

The Elizabeth Cayzer Charitable Trust

Registered Charity: 1059265

Report and Financial Statements

Year ended 31 March 2025

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 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

		Total funds 2025 £	Total funds 2024 £
	Note		
Net cash used in operating activities	9	(185,204)	(224,652)
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		200,218	196,257
Change in cash and cash equivalents in the year		15,014	(28,395)
Cash and cash equivalents brought forward	10	765,775	794,170
Cash and cash equivalents carried forward	10	780,789	765,775

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
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	<u>15,014</u>	<u>(28,395)</u>
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.