

The Elizabeth Cayzer Charitable Trust

Registered Charity: 1059265

Report and Financial Statements

Year ended 31 March 2023

The Elizabeth Cayzer Charitable Trust

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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

| | | Unrestricted funds £ | Expendable endowment funds £ | Total 2023 £ | Unrestricted funds £ | Expendable endowment funds £ | Total 2022 £ |
|---|----------|----------------------------|---------------------------------------|--------------------|----------------------------|---------------------------------------|--------------------|
| | Note | | | | | | |
| 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>794,170</u> | <u>727,851</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 | <u>—</u> | <u>72</u> |
| 6. Creditors falling due within one year | 2023 | 2022 |
| | £ | £ |
| <i>Unrestricted funds</i> | | |
| Grants pledged | 139,482 | 35,000 |
| Accruals | <u>10,560</u> | <u>5,100</u> |
| | 150,042 | 40,100 |
| <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 2023 £ | Total 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.