,988	(43,868)
Net gains on revaluation and on disposal	1,077,319	787,023
	<u>7,942,624</u>	<u>6,877,931</u>
Closing market values at 31 March		
	<u>7,942,624</u>	<u>6,877,931</u>
Investments at fair value comprised:		
Equities	7,346,437	6,242,394
Fixed interest stocks	573,389	618,726
Cash held within the investment portfolio	22,798	16,811
	<u>7,942,624</u>	<u>6,877,931</u>
Material investments at 31 March at fair value		
Caledonia Investments Plc	2,420,794	1,808,757
Troy Asset Management - Trojan Income Fund	1,988,585	1,869,153
	<u>4,409,379</u>	<u>3,677,910</u>
5. Debtors (Expendable endowment funds)		
	2022	2021
	£	£
Prepayments and accrued income	72	—
	<u>72</u>	<u>—</u>
6. Creditors falling due within one year (Unrestricted funds)		
	2022	2021
	£	£
Grants pledged	35,000	52,500
Accruals	5,100	5,700
	<u>40,100</u>	<u>58,200</u>
7. The funds of the charity		
	2022	2021
	£	£
Unrestricted		
Balance at 1 April	364,087	351,835
Incoming resources	163,201	162,252
Resources expended	(241,050)	(150,000)
	<u>286,238</u>	<u>364,087</u>
Balance at 31 March	<u>286,238</u>	<u>364,087</u>
Expendable endowment		
Balance at 1 April	7,279,444	6,503,215
Incoming resources	158	(17)
Resources expended	(12,712)	(10,777)
Net gains on investment assets	1,077,319	787,023
	<u>8,344,209</u>	<u>7,279,444</u>
Balance at 31 March	<u>8,344,209</u>	<u>7,279,444</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2022

8. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	986,916	788,481
Deduct investment income and expenses shown in investing activities	(150,647)	(151,458)
Net gains on investment assets	(1,077,319)	(787,023)
Increase in debtors	(72)	—
Decrease in creditors	(18,100)	(25,755)
	<u>(259,222)</u>	<u>(175,755)</u>

9. Reconciliation of net debt

	Total	Total
	2022	2021
	£	£
At 1 April (all held in cash)	823,800	837,034
Cash flows for the year	(95,949)	(13,234)
At 31 March (all held in cash)	<u>727,851</u>	<u>823,800</u>

10. Transactions with trustees or connected persons

An administration fee of £4,080 (2021 - £4,740) is payable to a company of which The Hon. Mrs Gilmour, Mr Dominic Gibbs, and Mrs Sonia Barry are directors.

No other arrangement, including transactions, contracts, and grants, existed during the accounting period with trustees or connected persons. No trustees or connected persons received remuneration directly or indirectly from the charity during the accounting period nor did the trustees receive reimbursement of any expenses.

11. Employees

The trust did not have any employees during the current or previous year.

12. Events after the end of the reporting period

After the year-end, on 4 August 2022, Caledonia Investments plc paid a special dividend of 175p per share. This equated to a total special dividend paid to the trust of £119,672.

THE ELIZABETH CAYZER CHARITABLE TRUST

England & Wales - Charity number 1059265

Accounts

The Elizabeth Cayzer Charitable Trust

Registered Charity: 1059265

Report and Financial Statements

Year ended 31 March 2021

The Elizabeth Cayzer Charitable Trust

Contents

	Page
Report of the trustees	1
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9

The Elizabeth Cayzer Charitable Trust

Report of the trustees

The trustees present their annual report and the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, and the 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 published on 2 October 2019.

Reference and administrative information

Address:	Cayzer House 30 Buckingham Gate London SW1E 6NN
Governed by:	Irrevocable Deed of Appointment dated 1 November 1996
Trustees:	The Honourable Mrs Elizabeth Gilmour Mr George Ponsonby (<i>appointed 25 February 2021</i>) Mrs Diana Lloyd (<i>until 26 November 2021</i>) Mr Dominic Gibbs Mrs Sonia Barry (<i>appointed 4 January 2021</i>)
Administrator:	The Cayzer Trust Company Ltd Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment managers:	Smith & Williamson Investment Management Ltd 25 Moorgate London EC2R 6AY Troy Asset Management Ltd 33 Davies Street London W1K 4BP
Independent examiner:	S J Wakefield ACA Dixon Wilson Chartered Accountants 22 Chancery Lane London WC2A 1LS

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Structure, governance, and management

The trust was established by the Settlor, The Hon. Mrs Gilmour, through an irrevocable Deed of Appointment dated 1 November 1996. The charity was registered by the Charity Commissioners for England and Wales on 19 November 1996 under charity number 1059265.

The trust does not actively fund-raise, and it is not the intention of the trustees to seek or accept donations other than from the Settlor, although the governing document allows them to do so. The trustees are prohibited, under the trust deed, from undertaking any permanent trading activities to raise funds for the charity. The trustees seek to continue the philanthropic work desired by the Settlor through the careful stewardship of the trust's existing resources. All donations to the charity since its inception have been made by the Settlor.

The power of appointing new trustees is vested in the Settlor during her lifetime. New trustees may be appointed at any time, either by way of replacement or addition. The Hon. Mrs Gilmour and Mrs Diana Lloyd were each appointed on 1 November 1996, and Mr Dominic Gibbs was appointed on 18 January 2008. All three served throughout the year ended 31 March 2021. Mr George Ponsonby and Mrs Sonia Barry were each appointed during the year, on 25 February 2021 and 4 January 2021 respectively.

The trustees agree the broad strategy and areas of activity for the trust, including grant-making, investment, risk management, reserves, and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration is delegated to The Hon. Mrs Gilmour, and the financial affairs of the charity are handled by the administrator.

Objectives and activities for the public benefit

The trust deed gives the trustees the power to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institutions as the trustees in their absolute discretion think fit.

In formulating policy, the trustees have taken into account the wishes of the Settlor, which are that the assets of the charity should be used to support and promote the work of museums, galleries, and the architectural heritage of the British Isles. The trustees identify projects and organisations they wish to support and that benefit the public. Projects usually fall within one of the following categories:

- exhibitions which otherwise would not be mounted;
- exhibition catalogues;
- academic conferences;
- conservation of works of art, as well as of buildings of architectural and historic interest, and restoration projects associated with them;
- support of young curators, conservators, and heritage building apprentices; and
- archives and the preservation of artefacts.

They do not consider grants to people or organisations who apply speculatively. The trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the trust.

The trustees, having regard to the Public Benefit Guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Achievements and performance

Grants unconditionally pledged during the year were as follows:

- Sir John Soane's Museum – funding for a film project on the restoration of the museum;
- The Wallace Collection – funding to support a senior conservator's post for one year; and
- Wentworth Woodhouse Preservation Trust – funding for various restoration works, including roofing and stone masonry repairs, asbestos removal from cellars, drainage repairs, as well as boiler system, water main, and substation works, in connection with a ground source heat pump project.

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Investment policy and performance

The charity's investment powers are prescribed in the trust deed. The deed gives the trustees very wide powers of investment and the investment policy of preserving the real value of the trust fund falls within them.

The trustees have set a policy that the expendable endowment should be invested to maximise the total return (capital growth plus income) with a low to medium level of risk. The income from investments for the year was £162,235 (2020 - £200,383), a fall of 19%, due to reduced dividends paid out from the investment portfolio, in line with general falls in equity yields as a result of the Covid-19 pandemic.

Income generated by the expendable endowment is accrued to the unrestricted fund. The trustees have the power to spend the expendable endowment as necessary. No transfers were made during the financial year.

Details of the charity's fixed asset investments are described in note 4 to the financial statements.

Smith & Williamson portfolio

The market value of the portfolio of stocks managed by Smith & Williamson rose over the year by 19.1% (2020 - fall of 6.1%), due to the general rally in investment markets following the sharp declines of March 2020, caused by the onset of the Covid-19 pandemic. This compares with an increase of 23.3% (2020 - fall of 21.9%) in the value of the FTSE All Share Index. The portfolio produced an average income return of 2.6% (2020 - 3.2%).

At the year-end, the portfolio managed by Smith & Williamson comprised 41.0% (2020 - 38.5%) of the total capital assets of the charity, and includes both equities and UK and foreign interest-bearing securities.

Caledonia Investments Plc shareholding

At 31 March 2021, the investment in Caledonia represented 24.8% (2020 - 25.6%) of the total capital assets of the charity. Caledonia reported strong performance for the year, despite the continued effects of the Covid-19 pandemic. The company reports its performance over a long timescale given its longer-term investment strategy. The Caledonia Net Asset Value (NAV) total return (annualised) over 10 years was 8.6% (2020 - 6.9%), well above the FTSE All share Total Return over the same period of 6.0% (2020 - 4.4%). The company continues to pay an increased dividend each year.

Troy Asset Management - Trojan Income Fund

Over the last twelve months the Trojan Income Fund's unit market price has risen by 7.7% (2020 - fall of 13.7%), and generated an income return of 2.9% (2020 - 4.2%) for the year. At the year end, the market value of the funds in the Troy Asset Management Trojan Income Fund comprised 25.7% (2020 - 26.7%) of the total capital assets of the charity.

Risk management

The trustees annually review the risks facing the charity. The charity's risks mainly relate to investment management and these have been ameliorated by diversified portfolio management. Smith & Williamson Investment Management Limited were appointed on 14 February 2007, and actively manage a diversified portfolio of UK and foreign equities and funds along with UK and foreign interest-bearing securities. Further investments were later made into managed funds, thereby introducing another investment manager.

The portfolio performance is reviewed at least annually by the trustees. Regular meetings are held with the portfolio manager at Smith and Williamson.

The Elizabeth Cayzer Charitable Trust

Report of the trustees (continued)

Reserves policy

At 31 March 2021, the trustees carried forward a reserve of £364,087 (2020 - £351,835) on the unrestricted fund and a reserve of £7,279,444 (2020 - £6,503,215) on the expendable endowment fund.

The expendable endowment fund is significant enough to wear the ups and downs of the markets, illustrated by the net losses on investments in 2020 of £794,285 being followed by net gains on investments in 2021 of £787,023. The trust has very low governance and support costs and easily maintains free reserves to cover unrestricted charitable expenditure. Grants are made on a case by case basis, allowing the trustees to be flexible and adapt grant levels as necessary.

Statement of trustees' responsibilities

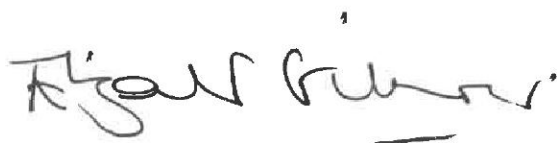
The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the 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 departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 1 December 2021 and signed on their behalf by



The Honourable Mrs Gilmour
Trustee



Mrs Sonia Barry
Trustee

The Elizabeth Cayzer Charitable Trust

Independent examiner's report to the trustees of The Elizabeth Cayzer Charitable Trust ('the Trust')

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 Trust 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; 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 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.



S J WAKEFIELD ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

7 December 2021

The Elizabeth Cayzer Charitable Trust

Statement of financial activities for the year to 31 March 2021

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2021 £	Unrestricted funds £	Expendable endowment funds £	Total 2020 £
Income and endowments							
<i>Donations and legacies</i>							
Investment income	2	162,252	(17)	162,235	196,923	3,460	200,383
Total income		162,252	(17)	162,235	196,923	3,460	200,383
Expenditure							
<i>Costs of raising funds</i>							
Investment management costs		—	10,777	10,777	—	10,674	10,674
<i>Expenditure on charitable activities</i>							
Charitable activities	3	150,000	—	150,000	201,706	—	201,706
Total expenditure		150,000	10,777	160,777	201,706	10,674	212,380
Net gains / (losses) on investments	4	—	787,023	787,023	—	(794,285)	(794,285)
Net income / (expenditure) and net movement in funds		12,252	776,229	788,481	(4,783)	(801,499)	(806,282)
<i>Reconciliation of funds</i>							
Total funds brought forward at 1 April	7	351,835	6,503,215	6,855,050	356,618	7,304,714	7,661,332
Total funds carried forward at 31 March	7	364,087	7,279,444	7,643,531	351,835	6,503,215	6,855,050

All income and expenditure is in respect of continuing activities for the current and the previous year.

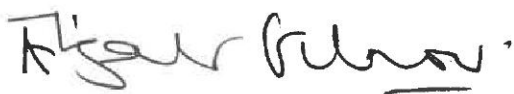
The Elizabeth Cayzer Charitable Trust

Balance sheet at 31 March 2021

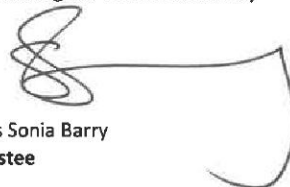
	Note	Unrestricted funds £	Expendable endowment funds £	Total 2021 £	Unrestricted funds £	Expendable endowment funds £	Total 2020 £
Fixed assets							
Investments	4	—	6,877,931	6,877,931	—	6,104,060	6,104,060
		—	6,877,931	6,877,931	—	6,104,060	6,104,060
Current assets							
Debtors	5	—	—	—	269	—	269
Cash at bank and in hand		422,287	401,513	823,800	435,521	401,513	837,034
		422,287	401,513	823,800	435,790	401,513	837,303
Creditors falling due within one year	6	(58,200)	—	(58,200)	(83,955)	(2,358)	(86,313)
Net current assets		364,087	401,513	765,600	351,835	399,155	750,990
Net assets		364,087	7,279,444	7,643,531	351,835	6,503,215	6,855,050
The funds of the charity:							
Unrestricted funds	7	364,087	—	364,087	351,835	—	351,835
Expendable endowment funds	7	—	7,279,444	7,279,444	—	6,503,215	6,503,215
Total charity funds		364,087	7,279,444	7,643,531	351,835	6,503,215	6,855,050

Approved by the Trustees on 1 December 2021

and signed on their behalf by



The Honourable Mrs Gilmour
Trustee



Mrs Sonia Barry
Trustee

The Elizabeth Cayzer Charitable Trust

Statement of cash flows for the year to 31 March 2021

	Note	Total funds 2021 £	Total funds 2020 £
Net cash used in operating activities	8	<u>(175,755)</u>	<u>(214,155)</u>
Cash flows from investing activities			
Interest and dividends		162,521	197,693
Investment management fees		(13,135)	(10,897)
Proceeds from sale of investments		474,848	121,540
Purchases of investments		(505,581)	(76,446)
Movement of cash within investment portfolio		43,868	(34,197)
Net cash provided by investing activities		<u>162,521</u>	<u>197,693</u>
Change in cash and cash equivalents in the year		<u>(13,234)</u>	<u>(16,462)</u>
Cash and cash equivalents brought forward	9	837,034	853,496
Cash and cash equivalents carried forward	9	<u>823,800</u>	<u>837,034</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2021

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011.

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

Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern, and that there are no key assumptions that affect items in the accounts.

Funds structure

The charity has an expendable endowment fund created by gifts from the Settlor. The trust deed allows the trustees to accumulate income from this fund as an accretion to capital for a period of 21 years. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion.

Income arising from the expendable endowment is unrestricted.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Dividends and other income from investments are recognised in the financial statements when the charity is entitled to the income. Income from cash deposits is included on an accruals basis.

Gift aid reclaimable on donations to the charity is included with the amount received.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants are charged to the statement of financial activities when paid or when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Other expenditure is included in the accounts on an accruals basis.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Irrecoverable VAT

Irrecoverable VAT has been charged against the relevant expenditure.

Creditors

Creditors are recognised once the charity has a present obligation resulting from a past event that it is probable will result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2021

2. Investment income	2021	2020
	£	£
UK listed investments	128,588	158,404
Non-UK listed investments	26,777	29,557
Interest income	6,870	11,869
Property income distributions	-	553
	<u>162,235</u>	<u>200,383</u>

All investment income is unrestricted income in both years, with the exception of £17 of accrued income charges (2020 - non-cash income of £3,460), which relate to expendable endowment funds.

3. Analysis of charitable activities (Unrestricted funds)	2021	2020
	£	£
<i>Donations and grants (see also Note 3a)</i>		
Conservation and restoration	137,500	59,600
Archiving and cataloguing	—	87,206
Conferences, exhibitions, and colloquia	6,800	50,608
	<u>144,300</u>	<u>197,414</u>
<i>Governance costs</i>		
Accounts preparation and administration fee	4,740	3,360
Independent examination fee	960	932
	<u>5,700</u>	<u>4,292</u>
Total expenditure on charitable activities	<u>150,000</u>	<u>201,706</u>

Note 3(a) Recipients of institutional grants:

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions, art galleries, and museums and heritage trusts which are registered UK Charities, in furtherance of its charitable activities.

	2021	2020
	£	£
<i>Recipients of institutional grants:</i>		
Bath Preservation Trust	—	7,076
The British Museum	—	80,130
Dulwich Picture Gallery	—	30,000
The Landmark Trust	—	9,600
The National Gallery : exhibitions / catalogues	—	6,900
The National Gallery : research seminars / academic colloquia / workshops	—	5,384
Sir John Soane's Museum	6,800	—
The Wallace Collection	37,500	8,324
Wentworth Woodhouse Preservation Trust	100,000	50,000
	<u>144,300</u>	<u>197,414</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2021

4. Fixed asset investments (Expendable endowment funds)	2021 £	2020 £
Movement in fixed asset investments:		
Opening market values at 1 April	6,104,060	6,905,782
Additions	505,564	79,906
Disposal proceeds	(474,848)	(121,540)
Movement in cash	(43,868)	34,197
Net gain / (loss) on revaluation and on disposal	787,023	(794,285)
Closing market values at 31 March	<u>6,877,931</u>	<u>6,104,060</u>
Investments at fair value comprised:		
Equities	6,242,394	5,417,575
Fixed interest stocks	618,726	625,805
Cash held within the investment portfolio	16,811	60,680
	<u>6,877,931</u>	<u>6,104,060</u>
Material investments at 31 March at fair value		
Caledonia Investments Plc	1,808,757	1,665,150
Troy Asset Management - Trojan Income Fund	1,869,153	1,734,845
5. Debtors (Unrestricted funds)	2021 £	2020 £
Prepayments and accrued income	<u>—</u>	<u>269</u>
6. Creditors falling due within one year	2021 £	2020 £
Grants pledged	52,500	79,665
Accruals	5,700	6,648
	<u>58,200</u>	<u>86,313</u>
All creditors relate to unrestricted funds in both years, with the exception of accruals of £2,358 in the prior year, which relate to expendable endowment funds.		
7. The funds of the charity	2021 £	2020 £
Unrestricted		
Balance at 1 April	351,835	356,618
Incoming resources	162,252	196,923
Resources expended	(150,000)	(201,706)
Balance at 31 March	<u>364,087</u>	<u>351,835</u>
Expendable endowment		
Balance at 1 April	6,503,215	7,304,714
Incoming resources	(17)	3,460
Resources expended	(10,777)	(10,674)
Net gain / (loss) on investment assets	787,023	(794,285)
Balance at 31 March	<u>7,279,444</u>	<u>6,503,215</u>

The Elizabeth Cayzer Charitable Trust

Notes to the financial statements for the year to 31 March 2021

8. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	788,481	(806,282)
Deduct investment income and expenses shown in investing activities	(151,458)	(189,709)
Increase / (decrease) in market value of investments	(787,023)	794,285
Decrease in creditors	(25,755)	(12,449)
	<u>(175,755)</u>	<u>(214,155)</u>

9. Reconciliation of net debt

	Total	Total
	2021	2020
	£	£
At 1 April (all held in cash)	837,034	853,496
Cash flows for the year	(13,234)	(16,462)
At 31 March (all held in cash)	<u>823,800</u>	<u>837,034</u>

10. Transactions with trustees or connected persons

An administration fee of £4,740 (2020 - £3,360) is payable to a company of which The Hon. Mrs Gilmour, Mr Dominic Gibbs, and Mrs Sonia Barry are directors.

No other arrangement, including transactions, contracts, and grants, existed during the accounting period with trustees or connected persons. No trustees or connected persons received remuneration directly or indirectly from the charity during the accounting period nor did the trustees receive reimbursement of any expenses.

11. Employees

The Trust did not have any employees during the current or previous year.

12. Events after the end of the reporting period

There are no events that have occurred since the end of the reporting period that require disclosure under FRS 102.