

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	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 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		3,191,429	3,045,308
CURRENT ASSETS			
Cash and cash equivalents	6	59,566	109,874
Debtors	7	3,344	-
Total current assets		62,910	109,874
CREDITORS: Amounts falling due within one year	8	(16,980)	(12,234)
NET CURRENT ASSETS		45,930	97,640
TOTAL ASSETS LESS CURRENT LIABILITIES		3,237,359	3,142,948
THE FUNDS OF THE CHARITY			
Unrestricted income funds		3,237,359	3,142,948
Total charity funds		3,237,359	3,142,948

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	-

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	-

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.