

THE CAZENOVE CHARITABLE TRUST

England & Wales · Charity number 1086899

Details

Status Registered

Legal form Trust

Registered 2001-06-04

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

Contact

Address Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Phone 02076581178

Activities

Objects: FOR SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The trust primarily supports charitable fundraising by funding a match giving scheme whereby money raised for charity by employees and retired employees of JP Morgan Cazenove and Cazenove Capital management is matched with an equal donation from the Trust (up to -Å500 per person per annum).

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£80,314	£88,722	-	-
2023-12-31	£76,713	£149,203	-	-
2022-12-31	£73,664	£108,430	-	-
2021-12-31	£56,879	£64,981	-	-
2020-12-31	£76,257	£69,858	-	-

Trustees

Name	Role	Appointed
Alia Malik		2024-11-03
Damian Paul John Robinson		2020-12-01
James Stephen Barker		2015-12-01
John William Peter Mayne		2017-12-01
Lucinda Napier		2014-09-01
MICHAEL RICHARD POWER		
MICHAEL WENTWORTH-STANLEY		
Nicholas Rodney Hall		2019-10-10
WILLIAM PHILIP FOX		2023-12-13

THE CAZENOVE CHARITABLE TRUST

England & Wales - Charity number 1086899

Accounts

THE CAZENOVE CHARITABLE TRUST

Registered Charity No. 1086899

Annual report and financial statements
Year ended 31 December 2024

THE CAZENOVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2024

Contents	Page
Trustees' annual report	I
Independent auditor's report to the Trustees of The Cazenove Charitable Trust	5
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11

Trustees' annual report for the year ended 31 December 2024

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

Charitable Trust's office

The Trust's operating address and address registered with the Charity Commission is at 1 London Wall Place, London EC2Y 5AU.

Constitution

The Deed of Settlement contains the provisions for the purpose and administration of the charity. Its Charity Commission registration number is 1086899.

Structure, governance and management

Organisation structure

The Cazenove Charitable Trust (the 'Trust') is an unincorporated registered charity, which was created by a Deed of Settlement in 1969.

Governance and management

The Deed of Settlement provides for the existing Trustees to appoint new Trustees as they deem appropriate. The Trustees are responsible for the running of the Trust with some administrative support, principally from the Cazenove Association ('Cazenove Capital') (see note 12).

No Trustee had any interests in the Trust.

Trustees

The Trustees who served throughout the year ended 31 December 2024 and up to the date of this report were:

James Barker
John Mayne
Lucinda Napier (Chairperson)
Michael R P Power
Michael Wentworth-Stanley
Damian Robinson
Nicholas Hall
William Fox
Alia Malik – appointed 03 November 2024

Related parties

The Trust is closely associated with Cazenove Capital, which is a trading name of Schroder & Co. Limited. The Trust maintains deposits and invests in funds managed by Cazenove Capital. The cost of insurance for those assets owned by the Trust has been met by Cazenove Capital. Investment management fees are described in note 11.

Trustees' transactions

James Barker, Lucinda Napier, Damian Robinson and William Fox (four of the Trustees) are employees of Cazenove Capital.

Trustees' annual report for the year ended 31 December 2024 (continued)

Objects and activities

The objects of the Trust, as set out in the Trust Deed, are “for such exclusively charitable objects and purposes as the Trustees shall in their absolute discretion from time to time determine”.

The policy adopted is to provide grants to other registered charities and charitable causes, at the Trustees' discretion, in accordance with these objects.

The major source of income during the year comprised investment income of £80,314 (2023: £65,448).

Grants policy

The Cazenove Charitable Trust was set up by Cazenove Capital in 1969 with wide charitable aims. However, donations are only made to charitable organisations, all of whom have charitable purposes as defined in the Charities Act 2011 as organisations which perform equivalent charitable activities, or other organisations to perform activities of a charitable nature. The Trustees continue to review the ways by which the Trust achieves its wide charitable aims.

The Cazenove Charitable Trust encourages members of the Cazenove Association, and their close relations, to put forward proposals to the Trustees to support charitable activities which they themselves are supporting. Membership of the Cazenove Association is open to all current (including those joined from firms that are now part of Cazenove Capital) and former employees of Cazenove (Cazenove & Co.) and J.P. Morgan Cazenove (a marketing name of JPM UK activities, which are carried out through J.P. Morgan Securities PLC).

In addition, the Trustees will, from time to time, support other registered charities, most particularly where there is a historic or close link to Cazenove.

The Charitable Trust therefore provides incentives to a large number of people to engage in charitable activities and has also been able to give additional financial support to these charities during the year. In this way the Charitable Trust has operated for the public benefit.

The Trust has supported charitable fundraising by funding a Matched Giving scheme whereby money raised for charity is matched with an equal donation from the Trust (usually up to £1,000 per individual endeavour). This scheme encourages and supports participation in charitable giving.

The Trustees have had regard to Charity Commission guidance on public benefit in section 4 of the Charities Act 2011 2008 Reg 40 (2) (c) (ii)/ 2008 Reg 41 (2) (f). All grants in 2024 have been made to registered charities. The Trustees aim to encourage others to give time and money to registered charities. These charities work for the public good and all grants are for the public benefit.

Investment powers

The Trust Deed permits the Trustees to invest in any investment, securities or property, as it thinks fit.

Investment policy and performance

The Trustees have set the investment objective for their investment manager, Cazenove Capital, to maximise total returns over the long term. Performance is measured against a composite benchmark made up of a number of market indices and is reviewed regularly. The portfolio achieved a total return of +10.7% during 2024 (2023: +6.2%), behind the benchmark which rose by +12.9% (2023: +11.0%) with global equities continuing to be propelled by a very narrow cohort of US giant companies, known as the magnificent seven. Markets were driven by US dominance and the outcome of the election in the final months.

Trustees' annual report for the year ended 31 December 2024 (continued)

Reserves policy and risk management

There is no minimum level of reserves which the Trustees seek to maintain. However, the Trustees expect the charity to spend 2-3% per annum of the capital and income combined during the year to manage reserves appropriately and support the long term strategy of the charity.

Major risks to which the Trust is exposed have been identified by the Trustees. These mainly relate to market risk on investments, which the Trustees seek to minimise, subject to seeking a return on the Trust's investments, mainly through diversification. Further detail on investment risk is outlined in note 4 to the financial statements.

Going concern

In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for 12 months from the date the annual report and accounts is signed. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Trust remained resilient given the economic backdrop of tighter monetary policy and higher inflation. In addition, recent geopolitical shifts on the world economy may continue to cause more volatility in financial markets, the Trust remains well placed to weather future challenges.

The Trustees have historically paid out grants from the income generated but are not restricted from spending capital should circumstances dictate. As a result, the financial statements continue to be prepared on a going concern basis.

Legal advisers

Withers LLP
16 Old Bailey, London EC4M 7EG

Independent auditor

Ernst & Young LLP
25 Churchill Place, London, E14 5EY

Bankers

C Hoare & Co.
37 Fleet Street, London EC4P 4DQ

Financial review

The Trustees have continued to donate money in accordance with the objectives of the Trust and are satisfied with the conduct of the Trust's activities during the year. Incoming resources and resources expended during the year are set out on page 8. The Trustees award grants to support charities which have a close connection with the Cazenove group and, more importantly, to employees and past employees of Cazenove group companies. The Trustees have actively encouraged people to come forward and apply for grants. A wide range of charities have been the beneficiaries of grants given by the Trust and grants totalling £84,333 have been made in 2024 (2023: £143,643). The Trustees have no plans to change either the charitable objectives or the grant making policy in 2025.

Trustees' annual report for the year ended 31 December 2024 (continued)

Statement of Trustees' responsibilities in respect of the annual report and financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" ("FRS 102").

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 13 August 2025 and signed on their behalf by:



Lucinda Napier
Trustee

13 August 2025

Charity registered in England & Wales

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CAZENOVE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Cazenove Charitable Trust (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement Cash Flows and the related notes 1 to 12, 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 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 below. 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

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 contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 management either intends to liquidate the Charity or to cease operations, or has 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice) and with the requirements of the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008.
- We understood how The Cazenove Charitable Trust is complying with those frameworks by
- making enquiries of senior management. We corroborated our understanding through our review of Trustee meeting minutes.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the Charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reviewing for unusual accounting entries; enquiries of senior management and focused testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

DocuSigned by:
Ernst & Young LLP
00B24E6DE425416...

George Collins (Statutory Auditor)

London

Date 13 August 2025

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CAZENOVE CHARITABLE TRUST

Statement of financial activities
Year to 31 December 2024

	Note	Year to 31 December 2024 £	Year to 31 December 2023 £
Income and Endowments from:			
<i>Incoming resources from generated funds</i>			
Donations		-	11,265
Investments	5	80,314	65,448
TOTAL		80,314	76,713
Expenditure on:			
Charitable activities	2	(83,513)	(144,003)
Governance costs	2	(5,209)	(5,200)
TOTAL		(88,722)	(149,203)
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(8,408)	(72,490)
Net gain on investments	4	255,736	166,901
NET MOVEMENT IN FUNDS		247,328	94,411
TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY		3,237,359	3,142,948
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER		3,484,687	3,237,359

All funds are unrestricted. There are no other recognised gains or losses apart from those shown in the statement of financial activities above. All income and expenditure derives from continuing activities.

There is no material difference between net incoming resources on ordinary activities before other recognised gains and losses for the financial year stated above and their historical cost equivalents.

The notes on pages 11 to 19 form part of these financial statements.

THE CAZENOVE CHARITABLE TRUST

Balance sheet
As at 31 December 2024

Registered Charity No. 1086899

	Note	31 December 2024 £	31 December 2023 £
FIXED ASSETS			
Heritage assets	3	22,625	22,625
Investments	4	3,426,222	3,168,804
Total fixed assets		<u>3,448,847</u>	<u>3,191,429</u>
CURRENT ASSETS			
Cash and cash equivalents	6	49,067	59,566
Debtors	7	-	3,344
Total current assets		<u>49,067</u>	<u>62,910</u>
CREDITORS: Amounts falling due within one year	8	(13,227)	(16,980)
NET CURRENT ASSETS		<u>35,840</u>	<u>45,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,484,687</u>	<u>3,237,359</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds		<u>3,484,687</u>	<u>3,237,359</u>
Total charity funds		<u>3,484,687</u>	<u>3,237,359</u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements on pages 8 to 19 were approved by the Trustees on 13 August 2025 and signed on their behalf by:

Lucinda Napier

Lucinda Napier
Trustee
13 August 2025

THE CAZENOVE CHARITABLE TRUST

Statement of cash flows
Year to 31 December 2024

	Note	31 December 2024 £	31 December 2023 £
CASH USED IN OPERATING ACTIVITIES	9	(95,819)	(136,810)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income		83,658	69,067
Purchase of investment assets	4	(1,028,732)	(1,103,912)
Sale of investment assets	4	1,027,050	1,124,691
CASH GENERATED FROM INVESTING ACTIVITIES		81,976	89,846
Cash and cash equivalents at the beginning of the year		62,910	109,874
Decrease in cash and cash equivalents in the year		(13,843)	(46,964)
CASH AND CASH EQUIVALENTS CARRIED FORWARD		49,067	62,910

Notes to the financial statements
Year ended 31 December 2024

I. Accounting policies

The financial statements are prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities Act 2011. The financial statements follow the guidance of the Accounting and Reporting by Charities: Statement of Recommended Practice.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102. In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for 12 months from the date the annual report and accounts is signed. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value. As stated in the Trustees’ annual report, the financial statements are prepared on a going concern basis.

The functional and presentational currency of the Trust is Pound Sterling, because that is the currency of the primary economic environment in which the Trust operates.

Valuation of investments

Quoted investments, which are those for which an established market exists, are stated at mid-market value. Investments in fund units are stated at mid-market prices.

Heritage assets

Heritage assets are assessed regularly for any indicators of impairment. On a periodic basis or if an impairment is indicated, these assets will be revalued or impaired (under the revaluation model) based upon an independent valuer’s report. Current valuations represent fair value.

Gains and losses on investments

Gains and losses on investments represent movements in quoted prices and are charged to the Statement of financial activities.

Income recognition

Income (including interest income) is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with reliable certainty.

All distributions from accumulation holdings are treated as income. Equalisation on distributions received is treated as capital.

Governance costs

Governance costs are recognised on an accruals basis.

Grants payable

Grants made are accounted for when a constructive obligation exists.

Audit fees

The audit fee disclosed in these accounts are stated inclusive of VAT. This approach is required as the Cazenove Charitable Trust is not part of the Schroders VAT Group.

Notes to the financial statements
Year ended 31 December 2024

1. Accounting policies (continued)

Taxation

The Trust qualifies as a charitable trust within the definition of Section 519 Income Tax Act 2007 by the Inland Revenue. Surplus income generated for the foundation is exempt from taxation.

Reserves

There is no minimum level of reserves which the Trustees seek to maintain. This policy is reviewed by the Trustees from time to time.

Funds

The Trust has a general unrestricted income fund which is available to the Trustees to apply for the general purposes of the charity as set out in the Trust Deed.

2. Resources expended

	Grants made	Support costs	Year ended 31 December 2024	Year ended 31 December 2023
	£	£	£	£
Charitable activities	84,333	-	84,333	143,643 ¹
Grants cancelled	(1,180)	-	(1,180)	-
Bank charges and fees	360	-	360	360 ²
Total charitable activities	83,513	-	83,513	144,003
Governance costs: audit fees	-	5,209	5,209	5,200 ³
Other resources expended: disposal of heritage assets	-	-	-	-
Total resources expended	83,513	5,209	88,722	149,203

Grants have been made in accordance with the Trust's policy of funding matched giving as described in the Trustees' annual report. Accordingly breaking down categories of activity is not considered meaningful.

Grant cancelled relate to 2023 cheques not deposited by recipients which were unrepresented at the beginning 2024.

The Trustees have not been reimbursed by the Trust for services and expenses provided to the Trust (2023: £nil).

The Trust has no employees and therefore incurs no staff costs (2023: £nil). Cazenove Capital insures the chattels as consideration for use.

¹ 2023 Charitable activities (£143,643) falls under grants made

² 2023 Bank charges (£360) and fees falls under grants made

³ 2023 Governance costs: audit fees (£5,200) falls under support costs

Notes to the financial statements
Year ended 31 December 2024

2. Resources expended (continued)

Grants are recognised when payment has been agreed by the Trustees and a constructive liability created. During 2024, grants were made to 82 charities (2023: 88). Grants £1,000 and over in the year are listed below.

Recipient	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Alzheimers Society	5,000	4,030
St Luke's Hospice	2,000	
Starlight Childrens Foundation	2,000	-
Restless Development	2,000	1,600
Against Breast Cancer	2,000	-
Streetchild	2,000	-
The Alexandra Sales Trust	2,000	-
RNLI	1,539	-
Mind	1,500	-
Sebastian Hunter Memorial Trust	1,500	-
Cancer Research UK	1,213	2,180
Teenage Cancer Trust	1,195	-
St James School PTA	1,016	-
Tunbridge Wells Grammar School for Boys PTA	1,000	-
St Michael and All Angels Church	1,000	-
South Liverpool Food Bank	1,000	-
The One Love Project	1,000	-
Emerson Park Academy PTA	1,000	-
Switch 180 Snowcamp	1,000	-
WAY Widowed and Young	1,000	-
Walking with the Wounded	1,000	-
TVCT	1,000	-
PickupsforPeace	1,000	-
NICE	1,000	-
Billericay Food Bank	1,000	1,250
Farleigh Hospice	1,000	-
Aspire	1,000	-
Muscular Dystrophy	1,000	-
RSPCA Essex SW Branch	1,000	-
Anthony Nolan Trust	1,000	1,000
Brain Tumor Research	1,000	-
UNICEF	1,000	-
Cornwall Air Ambulance Trust	1,000	-
Gold Geese	1,000	-
Lambrook School Trust Ltd	1,000	-
Little Village	1,000	-
Cure Parkinsons Trust	1,000	-
Macmillan Cancer Support	1,000	5,141
The Community Heartbeat Trust	1,000	-
Wallacea Trust	1,000	-
Hayesfield Girls School	1,000	-
Royal Brompton & Harefield Hospitals	1,000	-
Coombe Hill Junior School Association	1,000	-

Notes to the financial statements
Year ended 31 December 2024

Parents and Children Together	1,000	-
The Parochial Church of Council of Sunninghill	1,000	-
Multiple Sclerosis Society	1,000	-
Winchester Cathedral Fund	1,000	-
Les Bourgs Hospice	1,000	-
Brentwood Catholic Childrens Society	1,000	-
Lily-Rose Bury Fund	1,000	-
Pancreatic Cancer UK	1,000	-
Worshipful Company of Glovers of London Charitable	1,000	-
The Campion School PA	1,000	-
Ellenor	1,000	-
St Nicholas CofE School PTA	1,000	1,000
The Castle House Trust	1,000	-
St Clare Hospice	1,000	1,000
Cancer Support Suffolk	1,000	-
Info & Well Being fund Ipswich & Colchester	1,000	-
St Margaret's, Lothbury	1,000	-
Chefs in Schools, Support Through Court	1,000	-
Choose Love	1,000	-
Wheelpower	-	25,000
NSPCC	-	11,000
Sickle Cell Society	-	5,000
Space	-	4,500
Harrop HR Mission	-	3,000
Prostate Cancer UK	-	2,490
British Heart Foundation	-	2,100
SNAP	-	2,000
Bexley and Greenwich Community Hospice	-	2,000
Happy Paws Puppy Rescue	-	2,000
The Alexandra Sales Trust	-	2,000
Norfolk Community Foundation	-	2,000
Deptford NTCG	-	2,000
Havering Theatre Trust	-	2,000
Ditchling Primary School	-	1,993
FPTA of Ditchling Primary School	-	1,460
Childrens Hospital Trust	-	1,240
Hospiscare	-	1,000
The Parochial Church Council of Sunninghill	-	1,000
My Life Films Ltd	-	1,000
Supporting Wounded Veterans	-	1,000
Tunbridge Wells Grammar School	-	1,000
Essex & Herts Air Ambulance	-	1,000
Parochial Church of St Mary Woodbridge	-	1,000
Meningitis Research	-	1,000
London Air Ambulance	-	1,000
Make a Wish Foundation	-	1,000
National Brain Appeal	-	1,000
Jersey Hospice	-	1,000
Children with Cancer UK	-	1,000
Mental Health Foundation	-	1,000

Notes to the financial statements
Year ended 31 December 2024

Royal Trinity Hospice	-	1,000
Mencap	-	1,000
Care Parkinsons Trust	-	1,000
I can and I am	-	1,000
Stroke Association	-	1,000
Duchenne UK	-	1,000
School in a Bag	-	1,000
Fulham Football Club Foundation	-	1,000
Place 2 Be	-	1,000
Cornwall Air Ambulance	-	1,000
MND Association	-	1,000
Hospice in the Weald	-	1,000
Level Water	-	1,000
Pebbles Project	-	1,000
Refuge	-	1,000
AMMF	-	1,000
Kids Get Going	-	1,000
The St Nicholas Primary School PTA	-	1,000
St Peters School Parents Association	-	1,000
St James Place Charity	-	1,000
Coopersdale and Theydon Garsdon	-	1,000
Alexander Devine Childrens Hospice	-	1,000
St Margarets Lothbury	-	1,000
Upminster Convent School	-	1,000
The Dusty Yak Foundation	-	1,000
Remus Memorial Horse Sanctuary	-	1,000
Campion School Parents Association	-	1,000
Total of other grants (less than £1,000 each)	10,370	13,659
	84,333	143,643

Notes to the financial statements
Year ended 31 December 2024

3. Heritage assets

	2024	2023
	£	£
Balance as at 1 January and 31 December	22,625	22,625

The heritage assets comprise tangible valuables associated with Cazenove & Co. and its successor companies and Cazenove Capital. The assets which include artwork and stock exchange memorabilia were gifted to the Trust by the former partners of Cazenove & Co.

In June 2021, the Trustees obtained an independent formal insurance valuation of the heritage assets, carried out by Bonhams. During 2024 no assets were returned to former partners of Cazenove & Co. with the residual indicative insurance valuation for the remaining assets being £60,700 (2023: £60,700).

As at 31 December 2024, the assets are shown at the market value as stated in the latest valuation carried out by Bonhams in June 2021. No depreciation is charged on the assets. There are no restrictions on the Trustees' use of these assets.

Management are satisfied that the valuation of the heritage assets in December 2024 are based on the valuation provided in June 2021 as there have been no significant movements in the specific art and historic assets market.

4. Investments

	31 December 2024	31 December 2023
	£	£
As at 1 January	3,168,804	3,022,683
Additions	1,028,732	1,103,911
Disposals	(1,027,050)	(1,124,691)
Gain / (Loss) in the year	255,736	166,901
As at 31 December	3,426,222	3,168,804

Disposals include capital redemptions. Investments are held at market value and comprise the following:

Shareholding	31 December 2024	31 December 2023
	£	£
5,300 Vanguard S+P 500 ETF	475,066	377,247
2,344 Schroder WM Global Sustainable	252,434	-
500 SPDR S&P 500 UCITS ETF	236,395	-
73,000 HSBC FTSE All-World Index Fund	195,195	193,511
122,777 M+G Japan Fund	178,113	138,071
1,083 Robeco BP Global Premium Equity	134,400	124,513
1,500 Schroder Diversified Alternative	133,275	141,754
82,039 M+G Global Dividend Fund	126,356	107,725
205,000 Charity Equity Income Fund	109,798	105,591
600 Findlay Park American Fund	106,128	93,900
10,002 L+G Enhanced Commodities ETF	101,690	105,331
97,005 4.25% United Kingdom of Great Britain and Northern Ireland	92,126	79,446
9,700 HSBC Global Government Bond	90,278	65,601
900 TwentyFour Absolute Return Credit	90,144	-

THE CAZENOVE CHARITABLE TRUST

Notes to the financial statements
Year ended 31 December 2024

650 Fisher Investments US Small Mid Cap	78,494	-
100,000 SUTL Cazenove Charity Equity Value	74,250	103,170
97,521 Property Income Trust for Charities	72,302	74,174
80,000 Schroder Asian Income Fund	69,792	65,632
6,881 Wellington Global Health Care	68,324	68,806
500 Atlas Global Infrastructure Fund	65,627	69,704
54,457 Charities Property Fund	64,940	64,586
22,612 Blackrock European Dynamic Fund	63,423	-
52,000 Schroder Asian Alpha Plus Fund	62,244	56,628
4,400 Wisdom Gold ETC	59,516	-
40,000 TM Tellworth UK Smaller Companies	54,884	50,088
2,246 VanEck S&P Global Mining UCITS ETF	53,062	-
2,700 Spyglass US Growth Fund	51,192	35,610
2,000 Morgan Stanley Global ABS Fund	46,800	46,700
350,651 WB US Small-Mid Cap Growth Fund	42,955	37,961
238 Capital Gearing Portfolio Fund	42,796	42,889
400 Redwheel Global Emerging Markets	35,699	36,415
30,000 Fidelity Emerging Markets Fund	35,190	32,760
9,953 Trojan Fund	33,225	31,497
20,000 0.125% United Kingdom of Great	30,112	-
- Schroder Global Sustainable Growth	-	224,296
- Fidelity Global Dividend Fund	-	136,432
- NB US Large Cap Value Fund	-	119,560
- Ninety One Global Environment Fund	-	89,096
- Hermes Unconstrained Credit Fund	-	59,841
- iShares Physical Gold ETC	-	51,239
- Brevan Howard Absolute Return	-	50,751
- Schroder Strategic Credit Fund	-	45,166
- Var% United Kingdom of Great	-	43,113
	3,426,222	3,168,804

Notes to the financial statements
Year ended 31 December 2024

4. Investments (continued)

The Trustees annually review the risks faced by the charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. Consideration is given to the inroads of inflation over time, currencies, volatility and liquidity and discretionary investment managers have been appointed. The investments are diversified across asset classes, regions and manager.

The portfolio is managed to maximise capital growth and income. As a consequence, a degree of volatility is anticipated and tolerated. The portfolio contributes the significant majority of the charity's assets and income. Income is paid to the charity when requested.

5. Investment income

	31 December 2024	31 December 2023
	£	£
Investment income	78,606	64,433
Interest income	1,708	1,015
	<u>80,314</u>	<u>65,448</u>

6. Current assets: cash and cash equivalents

	31 December 2024	31 December 2023
	£	£
Cash	28,395	24,921
Deposits	20,672	34,645
	<u>49,067</u>	<u>59,566</u>

This amount refers to cash held at bank totalling £27,215 (2023: £24,921) and deposits held within Cazenove Capital totalling £20,672 (2023: £34,645).

7. Current assets: debtors

	31 December 2024	31 December 2023
	£	£
Debtors	-	3,344
	<u>-</u>	<u>3,344</u>

Notes to the financial statements
Year ended 31 December 2024

8. Creditors: amounts falling due within one year

	31 December 2024	31 December 2023
	£	£
Grants	3,175	3,000
Audit fees	10,052	13,980
	<hr/>	<hr/>
	13,227	16,980
	<hr/>	<hr/>

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

	31 December 2024	31 December 2023
	£	£
Net movement in funds	247,328	94,411
(Deduct gain) / add loss on investments	(255,736)	(166,901)
Deduct investment income	(80,314)	(65,448)
(Decrease) in debtors	(3,344)	(3,619)
(Decrease) in creditors	(3,753)	4,747
	<hr/>	<hr/>
Net cash used in operating activities	(95,819)	(136,810)
	<hr/>	<hr/>

10. Subsequent events

There were no subsequent events.

11. Related party transactions

As at 31 December 2024, the Trust held deposits of £20,672 (2023: £37,990) and investments of £3,426,222 (2023: £3,168,804) managed by Cazenove Capital.

Cazenove capital is remunerated by way of a portfolio management fee of 0.4% per annum plus VAT, 2024 fees totalling £15,758 (2023: £15,177). Administrative support to the Trust is provided by the Cazenove Association.

12. Ultimate parent undertaking

The Trustees are the Trust's ultimate controlling party.

THE CAZENOVE CHARITABLE TRUST

England & Wales - Charity number 1086899

Accounts

THE CAZENOVE CHARITABLE TRUST

Registered Charity No. 1086899

**Annual report and financial statements
Year ended 31 December 2023**

THE CAZENOVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2023

Contents	Page
Trustees' annual report	1
Independent auditor's report to the Trustees of The Cazenove Charitable Trust	5
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11

Trustees' annual report for the year ended 31 December 2023

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

Charitable Trust's office

The Trust's operating address and address registered with the Charity Commission is at 1 London Wall Place, London EC2Y 5AU.

Constitution

The Deed of Settlement contains the provisions for the purpose and administration of the charity. Its Charity Commission registration number is 1086899.

Structure, governance and management

Organisation structure

The Cazenove Charitable Trust (the 'Trust') is an unincorporated registered charity, which was created by a Deed of Settlement in 1969.

Governance and management

The Deed of Settlement provides for the existing Trustees to appoint new Trustees as they deem appropriate. The Trustees are responsible for the running of the Trust with some administrative support, principally from the Cazenove Association ('Cazenove Capital') (see note 12).

No Trustee had any interests in the Trust.

Trustees

The Trustees who served throughout the year ended 31 December 2023 and up to the date of this report were:

James Barker
David L Mayhew CBE
John Mayne
Lucinda Napier (Chairperson)
Michael R P Power
Michael Wentworth-Stanley
Damian Robinson
Nicholas Hall

Related parties

The Trust is closely associated with Cazenove Capital, which is a trading name of Schroder & Co. Limited. The Trust maintains deposits and invests in funds managed by Cazenove Capital. The cost of insurance for those assets owned by the Trust has been met by Cazenove Capital. Investment management fees are described in note 11.

Trustees' transactions

James Barker, Lucinda Napier and Damian Robinson (three of the Trustees) are employees of Cazenove Capital.

Trustees' annual report for the year ended 31 December 2023 (continued)

Objects and activities

The objects of the Trust, as set out in the Trust Deed, are "for such exclusively charitable objects and purposes as the Trustees shall in their absolute discretion from time to time determine".

The policy adopted is to provide grants to other registered charities and charitable causes, at the Trustees' discretion, in accordance with these objects.

The major source of income during the year comprised investment income of £65,448 (2022: £73,379).

Grants policy

The Cazenove Charitable Trust was set up by Cazenove Capital in 1969 with wide charitable aims. However, donations are only made to charitable organisations, all of whom have charitable purposes as defined in the Charities Act 2011 as organisations which perform equivalent charitable activities, or other organisations to perform activities of a charitable nature. The Trustees continue to review the ways by which the Trust achieves its wide charitable aims.

The Cazenove Charitable Trust encourages members of the Cazenove Association, and their close relations, to put forward proposals to the Trustees to support charitable activities which they themselves are supporting. Membership of the Cazenove Association is open to all current (including those joined from firms that are now part of Cazenove Capital) and former employees of Cazenove (Cazenove & Co.) and J.P. Morgan Cazenove (a marketing name of JPM UK activities, which are carried out through J.P. Morgan Securities PLC).

In addition, the Trustees will, from time to time, support other registered charities, most particularly where there is a historic or close link to Cazenove.

The Charitable Trust therefore provides incentives to a large number of people to engage in charitable activities and has also been able to give additional financial support to these charities during the year. In this way the Charitable Trust has operated for the public benefit.

The Trust has supported charitable fundraising by funding a Matched Giving scheme whereby money raised for charity is matched with an equal donation from the Trust (usually up to £1,000 per individual endeavour). This scheme encourages and supports participation in charitable giving.

The Trustees have had regard to Charity Commission guidance on public benefit in section 4 of the Charities Act 2011 2008 Reg 40 (2) (c) (ii)/ 2008 Reg 41 (2) (f). All grants in 2023 have been made to registered charities. The Trustees aim to encourage others to give time and money to registered charities. These charities work for the public good and all grants are for the public benefit.

Investment powers

The Trust Deed permits the Trustees to invest in any investment, securities or property, as it thinks fit.

Investment policy and performance

The Trustees have set the investment objective for their investment manager, Cazenove Capital, to maximise total returns over the long term. Performance is measured against a composite benchmark made up of a number of market indices and is reviewed regularly. The portfolio achieved a total return of +6.2% during 2023 (2022: -5.5%), behind the benchmark which rose by +11.0% (2022: -6.8%) with global equities propelled by a very narrow cohort of US giant companies, known as the magnificent seven. Markets were driven by expectations for interest rates and inflation.

Trustees' annual report for the year ended 31 December 2023 (continued)

Reserves policy and risk management

There is no minimum level of reserves which the Trustees seek to maintain. However, the Trustees expect the charity to spend 2-3% per annum of the capital and income combined during the year to manage reserves appropriately and support the long term strategy of the charity.

Major risks to which the Trust is exposed have been identified by the Trustees. These mainly relate to market risk on investments, which the Trustees seek to minimise, subject to seeking a return on the Trust's investments, mainly through diversification. Further detail on investment risk is outlined in note 4 to the financial statements.

Going concern

In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for 12 months from the date the annual report and accounts is signed. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Trust remained resilient given the economic backdrop of tighter monetary policy and higher inflation. In addition, recent geopolitical shifts on the world economy may continue to cause more volatility in financial markets, the Trust remains well placed to weather future challenges.

The Trustees have historically paid out grants from the income generated but are not restricted from spending capital should circumstances dictate. As a result, the financial statements continue to be prepared on a going concern basis.

Legal advisers

Withers LLP
16 Old Bailey, London EC4M 7EG

Independent auditor

Ernst & Young LLP
25 Churchill Place, London, E14 5EY

Bankers

C Hoare & Co.
37 Fleet Street, London EC4P 4DQ

Financial review

The Trustees have continued to donate money in accordance with the objectives of the Trust and are satisfied with the conduct of the Trust's activities during the year. Incoming resources and resources expended during the year are set out on page 8. The Trustees award grants to support charities which have a close connection with the Cazenove group and, more importantly, to employees and past employees of Cazenove group companies. The Trustees have actively encouraged people to come forward and apply for grants. A wide range of charities have been the beneficiaries of grants given by the Trust and grants totalling £143,643 have been made in 2023 (2022: £103,333). The Trustees have no plans to change either the charitable objectives or the grant making policy in 2024.

Trustees' annual report for the year ended 31 December 2023 (continued)

Statement of Trustees' responsibilities in respect of the annual report and financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" ("FRS 102").

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 04 September 2024 and signed on their behalf by:



Lucinda Napier
Trustee

04 September 2024

Charity registered in England & Wales

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAZENOVE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Cazenove Charitable Trust (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement Cash Flows and the related notes 1 to 12, 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 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 below. 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

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 contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 management either intends to liquidate the Charity or to cease operations, or has 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice) and with the requirements of the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008.
- We understood how The Cazenove Charitable Trust is complying with those frameworks by
- making enquiries of senior management. We corroborated our understanding through our review of Trustee meeting minutes.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the Charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reviewing for unusual accounting entries; enquiries of senior management and focused testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

The logo for Ernst & Young LLP, featuring the company name in a handwritten-style font.

George Collins (Statutory Auditor)

London

Date 05 September 2024

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CAZENOVE CHARITABLE TRUST

Statement of financial activities
Year to 31 December 2023

	Note	Year to 31 December 2023 £	Year to 31 December 2022 £
Income and Endowments from:			
<i>Incoming resources from generated funds</i>			
Donations		11,265	285
Investments	5	65,448	73,379
TOTAL		76,713	73,664
Expenditure on:			
Charitable activities	2	(144,003)	(103,693)
Governance costs	2	(5,200)	(4,737)
TOTAL		(149,203)	(108,430)
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(72,490)	(34,766)
Net gain/(loss) on investments	4	166,901	(308,082)
NET MOVEMENT IN FUNDS		94,411	(342,848)
TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY		3,142,948	3,485,796
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER		3,237,359	3,142,948

All funds are unrestricted. There are no other recognised gains or losses apart from those shown in the statement of financial activities above. All income and expenditure derives from continuing activities.

There is no material difference between net incoming resources on ordinary activities before other recognised gains and losses for the financial year stated above and their historical cost equivalents.

The notes on pages 11 to 19 form part of these financial statements.

THE CAZENOVE CHARITABLE TRUST

Balance sheet
As at 31 December 2023

Registered Charity No. 1086899

	Note	31 December 2023 £	31 December 2022£
FIXED ASSETS			
Heritage assets	3	22,625	22,625
Investments	4	3,168,804	3,022,683
Total fixed assets		<u>3,191,429</u>	<u>3,045,308</u>
CURRENT ASSETS			
Cash and cash equivalents	6	59,566	109,874
Debtors	7	3,344	-
Total current assets		<u>62,910</u>	<u>109,874</u>
CREDITORS: Amounts falling due within one year	8	(16,980)	(12,234)
NET CURRENT ASSETS		<u>45,930</u>	<u>97,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,237,359</u>	<u>3,142,948</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds		<u>3,237,359</u>	<u>3,142,948</u>
Total charity funds		<u>3,237,359</u>	<u>3,142,948</u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements on pages 8 to 19 were approved by the Trustees on 04 September 2024 and signed on their behalf by:

Lucinda Napier

Lucinda Napier
Trustee
04 September 2024

THE CAZENOVE CHARITABLE TRUST

Statement of cash flows
Year to 31 December 2023

	Note	31 December 2023 £	31 December 2022 £
CASH USED IN OPERATING ACTIVITIES	9	(136,810)	(106,245)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income		69,067	66,416
Purchase of investment assets	4	(1,103,912)	(757,328)
Sale of investment assets	4	1,124,691	762,581
CASH GENERATED FROM INVESTING ACTIVITIES		89,846	71,669
Cash and cash equivalents at the beginning of the year		109,874	144,449
Decrease in cash and cash equivalents in the year		(46,964)	(34,575)
CASH AND CASH EQUIVALENTS CARRIED FORWARD		62,910	109,874

Notes to the financial statements
Year ended 31 December 2023

1. Accounting policies

The financial statements are prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities Act 2011. The financial statements follow the guidance of the Accounting and Reporting by Charities: Statement of Recommended Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102. In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for 12 months from the date the annual report and accounts is signed. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value. As stated in the Trustees' annual report, the financial statements are prepared on a going concern basis.

The functional and presentational currency of the Trust is Pound Sterling, because that is the currency of the primary economic environment in which the Trust operates.

Valuation of investments

Quoted investments, which are those for which an established market exists, are stated at mid-market value. Investments in fund units are stated at mid-market prices.

Heritage assets

Heritage assets are assessed regularly for any indicators of impairment. On a periodic basis or if an impairment is indicated, these assets will be revalued or impaired (under the revaluation model) based upon an independent valuer's report. Current valuations represent fair value.

Gains and losses on investments

Gains and losses on investments represent movements in quoted prices and are charged to the Statement of financial activities.

Income recognition

Income (including interest income) is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with reliable certainty.

All distributions from accumulation holdings are treated as income. Equalisation on distributions received is treated as capital.

Governance costs

Governance costs are recognised on an accruals basis.

Grants payable

Grants made are accounted for when a constructive obligation exists.

Notes to the financial statements
Year ended 31 December 2023

1. Accounting policies (continued)

Taxation

The Trust qualifies as a charitable trust within the definition of Section 519 Income Tax Act 2007 by the Inland Revenue. Surplus income generated for the foundation is exempt from taxation.

Reserves

There is no minimum level of reserves which the Trustees seek to maintain. This policy is reviewed by the Trustees from time to time.

Funds

The Trust has a general unrestricted income fund which is available to the Trustees to apply for the general purposes of the charity as set out in the Trust Deed.

2. Resources expended

	Grants made	Support costs	Year ended 31 December 2023	Year ended 31 December 2022
	£	£	£	£
Charitable activities	143,643	-	143,643	103,333 ¹
Bank charges and fees	360	-	360	360 ²
Total charitable activities	144,003	-	144,003	103,693
Governance costs: audit fees	-	5,200	5,200	4,737 ³
Other resources expended: disposal of heritage assets	-	-	-	-
Total resources expended	144,003	5,200	149,203	108,430

Grants have been made in accordance with the Trust's policy of funding matched giving as described in the Trustees' annual report. Accordingly breaking down categories of activity is not considered meaningful.

The Trustees have not been reimbursed by the Trust for services and expenses provided to the Trust (2022: £nil).

The Trust has no employees and therefore incurs no staff costs (2022: £nil). Cazenove Capital insures the chattels as consideration for use.

¹ 2022 Charitable activities (£103,333) falls under grants made

² 2022 Bank charges (£360) and fees falls under grants made

³ 2022 Governance costs: audit fees (£4,737) falls under support costs

Notes to the financial statements
Year ended 31 December 2023

2. Resources expended (continued)

Grants are recognised when payment has been agreed by the Trustees and a constructive liability created. During 2023, grants were made to 88 charities (2022: 82). Grants £1,000 and over in the year are listed below.

Recipient	Year ended 31 December 2023	Year ended 31 December 2022
	£	£
Wheelpower	25,000	-
NSPCC	11,000	10,000
Macmillan Cancer Support	5,141	-
Sickle Cell Society	5,000	-
Space	4,500	-
Alzheimers Society	4,030	1,000
Harrop HR Mission	3,000	-
Prostate Cancer UK	2,490	-
Cancer Research UK	2,180	-
British Heart Foundation	2,100	1,000
SNAP	2,000	-
Bexley and Greenwich Community Hospice	2,000	-
Happy Paws Puppy Rescue	2,000	2,787
The Alexandra Sales Trust	2,000	1,000
Norfolk Community Foundation	2,000	-
Deptford NTCG	2,000	-
Havering Theatre Trust	2,000	1,000
Ditchling Primary School	1,993	-
Restless Development	1,600	-
FPTA of Ditchling Primary School	1,460	-
Billericay Food Bank	1,250	2,000
Childrens Hospital Trust	1,240	2,729
Hospiscare	1,000	-
The Parochial Church Council of Sunninghill	1,000	-
My Life Films Ltd	1,000	-
Supporting Wounded Veterans	1,000	1,000
Tunbridge Wells Grammar School	1,000	-
Essex & Herts Air Ambulance	1,000	-
Parochial Church of St Mary Woodbridge	1,000	-
Meningitis Research	1,000	-
London Air Ambulance	1,000	-
Make a Wish Foundation	1,000	-
National Brain Appeal	1,000	-
Anthony Nolan Trust	1,000	-
Jersey Hospice	1,000	-
Children with Cancer UK	1,000	-
Mental Health Foundation	1,000	-
Royal Trinity Hospice	1,000	-
Mencap	1,000	-
Care Parkinsons Trust	1,000	-
I can and I am	1,000	-
Stroke Association	1,000	-
Duchenne UK	1,000	-

THE CAZENOVE CHARITABLE TRUST

Notes to the financial statements
Year ended 31 December 2023

School in a Bag	1,000	-
St Nicholas CofE School PTA	1,000	-
Fulham Football Club Foundation	1,000	-
Place 2 Be	1,000	-
Cornwall Air Ambulance	1,000	-
MND Association	1,000	-
Hospice in the Weald	1,000	-
Level Water	1,000	-
Pebbles Project	1,000	-
Refuge	1,000	-
AMMF	1,000	-
Kids Get Going	1,000	-
The St Nicholas Primary School PTA	1,000	-
St Peters School Parents Association	1,000	-
St James Place Charity	1,000	-
Coopersdale and Theydon Garsdon	1,000	-
Alexander Devine Childrens Hospice	1,000	-
St Clare Hospice	1,000	-
St Margarets Lothbury	1,000	-
Upminster Convent School	1,000	1,000
The Dusty Yak Foundation	1,000	-
Remus Memorial Horse Sanctuary	1,000	-
Campion School Parents Association	1,000	-
DEC Appeal for Ukraine (3356526)		8,000
Woking Hospice	-	5,000
Princes Trust	-	4,000
Friends of Danecourt School	-	2,000
Ukraine Crisis Appeal for the Red Cross	-	2,000
Plumpton PTFA	-	2,000
Duchenne	-	2,000
St Christophers Hospice	-	2,000
St Nicholas CofE PTA	-	2,000
New Testament Church of God - 250306	-	1,500
The Royal Parochial Church of Sunninghill	-	1,426
Great Ormond Street Hospital	-	1,000
New Testament Church of God	-	1,000
St Luke's Hospice	-	1,000
Pancreatic Cancer	-	1,000
Glassdoor Homeless charity	-	1,000
Reach Hippotherapy	-	1,000
Parkinsons (UK)	-	1,000
Katherine Low Settlement	-	1,000
WWF (UK)	-	1,000
Havens Hospice	-	1,000
Advance ADHD and Autism Trust	-	1,000
Waterberg Rhinos	-	1,000
Maggies	-	1,000
DEC Ukraine Humanitarian Appeal	-	1,000
The Royal British Legion	-	1,000
Bow Food Bank	-	1,000

Notes to the financial statements
Year ended 31 December 2023

Nottingham Trent Uni Alzheimer's Research	-	1,000
Chordoma UK	-	1,000
Honeypot Childrens Charity	-	1,000
Juvenile Diabetes Research	-	1,000
Northwood African Education Centre	-	1,000
Suicide & Co	-	1,000
Duke of Edinburgh Award	-	1,000
Salisbury Hospice	-	1,000
Cannon Collins Educational Trust	-	1,000
Dreams Come True	-	1,000
Burhill County First School PTA	-	1,000
NICE	-	1,000
Alzheimer's Research	-	1,000
Fight For Sight	-	1,000
St Katharines Church	-	1,000
St Margarets Church	-	1,000
Heads Together (1132048)	-	1,000
Cancer Research	-	1,000
One Big Family (1170846)	-	1,000
Total of other grants (less than £1,000 each)	13,659	12,891
	143,643	103,333

Notes to the financial statements
Year ended 31 December 2023

3. Heritage assets

	2023	2022
	£	£
Balance as at 1 January and 31 December	22,625	22,625

The heritage assets comprise tangible valuables associated with Cazenove & Co. and its successor companies and Cazenove Capital. The assets which include artwork and stock exchange memorabilia were gifted to the Trust by the former partners of Cazenove & Co.

In June 2021, the Trustees obtained an independent formal insurance valuation of the heritage assets, carried out by Bonhams. During 2023 no assets were returned to former partners of Cazenove & Co. with the residual indicative insurance valuation for the remaining assets being £60,700 (2022: £60,700).

As at 31 December 2023, the assets are shown at the market value as stated in the latest valuation carried out by Bonhams in June 2021. No depreciation is charged on the assets. There are no restrictions on the Trustees' use of these assets.

Management are satisfied that the valuation of the heritage assets in December 2023 are based on the valuation provided in June 2021 as there have been no significant movements in the specific art and historic assets market.

4. Investments

	31 December 2023	31 December 2022
	£	£
As at 1 January	3,022,683	3,336,019
Additions	1,103,912	757,328
Disposals	(1,124,691)	(762,581)
Gain / (Loss) in the year	166,901	(308,083)
As at 31 December	3,168,804	3,022,683

Disposals include capital redemptions. Investments are held at market value and comprise the following:

Shareholding	31 December 2023	31 December 2022
	£	£
5,300 Vanguard S+P 500 ETF	377,247.00	-
359,448 Schroder Global Sustainable Growth	224,296.00	150,511
85,000 HSBC FTSE All-World Index Fund	193,511.00	-
1,500 Schroder Diversified Alternative	141,754.00	154,470
104,425 M+G Japan Fund	138,071.00	-
127,506 Fidelity Global Dividend Fund	136,432.00	128,572
1,083 Robeco BP Global Premium Equity	124,513.00	-
12,004 NB US Large Cap Value Fund	119,560.00	-
82,039 M+G Global Dividend Fund	107,725.00	-
10,044 L+G Enhanced Commodities ETF	105,331.00	-
205,000 Charity Equity Income Fund	105,591.00	136,458
150,000 SUTL Cazenove Charity Equity Value	103,170.00	-
600 Findlay Park American Fund	93,900.00	78,348
56,934 Ninety One Global Environment Fund	89,096.00	-

THE CAZENOVE CHARITABLE TRUST

Notes to the financial statements
Year ended 31 December 2023

77,005 4.25% United Kingdom of Great Britain and Northern Ireland	79,446.00	-
97,521 Property Income Trust for Charities	74,174.00	82,571
500 Atlas Global Infrastructure Fund	69,704.00	68,641
6,881 Wellington Global Health Care	68,806.00	68,867
80,000 Schroder Asian Income Fund	65,632.00	66,080
7,000 HSBC Global Government Bond	65,601.00	-
54,457 Charities Property Fund	64,586.00	68,703
68,602 Hermes Unconstrained Credit Fund	59,841.00	-
52,000 Schroder Asian Alpha Plus Fund	56,628.00	58,500
1,612 iShares Physical Gold ETC	51,239.00	-
462 Brevan Howard Absolute Return	50,751.00	50,954
40,000 TM Tellworth UK Smaller Companies	50,088.00	46,864
2,000 Morgan Stanley Global ABS Fund	46,700.00	-
500 Schroder Strategic Credit Fund	45,166.00	42,734
21,000 Var% United Kingdom of Great	43,113.00	40,729
238 Capital Gearing Portfolio Fund	42,889.00	72,648
351 WB US Small-Mid Cap Growth Fund	37,961.00	-
400 Redwheel Global Emerging Markets	36,415.00	37,596
2,700 Spyglass US Growth Fund	35,610.00	-
30,000 Fidelity Emerging Markets Fund	32,760.00	-
9,953 Trojan Fund	31,497.00	-
- William Blair U.S. Small Mid Cap	-	33,985.00
- Vanguard S&P 500 UCITS ETF	-	270,323.00
- Trojan Investment Funds-Trojan Fund	-	69,489.00
- Trojan Income Fund	-	62,424.00
- Spyglass US Growth Fund (UCITS)	-	24,411.00
- Robeco BP Global Premium Equities	-	116,738.00
- Polar Global Insurance Fund	-	77,855.00
- Ninety One III Global	-	89,648.00
- Neuberger Berman US Large Cap	-	131,084.00
- Morgan Stanley Global Asset Backed	-	45,400.00
- M&G Global Dividend Fund	-	102,606.00
- Liontrust UK Equity Fund	-	129,933.00
- L&G Multi-Strategy Enhanced	-	84,118.00
- iShares Physical Metals PLC	-	51,502.00
- Invesco US Treasury Bond UCITS ETF	-	69,140.00
- Federated Hermes Unconstrained	-	57,495.00
- Charity Equity Value Fund	-	93,690.00
- BlackRock iShares Japan Equity	-	77,869.00
- Allianz China Equity	-	45,743.00
- 1.25% United Kingdom of	-	35,984.00
	3,168,804	3,022,683

Notes to the financial statements
Year ended 31 December 2023

4. Investments (continued)

The Trustees annually review the risks faced by the charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. Consideration is given to the inroads of inflation over time, currencies, volatility and liquidity and discretionary investment managers have been appointed. The investments are diversified across asset classes, regions and manager.

The portfolio is managed to maximise capital growth and income. As a consequence, a degree of volatility is anticipated and tolerated. The portfolio contributes the significant majority of the charity's assets and income. Income is paid to the charity when requested.

5. Investment income

	31 December 2023	31 December 2022
	£	£
Investment income	64,433	72,957
Interest income	1,015	422
	<u>65,448</u>	<u>73,379</u>

6. Current assets: cash and cash equivalents

	31 December 2023	31 December 2022
	£	£
Cash	24,921	57,496
Deposits	34,645	52,378
	<u>59,566</u>	<u>109,874</u>

This amount refers to cash held at bank totalling £24,921 (2022: £57,496) and deposits held within Cazenove Capital totalling £34,645 (2022: £52,378).

7. Current assets: debtors

	31 December 2023	31 December 2022
	£	£
Debtors	3,344	-
	<u>3,344</u>	<u>-</u>

In the current year, we have re-presented the 2023 debtors separately to the cash and cash equivalents note and line in the balance sheet to reflect their nature. The 2023 balance relates to one income payment received in 2024.

Notes to the financial statements
Year ended 31 December 2023

8. Creditors: amounts falling due within one year

	31 December 2023	31 December 2022
	£	£
Grants	3,000	3,394
Audit fees	13,980	8,840
	<u>16,980</u>	<u>12,234</u>

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

	31 December 2023	31 December 2022
	£	£
Net movement in funds	94,411	(342,848)
(Deduct gain) / add loss on investments	(166,901)	308,082
Deduct investment income	(65,448)	(73,379)
Increase / (decrease) in debtors	(3,619)	6,964
Increase / (decrease) in creditors	4,747	(5,063)
	<u>(136,810)</u>	<u>(106,245)</u>

10. Subsequent events

There were no subsequent events.

11. Related party transactions

As at 31 December 2023, the Trust held deposits of £37,990 (2022: £59,342) and investments of £3,168,804 (2022: £3,022,683) managed by Cazenove Capital.

Cazenove capital is remunerated by way of a portfolio management fee of 0.4% per annum plus VAT, 2023 fees totalling £15,177 (2022: £15,638). Administrative support to the Trust is provided by the Cazenove Association.

During 2023 two related party transactions occurred by way of donations received from two trustees, Michael Wentworth-Stanley (£5,000) and James Barker (£55).

Transactions with related parties were made at market rates.

12. Ultimate parent undertaking

The Trustees are the Trust's ultimate controlling party.

THE CAZENOVE CHARITABLE TRUST

England & Wales - Charity number 1086899

Accounts

THE CAZENOVE CHARITABLE TRUST

Registered Charity No. 1086899

Annual report and financial statements
Year ended 31 December 2022

THE CAZENOVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2022

Contents	Page
Trustees' annual report	1
Independent auditor's report to the Trustees of The Cazenove Charitable Trust	5
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11

Trustees' annual report for the year ended 31 December 2022

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

Charitable Trust's office

The Trust's operating address and address registered with the Charity Commission is at 1 London Wall Place, London EC2Y 5AU.

Constitution

The Deed of Settlement contains the provisions for the purpose and administration of the charity. Its Charity Commission registration number is 1086899.

Structure, governance and management

Organisation structure

The Cazenove Charitable Trust (the 'Trust') is an unincorporated registered charity, which was created by a Deed of Settlement in 1969.

Governance and management

The Deed of Settlement provides for the existing Trustees to appoint new Trustees as they deem appropriate. The Trustees are responsible for the running of the Trust with some administrative support, principally from the Cazenove Association (see note 11).

No Trustee had any interests in the Trust.

Trustees

The Trustees who served throughout the year ended 31 December 2022 and up to the date of this report were:

James Barker
David L Mayhew CBE
John Mayne
Lucinda Napier (Chairperson)
Michael R P Power
Michael Wentworth-Stanley
Damian Robinson
Nicholas Hall

Related parties

The Trust is closely associated with Cazenove Capital, which is a trading name of Schroder & Co. Limited. The Trust maintains deposits and invests in funds managed by Cazenove Capital. The cost of insurance for those assets owned by the Trust has been met by Cazenove Capital. Investment management fees are described in note 10.

Trustees' transactions

James Barker, Lucinda Napier and Damian Robinson (three of the Trustees) are employees of Cazenove Capital.

Trustees' annual report for the year ended 31 December 2022 (continued)

Objects and activities

The objects of the Trust, as set out in the Trust Deed, are "for such exclusively charitable objects and purposes as the Trustees shall in their absolute discretion from time to time determine".

The policy adopted is to provide grants to other registered charities and charitable causes, at the Trustees' discretion, in accordance with these objects.

The major source of income during the year comprised investment income of £73,379 (2021: £56,394).

Grants policy

The Cazenove Charitable Trust was set up by Cazenove Capital (a trading name of Schroder & Co. Limited) in 1969 with wide charitable aims. However, donations are only made to charitable organisations, all of whom have charitable purposes as defined in the Charities Act 2011 as organisations which perform equivalent charitable activities, or other organisations to perform activities of a charitable nature. The Trustees continue to review the ways by which the Trust achieves its wide charitable aims.

The Cazenove Charitable Trust encourages members of the Cazenove Association, and their close relations, to put forward proposals to the Trustees to support charitable activities which they themselves are supporting. Membership of the Cazenove Association is open to all current (including those joined from firms that are now part of Cazenove Capital) and former employees of Cazenove (Cazenove & Co.) and J.P. Morgan Cazenove (a marketing name of JPM UK activities, which are carried out through J.P. Morgan Securities PLC).

In addition, the Trustees will, from time to time, support other registered charities, most particularly where there is a historic or close link to Cazenove.

The Charitable Trust therefore provides incentives to a large number of people to engage in charitable activities and has also been able to give additional financial support to these charities during the year. In this way the Charitable Trust has operated for the public benefit.

The Trust has supported charitable fundraising by funding a Matched Giving scheme whereby money raised for charity is matched with an equal donation from the Trust (usually up to £1,000 per individual endeavour). This scheme encourages and supports participation in charitable giving.

The Trustees have had regard to Charity Commission guidance on public benefit in section 4 of the Charities Act 2011 2008 Reg 40 (2) (c) (ii)/ 2008 Reg 41 (2) (f). All grants in 2022 have been made to registered charities. The Trustees aim to encourage others to give time and money to registered charities. These charities work for the public good and all grants are for the public benefit.

Investment powers

The Trust Deed permits the Trustees to invest in any investment, securities or property, as it thinks fit.

Investment policy and performance

The Trustees have set the investment objective for their investment manager, Cazenove Capital, to maximise total returns over the long term. Performance is measured against a composite benchmark made up of a number of market indices and is reviewed regularly. The portfolio achieved a total return of -5.5% during 2022, ahead of the benchmark which fell by -6.8%. 2022 presented a challenging environment for investments with both equity and bond markets falling significantly. Global equities were down -7.6% and UK bonds down -23.8% during the period.

Trustees' annual report for the year ended 31 December 2022 (continued)

Reserves policy and risk management

There is no minimum level of reserves which the Trustees seek to maintain. However, the Trustees expect the charity to spend 2-3% per annum of the capital and income combined during the year to manage reserves appropriately and support the long term strategy of the charity.

Major risks to which the Trust is exposed have been identified by the Trustees. These mainly relate to market risk on investments, which the Trustees seek to minimise, subject to seeking a return on the Trust's investments, mainly through diversification. Further detail on investment risk is outlined in note 4 to the financial statements.

Going concern

In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for 12 months from the date the annual report and accounts is signed. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Trust remained resilient given the economic backdrop of tighter monetary policy and higher inflation. In addition recent geopolitical shifts on the world economy may continue to cause more volatility in financial markets, the Trust remains well placed to weather future challenges.

The Trustees have historically paid out grants from the income generated but are not restricted from spending capital should circumstances dictate. As a result the financial statements continue to be prepared on a going concern basis.

Legal advisers

Withers LLP
16 Old Bailey, London EC4M 7EG

Independent auditor

Ernst & Young LLP
25 Churchill Place, London, E14 5EY

Bankers

C Hoare & Co.
37 Fleet Street, London EC4P 4DQ

Financial review

The Trustees have continued to donate money in accordance with the objects of the Trust and are satisfied with the conduct of the Trust's activities during the year. Incoming resources and resources expended during the year are set out on page 8. The Trustees award grants to support charities which have a close connection with the Cazenove group and, more importantly, to employees and past employees of Cazenove group companies. The Trustees have actively encouraged people to come forward and apply for grants. A wide range of charities have been the beneficiaries of grants given by the Trust and grants totalling £103,333 have been made in 2022 (2021: £60,398). The Trustees have no plans to change either the charitable objectives or the grant making policy in 2023.

Trustees' annual report for the year ended 31 December 2022 (continued)

Statement of Trustees' responsibilities in respect of the annual report and financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" ("FRS 102").

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 12 September 2023 and signed on their behalf by:



Lucinda Napier
Trustee

12 September 2023

Charity registered in England & Wales

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CAZENOVE CHARITABLE TRUST

Opinion

We have audited the financial statements of Cazenove Charitable Trust (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes 1 to 11 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 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 below. 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

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 contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 management either intends to liquidate the Charity or to cease operations, or has 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

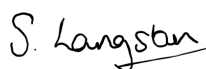
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice) and with the requirements of the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008.
- We understood how the Cazenove Charitable Trust is complying with those frameworks by making enquiries of senior management. We corroborated our understanding through our review of trustee meeting minutes.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the Charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals; enquiries of senior management and focused testing.

THE CAZENOVE CHARITABLE TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.



Sarah Langston (Statutory Auditor)
London
12 September 2023

Statement of financial activities
Year to 31 December 2022

	Note	Year to 31 December 2022 £	Year to 31 December 2021 £
Income and Endowments from:			
<i>Incoming resources from generated funds</i>			
Donations		285	485
Investments	5	<u>73,379</u>	<u>56,394</u>
TOTAL		<u>73,664</u>	<u>56,879</u>
Expenditure on:			
Charitable activities	2	(103,693)	(60,758)
Governance costs	2	<u>(4,737)</u>	<u>(4,223)</u>
TOTAL		<u>(108,430)</u>	<u>(64,981)</u>
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(34,766)	(8,102)
Net gain on heritage assets		-	-
Net gain/(loss) on investments	4	<u>(308,082)</u>	<u>327,889</u>
NET MOVEMENT IN FUNDS		(342,848)	319,787
TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY		<u>3,485,796</u>	<u>3,166,009</u>
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER		<u>3,142,948</u>	<u>3,485,796</u>

All funds are unrestricted. There are no other recognised gains or losses apart from those shown in the Statement of financial activities above. All income and expenditure derives from continuing activities.

There is no material difference between net incoming resources on ordinary activities before other recognised gains and losses for the financial year stated above and their historical cost equivalents.

The notes on pages 11 to 20 form part of these financial statements.

THE CAZENOVE CHARITABLE TRUST

Balance sheet
As at 31 December 2022

Registered Charity No. 1086899

	Note	31 December 2022 £	31 December 2021 £
FIXED ASSETS			
Heritage assets	3	22,625	22,625
Investments	4	3,022,683	3,336,019
Total fixed assets		<u>3,045,308</u>	<u>3,358,644</u>
CURRENT ASSETS			
Cash and cash equivalents	6	109,874	144,449
Total current assets		<u>109,874</u>	<u>144,449</u>
CREDITORS: Amounts falling due within one year	7	(12,234)	(17,297)
NET CURRENT ASSETS		<u>97,640</u>	<u>127,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,142,948</u>	<u>3,485,796</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds		<u>3,142,948</u>	<u>3,485,796</u>
Total charity funds		<u>3,142,948</u>	<u>3,485,796</u>

The notes on pages 11 to 20 form part of these financial statements.

The financial statements on pages 8 to 20 were approved by the Trustees on 12 September 2023 and signed on their behalf by:

Lucinda Napier

Lucinda Napier
Trustee
12 September 2023

Statement of cash flows
Year to 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
CASH USED IN OPERATING ACTIVITIES	8	(106,245)	(74,334)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	5	66,416	56,394
Purchase of investment assets	4	(757,328)	(1,014,825)
Sale of investment assets	4	762,581	1,004,940
CASH GENERATED FROM INVESTING ACTIVITIES		71,669	46,509
Cash and cash equivalents at the beginning of the year		144,449	172,275
Increase/(decrease) in cash and cash equivalents in the year		(34,575)	(27,825)
CASH AND CASH EQUIVALENTS CARRIED FORWARD		109,874	144,449

Notes to the financial statements Year ended 31 December 2022

I. Accounting policies

The financial statements are prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities Act 2011. The financial statements follow the guidance of the Accounting and Reporting by Charities: Statement of Recommended Practice.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102. In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for 12 months from the date the annual report and accounts is signed. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value. As stated in the Trustees’ annual report, the financial statements are prepared on a going concern basis.

The functional and presentational currency of the Trust is Pound Sterling, because that is the currency of the primary economic environment in which the Trust operates.

Valuation of investments

Quoted investments, which are those for which an established market exists, are stated at mid-market value. Investments in fund units are stated at mid-market prices.

Heritage assets

Heritage assets are assessed regularly for any indicators of impairment. On a periodic basis or if an impairment is indicated, these assets will be revalued or impaired based upon an independent valuer’s report. Current valuations represent fair value.

Gains and losses on investments

Gains and losses on investments represent movements in quoted prices and are charged to the Statement of financial activities.

Income recognition

Income (including interest income) is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with reliable certainty.

All distributions from accumulation holdings are treated as income. Equalisation on distributions received is treated as capital.

Governance costs

Governance costs are recognised on an accruals basis.

Grants payable

Grants made are accounted for when a constructive obligation exists.

Notes to the financial statements
Year ended 31 December 2022

1. Accounting policies (continued)

Taxation

The Trust qualifies as a charitable trust within the definition of Section 519 Income Tax Act 2007 by the Inland Revenue. Surplus income generated for the foundation is exempt from taxation.

Reserves

There is no minimum level of reserves which the Trustees seek to maintain. This policy is reviewed by the Trustees from time to time.

Funds

The Trust has a general unrestricted income fund which is available to the Trustees to apply for the general purposes of the charity as set out in the Trust Deed.

2. Resources expended

	Grants made	Support costs	Year ended 31 December 2022	Year ended 31 December 2021
	£	£	£	£
Charitable activities	103,333	-	103,333	60,398 ¹
Bank charges and fees	360	-	360	360 ²
Total charitable activities	103,693	-	103,693	60,758
Governance costs: audit fees	-	4,737	4,737	4,223 ³
Other resources expended: disposal of heritage assets	-	-	-	-
Total resources expended	103,693	4,737	108,430	64,981

Grants have been made in accordance with the Trust's policy of funding matched giving as described in the Trustees' annual report. Accordingly breaking down categories of activity is not considered meaningful.

The Trustees have not been reimbursed by the Trust for services and expenses provided to the Trust (2021: £nil).

The Trust has no employees and therefore incurs no staff costs (2021: £nil). Cazenove Capital insures the chattels as consideration for use.

¹ 2021 Charitable activities (£60,398) falls under grants made

² 2021 Bank charges (£360) and fees falls under grants made

³ 2021 Governance costs: audit fees (£4,223) falls under support costs

Notes to the financial statements

Year ended 31 December 2022

2. Resources expended (continued)

Grants are recognised when payment has been agreed by the Trustees and a constructive liability created. During 2022, 82 grants were made (2021: 60). Grants £1,000 and over in the year are listed below.

Recipient	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
NSPCC	10,000.00	-
DEC Appeal for Ukraine (3356526)	8,000.00	-
Woking Hospice	5,000.00	-
Princes Trust	4,000.00	-
Happy Paws Puppy Rescue	2,787.00	1,500
Children's Hospital Trust	2,729.00	-
Billericay Food Bank	2,000.00	-
Friends of Danecourt School	2,000.00	-
Ukraine Crisis Appeal for the Red Cross	2,000.00	-
Plumpton PTFA	2,000.00	-
Duchenne	2,000.00	3,000
St Christophers Hospice	2,000.00	-
St Nicholas CoFE PTA	2,000.00	-
New Testament Church of God - 250306	1,500.00	-
The Royal Parochial Church of Sunninghill	1,425.50	-
Havering Theatre Trust	1,000.00	-
Great Ormond Street Hospital	1,000.00	-
New Testament Church of God	1,000.00	-
St Luke's Hospice	1,000.00	-
Supporting Wounded Veterans	1,000.00	-
Pancreatic Cancer	1,000.00	-
Glassdoor Homeless charity	1,000.00	-
Reach Hippotherapy	1,000.00	1,000
Parkinsons (UK)	1,000.00	-
Katherine Low Settlement	1,000.00	-
WWF (UK)	1,000.00	-
Havens Hospice	1,000.00	-
Advance ADHD and Autism Trust	1,000.00	-
Waterberg Rhinos	1,000.00	-
Maggie's	1,000.00	-
DEC Ukraine Humanitarian Appeal	1,000.00	-
The Royal British Legion	1,000.00	-
Bow Food Bank	1,000.00	-
The Alexandra Sales Trust	1,000.00	-
Nottingham Trent Uni Alzheimer's Research	1,000.00	-
Alzheimer's Society	1,000.00	-
Chordoma UK	1,000.00	-
Honeypot Children's Charity	1,000.00	-
Juvenile Diabetes Research	1,000.00	-
British Heart Foundation	1,000.00	-
Upminster Convent School	1,000.00	-
Northwood African Education Centre	1,000.00	-

THE CAZENOVE CHARITABLE TRUST

Suicide & Co	1,000.00	-
Duke of Edinburgh Award	1,000.00	-
Salisbury Hospice	1,000.00	-
Cannon Collins Educational Trust	1,000.00	-
Dreams Come True	1,000.00	-
Burhill County First School PTA	1,000.00	-
NICE	1,000.00	-
Alzheimer's Research	1,000.00	-
Fight For Sight	1,000.00	-
St Katharine's Church	1,000.00	-
St Margaret's Church	1,000.00	-
Heads Together (1132048)	1,000.00	-
Cancer Research	1,000.00	-
One Big Family (1170846)	1,000.00	-
Cancer Research UK		7,572
St Mary's Parents Association		3,000
Great Ormond Street Charity		2,410
Walking With The Wounded		2,000
St Nicholas CofE School PTA		1,500
PMGY Foundation		1,500
Myeloma UK		1,500
Macmillan Cancer Support		1,500
Royal Hospital for Neuro Disability		1,500
St Margaret's Lothbury		1,000
The Willow Foundation		1,000
CALM (Campaign Against Living Miserably)		1,000
Sacred Heart of Mary Girls School PTFA		1,000
The Simon Rivett-Carnac Trust		1,000
Abbie's Fund		1,000
Total of other grants (less than £1,000 each)	12,891	26,416
	103,333	60,398

Notes to the financial statements
Year ended 31 December 2022

3. Heritage assets

	2022	2021
	£	£
Balance as at 1 January and 31 December	22,625	22,625

The heritage assets comprise tangible valuables associated with Cazenove & Co. and its successor companies and Cazenove Capital. The assets which include artwork and stock exchange memorabilia were gifted to the Trust by the former partners of Cazenove & Co.

In June 2021, the Trustees obtained an independent formal insurance valuation of the heritage assets, carried out by Bonhams. During 2022 no assets were returned to former partners of Cazenove & Co. with the residual indicative insurance valuation for the remaining assets being £60,700 (2021: £60,700).

As at 31 December 2022, the assets are shown at the market value as stated in the latest valuation carried out by Bonhams in June 2021. No depreciation is charged on the assets. There are no restrictions on the Trustees' use of these assets.

Management are satisfied that the valuation of the heritage assets in December 2022 are based on the valuation provided in June 2021 as there have been no significant movements in the specific art and historic assets market.

Notes to the financial statements
Year ended 31 December 2022

4. Investments

	31 December 2022	31 December 2021
	£	£
As at 1 January	3,336,019	2,998,244
Additions	757,328	1,014,826
Disposals	(762,581)	(1,004,940)
Gain / (Loss) in the year	(308,083)	327,889
As at 31 December	3,022,683	3,336,019

Disposals include capital redemptions. Investments are held at market value and comprise the following:

Shareholding	31 December 2022	31 December 2021
	£	£
351 William Blair U.S. Small Mid Cap	33,985.00	-
6,881 Wellington Global Health Care	68,867.00	68,657
21,000 Var% United Kingdom of Great	40,729.00	-
4,500 Vanguard S&P 500 UCITS ETF	270,323.00	300,709
22,500 Trojan Investment Funds-Trojan Fund	69,489.00	-
36,000 Trojan Income Fund	62,424.00	89,316
40,000 TM Tellworth UK Smaller Companies	46,864.00	64,840
2,700 Spyglass US Growth Fund (UCITS)	24,411.00	-
500 Schroder Strategic Credit Fund	42,734.00	49,521
279,448 Schroder Global Sustainable Growth	150,511.00	164,176
1,500 Schroder Diversified Alternative	154,470.00	173,845
80,000 Schroder Asian Income Fund	66,080.00	69,024
52,000 Schroder Asian Alpha Plus Fund	58,500.00	65,832
1,083 Robeco BP Global Premium Equities	116,738.00	108,376
400 Redwheel Global Emerging Markets	37,596.00	-
97,521 Property Income Trust for Charities	82,571.00	89,300
10,000 Polar Global Insurance Fund	77,855.00	63,497
56,934 Ninety One III Global	89,648.00	102,971
12,004 Neuberger Berman US Large Cap	131,084.00	-
2,000 Morgan Stanley Global Asset Backed	45,400.00	-
82,039 M&G Global Dividend Fund	102,606.00	100,940
90,000 Liontrust UK Equity Fund	129,933.00	-
7,393 L&G Multi-Strategy Enhanced	84,118.00	-
1,750 iShares Physical Metals PLC	51,502.00	65,788
2,000 Invesco US Treasury Bond UCITS ETF	69,140.00	-
600 Findlay Park American Fund	78,348.00	103,222
127,506 Fidelity Global Dividend Fund	128,572.00	90,409
68,602 Federated Hermes Unconstrained	57,495.00	68,615
150,000 Charity Equity Value Fund	93,690.00	97,455
270,000 Charity Equity Income Fund	136,458.00	133,785
54,457 Charities Property Fund	68,703.00	74,571
400 Capital Gearing Portfolio Fund	72,648.00	83,690
462 Brevan Howard Absolute Return	50,954.00	47,977

THE CAZENOVE CHARITABLE TRUST

85,000 BlackRock iShares Japan Equity	77,869.00	-
500 Atlas Global Infrastructure Fund	68,641.00	65,954
35 Allianz China Equity	45,743.00	57,236
40,000 1.25% United Kingdom of	35,984.00	-
LF Majedie UK Equity Fund		163,490
Trojan Invesment Funds		112,326
BlackRock European Dynamic Fund		110,124
Vanguard Japan Stock Index Fund		86,626
Schroder Global Recovery Fund		86,255
BlackRock iShares China CNY Bond		81,751
William Blair US Small Mid Cap		70,596
T.Rowe Global Technology Equity Fund		66,979
MU Lyxor Core US TIPS UCITS ETF		59,458
Spyglass US Growth Fund UCITS		53,841
RWC Global Emerging Markets Fund		44,866
	3,022,683	3,336,019

Notes to the financial statements
Year ended 31 December 2022

4. Investments (continued)

The Trustees annually review the risks faced by the charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. Consideration is given to the inroads of inflation over time, currencies, volatility and liquidity and discretionary investment managers have been appointed. The investments are diversified across asset classes, regions and manager.

The portfolio is managed to maximise capital growth and income. As a consequence, a degree of volatility is anticipated and tolerated. The portfolio contributes the significant majority of the charity's assets and income. Income is paid to the charity when requested.

5. Investment income

	31 December 2022	31 December 2021
	£	£
Investment income	72,957	56,094
Interest income	422	300
	<hr/> 73,379	<hr/> 56,394
	<hr/> <hr/>	<hr/> <hr/>

6. Current assets: cash and cash equivalents

	31 December 2022	31 December 2021
	£	£
Cash	50,532	104,308
Deposits	52,378	40,141
Debtors	6,964	-
	<hr/> 109,874	<hr/> 144,449
	<hr/> <hr/>	<hr/> <hr/>

This amount refers to cash held at bank totalling £50,532 (2021: £104,308) and deposits held within Cazenove Capital totalling £59,342 (2021: £40,141).

7. Creditors: amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Grants	3,394	750
Audit fees	8,840	16,547
	<hr/>	<hr/>
	12,234	17,297
	<hr/>	<hr/>

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

	31 December 2022	31 December 2021
	£	£
Net movement in funds	(342,848)	319,787
(Deduct gain) / add loss on investments	308,082	(327,889)
Deduct investment income	(73,379)	(56,394)
Increase / (decrease) in debtors	6,964	-
Increase / (decrease) in creditors	(5,063)	(9,837)
	<hr/>	<hr/>
Net cash used in operating activities	(106,245)	(74,334)
	<hr/>	<hr/>

Notes to the financial statements
Year ended 31 December 2022

9. Subsequent events

There were no subsequent events.

10. Related party transactions

As at 31 December 2022, the Trust held deposits of £59,342 (2021: £40,141) and investments of £3,022,683 (2021: £3,336,019) managed by Cazenove Capital.

Cazenove capital is remunerated by way of a portfolio management fee of 0.4% per annum plus VAT. Administrative support to the Trust is provided by the Cazenove Association.

11. Ultimate parent undertaking

The Trustees are the Trust's ultimate controlling party.

THE CAZENOVE CHARITABLE TRUST

England & Wales - Charity number 1086899

Accounts

THE CAZENOVE CHARITABLE TRUST

Registered Charity No. 1086899

Annual report and financial statements
Year ended 31 December 2021

THE CAZENOVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2021

Contents	Page
Trustees' annual report	1
Independent auditor's report to the Trustees of The Cazenove Charitable Trust	5
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11

Trustees' annual report for the year ended 31 December 2021

The Trustees present their report and the audited financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

Charitable Trust's office

The Trust's operating address and address registered with the Charity Commission is at 1 London Wall Place, London EC2Y 5AU.

Constitution

The Deed of Settlement contains the provisions for the purpose and administration of the charity. Its Charity Commission registration number is 1086899.

Structure, governance and management

Organisation structure

The Cazenove Charitable Trust (the 'Trust') is an unincorporated registered charity, which was created by a Deed of Settlement in 1969.

Governance and management

The Deed of Settlement provides for the existing Trustees to appoint new Trustees as they deem appropriate. The Trustees are responsible for the running of the Trust with some administrative support, principally from the Cazenove Association (see note 11).

No Trustee had any interests in the Trust.

Trustees

The Trustees who served throughout the year ended 31 December 2021 and up to the date of this report were:

James Barker
David L Mayhew CBE
John Mayne
Lucinda Napier (Chairperson)
Michael R P Power
Michael Wentworth-Stanley
Damian Robinson
Nicholas Hall

Related parties

The Trust is closely associated with Cazenove Capital, which is a trading name of Schroder & Co. Limited. The Trust maintains deposits and invests in funds managed by Cazenove Capital. The cost of insurance for those assets owned by the Trust has been met by Cazenove Capital. Investment management fees are described in note 10.

Trustees' transactions

James Barker, Lucinda Napier and Damian Robinson (three of the Trustees) are employees of Cazenove Capital.

Trustees' annual report for the year ended 31 December 2021 (continued)

Objects and activities

The objects of the Trust, as set out in the Trust Deed, are “for such exclusively charitable objects and purposes as the Trustees shall in their absolute discretion from time to time determine”.

The policy adopted is to provide grants to other registered charities and charitable causes, at the Trustees' discretion, in accordance with these objects.

The major source of income during the year comprised investment income of £56,394 (2020: £76,157).

Grants policy

The Cazenove Charitable Trust was set up by Cazenove Capital (a trading name of Schroder & Co. Limited) in 1969 with wide charitable aims. However, donations are only made to charitable organisations, all of whom have charitable purposes as defined in the Charities Act 2011 as organisations which perform equivalent charitable activities, or other organisations to perform activities of a charitable nature. The Trustees continue to review the ways by which the Trust achieves its wide charitable aims.

The Cazenove Charitable Trust encourages members of the Cazenove Association, and their close relations, to put forward proposals to the Trustees to support charitable activities which they themselves are supporting. Membership of the Cazenove Association is open to all current (including those joined from firms that are now part of Cazenove Capital) and former employees of Cazenove (Cazenove & Co.) and J.P. Morgan Cazenove (a marketing name of JPM UK activities, which are carried out through J.P. Morgan Securities PLC).

In addition, the Trustees will, from time to time, support other registered charities, most particularly where there is a historic or close link to Cazenove & Co.

The Charitable Trust therefore provides incentives to a large number of people to engage in charitable activities and has also been able to give additional financial support to these charities during the year. In this way the Charitable Trust has operated for the public benefit.

The Trust has supported charitable fundraising by funding a Matched Giving scheme whereby money raised for charity is matched with an equal donation from the Trust (usually up to £750 per individual endeavour). This scheme encourages and supports participation in charitable giving.

The Trustees have had regard to Charity Commission guidance on public benefit in section 4 of the Charities Act 2011 2008 Reg 40 (2) (c) (ii)/ 2008 Reg 41 (2) (f). All grants in 2021 have been made to registered charities. The Trustees aim to encourage others to give time and money to registered charities. These charities work for the public good and all grants are for the public benefit.

Investment powers

The Trust Deed permits the Trustees to invest in any investment, securities or property, as it thinks fit.

Investment policy and performance

The Trustees have set the investment objective for their investment manager, Cazenove Capital, to maximise total returns over the long term. Performance is measured against a composite benchmark made up of a number of market indices and is reviewed regularly. The portfolio achieved a total return of 12.7% during 2021, behind the benchmark which rose by 14.1%.

Trustees' annual report for the year ended 31 December 2021 (continued)

Reserves policy and risk management

There is no minimum level of reserves which the Trustees seek to maintain. However, the Trustees expect the charity to spend 2-3% per annum of the capital and income combined during the year to manage reserves appropriately and support the long term strategy of the charity.

Major risks to which the Trust is exposed have been identified by the Trustees. These mainly relate to market risk on investments, which the Trustees seek to minimise, subject to seeking a return on the Trust's investments, mainly through diversification. Further detail on investment risk is outlined in note 4 to the financial statements.

Going concern

In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for 12 months from the date the annual report and accounts is signed. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Trust remained resilient throughout the pandemic and there has been no significant impact on business operations. While the longer-term effects of the pandemic and more recent geopolitical shifts on the world economy and central policy may cause more volatility in financial markets, the Trust remains well placed to weather future challenges.

The Trustees have historically paid out grants from the income generated but are not restricted from spending capital should circumstances dictate. As a result the financial statements continue to be prepared on a going concern basis.

Legal advisers

Withers LLP
16 Old Bailey, London EC4M 7EG

Independent auditor

Ernst & Young LLP
25 Churchill Place, London, E14 5EY

Bankers

C Hoare & Co.
37 Fleet Street, London EC4P 4DQ

Financial review

The Trustees have continued to donate money in accordance with the objects of the Trust and are satisfied with the conduct of the Trust's activities during the year. Incoming resources and resources expended during the year are set out on page 8. The Trustees award grants to support charities which have a close connection with the Cazenove group and, more importantly, to employees and past employees of Cazenove group companies. The Trustees have actively encouraged people to come forward and apply for grants. A wide range of charities have been the beneficiaries of grants given by the Trust and grants totalling £60,398 have been made in 2021 (2020: £65,574). The Trustees have no plans to change either the charitable objectives or the grant making policy in 2022.

Trustees' annual report for the year ended 31 December 2021 (continued)

Statement of Trustees' responsibilities in respect of the annual report and financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 22 September 2022 and signed on their behalf by:



Lucinda Napier
Trustee
22 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAZENOVE CHARITABLE TRUST

Opinion

We have audited the financial statements of Cazenove Charitable Trust (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes 1 to 11 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 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 below. 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

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 contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of The Cazenove Charitable Trust (continued)

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 management either intends to liquidate the Charity or to cease operations, or has 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice) and with the requirements of the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008.
- We understood how the Cazenove Charitable Trust is complying with those frameworks by making enquiries of senior management. We corroborated our understanding through our review of trustee meeting minutes.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the Charity has established to address risks identified, or that otherwise prevent, deter and detect fraud, including in a remote-working environment; and how senior management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals; enquiries of senior management and focused testing.

Independent auditor's report to the Trustees of The Cazenove Charitable Trust (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Ernst & Young LLP

Sarah Langston (Statutory auditor)
London
22 September 2022

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities
Year to 31 December 2021

	Note	Year to 31 December 2021 £	Year to 31 December 2020 £
Income and Endowments from:			
<i>Incoming resources from generated funds</i>			
Donations		485	100
Investments	5	<u>56,394</u>	<u>76,157</u>
TOTAL		<u>56,879</u>	<u>76,257</u>
Expenditure on:			
Charitable activities	2	(60,758)	(65,574)
Governance costs	2	<u>(4,223)</u>	<u>(4,284)</u>
TOTAL		<u>(64,981)</u>	<u>(69,858)</u>
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(8,102)	6,399
Net gain on heritage assets		-	15,875
Net gain/(loss) on investments	4	<u>327,889</u>	<u>(64,037)</u>
NET MOVEMENT IN FUNDS		319,787	(41,763)
TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY		<u>3,166,009</u>	<u>3,207,772</u>
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER		<u>3,485,796</u>	<u>3,166,009</u>

All funds are unrestricted. There are no other recognised gains or losses apart from those shown in the Statement of financial activities above. All income and expenditure derives from continuing activities.

There is no material difference between net incoming resources on ordinary activities before other recognised gains and losses for the financial year stated above and their historical cost equivalents.

The notes on pages 11 to 19 form part of these financial statements.

THE CAZENOVE CHARITABLE TRUST

Balance sheet
As at 31 December 2021

Registered Charity No. 1086899

	Note	31 December 2021 £	31 December 2020 £
FIXED ASSETS			
Heritage assets	3	22,625	22,625
Investments	4	3,336,019	2,998,244
Total fixed assets		<u>3,358,644</u>	<u>3,020,869</u>
CURRENT ASSETS			
Cash and cash equivalents	6	144,449	172,274
Total current assets		<u>144,449</u>	<u>172,274</u>
CREDITORS: Amounts falling due within one year	7	(17,297)	(27,134)
NET CURRENT ASSETS		<u>127,152</u>	<u>145,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,485,796</u>	<u>3,166,009</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds		<u>3,485,796</u>	<u>3,166,009</u>
Total charity funds		<u>3,485,796</u>	<u>3,166,009</u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements on pages 8 to 19 were approved by the Trustees on 22 September 2022 and signed on their behalf by:

Lucinda Napier

Lucinda Napier
Trustee
22 September 2022

Statement of cash flows
Year to 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
CASH USED IN OPERATING ACTIVITIES	8	(74,334)	(62,284)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	5	56,394	76,157
Purchase of investment assets	4	(1,014,825)	(772,521)
Sale of investment assets	4	1,004,940	770,623
CASH GENERATED FROM INVESTING ACTIVITIES		46,509	74,259
Cash and cash equivalents at the beginning of the year		172,275	160,300
Increase/(decrease) in cash and cash equivalents in the year		(27,825)	11,975
CASH AND CASH EQUIVALENTS CARRIED FORWARD		144,449	172,275

Notes to the financial statements Year ended 31 December 2021

I. Accounting policies

The financial statements are prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (UK Generally Accepted Accounting Practice) including FRS 102 and the Charities Act 2011. The financial statements follow the guidance of the Accounting and Reporting by Charities: Statement of Recommended Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102. In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for 12 months from the date the annual report and accounts is signed. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value. As stated in the Trustees' annual report, the financial statements are prepared on a going concern basis.

The functional and presentational currency of the Trust is Pound Sterling, because that is the currency of the primary economic environment in which the Trust operates.

Valuation of investments

Quoted investments, which are those for which an established market exists, are stated at mid-market value. Investments in fund units are stated at mid-market prices.

Heritage assets

Heritage assets are assessed annually for any indicators of impairment. On a periodic basis or if an impairment is indicated, these assets will be revalued or impaired based upon an independent valuer's report.

Gains and losses on investments

Gains and losses on investments represent movements in quoted prices and are charged to the Statement of financial activities.

Income recognition

Income (including interest income) is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with reliable certainty.

All distributions from accumulation holdings are treated as income. Equalisation on distributions received is treated as capital.

Governance costs

Governance costs are recognised on an accruals basis.

Grants payable

Grants made are accounted for when a constructive obligation exists.

Notes to the financial statements
Year ended 31 December 2021

1. Accounting policies (continued)

Taxation

The Trust qualifies as a charitable trust within the definition of Section 519 Income Tax Act 2007 by the Inland Revenue. Surplus income generated for the foundation is exempt from taxation.

Reserves

There is no minimum level of reserves which the Trustees seek to maintain. This policy is reviewed by the Trustees from time to time.

Funds

The Trust has a general unrestricted income fund which is available to the Trustees to apply for the general purposes of the charity as set out in the Trust Deed.

2. Resources expended

	Grants made	Support costs	Year ended 31 December 2021	Year ended 31 December 2020
	£	£	£	£
Charitable activities	60,398	-	60,398	65,394
Bank charges and fees	360	-	360	180
Total charitable activities	60,758	-	60,758	65,574
Governance costs: audit fees	-	4,223	4,223	4,284
Other resources expended: disposal of heritage assets	-	-	-	-
Total resources expended	60,758	4,223	64,981	69,858

Grants have been made in accordance with the Trust's policy of funding matched giving as described in the Trustees' annual report. Accordingly breaking down categories of activity is not considered meaningful.

The Trustees have not been reimbursed by the Trust for services and expenses provided to the Trust (2020: £nil).

The Trust has no employees and therefore incurs no staff costs (2020: £nil). Cazenove Capital insures the chattels as consideration for use.

Notes to the financial statements

Year ended 31 December 2021

2. Resources expended (continued)

Grants are recognised when payment has been agreed by the Trustees and a constructive liability created. During 2021, 60 grants were made (2020: 85). Grants £1,000 and over in the year are listed below.

Recipient	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
Cancer Research UK	7,572	-
Duchenne	3,000	5,000
St Mary's Parents Association	3,000	-
Great Ormond Street Charity	2,410	-
Walking With The Wounded	2,000	-
St Nicholas CofE School PTA	1,500	-
PMGY Foundation	1,500	-
Myeloma UK	1,500	1,500
Happy Paws Puppy Rescue	1,500	1,500
Macmillan Cancer Support	1,500	-
Royal Hospital for Neuro Disability	1,500	-
St Margaret's Lothbury	1,000	1,000
Reach Hippotherapy	1,000	-
The Willow Foundation	1,000	-
CALM (Campaign Against Living Miserably)	1,000	-
Sacred Heart of Mary Girls School PTFA	1,000	-
The Simon Rivett-Carnac Trust	1,000	-
Abbie's Fund	1,000	-
St Joseph's School Parents Association	-	3,000
The National Institute for Conductive Education	-	3,000
Carers UK	-	3,000
Charity (Adventure) Links	-	3,000
Combat Stress	-	2,250
The Burma Star Memorial Fund	-	2,000
The Hygiene Bank	-	2,000
The Royal Marsden Cancer Charity	-	2,000
Crisis UK	-	2,000
Alzheimers Research UK	-	2,000
The Charlie Sumption Memorial Fund	-	2,000
First Step	-	2,000
The Lily Foundation	-	1,500
Sick Childrens Trust	-	1,500
Kidney Research UK	-	1,500
Fulham FC Foundation	-	1,125
Different Strokes - Colchester	-	1,125
Avasara Foundation	-	1,000
Medicins Sans Frontieres (UK)	-	1,000
The Oli Hilsdon Foundation	-	1,000
Blood Cancer UK	-	1,000
North Liverpool Foodbank	-	1,000
National Autistic Society	-	1,000
Total of other grants (less than £1,000 each)	26,416	15,394
	60,398	65,394

Notes to the financial statements
Year ended 31 December 2021

3. Heritage assets

	2021	2020
	£	£
Balance as at 1 January and 31 December	22,625	22,625

The heritage assets comprise tangible valuables associated with Cazenove & Co. and its successor companies and Cazenove Capital. The assets were gifted to the Trust by the former partners of Cazenove & Co.

In June 2021, the Trustees obtained an independent formal insurance valuation of the heritage assets, carried out by Bonhams. During 2021 no assets were returned to former partners of Cazenove & Co. with the residual indicative insurance valuation for the remaining assets being £60,700 (2020: £60,700).

As at 31 December 2021, the assets are shown at the market value as stated in the latest valuation carried out by Bonhams in June 2021. No depreciation is charged on the assets. There are no restrictions on the Trustees' use of these assets.

Management are satisfied that the valuation of the heritage assets in December 2021 are based on the valuation provided in June 2021 as there have been no significant movements in the specific art and historic assets market.

Notes to the financial statements
Year ended 31 December 2021

4. Investments

	31 December 2021	31 December 2020
	£	£
As at 1 January	2,998,244	3,060,382
Additions	1,014,826	772,521
Disposals	(1,004,940)	(770,623)
Gain / (Loss) in the year	327,889	(64,036)
As at 31 December	<u>3,336,019</u>	<u>2,998,244</u>

Disposals include capital redemptions. Investments are held at market value and comprise the following:

THE CAZENOVE CHARITABLE TRUST

Shareholding	31 December 2021 £	31 December 2020 £
4,500 Vanguard S&P 500 UCITS ETF	300,709	232,841
1,500 Schroder Diversified Alternative	173,845	154,231
279,448 Schroder Global Sustainable Growth	164,176	68,692
100,000 LF Majedie UK Equity Fund	163,490	210,945
270,000 Charity Equity Income Fund	133,785	247,225
35,000 Trojan Investment Funds	112,326	128,687
38,000 BlackRock European Dynamic Fund	110,124	46,455
800 Robeco BP Global Premium Equities	108,376	90,328
700 Findlay Park American Fund	103,222	91,572
56,934 Ninety One III Global	102,971	-
82,039 M&G Global Dividend Fund	100,940	113,090
150,000 Charity Equity Value Fund	97,455	112,750
87,506 Fidelity Global Dividend Fund	90,409	92,606
44,000 Trojan Income Fund	89,316	201,466
97,521 Property Income Trust for Charities	89,300	78,533
500 Vanguard Japan Stock Index Fund	86,626	68,758
130,000 Schroder Global Recovery Fund	86,255	-
435 Capital Gearing Portfolio Fund	83,690	76,643
10,742 BlackRock iShares China CNY Bond	81,751	-
54,457 Charities Property Fund	74,571	67,500
400 William Blair US Small Mid Cap	70,596	64,244
80,000 Schroder Asian Income Fund	69,024	66,704
6,881 Wellington Global Health Care	68,657	66,305
68,602 Federated Hermes Unconstrained	68,615	-
3,010 T.Rowe Global Technology Equity Fund	66,979	85,679
500 Atlas Global Infrastructure Fund	65,954	61,313
52,000 Schroder Asian Alpha Plus Fund	65,832	-
2,500 iShares Physical Metals PLC	65,788	67,275
40,000 TM Tellworth UK Smaller Companies	64,840	51,380
10,000 Polar Global Insurance Fund	63,497	-
500 MU Lyxor Core US TIPS UCITS ETF	59,458	31,598
35 Allianz China Equity	57,236	46,097
3,500 Spyglass US Growth Fund UCITS	53,841	-
500 Schroder Strategic Credit Fund	49,521	49,583
461 Brevan Howard Absolute Return	47,977	-
400 RWC Global Emerging Markets Fund	44,867	40,381
- BlackRock Asian Dragon Fund	-	78,260
- Schroder Sterling Corporate	-	68,093
- UK Government 0.125% Index Linked 2024	-	53,424
- Polar Capital European Ex UK Income	-	29,505
- iShares China CNY Bond UCITS ETF	-	28,188
- iShares USD Treasury Bond 20+yr	-	27,893
	3,336,019	2,998,244

Notes to the financial statements
Year ended 31 December 2021

4. Investments (continued)

The Trustees annually review the risks faced by the charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. Consideration is given to the inroads of inflation over time, currencies, volatility and liquidity and discretionary investment managers have been appointed. The investments are diversified across asset classes, regions and manager.

The portfolio is managed to maximise capital growth and income. As a consequence a degree of volatility is anticipated and tolerated. The portfolio contributes the significant majority of the charity's assets and income. Income is paid to the charity when requested.

5. Investment income

	31 December 2021	31 December 2020
	£	£
Investment income	56,094	76,130
Interest income	300	27
	<hr/> 56,394	<hr/> 76,157
	<hr/> <hr/>	<hr/> <hr/>

6. Current assets: cash and cash equivalents

	31 December 2021	31 December 2020
	£	£
Cash	104,308	124,035
Deposits	40,141	48,239
	<hr/> 144,449	<hr/> 172,274
	<hr/> <hr/>	<hr/> <hr/>

This amount refers to cash held at bank totalling £104,308 (2020: £124,035) and deposits held within Cazenove Capital totalling £40,141 (2020: £48,239).

7. Creditors: amounts falling due within one year

	31 December 2021	31 December 2020
	£	£
Grants	750	14,750
Audit fees	16,547	12,324
Bank fees	-	60
	<hr/>	<hr/>
	17,297	27,134
	<hr/>	<hr/>

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

	31 December 2021	31 December 2020
	£	£
Net movement in funds	319,787	(41,762)
Add disposal of heritage assets	-	-
(Deduct gain) / add loss on heritage assets	-	(15,875)
(Deduct gain) / add loss on investments	(327,889)	64,036
Deduct investment income	(56,394)	(76,157)
Decrease in debtors	-	-
Increase / (decrease) in creditors	(9,837)	7,474
	<hr/>	<hr/>
Net cash used in operating activities	(74,334)	(62,284)
	<hr/>	<hr/>

Notes to the financial statements
Year ended 31 December 2021

9. Subsequent events

Recent geopolitical shifts on the world economy and central policy may cause more volatility in financial markets however, the Trust remains well placed to weather future challenges.

10. Related party transactions

As at 31 December 2021, the Trust held deposits of £40,141 (2020: £48,239) and investments of £3,336,019 (2020: £2,998,244) managed by Cazenove Capital.

Cazenove capital is remunerated by way of a portfolio management fee of 0.4% per annum plus VAT. Administrative support to the Trust is provided by the Cazenove Association.

11. Ultimate parent undertaking

The Trustees are the Trust's ultimate controlling party.

THE CAZENOVE CHARITABLE TRUST

England & Wales - Charity number 1086899

Accounts

THE CAZENOVE CHARITABLE TRUST

Registered Charity No. 1086899

Annual report and financial statements
Year ended 31 December 2020

THE CAZENOVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2020

Contents	Page
Trustees' annual report	1
Independent auditor's report to the Trustees of The Cazenove Charitable Trust	5
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11

Trustees' annual report for the year ended 31 December 2020

The Trustees present their report and the audited financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

Charitable Trust's office

The Trust's operating address and address registered with the Charity Commission is at 1 London Wall Place, London EC2Y 5AU.

Constitution

The Deed of Settlement contains the provisions for the purpose and administration of the charity. Its Charity Commission registration number is 1086899.

Structure, governance and management

Organisation structure

The Trust is an unincorporated registered charity, which was created by a Deed of Settlement in 1969.

Governance and management

The Deed of Settlement provides for the existing Trustees to appoint new Trustees as they deem appropriate. The Trustees are responsible for the running of the Trust with some administrative support, principally from the Cazenove Association (see note 11).

No Trustee had any interests in the Trust.

Trustees

The Trustees who served throughout the year ended 31 December 2020 and up to the date of this report were:

James Barker
David L Mayhew CBE
John Mayne
Lucinda Napier (Chairperson)
Michael R P Power
Michael Wentworth-Stanley
Damian Robinson
Nicholas Hall

Related parties

The Trust is closely associated with Cazenove Capital, which is a trading name of Schroder & Co. Limited. The Trust maintains deposits and invests in funds managed by Cazenove Capital. The cost of insurance for those assets owned by the Trust has been met by Cazenove Capital. Fund management fees are described in note 10.

Trustees' transactions

James Barker, Lucinda Napier and Damian Robinson (three of the Trustees) are employees of Cazenove Capital.

Trustees' annual report for the year ended 31 December 2020 (continued)

Objects and activities

The objects of the Trust, as set out in the Trust Deed, are "for such exclusively charitable objects and purposes as the Trustees shall in their absolute discretion from time to time determine".

The policy adopted is to provide grants to other registered charities and charitable causes, at the Trustees' discretion, in accordance with these objects.

The major source of income during the year comprised investment income of £76,157 (2019: £95,016).

Grants policy

The Cazenove Charitable Trust was set up by the Cazenove & Co. partnership in 1969 with wide charitable aims. However, donations are only made to charitable organisations, all of whom have charitable purposes as defined in the Charities Act 2011 as organisations which perform equivalent charitable activities, or other organisations to perform activities of a charitable nature. The Trustees continue to review the ways by which the Trust achieves its wide charitable aims.

The Cazenove Charitable Trust encourages members of the Cazenove Association, and their close relations, to put forward proposals to the Trustees to support charitable activities which they themselves are supporting. Membership of the Cazenove Association is open to all current (including those joined from firms that are now part of Cazenove Capital) and former employees of Cazenove group companies and J.P. Morgan Cazenove group.

In addition, the Trustees will, from time to time, support other registered charities – most particularly where there is a historic or close link to Cazenove & Co.

The Charitable Trust therefore provides incentives to a large number of people to engage in charitable activities and has also been able to give additional financial support to these charities during the year. In this way the Charitable Trust has operated for the public benefit.

The Trust has supported charitable fundraising by funding a Matched Giving scheme whereby money raised for charity is matched with an equal donation from the Trust (usually up to £750 per individual endeavour). This scheme encourages and supports participation in charitable giving.

The Trustees have had regard to Charity Commission guidance on public benefit in section 4 of the Charities Act 2011 2008 Reg 40 (2) (c) (ii)/ 2008 Reg 41 (2) (f). All grants in 2020 have been made to registered charities. The Trustees aim to encourage others to give time and money to registered charities. These charities work for the public good and all grants are for the public benefit.

Investment powers

The Trust Deed permits the Trustees to invest in any investment, securities or property, as it thinks fit.

Investment policy and performance

The Trustees have set the investment objective for their investment manager, Cazenove Capital, to maximise total returns over the long term. From 1 January 2007, the benchmark to outperform is the total return achieved by a composite benchmark of 70% FTSE All Share Index, 10% FTSE All Stocks Index, 15% Absolute Return (7-day LIBID will be used as the comparator) and 5% IPD Balanced Property Unit Trust Index. The investment manager is permitted to make tactical asset allocation moves within a range of +/-10% against the benchmark.

The investment manager aims to outperform the benchmark through actively managing the investment funds that the Trust holds and through tactical asset allocation. The Trustees continue to review performance against the benchmark.

The investment manager is reviewed on a regular basis and the Trustees are satisfied with the performance.

Trustees' annual report for the year ended 31 December 2020 (continued)

Reserves policy and risk management

There is no minimum level of reserves which the Trustees seek to maintain. However, the Trustees expect the charity to spend in line with the income generated during the year to manage reserves appropriately and support the long term strategy of the charity.

Major risks to which the Trust is exposed have been identified by the Trustees. These mainly relate to market risk on investments, which the Trustees seek to minimise, subject to seeking a return on the Trust's investments, mainly through diversification. Further detail on investment risk is outlined in note 4 to the financial statements.

Going concern

In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that the Trust continues to be a going concern.

The impact of COVID-19 on the economy and equity markets will be likely to have an impact on the investment valuations and the income the charitable trust earns in the near future. The Trustees have historically paid out grants from the income generated but are not restricted from spending capital should circumstances dictate. As a result the financial statements continue to be prepared on a going concern basis

Legal advisers

Withers LLP
16 Old Bailey, London EC4M 7EG

Independent auditor

Ernst & Young LLP
25 Churchill Place, London, E14 5EY

Bankers

C Hoare & Co.
37 Fleet Street, London EC4P 4SQ

Financial review

The Trustees have continued to donate money in accordance with the objects of the Trust and are satisfied with the conduct of the Trust's activities during the year. Incoming resources and resources expended during the year are set out on page 7. The Trustees award grants to support charities which have a close connection with the Cazenove group and, more importantly, to employees and past employees of Cazenove group companies. The Trustees have actively encouraged people to come forward and apply for grants. A wide range of charities have been the beneficiaries of grants given by the Trust and grants totalling £65,574 have been made in 2020 (2019: £60,251). The Trustees have no plans to change either the charitable objectives or the grant making policy in 2021.

Trustees' annual report for the year ended 31 December 2020 (continued)

Statement of Trustees' responsibilities in respect of the Annual report and financial statements

The Trustees are responsible for preparing the Trustees' annual report and the 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 22 September 2021 and signed on their behalf by:



Lucinda Napier
Trustee
22 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAZENOVE CHARITABLE TRUST

Opinion

We have audited the financial statements of the Cazenove Charitable Trust for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes 1 to 12 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 below. 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 up to 31 August 2022, which is at least 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of The Cazenove Charitable Trust (continued)

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 management either intends to liquidate the charity or to cease operations, or has 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

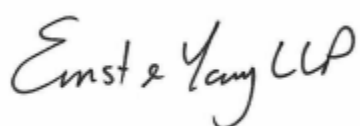
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice) and with the requirements of the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008.
- We understood how the Cazenove Charitable Trust is complying with those frameworks by making enquiries of senior management. We corroborated our understanding through our review of board and committee meeting minutes.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud, including in a remote-working environment; and how senior management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual journals; enquiries of senior management and focused testing.

Independent auditor's report to the Trustees of The Cazenove Charitable Trust (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Statutory auditor
London
22 September 2021

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities
Year to 31 December 2020

	Note	Year to 31 December 2020 £	Year to 31 December 2019 £
Income and Endowments from:			
<i>Incoming resources from generated funds</i>			
Donations		100	2,800
Investments	5	<u>76,157</u>	<u>95,016</u>
TOTAL		<u>76,257</u>	<u>97,816</u>
Expenditure on:			
Charitable activities	2	(65,574)	(60,251)
Governance costs	2	(4,284)	(4,050)
Other resources expended	2	<u>-</u>	<u>(150)</u>
TOTAL		<u>(69,858)</u>	<u>(64,451)</u>
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		6,399	33,365
Net gain/(loss) on heritage assets		15,875	-
Net gain/(loss) on investments	4	<u>(64,037)</u>	<u>306,991</u>
NET MOVEMENT IN FUNDS		(41,763)	340,356
TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY		<u>3,207,772</u>	<u>2,867,416</u>
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER		<u><u>3,166,009</u></u>	<u><u>3,207,772</u></u>

All funds are unrestricted. There are no other recognised gains or losses apart from those shown in the Statement of financial activities above. All income and expenditure derives from continuing activities.

There is no material difference between net incoming resources on ordinary activities before other recognised gains and losses for the financial year stated above and their historical cost equivalents.

The notes on pages 11 to 18 form part of these financial statements.

Balance sheet
31 December 2020

Registered Charity No. 1086899

	Note	31 December 2020 £	31 December 2019 £
FIXED ASSETS			
Heritage assets	3	22,625	6,750
Investments	4	2,998,244	3,060,382
Total fixed assets		<u>3,020,869</u>	<u>3,067,132</u>
CURRENT ASSETS			
Debtors		-	-
Investments	6	48,239	50,049
Cash at bank and in hand		124,035	110,251
Total current assets		<u>172,274</u>	<u>160,300</u>
CREDITORS: Amounts falling due within one year	7	(27,134)	(19,660)
NET CURRENT ASSETS		<u>145,140</u>	<u>140,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,166,009</u></u>	<u><u>3,207,772</u></u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds		<u>3,166,009</u>	<u>3,207,772</u>
Total charity funds		<u><u>3,166,009</u></u>	<u><u>3,207,772</u></u>

The notes on pages 11 to 18 form part of these financial statements.

The financial statements on pages 8 to 18 were approved by the Trustees on 22 September 2021 and signed on their behalf by:

Lucinda Napier

Lucinda Napier
Trustee

22 September 2021

Statement of cash flows
Year to 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
CASH USED IN OPERATING ACTIVITIES	8	(62,284)	(49,916)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	5	76,157	95,016
Purchase of investment assets	4	(772,521)	(720,696)
Sale of investment assets	4	770,623	731,593
CASH GENERATED FROM INVESTING ACTIVITIES		74,259	105,913
Increase/(decrease) in cash and cash equivalents in the year		11,975	55,997
Cash and cash equivalents at the beginning of the year		160,300	104,303
CASH AND CASH EQUIVALENTS CARRIED FORWARD		172,275	160,300

Notes to the financial statements Year ended 31 December 2020

I. Accounting policies

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value. As stated in the Trustees' annual report, the financial statements are prepared on a going concern basis.

Valuation of investments

Quoted investments, which are those for which an established market exists, are stated at mid-market value. Investments in fund units are stated at mid-market prices.

Heritage assets

Heritage assets are valued periodically based upon an independent valuer's report, and they may be revalued or impaired accordingly.

Gains and losses on investments

Gains and losses on investments represent movements in quoted prices and are charged to the Statement of financial activities.

Income recognition

Income (including interest income) is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with reliable certainty.

All distributions from accumulation holdings are treated as income. Equalisation on distributions received is treated as capital.

Governance costs

Governance costs are recognised on an accruals basis.

Grants payable

Grants made are accounted for when a constructive obligation exists.

Notes to the financial statements
Year ended 31 December 2020

1. Accounting policies (continued)

Taxation

The Trust qualifies as a charitable trust within the definition of Section 519 Income Tax Act 2007 by the Inland Revenue. Surplus income generated for the foundation is exempt from taxation.

Reserves

There is no minimum level of reserves which the Trustees seek to maintain. This policy is reviewed by the Trustees from time to time.

Funds

The Trust has a general unrestricted income fund which is available to the Trustees to apply for the general purposes of the charity as set out in the Trust Deed.

2. Resources expended

	Grants made	Support costs	Year ended 31 December 2020	Year ended 31 December 2019
	£	£	£	£
Charitable activities	65,394	-	65,394	60,251
Bank charges and fees	180	-	180	-
Total charitable activities	65,574	-	65,574	60,251
Governance costs: audit fees	-	4,284	4,284	4,050
Other resources expended: disposal of heritage assets	-	-	-	150
Total resources expended	65,574	4,284	69,858	64,451

Grants have been made in accordance with the Trust's policy of funding matched giving as described in the Trustees' annual report. Accordingly breaking down categories of activity is not considered meaningful.

The Trustees have not been reimbursed by the Trust for services and expenses provided to the Trust (2019: £nil).

The Trust has no employees and therefore incurs no staff costs (2019: £nil). Cazenove Capital insures the chattels as consideration for use.

Notes to the financial statements

Year ended 31 December 2020

2. Resources expended (continued)

Grants are recognised when payment has been agreed by the Trustees and a constructive liability created. During 2020, 85 grants were made (2019: 79). Grants £1,000 and over in the year are listed below.

Recipient	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
Duchenne UK	5,000	2,000
St Joseph's School Parents Association	3,000	-
The National Institute for Conductive Education	3,000	-
Carers UK	3,000	-
Charity (Adventure) Links	3,000	-
Combat Stress	2,250	-
The Burma Star Memorial Fund	2,000	-
The Hygiene Bank	2,000	-
The Royal Marsden Cancer Charity	2,000	-
Crisis UK	2,000	-
Alzheimers Research UK	2,000	4,000
The Charlie Sumption Memorial Fund	2,000	-
First Step	2,000	-
The Lily Foundation	1,500	-
Sick Childrens Trust	1,500	-
Happy Paws Puppy Rescue	1,500	-
Myeloma UK	1,500	-
Kidney Research UK	1,500	-
Fulham FC Foundation	1,125	-
Different Strokes - Colchester	1,125	-
Avasara Foundation	1,000	-
St Margaret's, Lothbury	1,000	1,000
Medecins Sans Frontieres	1,000	-
The Oli Hilsdon Foundation	1,000	-
Blood Cancer UK	1,000	-
North Liverpool Foodbank	1,000	-
National Autistic Society	1,000	-
GOSH	-	12,000
Alzheimers Society	-	6,756
Villers Park Educational Trust	-	4,000
St Wilfred's Hospice	-	2,500
The Stroke Association	-	2,000
The Passage 2000	-	1,770
Cancer Research UK	-	1,026
Macmillan Cancer Support	-	1,006
EDP Drug and Alcohol Services	-	1,000
Motor Neurone Disease Assoc.	-	1,000
Children with Cancer UK	-	1,000
St George's Hospital Charity	-	1,000
Linc & Notts Air Ambulance	-	1,000
Long Ridings School PTA	-	1,000
The Felix Project	-	1,000
RNLI	-	1,000
Total of other grants (less than £1,000 each)	15,394	14,193
	65,394	60,251

Notes to the financial statements
Year ended 31 December 2020

3. Heritage assets

	2020	2019
	£	£
Balance as at 1 January and 31 December	22,625	6,750

The heritage assets comprise tangible valuables associated with Cazenove & Co. and its successor companies and Cazenove Capital. The assets were gifted to the Trust by the former partners of Cazenove & Co.

In April 2021, the Trustees obtained an independent formal insurance valuation of the heritage assets, carried out by Bonhams. During 2020 no assets were returned to former partners of Cazenove & Co. with the residual indicative insurance valuation for the remaining assets being £60,700 (2019: £92,250).

As at 31 December 2020, the assets are shown at the market value as stated in the latest valuation carried out by Bonhams in June 2021 (previous valuation was conducted in November 2009 and totalled £6,750). No depreciation is charged on the assets. There are no restrictions on the Trustees' use of these assets.

Notes to the financial statements
Year ended 31 December 2020

4. Investments

	31 December 2020	31 December 2019
	£	£
As at 1 January	3,060,382	2,764,288
Additions	772,521	720,696
Disposals	(770,623)	(731,593)
Gain / (Loss) in the year	(64,036)	306,991
As at 31 December	2,998,244	3,060,382

Disposals include capital redemptions. Investments are held at market value and comprise the following:

Shareholding	31 December 2020	31 December 2019
	£	£
550,000 Charity Equity Income Fund	247,225	538,100
4,500 Vanguard S&P 500 UCITS ETF	232,841	184,308
150,000 LF Majedie UK Equity Fund	210,945	340,120
112,000 Trojan Income Fund	201,466	229,891
1,500 Schroder Diversified Alternative	154,231	54,060
45,000 Trojan Investment Funds-Trojan Fund	128,687	160,254
102,039 M&G Global Dividend Fund	113,090	106,247
218,000 Charity Equity Value Fund	112,750	184,350
45,000 Fidelity Global Dividend Fund	92,606	90,356
787 Findlay Park American Fund	91,572	81,515
800 Robeco BP Global Premium Equities	90,328	-
4,210 T.Rowe Global Technology Equity Fd	85,679	-
97,521 Property Income Trust for Charities	78,533	-
2,000 BlackRock Asian Dragon Fund	78,260	55,242
435 Capital Gearing Portfolio Fund	76,643	72,075
400 Vanguard Japan Stock Index Fund	68,758	63,111
250 Schroder Global Sustainable Growth	68,692	-
105,000 Schroder Sterling Corporate	68,093	93,120
54,457 Charities Property Fund	67,500	70,021
2,500 iShares Physical Metals PLC	67,275	-
80,000 Schroder Asian Income Fund	66,704	60,848
5,000 Wellington Global Health Care	66,305	54,748
400 William Blair U.S. Small Mid Cap	64,244	-
500 Atlas Global Infrastructure Fund	61,313	-
48,000 UK Government 0.125% Index Linked 2024	53,424	35,955
40,000 TM Tellworth UK Smaller Companies	51,380	50,280
500 Schroder Strategic Credit Fund	49,583	83,030
19,000 BlackRock European Dynamic Fund	46,455	34,713
25 Allianz China Equity	46,097	-
340 RWC Global Emerging Markets Fund	40,381	45,470
280 MU Lyxor Core US TIPS (DR) UCITS ETF	31,598	-
3,500 Polar Capital European Ex UK Income	29,505	-
7,208 iShares China CNY Bond UCITS ETF	28,188	-
5,000 iShares USD Treasury Bond 20+yr	27,893	-

THE CAZENOVE CHARITABLE TRUST

- Janus Henderson UK Absolute Return Fund	108,018
- Mayfair Capital Property Income Trust for Charities	86,550
- HICL Infrastructure Plc	45,209
- Vanguard FTSE 250 UCITS ETF	45,110
- Schroder European Alpha Income Fund	33,800
- CG Portfolio Funds Plc -Dollar Fund	30,479
- 3I Infrastructure PLC	23,402
	<hr/>
	2,998,244
	<hr/> 3,060,382 <hr/>

Notes to the financial statements
Year ended 31 December 2020

4. Investments (continued)

The Trustees annually review the risks faced by the Charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. Consideration is given to the inroads of inflation over time, currencies, volatility and liquidity and discretionary investment managers have been appointed. The investments are diversified across asset classes, regions and manager.

The portfolio is managed to maximise capital growth and income. As a consequence a degree of volatility is anticipated and tolerated. The portfolio contributes the significant majority of the charity's assets and income. Income is paid to the Charity when requested.

5. Investment income

	31 December 2020	31 December 2019
	£	£
Investment income	76,130	94,892
Interest income	27	124
	76,157	95,016
	76,157	95,016

6. Current assets: Investments

This amount refers to deposits held with Cazenove Capital (2020: £48,239, 2019: £50,049).

7. Creditors: amounts falling due within one year

	31 December 2020	31 December 2019
	£	£
Grants	14,750	11,500
Audit fees	12,324	8,100
Bank fees	60	60
	27,134	19,660
	27,134	19,660

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

	31 December 2020	31 December 2019
	£	£
Net movement in funds	(41,762)	340,356
Add disposal of heritage assets	-	150
(Deduct gain) / add loss on heritage assets	(15,875)	-
(Deduct gain) / add loss on investments	64,036	(306,991)
Deduct investment income	(76,157)	(95,016)
Decrease in debtors	-	50
Increase / (decrease) in creditors	7,474	11,535
	(62,284)	(49,916)
	(62,284)	(49,916)

Notes to the financial statements
Year ended 31 December 2020

9. Subsequent events

The impact of Covid-19 on the economy and equity markets will be likely to have an impact on the investment valuations and the income the charitable trust earns in the near future.

The Trustees have historically paid out grants from the cash income generated but are not restricted from spending capital should circumstances dictate. However, the trustees will not pay out grants if there are not sufficient cash reserves in the Trust. There are no pre-existing long term legal commitments to pay grants if the Trust does not have sufficient cash reserves. As a result the financial statements continue to be prepared on a going concern basis.

The Trustees consider Covid-19 to be an immaterial non-adjusting event given the entity's accounts are prepared to the year-ended 31 December 2020.

10. Related party transactions

As at 31 December 2020, the Trust held deposits of £48,239 (2019: £50,049) and investments of £2,998,244 (2019: £3,060,382) managed by Cazenove Capital.

Cazenove capital is remunerated by way of a portfolio management fee of 0.4% per annum plus VAT. Administrative support to the Trust is provided by the Cazenove Association.

11. Ultimate parent undertaking

The Trustees are the Trust's ultimate controlling party.