

# THE CAYZER FAMILY ARCHIVE

England & Wales · Charity number 1122921

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [06212781](#)

**Registered** 2008-02-22

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

## Contact

---

**Address** Cayzer House  
30 Buckingham Gate  
London  
SW1E 6NN

**Phone** 02078028080

**Email** [susan.scott@cayzer.com](mailto:susan.scott@cayzer.com)

**Website** [www.cayzer.com](http://www.cayzer.com)

## Activities

---

**Objects:** TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PRESERVATION AND MAINTENANCE OF THE BOOKS, LETTERS, MANUSCRIPTS, PAINTINGS, MODEL SHIPS AND OTHER PAPERS AND ARTEFACTS WHICH TOGETHER FORM THE HISTORICAL ARCHIVES OF THE CAYZER FAMILY AND THE CAYZER FAMILY BUSINESS (THE HISTORICAL ARCHIVES) FOR THE STUDY BY SUCH SCHOLARS AND OTHER PERSONS AS THE CHARITY CONSIDERS APPROPRIATE

**Activities:** to advance education for the public benefit by the preservation maintenance and exhibition of the historical archives of the Cayzer family business.

## Classification

---

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED IN PRACTICE NATIONAL AND OVERSEAS
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£89,797	£81,381	-	-
2024-03-31	£90,461	£81,461	-	-
2023-03-31	£101,839	£85,248	-	-
2022-03-31	£137,101	£132,744	-	-
2021-03-31	£71,117	£127,194	-	-

## Trustees

Name	Role	Appointed
DOMINIC VAUGHAN GIBBS		2007-05-31
Edward George Ringrose Latham		2025-06-19
JAMES MICHAEL BEALE CAYZER-COLVIN		2020-05-29
Sonia Barry		2020-05-29
THE HON MRS ELIZABETH GILMOUR		2007-05-31

**THE CAYZER FAMILY ARCHIVE**

England & Wales - Charity number 1122921

---

# Accounts

---

# **The Cayzer Family Archive**

## **Report and financial statements**

Year ended 31 March 2025

Charity number: 1122921

# The Cayzer Family Archive

## Contents

	<b>Page</b>
Report of the Board of Trustees	1
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9

# The Cayzer Family Archive

## Report of the Board of Trustees

The Board of Trustees presents its report, which is also the directors' report for the purpose of company law, and the financial statements of the charity for the year to 31 March 2025.

### Reference and administrative information

#### Directors and trustees

The directors and trustees are as follows:

The Hon. Mrs Gilmour  
James Michael Beale Cayzer-Colvin  
Edward George Ringrose Latham (appointed 19 June 2025)  
Dominic Vaughan Gibbs (secretary and director)  
Sonia Claire Barry

The Hon. Mrs Gilmour and Mr Dominic Gibbs were each appointed on 31 May 2007. Mr James Cayzer-Colvin and Mrs Sonia Barry were each appointed on 29 May 2020. All served throughout the financial year. Mr (Edward) George Latham was appointed after the year-end, on 19 June 2025.

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Secretary and registered office:	Dominic Vaughan Gibbs Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	Broadfield Law (UK) LLP One Bartholomew Close London EC1A 7BL
Bankers:	The Royal Bank of Scotland plc Drummonds Branch 49 Charing Cross London SW1A 2DX
Independent examiner:	S J Wakefield ACA Dixon Wilson Chartered Accountants 22 Chancery Lane London WC2A 1LS

### Structure, governance, and management

The Cayzer Family Archive is a company limited by guarantee and governed by its current Memorandum and Articles of Association. The company was incorporated on 13 April 2007 under number 06212781 and the charity was registered by the Charity Commissioners for England and Wales on 22 February 2008 under charity number 1122921.

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Structure, governance, and management (continued)

The power of appointing new trustees is as set out in the Memorandum and Articles of Association and shall be a maximum of six and a minimum of three. New trustees may be elected by a simple majority at any meeting of the board. At any one time the majority of the trustees shall be members of the Cayzer family.

The board of trustees, which meets at least twice a year, administers the charity and agrees the broad strategy and areas of activity for the charity, including investment policy, risk management, reserves, and performance. All trustees give their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 12 to the accounts.

The Memorandum and Articles of Association gives the trustees the power to accept subscriptions, donations, devises, and bequests of any real or personal estate, and to accept transfers of property and assets and gifts of money etc., but prohibits the trustees from undertaking any permanent trading activities for the purpose only of raising funds for the objects of the charity.

### Objectives and activities

The object of the charity is to advance education for the public benefit by the preservation, maintenance, and exhibition of the books, letters, manuscripts, and other memorabilia, which together form the historical archives of the Cayzer family and the Cayzer family businesses.

On 28 March 2008, the charity received a substantial cash endowment from The Hon. Mrs Gilmour, which was applied in part to defray formation, set-up, and other costs. The balance of the endowment is retained as an expendable endowment. Further donations from The Hon. Mrs Gilmour were received in subsequent years, and were added to the expendable endowment. The trustees will not consider making grants to people or organisations who apply speculatively, except to further the aims and objects of the charity. The trustees also have a policy of not responding to any correspondence unless it relates to any grants it has agreed to make or to the general management and administration of the charity.

The trustees record historical archive material on the charity's electronic cataloguing system, CALM. The charity also maintains a detailed website which contains catalogues and extracts of material held, as well as examples of specific artefacts. The website was substantially updated in 2020-21 and moved onto a more modern platform. Further to this, a comprehensive family tree was added to the website in 2022-23, and an interactive section showing details of the routes travelled by Clan Line and Union-Castle Line ships was added during the year to 31 March 2024, with the aim to develop this further as time goes on.

The charity leases an archive room and an office at a peppercorn rent. This rental agreement runs until August 2027. The estimated value of the peppercorn rental is £16,014 (2024 - £16,014), and is shown as voluntary income and then offset as rental expenditure in the accounts.

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

### Achievements and performance

During the year, the archivist carried out considerable research into the 1965 gold bullion theft that took place on a Union-Castle passenger ship heading from Southampton to South Africa. The Archive had previously been donated a file belonging to one of the directors in the Cape Town Office, which contained newspaper cuttings, correspondence, telegrams, and other material in relation to the robbery. The research was extremely fruitful, and the archivist delivered a talk on the topic in December 2024, as well as compiling a report for inclusion in the annual electronic mail-out to subscribers to the Archive's mailing list, and for eventual upload to the Archive's website. The location of the robbery was also added to the shipping routes section of the Archive's website.

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Achievements and performance (continued)

Along with a number of other visitors through the year, Dr Jerome Wynter PhD, an American academic researching lesser-known Victorian poets, arrived at Cayzer House in June to carry out research into Charles Whitworth Wynne (Cayzer), a son of the first Sir Charles Cayzer. As well as invigilating on the days Dr Wynter visited the Archive, the archivist prepared a report on Charles Whitworth Wynne, for inclusion in the Archive papers and eventual upload to the Archive's website.

Early in the year the archivist carried out research into the Afghan Church in Colaba, Mumbai, highly significant to the Cayzer family as it was in this church that the Founder of the family business, Charles Cayzer, married Agnes Trickey, in 1868. The results of this research were compiled into a report by the archivist for inclusion in the Archive's papers.

Following the discovery of a rare photograph of the wedding party of Herbert (Bertie) Cayzer and Freda Rathborne in 1911, the archivist carried out some research into this wedding, for which the Bride's dress attire was sketched for different newspapers. This fascinating look into an Edwardian society wedding was a good example of the valuable social history within the Archive. The archivist again compiled a report on the research for addition to the Archive papers.

Among various requests received and dealt with in the year, the archivist responded to a request for information and a specific passenger list from 1962, relating to an individual who had signed up for contract service with the British South Africa Police, and who wanted to research the various other recruits with whom he had sailed.

As usual, the archivist attended the annual reunion of ex-Clan Line officers in Liverpool in October 2024, along with around 100 former members of staff. These reunions are an excellent source of information, as well as donations of relevant material.

Turning to acquisitions, the largest in the year was the donation of Union-Castle papers and other related items from the Laister Collection of maritime artefacts. These included old staff magazines, menus, and brochures. The archivist arranged the display of most of these at Cayzer House, with due credit given to the Laister collection. One small acquisition was a livery button that a metal detectorist found in the ground on the outskirts of Gartmore village. Sir Charles and his family occupied Gartmore House for many years, and the button bears Sir Charles' crest and family motto. The archivist prepared a report on this acquisition for inclusion in the annual mail-out.

### Financial review, investment policy, and reserves policy

The charity's investment powers are prescribed in the Memorandum and Articles of Association and these give the trustees very wide powers of investment.

On 28 March 2008, The Hon. Mrs Gilmour donated £600,000 to the charity under the gift aid scheme as an expendable endowment and has since donated a further £750,000. All amounts have been treated as additions to the endowment along with the applicable gift aid received. This endowment fund has been invested to earn income to meet operational costs and the charity's objectives. The trustees regularly monitor the cash flow to ensure there are adequate funds to cover charitable expenditure. The trustees do however have the power to spend the expendable endowment as necessary.

Total expenditure in the year came to £81,381 (2024 - £81,461), representing only a very minor change from the prior year.

The charity holds an investment portfolio under the discretionary management of Charles Stanley. Other investments include funds invested in the Church House Fixed Interest Fund, the Troy Asset Management Trojan Income Fund, and the Troy Asset Management Trojan Fund, along with smaller investments in Caledonia Investments Plc and The Cayzer Trust Company Limited. No significant changes are planned to the investment strategy.

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Financial review, investment policy, and reserves policy (continued)

Total gains on investment assets during the year were £8,747 (2024 - £57,223). These gains were a result of general market movements in the year.

At 31 March 2025 the total reserves held were £2,670,190 (2024 - £2,653,027). These reserves are predominantly endowment reserves held in order to generate income for ongoing annual operating costs.

The charity maintains cash reserves for between one and two years of normal expenditure.

### Risk management

The trustees annually review the risks facing the charity. The charity's risks include risks in relation to the management of investment assets and these have been ameliorated by diversification over investment managers and sectors of the economy. Risks in relation to the physical security over the archive's artefacts and other documents are mitigated by insurance, controls over access, continued cataloguing and scanning of documents by the professional archivist, and maintenance agreements for artwork and shipping models.

### Statement of trustees' responsibilities

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year. In preparing those 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Board of Trustees on 11 December 2025 and signed on its behalf by



**The Hon. Mrs Gilmour**  
Chairman

# The Cayzer Family Archive

## Independent examiner's report to the trustees of The Cayzer Family Archive ('the Company')

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

### Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

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

### Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

12 December  
2025

# The Cayzer Family Archive

## Statement of financial activities for the year to 31 March 2025

	Note	Unrestricted fund £	Expendable Endowment fund £	Total 2025 £	Unrestricted fund £	Expendable Endowment fund £	Total 2024 £
<b>Income</b>							
Donations	2	37,316	—	37,316	40,014	—	40,014
Investment income	3	52,481	—	52,481	50,554	(107)	50,447
<b>Total income</b>		<b>89,797</b>	<b>—</b>	<b>89,797</b>	<b>90,568</b>	<b>(107)</b>	<b>90,461</b>
<b>Expenditure</b>							
Expenditure on charitable activities	4	72,483	6,440	78,923	72,908	6,233	79,141
Costs of raising funds		—	2,458	2,458	—	2,320	2,320
<b>Total expenditure</b>		<b>72,483</b>	<b>8,898</b>	<b>81,381</b>	<b>72,908</b>	<b>8,553</b>	<b>81,461</b>
Net gains on investments	7	—	8,747	8,747	—	57,223	57,223
<b>Net income / (expenditure) and net movement in funds</b>		<b>17,314</b>	<b>(151)</b>	<b>17,163</b>	<b>17,660</b>	<b>48,563</b>	<b>66,223</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		967,254	1,685,773	2,653,027	949,594	1,637,210	2,586,804
<b>Total funds carried forward</b>	10	<b>984,568</b>	<b>1,685,622</b>	<b>2,670,190</b>	<b>967,254</b>	<b>1,685,773</b>	<b>2,653,027</b>

This statement of financial activities includes all gains and losses in the year.

All income and expenditure derives from continuing activities.

The notes on pages 9 to 14 form an integral part of these financial statements.

# The Cayzer Family Archive (company no. 06212781)

## Balance sheet at 31 March 2025

	Note	Unrestricted fund £	Expendable Endowment fund £	Total 2025 £	Unrestricted fund £	Expendable Endowment fund £	Total 2024 £
<b>Fixed assets</b>							
Tangible assets	5	—	48,423	48,423	—	54,863	54,863
Heritage assets	6	903,205	—	903,205	891,903	—	891,903
Investments	7	—	1,551,265	1,551,265	—	1,544,978	1,544,978
		<u>903,205</u>	<u>1,599,688</u>	<u>2,502,893</u>	<u>891,903</u>	<u>1,599,841</u>	<u>2,491,744</u>
<b>Current assets</b>							
Debtors	8	47	—	47	35	—	35
Cash at bank and in hand		88,031	86,552	174,583	84,374	86,552	170,926
		<u>88,078</u>	<u>86,552</u>	<u>174,630</u>	<u>84,409</u>	<u>86,552</u>	<u>170,961</u>
<b>Creditors falling due within one year</b>							
Other creditors	9	(6,715)	(618)	(7,333)	(9,058)	(620)	(9,678)
<b>Net current assets</b>		<u>81,363</u>	<u>85,934</u>	<u>167,297</u>	<u>75,351</u>	<u>85,932</u>	<u>161,283</u>
<b>Net assets</b>		<u>984,568</u>	<u>1,685,622</u>	<u>2,670,190</u>	<u>967,254</u>	<u>1,685,773</u>	<u>2,653,027</u>
<b>The funds of the charity:</b>							
Unrestricted fund	10	984,568	—	984,568	967,254	—	967,254
Expendable endowment fund	10	—	1,685,622	1,685,622	—	1,685,773	1,685,773
		<u>984,568</u>	<u>1,685,622</u>	<u>2,670,190</u>	<u>967,254</u>	<u>1,685,773</u>	<u>2,653,027</u>

### Audit exemption

For the year to 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 11 December 2025 and signed on their behalf by



The Hon. Mrs Gilmour  
Chairman



Mrs Sonia Barry  
Director / Trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

# The Cayzer Family Archive

## Statement of cash flows for the year to 31 March 2025

	Note	Total 2025 £	Total 2024 £
<b>Net cash used in operating activities</b>	13	<u>(48,825)</u>	<u>(32,722)</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		52,481	50,554
Investment management costs		(2,459)	(2,277)
Movement of cash within investment portfolio		(10,529)	477
Purchases of investments		(27,378)	(53,531)
Sales of investments / returns of capital		40,367	55,330
Purchases of tangible assets		—	(8,100)
<b>Net cash provided by investing activities</b>		<u>52,482</u>	<u>42,453</u>
<b>Change in cash and cash equivalents in the year</b>		3,657	9,731
Cash and cash equivalents brought forward		170,926	161,195
<b>Cash and cash equivalents carried forward</b>		<u>174,583</u>	<u>170,926</u>

# The Cayzer Family Archive

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

### 1. Accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Cayzer Family Archive meets the definition of a public benefit entity under FRS 102.

#### Going concern

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

#### Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

#### Income recognition

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

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

Dividends and other income from investments are recognised in the financial statements when the charity is entitled to the income.

Income from cash deposits is included on an accruals basis.

#### Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis.

Irrecoverable VAT has been charged against the relevant expenditure.

#### Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Subsequently, investments are valued at their fair value at the balance sheet date, using the closing market price for listed investments, and using market price where available, or the trustees' valuation based on dealing prices or other information available as appropriate for unlisted investments.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### Donated facilities

These are only included as income (with a corresponding amount recognised in expenditure) when the benefit to the charity is probable and can be measured reliably. The value placed on these resources is the estimated value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain facilities of equivalent economic benefit on the open market.

#### Fixed assets

Website development costs have been capitalised as future economic benefits to the charity are expected in the form of the provision of educational material to the public. These costs are written off over 15 years from the launch date of any components as the economic benefits are expected to continue for the long term.

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2025 (continued)

### 1. Accounting policies (continued)

#### Heritage assets

Heritage assets consist of a number of artefacts that were purchased by the archive in October 2013, and additional items that have been purchased or donated since then. Upon receipt donated items are valued at cost or trustees' estimated value. A revaluation exercise was undertaken in the year ended 31 March 2019, after which artefacts were valued at market value. The revaluation was undertaken by a specialist auction house.

These assets will not be depreciated as it is not expected that their value will diminish over time. This is in accordance with Section 18 of the SORP.

The acquisition of heritage assets is only with the agreement of the trustees, considering the expected cultural and knowledge value that would be brought to the charity's existing collection.

A number of other heritage items have also been loaned to the archive under agreement, but are not beneficially owned by the charity and have not been recorded in these accounts.

	2025	2024
	£	£
<b>2. Donations</b>		
<i>Unrestricted fund</i>		
Cash donations	10,000	24,000
Donations in kind (artefacts)	11,302	—
Donations in kind (rental)	16,014	16,014
	<u>37,316</u>	<u>40,014</u>

The charity leases the archive rooms at a peppercorn rental. The value to the charity is calculated using the market rental square footrate payable by other tenants of the building. The corresponding rental expense is disclosed within archive occupancy costs.

	2025	2024
	£	£
<b>3. Investment income</b>		
UK listed investments	22,986	24,386
UK unlisted investments	2,935	2,818
Overseas listed investments	3,196	3,121
Interest income	22,788	19,484
Property income distributions	576	638
	<u>52,481</u>	<u>50,447</u>

All investment income in both years arose in the unrestricted fund, with the exception of £107 of accrued UK interest income charges in the prior year, which arose in the expendable endowment fund.

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2025 (continued)

	2025	2024
	£	£
<b>4. Expenditure on charitable activities</b>		
<i>Unrestricted fund costs</i>		
<i>Direct costs</i>		
Archive occupancy costs	23,452	24,364
Archiving costs	3,459	3,619
Wages & salaries, including processing costs - archivist	40,017	36,903
Special projects	—	125
Bank charges	60	60
	<u>66,988</u>	<u>65,071</u>
<i>Governance costs</i>		
Independent examination fee	1,620	1,560
Accounts preparation and administration fee	3,840	6,242
Compliance costs	35	35
	<u>5,495</u>	<u>7,837</u>
	<u>72,483</u>	<u>72,908</u>
<i>Expendable endowment fund costs</i>		
<i>Direct costs</i>		
Website amortisation	6,440	6,233
	<u>78,923</u>	<u>79,141</u>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>5. Tangible fixed assets (expendable endowment fund)</b>		
<b>Charity website</b>		
Cost - opening balance at 1 April	96,699	88,599
Additions	—	8,100
Cost - closing balance at 31 March	<u>96,699</u>	<u>96,699</u>
Accumulated amortisation - opening balance at 1 April	(41,836)	(35,603)
Amortisation for year	(6,440)	(6,233)
Accumulated amortisation - closing balance at 31 March	<u>(48,276)</u>	<u>(41,836)</u>
<b>Net book value at 31 March</b>	<u>48,423</u>	<u>54,863</u>

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2025 (continued)

6. Heritage assets (unrestricted fund)	2025	2024	2023	2022	2021
	£	£	£	£	£
Fair value / cost - opening balance at 1 April	891,903	891,903	882,602	880,602	880,602
Donations of artefacts	11,302	—	9,301	—	—
Artefacts written out and valuation changes	—	—	—	2,000	—
Fair value / cost - closing balance at 31 March	<u>903,205</u>	<u>891,903</u>	<u>891,903</u>	<u>882,602</u>	<u>880,602</u>

Various artefacts were donated during the years ended 31 March 2020, 31 March 2023, and 31 March 2025, all by The Cayzer Trust Company Ltd, and have been valued at cost.

A revaluation by Charles Miller Ltd was undertaken in November 2018. Charles Miller Ltd are a specialist auction house dedicated to the sale of marine, maritime, nautical, and scientific antiques.

Maintenance and insurance of the heritage assets is the responsibility of Caledonia Investments plc under an agreement dated 25 October 2013. The artefacts are insured for the full values stated in the accounts.

7. Fixed assets - investments (expendable endowment fund)	2025	2024
	£	£
<b>Movement in fixed asset investments:</b>		
Opening fair values at 1 April	1,544,978	1,490,138
Purchases	27,378	53,424
Disposal proceeds	(40,367)	(55,330)
Movement in portfolio cash	10,529	(477)
Net gains on revaluation and disposals	8,747	57,223
Closing fair values at 31 March	<u>1,551,265</u>	<u>1,544,978</u>
<b>Investments at fair value comprise:</b>		
Equities	1,106,885	1,094,772
Fixed income	411,282	411,899
Property and alternatives	21,942	37,680
Capital cash held within the investment portfolio	11,156	627
	<u>1,551,265</u>	<u>1,544,978</u>
<b>Material investments at 31 March</b>	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Church House Investment Grade Fixed Interest Fund	350,154	351,465
Trojan Income Fund	418,254	413,652
Trojan Fund	195,731	186,614

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2025 (continued)

	2025	2024
	£	£
<b>8. Debtors</b>		
<i>Unrestricted fund debtors</i>		
Prepayments and accrued income	47	35
	<u>47</u>	<u>35</u>
	<b>2025</b>	<b>2024</b>
	£	£
<b>9. Creditors falling due within one year</b>		
<i>Unrestricted fund creditors</i>		
Creditors	6,715	9,058
	<u>6,715</u>	<u>9,058</u>
<i>Expendable endowment fund creditors</i>		
Accruals	618	620
	<u>618</u>	<u>620</u>
	<u>7,333</u>	<u>9,678</u>
	<b>2025</b>	<b>2024</b>
	£	£
<b>10. The funds of the charity</b>		
<b>Unrestricted</b>		
Balance at 1 April	967,254	949,594
Incoming resources	89,797	90,568
Resources expended	(72,483)	(72,908)
	<u>984,568</u>	<u>967,254</u>
Balance at 31 March	984,568	967,254
<b>Expendable endowment</b>		
Balance at 1 April	1,685,773	1,637,210
Incoming resources	—	(107)
Resources expended	(8,898)	(8,553)
Gain on investment assets	8,747	57,223
	<u>1,685,622</u>	<u>1,685,773</u>
Balance at 31 March	1,685,622	1,685,773

### 11. Employees

The average number of staff employed by the archive during the year was 1 (2024 - 1).

### 12. Transactions with trustees or connected persons

An administration fee of £3,840 (2024 - £6,242) is payable to a company of which The Hon. Mrs Gilmour, Mr James Cayzer-Colvin, Mr Dominic Gibbs, and Mrs Sonia Barry are directors.

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

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2025 (continued)

	2025	2024
	£	£
<b>13. Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	17,163	66,223
Deduct donations in kind and artefacts donated	(27,316)	(16,014)
Deduct investment income and expenses shown in investing activities	(50,023)	(48,127)
Add back non cash expenditure	22,454	22,247
Deduct gain on revaluation and disposal of investments	(8,747)	(57,223)
Increase in operating debtors	(12)	—
(Decrease) / increase in operating creditors	(2,344)	172
	<u>(48,825)</u>	<u>(32,722)</u>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>14. Reconciliation of net debt</b>		
At 1 April (all held in cash)	170,926	161,195
Cash flows for the year	3,657	9,731
	<u>174,583</u>	<u>170,926</u>

### 15. Taxation

The charity is a registered charity and is thus exempt from taxation of its income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

### 16. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

	2025	2024
	£	£
<i>Financial assets</i>		
Debtors	<u>47</u>	<u>35</u>
<i>Financial liabilities</i>		
Creditors	6,715	9,058
Accruals	618	620
	<u>7,333</u>	<u>9,678</u>

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date, using the closing market price.

<i>Financial assets</i>		
Investments	<u>1,551,265</u>	<u>1,544,978</u>

### 17. Events after the end of the reporting period

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

**THE CAYZER FAMILY ARCHIVE**

England & Wales - Charity number 1122921

---

# Accounts

---

# **The Cayzer Family Archive**

**Report and financial statements**

Year ended 31 March 2024

Charity number: 1122921

# The Cayzer Family Archive

## Contents

	<b>Page</b>
Report of the Board of Trustees	1
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9

# The Cayzer Family Archive

## Report of the Board of Trustees

The Board of Trustees presents its report, which is also the directors' report for the purpose of company law, and the financial statements of the charity for the year to 31 March 2024.

### Reference and administrative information

#### Directors and trustees

The directors and trustees are as follows:

The Honourable Mrs Elizabeth Gilmour  
James Michael Beale Cayzer-Colvin  
James Rushworth Hope Loudon (resigned 6 August 2024)  
Dominic Vaughan Gibbs (secretary and director)  
Sonia Claire Barry

The Honourable Mrs Elizabeth Gilmour, Mr James Loudon, and Mr Dominic Gibbs were all appointed on 31 May 2007. Mr James Cayzer-Colvin and Mrs Sonia Barry were each appointed on 29 May 2020. All served throughout the financial year.

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Secretary and registered office:                      Dominic Vaughan Gibbs  
Cayzer House  
30 Buckingham Gate  
London SW1E 6NN

Solicitors:    BDB Pitmans LLP  
One Bartholomew Close  
London EC1A 7BL

Bankers:    The Royal Bank of Scotland plc  
Drummonds Branch  
49 Charing Cross  
London SW1A 2DX

Independent examiner:                                   S J Wakefield ACA  
Dixon Wilson Chartered Accountants  
22 Chancery Lane  
London WC2A 1LS

### Structure, governance, and management

The Cayzer Family Archive is a company limited by guarantee and governed by its current Memorandum and Articles of Association. The company was incorporated on 13 April 2007 under number 06212781 and the charity was registered by the Charity Commissioners for England and Wales on 22 February 2008 under charity number 1122921.

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Structure, governance, and management (continued)

The power of appointing new trustees is as set out in the Memorandum and Articles of Association and shall be a maximum of six and a minimum of three. New trustees may be elected by a simple majority at any meeting of the board. At any one time the majority of the trustees shall be members of the Cayzer family.

The board of trustees, which meets at least twice a year, administers the charity and agrees the broad strategy and areas of activity for the charity, including investment policy, risk management, reserves, and performance. All trustees give their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 12 to the accounts.

The Memorandum and Articles of Association gives the trustees the power to accept subscriptions, donations, devises, and bequests of any real or personal estate, and to accept transfers of property and assets and gifts of money etc., but prohibits the trustees from undertaking any permanent trading activities for the purpose only of raising funds for the objects of the charity.

### Objectives and activities

The object of the charity is to advance education for the public benefit by the preservation, maintenance, and exhibition of the books, letters, manuscripts, and other memorabilia, which together form the historical archives of the Cayzer family and the Cayzer family businesses.

On 28 March 2008, the charity received a substantial cash endowment from The Honourable Mrs Gilmour, which was applied in part to defray formation, set-up, and other costs. The balance of the endowment is retained as an expendable endowment. Further donations from The Honourable Mrs Gilmour were received in subsequent years, and were added to the expendable endowment. The trustees will not consider making grants to people or organisations who apply speculatively, except to further the aims and objects of the charity. The trustees also have a policy of not responding to any correspondence unless it relates to any grants it has agreed to make or to the general management and administration of the charity.

The trustees record historical archive material on the charity's electronic cataloguing system, CALM. The charity also maintains a detailed website which contains catalogues and extracts of material held, as well as examples of specific artefacts. The website was substantially updated in 2020-21 and moved onto a more modern platform. Further to this, a comprehensive family tree was added to the website in 2022-23, and an interactive section showing details of the routes travelled by Clan Line and Union-Castle Line ships was added during the year to 31 March 2024, with the aim to develop this further as time goes on.

The charity leases an archive room and an office at a peppercorn rent. This rental agreement runs until August 2027. The estimated value of the peppercorn rental is £16,014 (2023 - £15,895), and is shown as voluntary income and then offset as rental expenditure in the accounts. The prior year included additional space used by a contracted project archivist until the end of April 2022.

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

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Achievements and performance

The year to 31 March 2024 saw a good number of visitors to the archive, including a lady whose mother and father first met thanks to the grounding of the SS Clan MacQuarrie in 1953. This led to much fruitful research in the archive, in part using material provided by the lady in question.

During this year the archivist attended the annual October reunion of staff who served on Clan Line, in Liverpool, along with over 100 former members of staff. Following this, a former Clan Line employee donated a large amount of ephemera previously belonging to a one-time president of the Union-Castle Pursers' Association.

A large number of enquiries were received in the year, ranging from members of the public looking for details of their parents and grandparents' relationships to the family companies, to requests in relation to the family's forays into the aviation industry, through the ownership of British United Airways.

Several genealogical enquiries were also received, ranging from research into the founder's own parents and relatives, to a query around medals around handed out after WW1 by the first Lady Jellicoe. An American academic contacted the Archive in February in order to access the papers of Charles Cayzer 2nd Bt., better known as the poet Charles Whitworth Wynne. The curators of the Glasgow Riverside Museum also contacted the archive in the year, with a request to make copies of the lascar painting on display at Cayzer House, in order to feature this item and its story in their exhibition about lascars employed by Scottish shipping.

The process of sorting and cataloguing the Lord Cayzer Papers, both business and personal, is now complete. The papers have been electronically catalogued, which makes them considerably more user-friendly and easier to search. The next phase will be to rearrange the physical papers into the logical order in which they are now filed electronically.

This year's annual charity e-newsletter featured a review of the archive's activities for the previous year, along with a researched article looking at the constituency of Barrow-in-Furness, formed in 1895 by act of government. The founder, Charles Cayzer, stood for this constituency in 1892, and held this seat through by-elections and general elections from then until he was unseated in 1906. Material to illustrate this story was drawn partly from the archive, and partly from the Barrow-in-Furness archives, for which many thanks was given.

Acquisitions this year have included books and staff magazines; a small collection from a man whose father had redesigned the passenger tickets used by the Union-Castle Line; and the aforementioned collection of ephemera.

### Financial review, investment policy, and reserves policy

The charity's investment powers are prescribed in the Memorandum and Articles of Association and these give the trustees very wide powers of investment.

On 28 March 2008, The Honourable Mrs Gilmour donated £600,000 to the charity under the gift aid scheme as an expendable endowment and has since donated a further £750,000. All amounts have been treated as additions to the endowment along with the applicable gift aid received. This endowment fund has been invested to earn income to meet operational costs and the charity's objectives. The trustees regularly monitor the cash flow to ensure there are adequate funds to cover charitable expenditure. The trustees do however have the power to spend the expendable endowment as necessary.

Total expenditure in the year came to £81,461 (2023 - £85,248), representing only a minor change from the prior year.

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Financial review, investment policy, and reserves policy (continued)

The charity holds an investment portfolio under the discretionary management of Charles Stanley. Other investments include funds invested in the Church House Fixed Interest Fund, the Troy Asset Management Trojan Income Fund, and the Troy Asset Management Trojan Fund, along with smaller investments in Caledonia Investments Plc and The Cayzer Trust Company Limited. No significant changes are planned to the investment strategy.

Total gains on investment assets during the year were £57,223 (2023 - losses of £123,713). These gains were a result of general market movements in the year, as were the losses in the prior year.

At 31 March 2024 the total reserves held were £2,653,027 (2023 - £2,586,804). These reserves are predominantly endowment reserves held in order to generate income for ongoing annual operating costs.

The charity maintains cash reserves for between one and two years of normal expenditure.

### Risk management

The trustees annually review the risks facing the charity. The charity's risks include risks in relation to the management of investment assets and these have been ameliorated by diversification over investment managers and sectors of the economy. Risks in relation to the physical security over the archive's artefacts and other documents are mitigated by insurance, controls over access, continued cataloguing and scanning of documents by the professional archivist, and maintenance agreements for artwork and shipping models.

### Statement of trustees' responsibilities

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year. In preparing those 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Board of Trustees on *30 October 2024* and signed on its behalf by



**The Honourable Mrs Elizabeth Gilmour**  
Chairman

# The Cayzer Family Archive

## Independent examiner's report to the trustees of The Cayzer Family Archive ('the Company')

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

### Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

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

### Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

8 November 2024

# The Cayzer Family Archive

## Statement of financial activities for the year to 31 March 2024

	Note	Unrestricted fund £	Expendable Endowment fund £	Total 2024 £	Unrestricted fund £	Expendable Endowment fund £	Total 2023 £
<b>Income</b>							
Donations	2	40,014	—	40,014	49,696	—	49,696
Investment income	3	50,554	(107)	50,447	52,198	(55)	52,143
<b>Total income</b>		<b>90,568</b>	<b>(107)</b>	<b>90,461</b>	<b>101,894</b>	<b>(55)</b>	<b>101,839</b>
<b>Expenditure</b>							
Expenditure on charitable activities	4	72,908	6,233	79,141	77,718	5,200	82,918
Costs of raising funds		—	2,320	2,320	—	2,330	2,330
<b>Total expenditure</b>		<b>72,908</b>	<b>8,553</b>	<b>81,461</b>	<b>77,718</b>	<b>7,530</b>	<b>85,248</b>
Net gains / (losses) on investments	7	—	57,223	57,223	—	(123,713)	(123,713)
<b>Net income / (expenditure) and net movement in funds</b>		<b>17,660</b>	<b>48,563</b>	<b>66,223</b>	<b>24,176</b>	<b>(131,298)</b>	<b>(107,122)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		949,594	1,637,210	2,586,804	925,418	1,768,508	2,693,926
<b>Total funds carried forward</b>	10	<b>967,254</b>	<b>1,685,773</b>	<b>2,653,027</b>	<b>949,594</b>	<b>1,637,210</b>	<b>2,586,804</b>

This statement of financial activities includes all gains and losses in the year.

All income and expenditure derives from continuing activities.

The notes on pages 9 to 14 form an integral part of these financial statements.

# The Cayzer Family Archive (company no. 06212781)

## Balance sheet at 31 March 2024


	Note	Unrestricted fund £	Expendable Endowment fund £	Total 2024 £	Unrestricted fund £	Expendable Endowment fund £	Total 2023 £
<b>Fixed assets</b>							
Tangible assets	5	—	54,863	54,863	—	52,996	52,996
Heritage assets	6	891,903	—	891,903	891,903	—	891,903
Investments	7	—	1,544,978	1,544,978	—	1,490,138	1,490,138
		<u>891,903</u>	<u>1,599,841</u>	<u>2,491,744</u>	<u>891,903</u>	<u>1,543,134</u>	<u>2,435,037</u>
<b>Current assets</b>							
Debtors	8	35	—	35	35	—	35
Cash at bank and in hand		84,374	86,552	170,926	66,543	94,652	161,195
		<u>84,409</u>	<u>86,552</u>	<u>170,961</u>	<u>66,578</u>	<u>94,652</u>	<u>161,230</u>
<b>Creditors falling due within one year</b>							
Other creditors	9	(9,058)	(620)	(9,678)	(8,887)	(576)	(9,463)
<b>Net current assets</b>		<u>75,351</u>	<u>85,932</u>	<u>161,283</u>	<u>57,691</u>	<u>94,076</u>	<u>151,767</u>
<b>Net assets</b>		<u>967,254</u>	<u>1,685,773</u>	<u>2,653,027</u>	<u>949,594</u>	<u>1,637,210</u>	<u>2,586,804</u>
<b>The funds of the charity:</b>							
Unrestricted fund	10	967,254	—	967,254	949,594	—	949,594
Expendable endowment fund	10	—	1,685,773	1,685,773	—	1,637,210	1,637,210
		<u>967,254</u>	<u>1,685,773</u>	<u>2,653,027</u>	<u>949,594</u>	<u>1,637,210</u>	<u>2,586,804</u>

### Audit exemption

For the year to 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 30 October 2024 and signed on their behalf by

  
The Honourable Mrs Elizabeth Gilmour  
Chairman

  
Mrs Sonia Barry  
Director / Trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

# The Cayzer Family Archive

## Statement of cash flows for the year to 31 March 2024

	Note	Total 2024 £	Total 2023 £
<b>Net cash used in operating activities</b>	13	<u>(32,722)</u>	<u>(38,803)</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		50,554	52,300
Investment management costs		(2,277)	(2,388)
Movement of cash within investment portfolio		477	34,393
Purchases of investments		(53,531)	(78,680)
Sales of investments / returns of capital		55,330	46,675
Purchases of tangible assets		<u>(8,100)</u>	<u>(25,128)</u>
<b>Net cash provided by by investing activities</b>		<u>42,453</u>	<u>27,172</u>
<b>Cash flows from financing activities</b>			
Receipt of expendable endowment		—	12,500
<b>Net cash flow from financing activities</b>		<u>—</u>	<u>12,500</u>
<b>Change in cash and cash equivalents in the year</b>		9,731	869
Cash and cash equivalents brought forward		161,195	160,326
<b>Cash and cash equivalents carried forward</b>		<u>170,926</u>	<u>161,195</u>

# The Cayzer Family Archive

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

### 1. Accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Cayzer Family Archive meets the definition of a public benefit entity under FRS 102.

#### Going concern

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

#### Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

#### Income recognition

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

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

Dividends and other income from investments are recognised in the financial statements when the charity is entitled to the income.

Income from cash deposits is included on an accruals basis.

#### Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis.

Irrecoverable VAT has been charged against the relevant expenditure.

#### Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Subsequently, investments are valued at their fair value at the balance sheet date, using the closing market price for listed investments, and using market price where available, or the trustees' valuation based on dealing prices or other information available as appropriate for unlisted investments.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### Donated facilities

These are only included as income (with a corresponding amount recognised in expenditure) when the benefit to the charity is probable and can be measured reliably. The value placed on these resources is the estimated value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain facilities of equivalent economic benefit on the open market.

#### Fixed assets

Website development costs have been capitalised as future economic benefits to the charity are expected in the form of the provision of educational material to the public. These costs are written off over 15 years from the launch date of any components as the economic benefits are expected to continue for the long term.

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2024 (continued)

### 1. Accounting policies (continued)

#### Heritage assets

Heritage assets consist of a number of artefacts that were purchased by the archive in October 2013, and additional items that have been donated since then. Upon receipt donated items are valued at cost or trustees' estimated value, but a revaluation exercise was undertaken in the year ended 31 March 2019, after which artefacts were valued at market value. The revaluation was undertaken by a specialist auction house.

These assets will not be depreciated as it is not expected that their value will diminish over time. This is in accordance with Section 18 of the SORP.

The acquisition of heritage assets is only with the agreement of the trustees, considering the expected cultural and knowledge value that would be brought to the charity's existing collection.

A number of other heritage items have also been loaned to the archive under agreement, but are not beneficially owned by the charity and have not been recorded in these accounts.

	2024	2023
	£	£
<b>2. Donations</b>		
<i>Unrestricted fund</i>		
Cash donations	24,000	24,500
Donations in kind (artefacts)	—	9,301
Donations in kind (rental)	16,014	15,895
	<u>40,014</u>	<u>49,696</u>

The charity leases the archive rooms at a peppercorn rental, and leased a second office room from late March 2020 to the end of April 2022. The value to the charity is calculated using the market rental square footage payable by other tenants of the building, which was reviewed and increased during the prior year. The corresponding rental expense is disclosed within archive occupancy costs.

	2024	2023
	£	£
<b>3. Investment income</b>		
UK listed investments	24,386	25,660
UK unlisted investments	2,818	9,966
Overseas listed investments	3,121	2,579
Interest income	19,484	12,783
Property income distributions	638	1,155
	<u>50,447</u>	<u>52,143</u>

All investment income in both years arose in the unrestricted fund, with the exception of £107 of accrued UK interest income charges (2023 - £55), which arose in the expendable endowment fund.

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2024 (continued)

	2024	2023
	£	£
<b>4. Expenditure on charitable activities</b>		
<i>Unrestricted fund costs</i>		
<i>Direct costs</i>		
Archive occupancy costs	24,364	22,631
Archiving costs	3,619	4,643
Wages & salaries - archivists	36,903	39,279
Special projects	125	2,940
Bank charges	60	60
	<u>65,071</u>	<u>69,553</u>
<i>Governance costs</i>		
Independent examination fee	1,560	1,500
Accounts preparation and administration fee	6,242	6,630
Compliance costs	35	35
	<u>7,837</u>	<u>8,165</u>
	<u>72,908</u>	<u>77,718</u>
<i>Expendable endowment fund costs</i>		
<i>Direct costs</i>		
Website depreciation	6,233	5,200
	<u>6,233</u>	<u>5,200</u>
	<u>79,141</u>	<u>82,918</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>5. Tangible fixed assets (expendable endowment fund)</b>		
<b>Charity website</b>		
Cost - opening balance at 1 April	88,599	78,099
Additions	8,100	10,500
	<u>96,699</u>	<u>88,599</u>
Cost - closing balance at 31 March	<u>96,699</u>	<u>88,599</u>
Accumulated depreciation - opening balance at 1 April	(35,603)	(30,403)
Depreciation for year	(6,233)	(5,200)
	<u>(41,836)</u>	<u>(35,603)</u>
Accumulated depreciation - closing balance at 31 March	<u>(41,836)</u>	<u>(35,603)</u>
<b>Net book value at 31 March</b>	<u>54,863</u>	<u>52,996</u>

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2024 (continued)

6. Heritage assets (unrestricted fund)	2024	2023	2022	2021	2020
	£	£	£	£	£
Fair value / cost - opening balance at 1 April	891,903	882,602	880,602	880,602	837,876
Donations of artefacts	—	9,301	—	—	37,843
Artefacts written out and valuation changes	—	—	2,000	—	(1,367)
Revaluation	—	—	—	—	6,250
Fair value / cost - closing balance at 31 March	<u>891,903</u>	<u>891,903</u>	<u>882,602</u>	<u>880,602</u>	<u>880,602</u>

Various artefacts were donated during the years ended 31 March 2020 and 31 March 2023 by The Cayzer Trust Company Ltd and have been valued at cost.

A revaluation by Charles Miller Ltd was undertaken in November 2018. Charles Miller Ltd are a specialist auction house dedicated to the sale of marine, maritime, nautical, and scientific antiques.

Maintenance and insurance of the heritage assets is the responsibility of Caledonia Investments plc under an agreement dated 25 October 2013. The artefacts are insured for the full values stated in the accounts.

7. Fixed assets - investments (expendable endowment fund)	2024	2023
	£	£
<b>Movement in fixed asset investments:</b>		
Opening fair values at 1 April	1,490,138	1,616,294
Purchases	53,424	78,599
Disposal proceeds	(55,330)	(46,649)
Movement in portfolio cash	(477)	(34,393)
Net gains / (losses) on revaluation and disposals	57,223	(123,713)
Closing fair values at 31 March	<u>1,544,978</u>	<u>1,490,138</u>
<b>Investments at fair value comprise:</b>		
Equities	1,094,772	1,083,944
Fixed income	411,899	387,855
Property and alternatives	37,680	17,235
Capital cash held within the investment portfolio	627	1,104
	<u>1,544,978</u>	<u>1,490,138</u>
<b>Material investments at 31 March</b>	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Church House Investment Grade Fixed Interest Fund	351,465	342,941
Trojan Income Fund	413,652	404,193
Trojan Fund	186,614	182,487

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2024 (continued)

	2024	2023
	£	£
<b>8. Debtors</b>		
<i>Unrestricted fund debtors</i>		
Prepayments and accrued income	35	35
	<u>35</u>	<u>35</u>
	<b>2024</b>	<b>2023</b>
	£	£
<b>9. Creditors falling due within one year</b>		
<i>Unrestricted fund creditors</i>		
Creditors	9,058	8,887
	<u>9,058</u>	<u>8,887</u>
<i>Expendable endowment fund creditors</i>		
Accruals	620	576
	<u>620</u>	<u>576</u>
	<u>9,678</u>	<u>9,463</u>
	<b>2024</b>	<b>2023</b>
	£	£
<b>10. The funds of the charity</b>		
<b>Unrestricted</b>		
Balance at 1 April	949,594	925,418
Incoming resources	90,568	101,894
Resources expended	(72,908)	(77,718)
	<u>967,254</u>	<u>949,594</u>
Balance at 31 March	<u>967,254</u>	<u>949,594</u>
<b>Expendable endowment</b>		
Balance at 1 April	1,637,210	1,768,508
Incoming resources	(107)	(55)
Resources expended	(8,553)	(7,530)
Gain / (loss) on investment assets	57,223	(123,713)
	<u>1,685,773</u>	<u>1,637,210</u>
Balance at 31 March	<u>1,685,773</u>	<u>1,637,210</u>

### 11. Employees

The average number of staff employed by the archive during the year was 1 (2023 - 1).

### 12. Transactions with trustees or connected persons

An administration fee of £6,242 (2023 - £6,630) is payable to a company of which The Hon. Mrs Gilmour, Mr James Cayzer-Colvin, Mr Dominic Gibbs, and Mrs Sonia Barry are directors.

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

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2024 (continued)

	2024	2023
	£	£
<b>13. Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	66,223	(107,122)
Deduct donations in kind and artefacts donated	(16,014)	(25,196)
Deduct investment income and expenses shown in investing activities	(48,127)	(49,813)
Add back non cash expenditure	22,247	21,095
(Deduct gain) / add loss on revaluation and disposal of investments	(57,223)	123,713
Decrease in operating debtors	—	37
Increase / (decrease) in operating creditors	172	(1,517)
	<u>(32,722)</u>	<u>(38,803)</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 1 April (all held in cash)	161,195	160,326
Cash flows for the year	9,731	869
At 31 March (all held in cash)	<u>170,926</u>	<u>161,195</u>

### 15. Taxation

The charity is a registered charity and is thus exempt from taxation of its income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

### 16. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

	2024	2023
	£	£
<i>Financial assets</i>		
Debtors	<u>35</u>	<u>35</u>
<i>Financial liabilities</i>		
Creditors	9,058	8,887
Accruals	620	576
	<u>9,678</u>	<u>9,463</u>

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date, using the closing market price.

<i>Financial assets</i>		
Investments	<u>1,544,978</u>	<u>1,490,138</u>

### 17. Events after the end of the reporting period

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

**THE CAYZER FAMILY ARCHIVE**

England & Wales - Charity number 1122921

---

# Accounts

---

# **The Cayzer Family Archive**

**Report and financial statements**

Year ended 31 March 2023

Charity number: 1122921

# **The Cayzer Family Archive**

## **Contents**

	<b>Page</b>
Report of the Board of Trustees	1
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10

# The Cayzer Family Archive

## Report of the Board of Trustees

The Board of Trustees presents its report, which is also the directors' report for the purpose of company law, and the financial statements of the charity for the year to 31 March 2023.

### Reference and administrative information

#### Directors and trustees

The directors and trustees are as follows:

The Honourable Mrs Elizabeth Gilmour  
James Michael Beale Cayzer-Colvin  
James Rushworth Hope Loudon  
Dominic Vaughan Gibbs (secretary and director)  
Sonia Claire Barry

The Honourable Mrs Elizabeth Gilmour, Mr James Loudon, and Mr Dominic Gibbs were all appointed on 31 May 2007. Mr James Cayzer-Colvin and Mrs Sonia Barry were each appointed on 29 May 2020. All served throughout the financial year.

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Secretary and registered office:	Dominic Vaughan Gibbs Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Bankers:	The Royal Bank of Scotland plc Drummonds Branch 49 Charing Cross London SW1A 2DX
Independent examiner:	S J Wakefield ACA Dixon Wilson Chartered Accountants 22 Chancery Lane London WC2A 1LS

### Structure, governance, and management

The Cayzer Family Archive is a company limited by guarantee and governed by its current Memorandum and Articles of Association. The company was incorporated on 13 April 2007 under number 06212781 and the charity was registered by the Charity Commissioners for England and Wales on 22 February 2008 under charity number 1122921.

# **The Cayzer Family Archive**

## **Report of the Board of Trustees (continued)**

### **Structure, governance, and management (continued)**

The power of appointing new trustees is as set out in the Memorandum and Articles of Association and shall be a maximum of six and a minimum of three. New trustees may be elected by a simple majority at any meeting of the board. At any one time the majority of the trustees shall be members of the Cayzer family.

The board of trustees, which meets at least twice a year, administers the charity and agrees the broad strategy and areas of activity for the charity, including investment policy, risk management, reserves, and performance. All trustees give their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 12 to the accounts.

The Memorandum and Articles of Association gives the trustees the power to accept subscriptions, donations, devises, and bequests of any real or personal estate, and to accept transfers of property and assets and gifts of money etc., but prohibits the trustees from undertaking any permanent trading activities for the purpose only of raising funds for the objects of the charity.

### **Objectives and activities**

The object of the charity is to advance education for the public benefit by the preservation, maintenance, and exhibition of the books, letters, manuscripts, and other memorabilia, which together form the historical archives of the Cayzer family and the Cayzer family businesses.

On 28 March 2008, the charity received a substantial cash endowment from The Honourable Mrs Gilmour, which was applied in part to defray formation, set-up, and other costs. The balance of the endowment is retained as an expendable endowment. Further donations from The Honourable Mrs Gilmour were received in subsequent years, and were added to the expendable endowment. The trustees will not consider making grants to people or organisations who apply speculatively, except to further the aims and objects of the charity. The trustees also have a policy of not responding to any correspondence unless it relates to any grants it has agreed to make or to the general management and administration of the charity.

The trustees are in the process of collecting historical archive material from various sources which is then being recorded on the charity's electronic cataloguing system, CALM. The charity also maintains a detailed website which contains catalogues of material held, as well as examples of specific artefacts. The website was substantially updated in 2020-21 and moved onto a more modern platform, the aim of which is to present information in a more user-friendly and accessible manner. Further to this, a comprehensive family tree was added to the website in 2022-23. During the year, an interactive section showing details of the routes travelled by Clan Line and Union-Castle Line ships was also developed. This went live on the website in mid-2023, and will further be developed over future years.

The charity leases an archive room and offices at a peppercorn rent. This rental agreement runs until August 2027. The estimated value of the peppercorn rental is £15,895 (2022 - £21,000), and is shown as voluntary income and then offset as rental expenditure in the accounts. The prior year included additional space used by a contracted project archivist for a period.

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

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Achievements and performance

The year to 31 March 2023 saw a good number of visitors to the archive, of whom the two most significant were curators from Glasgow's maritime museum. As the family business' original head office was in Glasgow, it is hoped that this will lead to future collaboration. Additionally, during the year two large reunions for former staff of the family businesses were held, both in October – firstly in Southampton, a triennial reunion for staff who had served on the passenger line, Union-Castle, followed only a couple of days later by the regular annual Liverpool reunion for staff who served on Clan Line. The archivist attended both reunions, which were each extremely well attended, and always provide additional stories and material for the archive.

Among enquiries received from members of the general public in the year, one included a query from South Africa following research conducted on the charity's online catalogue, which led to a request for a copy of a specific document regarding the transport of animals by ship across the world. From closer to home came an enquiry about the history of Roffey Park, once the home of Lord Cayzer's father, Sir August Cayzer, from a resident of one of the apartments into which the house was sub-divided by developers in the mid-1990s. A query was also received from a member of the Scottish Society of Antiquaries, regarding the Gartmore sundial which now stands in the Cayzer Family Burial ground, and is of an unusual and specifically Scottish design. Other enquiries included requests for details of leaflets and deck plans of ships owned by family companies, including helping a retired company officer complete their collection of such plans.

A new temporary display of Union-Castle ephemera for visitors to Cayzer House was created in late 2022. This included various items on loan from a passionate collector of Union-Castle items, as well as material from the Archive, most notably copies of twelve rare cartoons drawn for Union-Castle brochures by the artist Norman Thelwell, which were found during the search for unexpected items to display.

The charity's archivist also spent time preparing material for the annual charity e-newsletter, which this year comprised a review of the charity's activities in the year, as well as a detailed article on an impressive act of bravery by crew members aboard MV *Stirling Castle*, following a man-overboard incident, which included extracts from contemporary correspondence and press.

The project archivist's contract finished in late April 2022, following completion of their work on cataloguing the papers of the two Earls Jellicoe. A start on the cataloguing of the Lord Cayzer papers, both business and personal, was made in the year. This promises to be an interesting and substantial project for the charity's archivist, and it is expected that the project will be completed by March 2024. Numerous leads for other research along the way will no doubt surface.

In early 2023, a significant new project to display a selection of the shipping routes followed by Union-Castle and Clan Line ships in an interactive format on the charity's website was launched. As well as listing the typical origins, routes, and destinations of the ships as they travelled around the world, the aim was that the interactive map would also list 'points of interest' such as the locations of notable events and interesting facts for visitors to the website. Details were sent to the website developers for inclusion, and the initial map went live in mid-2023, with further detail to be added over time by the archivist.

A number of acquisitions were made by the charity in the year, from the usual books and staff magazines to more substantial items, notably a brass plaque for the Clan Line Steamers Ltd, originally taken from the Glasgow head office, which was offered back to the archive after the death of the person who had originally acquired it. Other acquisitions included photographic material of Cayzer family members travelling on their companies' ships, and a large collection of voyage records, the last of great assistance in the further development of the interactive shipping routes map on the charity's website. The archive also acquired a small collection of material at auction in November 2022, containing a ledger of officers working for the Union Line of ships in the 19th century, and some loose but original files about wartime losses for Union-Castle. There are also two early Union-Castle contracts for ships, and some wartime wreck reports which are quite a rare survival.

# **The Cayzer Family Archive**

## **Report of the Board of Trustees (continued)**

### **Financial review, investment policy, and reserves policy**

The charity's investment powers are prescribed in the Memorandum and Articles of Association and these give the trustees very wide powers of investment.

On 28 March 2008, The Honourable Mrs Gilmour donated £600,000 to the charity under the gift aid scheme as an expendable endowment and has since donated a further £750,000. All amounts have been treated as additions to the endowment along with the applicable gift aid received. This endowment fund has been invested to earn income to meet operational costs and the charity's objectives. The trustees regularly monitor the cash flow to ensure there are adequate funds to cover charitable expenditure. The trustees do however have the power to spend the expendable endowment as necessary.

Total expenditure in the year came to £85,248 (2022 - £132,744). This substantial reduction in costs was a result of the project archivist employed over the previous two financial years completing their work and leaving the charity in April 2022.

The charity holds an investment portfolio under the discretionary management of Charles Stanley. Other investments include funds invested in the Church House Fixed Interest Fund, the Troy Asset Management Trojan Income Fund, and the Troy Asset Management Trojan Fund, along with smaller investments in Caledonia Investments Plc and The Cayzer Trust Company Limited. No significant changes are planned to the investment strategy.

Total losses on investment assets during the year were £123,713 (2022 – gains of £48,894). These losses were a result of general market declines in the year.

At 31 March 2023 the total reserves held were £2,586,804 (2022 - £2,693,926). These reserves are predominantly endowment reserves held in order to generate income for ongoing annual operating costs.

The charity maintains cash reserves for between one and two years of normal expenditure.

### **Risk management**

The trustees annually review the risks facing the charity. The charity's risks include risks in relation to the management of investment assets and these have been ameliorated by diversification over investment managers and sectors of the economy. Risks in relation to the physical security over the archive's artefacts and other documents are mitigated by insurance, controls over access, continued cataloguing and scanning of documents by the professional archivist, and maintenance agreements for artwork and shipping models.

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Statement of trustees' responsibilities

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year. In preparing those 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Board of Trustees on 14 December 2023 and signed on its behalf by



**The Honourable Mrs Elizabeth Gilmour**  
Chairman

# The Cayzer Family Archive

## Independent examiner's report to the trustees of The Cayzer Family Archive ('the Company')

I report to the trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

### Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

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

### Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

14 December

2023

## The Cayzer Family Archive

### Statement of financial activities for the year to 31 March 2023

	Note	Unrestricted fund £	Expendable Endowment fund £	Total 2023 £	Unrestricted fund £	Expendable Endowment fund £	Total 2022 £
<b>Income</b>							
Donations	2	49,696	—	49,696	45,500	62,500	108,000
Investment income	3	52,198	(55)	52,143	41,011	590	41,601
<b>Total income</b>		<b>101,894</b>	<b>(55)</b>	<b>101,839</b>	<b>86,511</b>	<b>63,090</b>	<b>149,601</b>
<b>Expenditure</b>							
Expenditure on charitable activities	4	77,718	5,200	82,918	125,991	4,231	130,222
Costs of raising funds		—	2,330	2,330	—	2,522	2,522
<b>Total expenditure</b>		<b>77,718</b>	<b>7,530</b>	<b>85,248</b>	<b>125,991</b>	<b>6,753</b>	<b>132,744</b>
Net (losses) / gains on investments	7	—	(123,713)	(123,713)	—	48,894	48,894
<b>Net income / (expenditure) and net movement in funds</b>		<b>24,176</b>	<b>(131,298)</b>	<b>(107,122)</b>	<b>(39,480)</b>	<b>105,231</b>	<b>65,751</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		925,418	1,768,508	2,693,926	914,898	1,713,277	2,628,175
Transfers between funds		—	—	—	50,000	(50,000)	—
<b>Total funds carried forward</b>	10	<b>949,594</b>	<b>1,637,210</b>	<b>2,586,804</b>	<b>925,418</b>	<b>1,768,508</b>	<b>2,693,926</b>

This statement of financial activities includes all gains and losses in the year.

All income and expenditure derives from continuing activities.

The notes on pages 10 to 16 form an integral part of these financial statements.

# The Cayzer Family Archive (company no. 06212781)

## Balance sheet at 31 March 2023

	Note	Unrestricted fund £	Expendable Endowment fund £	Total 2023 £	Unrestricted fund £	Expendable Endowment fund £	Total 2022 £
<b>Fixed assets</b>							
Tangible assets	5	—	52,996	52,996	—	47,696	47,696
Heritage assets	6	891,903	—	891,903	882,602	—	882,602
Investments	7	—	1,490,138	1,490,138	—	1,616,294	1,616,294
		891,903	1,543,134	2,435,037	882,602	1,663,990	2,546,592
<b>Current assets</b>							
Debtors	8	35	—	35	174	12,500	12,674
Cash at bank and in hand		66,543	94,652	161,195	53,046	107,280	160,326
		66,578	94,652	161,230	53,220	119,780	173,000
<b>Creditors falling due within one year</b>							
Other creditors	9	(8,887)	(576)	(9,463)	(10,404)	(15,262)	(25,666)
<b>Net current assets</b>		57,691	94,076	151,767	42,816	104,518	147,334
<b>Net assets</b>		949,594	1,637,210	2,586,804	925,418	1,768,508	2,693,926
<b>The funds of the charity:</b>							
Unrestricted fund	10	949,594	—	949,594	925,418	—	925,418
Expendable endowment fund	10	—	1,637,210	1,637,210	—	1,768,508	1,768,508
		949,594	1,637,210	2,586,804	925,418	1,768,508	2,693,926


### Audit exemption

For the year to 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 14 December 2023 and signed on their behalf by

  
The Honourable Mrs Elizabeth Gilmour  
Chairman

  
Mrs Sonia Barry  
Director / Trustee

The notes on pages 10 to 16 form an integral part of these financial statements.

# The Cayzer Family Archive

## Statement of cash flows for the year to 31 March 2023

	Note	Total 2023 £	Total 2022 £
<b>Net cash used in operating activities</b>	13	<u>(38,803)</u>	<u>(82,263)</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		52,300	40,909
Investment management costs		(2,388)	(2,436)
Movement of cash within investment portfolio		34,393	(13,804)
Purchases of investments		(78,680)	(112,413)
Sales of investments / returns of capital		46,675	81,989
Purchases of tangible assets		(25,128)	—
<b>Net cash provided by / (used in) by investing activities</b>		<u>27,172</u>	<u>(5,755)</u>
<b>Cash flows from financing activities</b>			
Receipt of expendable endowment		12,500	50,000
<b>Net cash flow from financing activities</b>		<u>12,500</u>	<u>50,000</u>
<b>Change in cash and cash equivalents in the year</b>		869	(38,018)
Cash and cash equivalents brought forward		160,326	198,344
<b>Cash and cash equivalents carried forward</b>		<u>161,195</u>	<u>160,326</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

# The Cayzer Family Archive

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

### 1. Accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Cayzer Family Archive meets the definition of a public benefit entity under FRS 102.

#### Going concern

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

#### Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

#### Income recognition

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

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

Dividends and other income from investments are recognised in the financial statements when the charity is entitled to the income.

Income from cash deposits is included on an accruals basis.

#### Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis.

Irrecoverable VAT has been charged against the relevant expenditure.

#### Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Subsequently, investments are valued at their fair value at the balance sheet date, using the closing market price for listed investments, and using market price where available, or the trustees' valuation based on dealing prices or other information available as appropriate for unlisted investments.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### Donated facilities

These are only included as income (with a corresponding amount recognised in expenditure) when the benefit to the charity is probable and can be measured reliably. The value placed on these resources is the estimated value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain facilities of equivalent economic benefit on the open market.

#### Fixed assets

Website development costs have been capitalised as future economic benefits to the charity are expected in the form of the provision of educational material to the public. These costs are written off over 15 years from the launch date of any components as the economic benefits are expected to continue for the long term.

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2023 (continued)

### 1. Accounting policies (continued)

#### Heritage assets

Heritage assets consist of a number of artefacts that were purchased by the archive in October 2013, and additional items that have been donated since then. Upon receipt donated items are valued at cost or trustees' estimated value, but a revaluation exercise was undertaken in the year ended 31 March 2019, after which artefacts were valued at market value. The revaluation was undertaken by a specialist auction house.

These assets will not be depreciated as it is not expected that their value will diminish over time. This is in accordance with Section 18 of the SORP.

The acquisition of heritage assets is only with the agreement of the trustees, considering the expected cultural and knowledge value that would be brought to the charity's existing collection.

A number of other heritage items have also been loaned to the archive under agreement, but are not beneficially owned by the charity and have not been recorded in these accounts.

	2023	2022
	£	£
<b>2. Donations</b>		
<i>Unrestricted fund</i>		
Cash donations	24,500	22,500
Donations in kind (artefacts)	9,301	2,000
Donations in kind (rental)	15,895	21,000
	<u>49,696</u>	<u>45,500</u>
<i>Expendable endowment fund</i>		
Cash donations	—	62,500
	<u>49,696</u>	<u>108,000</u>

The charity leases the archive rooms at a peppercorn rental, and leased a second office room from late March 2020 to the end of April 2022. The value to the charity is calculated using the market rental square footrate payable by other tenants of the building, which was reviewed and increased during the year. The corresponding rental expense is disclosed within archive occupancy costs.

	2023	2022
	£	£
<b>3. Investment income</b>		
UK listed investments	25,660	26,311
UK unlisted investments	9,966	2,615
Overseas listed investments	2,579	2,145
Interest income	12,783	9,917
Property income distributions	1,155	613
	<u>52,143</u>	<u>41,601</u>

All investment income in both years arose in the unrestricted fund, with the exception of £55 of accrued UK listed investment income charges (2022 - £590 of accrued UK listed investment income allowances), which arose in the expendable endowment fund.

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2023 (continued)

	2023	2022
	£	£
<b>4. Expenditure on charitable activities</b>		
<i>Unrestricted fund costs</i>		
<i>Direct costs</i>		
Archive occupancy costs	22,631	30,398
Archiving costs	4,643	6,123
Wages & salaries - archivists	39,279	78,231
Special projects	2,940	3,104
Bank charges	60	60
	<hr/> 69,553	<hr/> 117,916
<i>Governance costs</i>		
Independent examination fee	1,500	1,020
Accounts preparation and administration fee	6,630	7,020
Compliance costs	35	35
	<hr/> 8,165	<hr/> 8,075
	<hr/> 77,718	<hr/> 125,991
<i>Expendable endowment fund costs</i>		
<i>Direct costs</i>		
Website depreciation	5,200	4,231
	<hr/> 82,918	<hr/> 130,222
	<hr/> <b>2023</b>	<hr/> <b>2022</b>
	<b>£</b>	<b>£</b>
<b>5. Tangible fixed assets (expendable endowment fund)</b>		
<b>Charity website</b>		
Cost - opening balance at 1 April	78,099	63,471
Additions	10,500	14,628
	<hr/> 88,599	<hr/> 78,099
Cost - closing balance at 31 March		
Accumulated depreciation - opening balance at 1 April	(30,403)	(26,172)
Depreciation for year	(5,200)	(4,231)
	<hr/> (35,603)	<hr/> (30,403)
Accumulated depreciation - closing balance at 31 March		
	<hr/> 52,996	<hr/> 47,696
<b>Net book value at 31 March</b>		

## The Cayzer Family Archive

### Notes to the financial statements for the year to 31 March 2023 (continued)

6. Heritage assets (unrestricted fund)	2023	2022	2021	2020	2019
	£	£	£	£	£
Fair value / cost - opening balance at 1 April	882,602	880,602	880,602	837,876	406,096
Purchases of artefacts	—	—	—	—	271
Donations of artefacts	9,301	—	—	37,843	—
Artefacts written out and valuation changes	—	2,000	—	(1,367)	(4,453)
Revaluation	—	—	—	6,250	435,962
Fair value / cost - closing balance at 31 March	<u>891,903</u>	<u>882,602</u>	<u>880,602</u>	<u>880,602</u>	<u>837,876</u>

Various artefacts were donated during the years ended 31 March 2020 and 31 March 2023 by The Cayzer Trust Company Ltd and have been valued at cost.

A revaluation by Charles Miller Ltd was undertaken in November 2018. Charles Miller Ltd are a specialist auction house dedicated to the sale of marine, maritime, nautical, and scientific antiques.

Maintenance and insurance of the heritage assets is the responsibility of Caledonia Investments plc under an agreement dated 25 October 2013. The artefacts are insured for the full values stated in the accounts.

7. Fixed assets - investments (expendable endowment fund)	2023	2022
	£	£
<b>Movement in fixed asset investments:</b>		
Opening fair values at 1 April	1,616,294	1,522,582
Purchases	78,599	121,814
Disposal proceeds	(46,649)	(90,800)
Movement in portfolio cash	(34,393)	13,804
Net (losses) / gains on revaluation and disposals	(123,713)	48,894
Closing fair values at 31 March	<u>1,490,138</u>	<u>1,616,294</u>
<b>Investments at fair value comprise:</b>		
Equities	1,083,944	1,133,343
Fixed income	387,855	420,108
Property and alternatives	17,235	27,346
Capital cash held within the investment portfolio	1,104	35,497
	<u>1,490,138</u>	<u>1,616,294</u>
<b>Material investments at 31 March</b>	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Church House Investment Grade Fixed Interest Fund	342,941	367,530
Trojan Income Fund	404,193	434,964
Trojan Fund	182,487	187,927

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2023 (continued)

	2023	2022
	£	£
<b>8. Debtors</b>		
<i>Unrestricted fund debtors</i>		
Prepayments and accrued income	35	137
Income tax repayable	—	37
	<u>35</u>	<u>174</u>
<i>Expendable endowment fund debtors</i>		
Income tax repayable	—	12,500
	<u>35</u>	<u>12,674</u>
	<b>2023</b>	<b>2022</b>
	£	£
<b>9. Creditors falling due within one year</b>		
<i>Unrestricted fund creditors</i>		
Accruals	—	68
Creditors	8,887	10,336
	<u>8,887</u>	<u>10,404</u>
<i>Expendable endowment fund creditors</i>		
Accruals	576	15,262
	<u>9,463</u>	<u>25,666</u>
	<b>2023</b>	<b>2022</b>
	£	£
<b>10. The funds of the charity</b>		
<b>Unrestricted</b>		
Balance at 1 April	925,418	914,898
Incoming resources	101,894	86,511
Resources expended	(77,718)	(125,991)
Transfers between funds	—	50,000
	<u>949,594</u>	<u>925,418</u>
Balance at 31 March		
<b>Expendable endowment</b>		
Balance at 1 April	1,768,508	1,713,277
Incoming resources	(55)	63,090
Resources expended	(7,530)	(6,753)
(Loss) / gain on investment assets	(123,713)	48,894
Transfers between funds	—	(50,000)
	<u>1,637,210</u>	<u>1,768,508</u>
<b>Balance at 31 March</b>		

The endowment fund was initially created on 28 March 2008 by a cash donation from The Hon. Mrs Gilmour. Further donations by the Hon. Mrs Gilmour were made in 2015, 2016, 2018, 2020, and 2022.

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2023 (continued)

### 11. Employees

The average number of staff employed by the archive during the year was 1 (2022 - 2).

### 12. Transactions with trustees or connected persons

An administration fee of £6,630 (2022 - £7,020) is payable to a company of which The Hon. Mrs Gilmour, Mr Dominic Gibbs, and Mrs Sonia Barry are directors.

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

	2023	2022
	£	£
<b>13. Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	(107,122)	65,751
Deduct gift of endowment and applicable gift aid	—	(62,500)
Deduct donations in kind and artefacts donated	(25,196)	(23,000)
Deduct investment income and expenses shown in investing activities	(49,813)	(39,079)
Add back non cash expenditure	21,095	25,231
Add loss / (deduct gain) on revaluation and disposal of investments	123,713	(48,894)
Decrease / (increase) in operating debtors	37	(35)
(Decrease) / increase in operating creditors	(1,517)	263
	<u>(38,803)</u>	<u>(82,263)</u>

	2023	2022
	£	£
<b>14. Reconciliation of net debt</b>		
At 1 April (all held in cash)	160,326	198,344
Cash flows for the year	869	(38,018)
At 31 March (all held in cash)	<u>161,195</u>	<u>160,326</u>

### 15. Taxation

The charity is a registered charity and is thus exempt from taxation of its income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

## The Cayzer Family Archive

### Notes to the financial statements for the year to 31 March 2023 (continued)

#### 16. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

	2023 £	2022 £
<i>Financial assets</i>		
Debtors	<u>35</u>	<u>12,674</u>
<i>Financial liabilities</i>		
Creditors	8,887	10,336
Accruals	576	15,330
	<u>9,463</u>	<u>25,666</u>

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date, using the closing market price.

<i>Financial assets</i>		
Investments	<u>1,490,138</u>	<u>1,616,294</u>

#### 17. Events after the end of the reporting period

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

**THE CAYZER FAMILY ARCHIVE**

England & Wales - Charity number 1122921

---

# Accounts

---

# **The Cayzer Family Archive**

## **Report and financial statements**

Year ended 31 March 2022

Charity number: 1122921

# The Cayzer Family Archive

## Contents

	<b>Page</b>
Report of the Board of Trustees	1
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10

# The Cayzer Family Archive

## Report of the Board of Trustees

The Board of Trustees presents its report, which is also the directors' report for the purpose of company law, and the financial statements of the charity for the year to 31 March 2022.

### Reference and administrative information

#### Directors and trustees

The directors and trustees are as follows:

The Honourable Mrs Elizabeth Gilmour  
James Michael Beale Cayzer-Colvin  
James Rushworth Hope Loudon  
Dominic Vaughan Gibbs (secretary and director)  
Sonia Claire Barry

The Honourable Mrs Elizabeth Gilmour, Mr James Loudon, and Mr Dominic Gibbs were all appointed on 31 May 2007. Mr James Cayzer-Colvin and Mrs Sonia Barry were each appointed on 29 May 2020. All served throughout the financial year.

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Secretary and registered office:                      Dominic Vaughan Gibbs  
Cayzer House  
30 Buckingham Gate  
London SW1E 6NN

Solicitors:    BDB Pitmans LLP  
One Bartholomew Close  
London EC1A 7BL

Bankers:    The Royal Bank of Scotland plc  
Drummonds Branch  
49 Charing Cross  
London SW1A 2DX

Independent examiner:                                  S J Wakefield ACA  
Dixon Wilson Chartered Accountants  
22 Chancery Lane  
London WC2A 1LS

### Structure, governance, and management

The Cayzer Family Archive is a company limited by guarantee and governed by its current Memorandum and Articles of Association. The company was incorporated on 13 April 2007 under number 06212781 and the charity was registered by the Charity Commissioners for England and Wales on 22 February 2008 under charity number 1122921.

# **The Cayzer Family Archive**

## **Report of the Board of Trustees (continued)**

### **Structure, governance, and management (continued)**

The power of appointing new trustees is as set out in the Memorandum and Articles of Association and shall be a maximum of six and a minimum of three. New trustees may be elected by a simple majority at any meeting of the board. At any one time the majority of the trustees shall be members of the Cayzer family.

The board of trustees, which meets at least twice a year, administers the charity and agrees the broad strategy and areas of activity for the charity, including investment policy, risk management, reserves, and performance. All trustees give their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 12 to the accounts.

The Memorandum and Articles of Association gives the trustees the power to accept subscriptions, donations, devises, and bequests of any real or personal estate, and to accept transfers of property and assets and gifts of money etc., but prohibits the trustees from undertaking any permanent trading activities for the purpose only of raising funds for the objects of the charity.

### **Objectives and activities**

The object of the charity is to advance education for the public benefit by the preservation, maintenance, and exhibition of the books, letters, manuscripts, and other memorabilia, which together form the historical archives of the Cayzer family and the Cayzer family businesses.

On 28 March 2008, the charity received a substantial cash endowment from The Honourable Mrs Gilmour, which was applied in part to defray formation, set-up, and other costs. The balance of the endowment is retained as an expendable endowment. Further donations from The Honourable Mrs Gilmour were received in subsequent years, and were added to the expendable endowment. The trustees will not consider making grants to people or organisations who apply speculatively, except to further the aims and objects of the charity. The trustees also have a policy of not responding to any correspondence unless it relates to any grants it has agreed to make or to the general management and administration of the charity.

The trustees are in the process of collecting historical archive material from various sources which is then being recorded on the charity's electronic cataloguing system, CALM. The charity also maintains a detailed website which contains catalogues of material held, as well as examples of specific artefacts. The website was substantially updated in 2020-21 and moved onto a more modern platform, the aim of which is to present information in a more user-friendly and accessible manner. A comprehensive family tree was added to the website in 2022.

The charity leases an archive room and offices at a peppercorn rent. This rental agreement runs until August 2027. The estimated value of the peppercorn rental is £21,000 (2021 - £21,000), and is shown as voluntary income and then offset as rental expenditure in the accounts.

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

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Achievements and performance

After the multiple closures due to the Covid-19 pandemic in the previous year, Cayzer House reopened in mid-April 2021, with one further closure in August of that year. Consequently, the year to 31 March 2022 saw a return to in-person visits to the building. In addition, the annual reunion for former Clan Line staff, which had been cancelled in 2020, took place once again in Liverpool in October 2021. The archivist attended as usual, and reported that turn-out was remarkably high.

The ongoing project to conserve and display the two dress uniforms belonging to Admiral Jellicoe was completed this year. Museum standard custom mannequins were made for each uniform, and they were finally put on display just before the end of March 2022. Visitors were invited to Cayzer House to view the installation the following day.

During the year, the project archivist employed from early 2020 onwards was able to complete the cataloguing of the business and family papers of the late Peter Neville Buckley, onetime chairman of Caledonia Investments plc. This was the main project for which the archivist had been employed, and following this they were retained for two further projects, the first being the listing of the small but significant collection of papers of Rear Admiral John Ernest Troyte Harper, and the second being the cataloguing of a large collection of material comprising the archives of both the first and second Earls Jellicoe, a task for which the project archivist's contract was extended.

A variety of research was undertaken during the year. Genealogical research was carried out into the Nicklin Family, ancestors of the founder of the original Cayzer family company, and the Barclay family, ancestors of one of the branches of the Cayzer family. The archivist also investigated the history of the Cayzer family titles, to ascertain where possible when and why these were granted. A paper completed as part of this research was later added to the website. One request was regarding the number of lascar crew fatalities on Clan Line ships which were casualties of the two World Wars. This research inspired another article for the website regarding the lascar crews on the early Clan Line ships, based partly on the writings of Captain Purssey Phillips, who sailed with Clan Line for about 40 years from 1899.

Other general enquiries included questions about the one-time manager of the Liverpool company office, Sir George Peat, ships of the Clan and Bullard Lines, sailing schedules from the 1970s, and the story behind a 19th century medal and certificate dated 1888, from the Liverpool Shipwreck and Humane Society. One unexpected query came from the archivist at the Museum of Freemasonry, London, who was enquiring about one of the historic office staff who worked at the original Cayzer House in the city from 1948 to their retirement in 1963. They had spent a great deal of their time outside the office either involved in founding new lodges or writing books on Masonic matters. This was a rare opportunity for archivists from two separate organisations to exchange notes about the same person.

There were a substantial number of donations and long-term loans made to the archive this year. Notable donations were received from branches of the Jellicoe family, related to the Cayzer family by virtue of the marriage of the first Earl Jellicoe to the daughter of the first Sir Charles Cayzer. The Jellicoe family donated firstly the papers of Rear Admiral John Ernest Troyte Harper, which are documents arising from the writing of Harper's book *The Truth about Jutland* (1927), and secondly the large collection of Jellicoe papers comprising the archives of the first and second Earls Jellicoe. Each of them had a distinctive and distinguished career, and the collection is possibly the largest the archive has yet received. The cataloguing of this archive was undertaken by the project archivist. An Edwardian visitors' book for one of the Cayzer family homes came from descendants of the couple whose wedding gift it had been. Early in 2022 one of the companies' long-retired seafarers donated the *Lobito Oar* to the archive. This is a real oar, which had been a prize for a rowing competition over 40 years ago, just outside the port at Lobito (Angola). The oar is presently on display in Cayzer House, together with the donor's own account of the circumstances that led to the competition. In addition to these items the archive received a large number of books in the year.

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Achievements and performance (continued)

In the latter part of the year, the archive's web developers created a new and sophisticated family tree, which is freely accessible to the public on the archive's website. The size of the family necessarily made this a challenging project, but the facility has been very well received, and presents the information in a clear and easily-searched manner.

### Financial review, investment policy, and reserves policy

The charity's investment powers are prescribed in the Memorandum and Articles of Association and these give the trustees very wide powers of investment.

On 28 March 2008, The Honourable Mrs Gilmour donated £600,000 to the charity under the gift aid scheme as an expendable endowment and has since donated a further £750,000. All amounts have been treated as additions to the endowment along with the applicable gift aid received. This endowment fund has been invested to earn income to meet operational costs and the charity's objectives. The trustees regularly monitor the cash flow to ensure there are adequate funds to cover charitable expenditure. The trustees do however have the power to spend the expendable endowment as necessary, and a transfer was made to unrestricted funds in the year.

Total expenditure in the year came to £132,744 (2021 - £127,194), broadly in line with expenditure in the prior year. Expenditure is expected to fall in 2022-23, as the project archivist employed over the previous two financial years completed their work and left the charity in April 2022.

The charity holds an investment portfolio under the discretionary management of Charles Stanley. Other investments include funds invested in the Church House Fixed Interest Fund, the Troy Asset Management Trojan Income Fund, and the Troy Asset Management Trojan Fund, along with smaller investments in Caledonia Investments Plc and The Cayzer Trust Company Limited. No significant changes are planned to the investment strategy.

Total gains on investment assets during the year were £48,894 (2021 - £153,445). The large gains in the prior year were a result of the general rally in investment markets following the sharp declines before the start of that year caused by the Covid-19 pandemic.

At 31 March 2022 the total reserves held were £2,693,926 (2021 - £2,628,175). These reserves are predominantly endowment reserves held in order to generate income for ongoing annual operating costs.

The charity maintains cash reserves for between one and two years of normal expenditure.

### Risk management

The trustees annually review the risks facing the charity. The charity's risks include risks in relation to the management of investment assets and these have been ameliorated by diversification over investment managers and sectors of the economy. Risks in relation to the physical security over the archive's artefacts and other documents are mitigated by insurance, controls over access, continued cataloguing and scanning of documents by the professional archivist, and maintenance agreements for artwork and shipping models.

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Statement of trustees' responsibilities

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year. In preparing those 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Board of Trustees on *19 December 2022* and signed on its behalf by



**The Honourable Mrs Elizabeth Gilmour**  
Chairman

# The Cayzer Family Archive

## Independent examiner's report to the trustees of The Cayzer Family Archive ('the Company')

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

### Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

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

### Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

19 December

2022

# The Cayzer Family Archive

## Statement of financial activities for the year to 31 March 2022

	Note	Unrestricted fund £	Expendable Endowment fund £	Total 2022 £	Unrestricted fund £	Expendable Endowment fund £	Total 2021 £
<b>Income</b>							
Donations	2	45,500	62,500	108,000	31,000	—	31,000
Investment income	3	41,011	590	41,601	40,117	—	40,117
<b>Total income</b>		<b>86,511</b>	<b>63,090</b>	<b>149,601</b>	<b>71,117</b>	<b>—</b>	<b>71,117</b>
<b>Expenditure</b>							
Expenditure on charitable activities	4	125,991	4,231	130,222	121,667	3,422	125,089
Costs of raising funds		—	2,522	2,522	—	2,105	2,105
<b>Total expenditure</b>		<b>125,991</b>	<b>6,753</b>	<b>132,744</b>	<b>121,667</b>	<b>5,527</b>	<b>127,194</b>
Net gains on investments	7	—	48,894	48,894	—	153,445	153,445
<b>Net (expenditure) / income and net movement in funds</b>		<b>(39,480)</b>	<b>105,231</b>	<b>65,751</b>	<b>(50,550)</b>	<b>147,918</b>	<b>97,368</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		914,898	1,713,277	2,628,175	920,448	1,610,359	2,530,807
Transfers between funds		50,000	(50,000)	—	45,000	(45,000)	—
<b>Total funds carried forward</b>	10	<b>925,418</b>	<b>1,768,508</b>	<b>2,693,926</b>	<b>914,898</b>	<b>1,713,277</b>	<b>2,628,175</b>

This statement of financial activities includes all gains and losses in the year.

All income and expenditure derives from continuing activities.

The notes on pages 10 to 16 form an integral part of these financial statements.

# The Cayzer Family Archive (company no. 06212781)

## Balance sheet at 31 March 2022

	Note	Unrestricted fund £	Expendable Endowment fund £	Total 2022 £	Unrestricted fund £	Expendable Endowment fund £	Total 2021 £
<b>Fixed assets</b>							
Tangible assets	5	—	47,696	47,696	—	37,299	37,299
Heritage assets	6	882,602	—	882,602	880,602	—	880,602
Investments	7	—	1,616,294	1,616,294	—	1,522,582	1,522,582
		<u>882,602</u>	<u>1,663,990</u>	<u>2,546,592</u>	<u>880,602</u>	<u>1,559,881</u>	<u>2,440,483</u>
<b>Current assets</b>							
Debtors	8	174	12,500	12,674	37	—	37
Cash at bank and in hand		53,046	107,280	160,326	44,399	153,945	198,344
		<u>53,220</u>	<u>119,780</u>	<u>173,000</u>	<u>44,436</u>	<u>153,945</u>	<u>198,381</u>
<b>Creditors falling due within one year</b>							
Other creditors	9	(10,404)	(15,262)	(25,666)	(10,140)	(549)	(10,689)
<b>Net current assets</b>		<u>42,816</u>	<u>104,518</u>	<u>147,334</u>	<u>34,296</u>	<u>153,396</u>	<u>187,692</u>
<b>Net assets</b>		<u>925,418</u>	<u>1,768,508</u>	<u>2,693,926</u>	<u>914,898</u>	<u>1,713,277</u>	<u>2,628,175</u>
<b>The funds of the charity:</b>							
Unrestricted fund	10	925,418	—	925,418	914,898	—	914,898
Expendable endowment fund	10	—	1,768,508	1,768,508	—	1,713,277	1,713,277
		<u>925,418</u>	<u>1,768,508</u>	<u>2,693,926</u>	<u>914,898</u>	<u>1,713,277</u>	<u>2,628,175</u>

### Audit exemption

For the year to 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 19 December 2022 and signed on their behalf by



The Honourable Mrs Elizabeth Gilmour  
Chairman



Mrs Sonia Barry  
Director / Trustee

The notes on pages 10 to 16 form an integral part of these financial statements.

# The Cayzer Family Archive

## Statement of cash flows for the year to 31 March 2022

	Note	Total 2022 £	Total 2021 £
<b>Net cash used in operating activities</b>	13	<u>(82,263)</u>	<u>(54,282)</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		40,909	40,117
Investment management costs		(2,436)	(2,071)
Movement of cash within investment portfolio		(13,804)	22,555
Purchases of investments		(112,413)	(102,040)
Sales of investments / returns of capital		81,989	170,320
Purchases of tangible assets		—	(8,936)
<b>Net cash (used in) / provided by investing activities</b>		<u>(5,755)</u>	<u>119,945</u>
<b>Cash flows from financing activities</b>			
Receipt of expendable endowment		50,000	—
<b>Net cash flow from financing activities</b>		<u>50,000</u>	<u>—</u>
<b>Change in cash and cash equivalents in the year</b>		(38,018)	65,663
Cash and cash equivalents brought forward		198,344	132,681
<b>Cash and cash equivalents carried forward</b>		<u>160,326</u>	<u>198,344</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

# The Cayzer Family Archive

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

### 1. Accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Cayzer Family Archive meets the definition of a public benefit entity under FRS 102.

#### Going concern

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

#### Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

#### Income recognition

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

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

Dividends and other income from investments are recognised in the financial statements when the charity is entitled to the income.

Income from cash deposits is included on an accruals basis.

#### Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis.

Irrecoverable VAT has been charged against the relevant expenditure.

#### Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Subsequently, investments are valued at their fair value at the balance sheet date, using the closing market price for listed investments, and using market price where available, or the trustees' valuation based on dealing prices or other information available as appropriate for unlisted investments.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### Donated facilities

These are only included as income (with a corresponding amount recognised in expenditure) when the benefit to the charity is probable and can be measured reliably. The value placed on these resources is the estimated value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain facilities of equivalent economic benefit on the open market.

#### Fixed assets

Website development costs have been capitalised as future economic benefits to the charity are expected in the form of the provision of educational material to the public. These costs are written off over 15 years from the launch date of any components as the economic benefits are expected to continue for the long term.

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2022 (continued)

### 1. Accounting policies (continued)

#### Heritage assets

Heritage assets consist of a number of artefacts that were purchased by the archive in October 2013, and additional items that have been donated since then. Upon receipt donated items are valued at cost or trustees' estimated value, but a revaluation exercise was undertaken in the year ended 31 March 2019, after which artefacts were valued at market value. The revaluation was undertaken by a specialist auction house.

These assets will not be depreciated as it is not expected that their value will diminish over time. This is in accordance with Section 18 of the SORP.

The acquisition of heritage assets is only with the agreement of the trustees, considering the expected cultural and knowledge value that would be brought to the charity's existing collection.

A number of other heritage items have also been loaned to the archive under agreement, but are not beneficially owned by the charity and have not been recorded in these accounts.

	2022 £	2021 £
<b>2. Donations</b>		
<i>Unrestricted fund</i>		
Cash donations	22,500	10,000
Donations in kind (artefacts)	2,000	—
Donations in kind (rental)	21,000	21,000
	<hr/> 45,500	<hr/> 31,000
<i>Expendable endowment fund</i>		
Cash donations	62,500	—
	<hr/> 108,000	<hr/> 31,000

The charity leases the archive rooms at a peppercorn rental, and has leased a second office room from late March 2020 onwards. The value to the charity is calculated using the market rental square footage payable by other tenants of the building. The corresponding rental expense is disclosed within archive occupancy costs.

	2022 £	2021 £
<b>3. Investment income</b>		
UK listed investments	26,311	21,562
UK unlisted investments	2,615	2,528
Overseas listed investments	2,145	1,214
Interest income	9,917	9,912
Property income distributions	613	4,901
	<hr/> 41,601	<hr/> 40,117

All investment income in both years arose in the unrestricted fund, with the exception of £590 of UK listed investment income, which arose in the expendable endowment fund.

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2022 (continued)

	2022	2021
	£	£
<b>4. Expenditure on charitable activities</b>		
<i>Direct costs</i>		
<i>Unrestricted fund costs</i>		
Archive occupancy costs	30,398	28,067
Archiving costs	6,123	2,797
Wages & salaries - archivists	78,231	76,228
Special projects	3,104	6,655
Bank charges	60	60
	<hr/> 117,916	<hr/> 113,807
<i>Expendable endowment fund costs</i>		
Website depreciation	4,231	3,422
	<hr/> 122,147	<hr/> 117,229
<i>Governance costs (unrestricted fund)</i>		
Independent examination fee	1,020	960
Accounts preparation and administration fee	7,020	6,900
Compliance costs	35	—
	<hr/> 8,075	<hr/> 7,860
	<hr/> 130,222	<hr/> 125,089
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>5. Tangible fixed assets (expendable endowment fund)</b>		
<b>Charity website</b>		
Cost - opening balance at 1 April	63,471	54,535
Additions	14,628	8,936
	<hr/> 78,099	<hr/> 63,471
Cost - closing balance at 31 March		
Accumulated depreciation - opening balance at 1 April	(26,172)	(22,750)
Depreciation for year	(4,231)	(3,422)
	<hr/> (30,403)	<hr/> (26,172)
Accumulated depreciation - closing balance at 31 March		
<b>Net book value at 31 March</b>	<hr/> 47,696	<hr/> 37,299

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2022 (continued)

6. Heritage assets (unrestricted fund)	2022	2021	2020	2019	2018
	£	£	£	£	£
Fair value / cost - opening balance at 1 April	880,602	880,602	837,876	406,096	404,892
Purchases of artefacts	—	—	—	271	—
Donations of artefacts	—	—	37,843	—	1,204
Artefacts written out and valuation changes	2,000	—	(1,367)	(4,453)	—
Revaluation	—	—	6,250	435,962	—
Fair value / cost - closing balance at 31 March	<u>882,602</u>	<u>880,602</u>	<u>880,602</u>	<u>837,876</u>	<u>406,096</u>

Various artefacts were donated during the year ended 31 March 2020 by The Cayzer Trust Company Ltd and have been valued at cost.

A revaluation by Charles Miller Ltd was undertaken in November 2018. Charles Miller Ltd are a specialist auction house dedicated to the sale of marine, maritime, nautical, and scientific antiques.

Maintenance and insurance of the heritage assets is the responsibility of Caledonia Investments plc under an agreement dated 25 October 2013. The artefacts are insured for the full values stated in the accounts.

7. Fixed assets - investments (expendable endowment fund)	2022	2021
	£	£
<b>Movement in fixed asset investments:</b>		
Opening fair values at 1 April	1,522,582	1,459,972
Purchases	121,814	102,040
Disposal proceeds	(90,800)	(170,320)
Movement in portfolio cash	13,804	(22,555)
Net gains on revaluation and disposals	48,894	153,445
Closing fair values at 31 March	<u>1,616,294</u>	<u>1,522,582</u>
<b>Investments at fair value comprise:</b>		
Equities	1,133,343	1,040,422
Fixed income	420,108	411,319
Property and alternatives	27,346	49,148
Capital cash held within the investment portfolio	35,497	21,693
	<u>1,616,294</u>	<u>1,522,582</u>
<b>Material investments at 31 March</b>	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Church House Investment Grade Fixed Interest Fund	367,530	384,579
Trojan Income Fund	434,964	408,841
Trojan Fund	187,927	166,606

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2022 (continued)

	2022	2021
	£	£
<b>8. Debtors</b>		
<i>Unrestricted fund debtors</i>		
Prepayments and accrued income	137	—
Income tax repayable	37	37
	<u>174</u>	<u>37</u>
<i>Expendable endowment fund debtors</i>		
Income tax repayable	12,500	—
	<u>12,674</u>	<u>37</u>
	<b>2022</b>	<b>2021</b>
	£	£
<b>9. Creditors falling due within one year</b>		
<i>Unrestricted fund creditors</i>		
Accruals	68	—
Creditors	10,336	10,140
	<u>10,404</u>	<u>10,140</u>
<i>Expendable endowment fund creditors</i>		
Accruals	15,262	549
	<u>25,666</u>	<u>10,689</u>
	<b>2022</b>	<b>2021</b>
	£	£
<b>10. The funds of the charity</b>		
<b>Unrestricted</b>		
Balance at 1 April	914,898	920,448
Incoming resources	86,511	71,117
Resources expended	(125,991)	(121,667)
Transfers between funds	50,000	45,000
	<u>925,418</u>	<u>914,898</u>
Balance at 31 March		
<b>Expendable endowment</b>		
Balance at 1 April	1,713,277	1,610,359
Incoming resources	63,090	—
Resources expended	(6,753)	(5,527)
Gain on investment assets	48,894	153,445
Transfers between funds	(50,000)	(45,000)
	<u>1,768,508</u>	<u>1,713,277</u>
<b>Balance at 31 March</b>		

The endowment fund was initially created on 28 March 2008 by a cash donation from The Hon. Mrs Gilmour. Further donations by the Hon. Mrs Gilmour were made in 2015, 2016, 2018, 2020, and 2022.

# The Cayzer Family Archive

## Notes to the financial statements for the year to 31 March 2022 (continued)

### 11. Employees

The average number of staff employed by the archive during the year was 2 (2021 - 2).

### 12. Transactions with trustees or connected persons

An administration fee of £7,020 (2021 - £6,900) is payable to a company of which The Hon. Mrs Gilmour, Mr Dominic Gibbs, and Mrs Sonia Barry are directors.

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

	2022	2021
	£	£
<b>13. Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	65,751	97,368
Deduct gift of endowment and applicable gift aid	(62,500)	—
Deduct donations in kind and artefacts donated	(23,000)	(21,000)
Deduct investment income and expenses shown in investing activities	(39,079)	(38,012)
Add back non cash expenditure	25,231	24,422
Deduct gain on revaluation and disposal of investments	(48,894)	(153,445)
(Increase) / decrease in operating debtors	(35)	39,632
Increase / (decrease) in operating creditors	263	(3,247)
	<u>(82,263)</u>	<u>(54,282)</u>

	2022	2021
	£	£
<b>14. Reconciliation of net debt</b>		
At 1 April (all held in cash)	198,344	132,681
Cash flows for the year	(38,018)	65,663
At 31 March (all held in cash)	<u>160,326</u>	<u>198,344</u>

### 15. Taxation

The charity is a registered charity and is thus exempt from taxation of its income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

## The Cayzer Family Archive

### Notes to the financial statements for the year to 31 March 2022 (continued)

#### 16. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

	2022	2021
	£	£
<i>Financial assets</i>		
Debtors	<u>12,674</u>	<u>37</u>
<i>Financial liabilities</i>		
Creditors	10,336	10,140
Accruals	15,330	549
	<u>25,666</u>	<u>10,689</u>

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date, using the closing market price.

<i>Financial assets</i>		
Investments	<u>1,616,294</u>	<u>1,522,582</u>

#### 17. Events after the end of the reporting period

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

**THE CAYZER FAMILY ARCHIVE**

England & Wales - Charity number 1122921

---

# Accounts

---

# **The Cayzer Family Archive**

## **Report and financial statements**

Year ended 31 March 2021

Charity number: 1122921

# The Cayzer Family Archive

## Contents

	<b>Page</b>
Report of the Board of Trustees	1
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10

# The Cayzer Family Archive

## Report of the Board of Trustees

The Board of Trustees presents its report, which is also the directors' report for the purpose of company law, and the financial statements of the charity for the year to 31 March 2021.

### Reference and administrative information

#### Directors and trustees

The directors and trustees are as follows:

The Honourable Mrs Elizabeth Gilmour  
James Michael Beale Cayzer-Colvin (appointed 29 May 2020)  
James Rushworth Hope Loudon  
Dominic Vaughan Gibbs (secretary and director)  
Sonia Claire Barry (appointed 29 May 2020)

The Honourable Mrs Elizabeth Gilmour, Mr James Loudon, and Mr Dominic Gibbs were all appointed on 31 May 2007, and served throughout the financial year. Mr James Cayzer-Colvin and Mrs Sonia Barry were each appointed on 29 May 2020.

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Secretary and registered office:	Dominic Vaughan Gibbs Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Bankers:	The Royal Bank of Scotland plc Drummonds Branch 49 Charing Cross London SW1A 2DX
Independent examiner:	S J Wakefield ACA Dixon Wilson Chartered Accountants 22 Chancery Lane London WC2A 1LS

### Structure, governance, and management

The Cayzer Family Archive is a company limited by guarantee and governed by its current Memorandum and Articles of Association. The company was incorporated on 13 April 2007 under number 06212781 and the charity was registered by the Charity Commissioners for England and Wales on 22 February 2008 under charity number 1122921.

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Structure, governance, and management (continued)

The power of appointing new trustees is as set out in the Memorandum and Articles of Association and shall be a maximum of six and a minimum of three. New trustees may be elected by a simple majority at any meeting of the board. At any one time the majority of the trustees shall be members of the Cayzer family. A trustee may hold office until the end of the AGM held nearest in time to the third anniversary of his or her election.

The board of trustees, which meets at least twice a year, administers the charity and agrees the broad strategy and areas of activity for the charity, including investment policy, risk management, reserves, and performance. All trustees give their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 12 to the accounts.

The Memorandum and Articles of Association gives the trustees the power to accept subscriptions, donations, devises, and bequests of any real or personal estate, and to accept transfers of property and assets and gifts of money etc., but prohibits the trustees from undertaking any permanent trading activities for the purpose only of raising funds for the objects of the charity.

### Objectives and activities

The object of the charity is to advance education for the public benefit by the preservation, maintenance, and exhibition of the books, letters, manuscripts, and other memorabilia, which together form the historical archives of the Cayzer family and the Cayzer family businesses.

On 28 March 2008, the charity received a substantial cash endowment from The Honourable Mrs Gilmour, which was applied in part to defray formation, set-up, and other costs. The balance of the endowment is retained as an expendable endowment. Further donations from The Honourable Mrs Gilmour were received in 2015, 2016, 2018, and 2020, and were added to the expendable endowment. The trustees will not consider making grants to people or organisations who apply speculatively, except to further the aims and objects of the charity. The trustees also have a policy of not responding to any correspondence unless it relates to any grants it has agreed to make or to the general management and administration of the charity.

The trustees are in the process of collecting historical archive material from various sources which is then being recorded on the charity's electronic cataloguing system, CALM. The charity also maintains a detailed website which contains catalogues of material held, as well as examples of specific artefacts. The website was substantially updated in 2020-21 and moved onto a more modern platform, the aim of which is to present information in a more user-friendly and accessible manner.

The charity leases an archive room and offices at a peppercorn rent. This rental agreement runs until August 2027. The estimated value of the peppercorn rental is £21,000 (2020 - £15,088), and is shown as voluntary income and then offset as rental expenditure in the accounts. The increase in the rental cost from the prior year is a result of an additional room rented by the charity from late March 2020 onwards, in order to accommodate a second archivist employed from that date to undertake some specific project work.

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

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Achievements and performance

The unprecedented events of early 2020 had a substantial impact on the charity's activity in 2020-21, as it did on almost all aspects of life. From mid-March the archive itself was closed due to the closure of the entire office building, and both archivists then worked from home throughout the three lockdowns of 2020-21. They did, however, make the most of whatever opportunities were available to visit the office and archive when possible during the year. The archivist continued to keep in touch with some of the older retired seafarers who would normally have attended various reunions during this time.

The ongoing project to conserve Admiral Jellicoe's uniforms continued this year; the archivist ensured that the second of the two Admiral's uniforms waiting for conservation from the previous year was delivered to its conservator in May, and remained in touch with both conservators to monitor progress.

Before the start of lockdown in late March 2020, the project archivist hired in February 2020 was able to start practical work on cataloguing the business and family papers of the late Peter Neville Buckley, onetime chairman of Caledonia Investments plc. This substantial body of work, with the entire collection totalling some 1,076 files, was fully to be catalogued, sorted through, and repackaged by the project archivist.

Although the lockdowns during the year necessarily affected this work, the project archivist spent time while away from the office researching numerous topics arising from the documents as they were sorted, making valuable contributions to the archive's records, including a report on the family's aviation interests, as well as developing the catalogue. By March 2021, approximately 60% of the documents had been catalogued. Since the year end, this project has been completed. The project archivist has, in fact, now been retained to undertake an additional project cataloguing papers relating to the Jellicoe branch of the family.

There was additionally a great deal of work to do for the archive's new-look website. The archivists liaised regularly with the project manager, and then researched and wrote a great deal of additional text which had been requested by the website's developers. The new site was launched in early October 2020.

As previously mentioned, time away from the archive in lockdown offered an opportunity to carry out some deeper research on various topics, including one of the more significant houses purchased by Charles Cayzer, the founder of the family business. This research was formalised, illustrated, and divided into three sections to add to the new website.

The archivist also began investigating a Clan Line sea captain who had joined the company in the late 19<sup>th</sup> century and retired approximately 40 years later, as commodore of the Clan fleet. Eventually, and with some additional research into the captain and his family, this too became a new article for the website in March 2021.

The project archivist also began preliminary work on compiling information for the new family tree to appear on the refreshed website, sorting data into an appropriate format for the website developers to use.

A family member drew the archive's attention to two privately printed histories of his father's family business going back to the 19<sup>th</sup> century, and, like the Cayzer family's business, with its roots in Scotland. Although these two businesses were very different, the results demonstrated some notable parallels, with members of both families entering politics and repeatedly crossing paths but never quite meeting, until the marriage of the family member's parents.

Various enquiries were received by the archive in the year, including a request regarding loading plans, and a researcher enquiring about a onetime employee who had been an Old Pangbournian for an upcoming book on that school's alumni.

An enquiry was also received regarding bombing raids around the site of the current Cayzer House in Westminster.

A number of interesting donations were received during the year, mainly sent by ex-staff or their families, and timed to arrive during the breaks between lockdowns. The family of one very elderly Clan Line captain, who sadly died in January 2020, sent two large boxes of material when they cleared his house.

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Achievements and performance (continued)

A large number of books, including a very interesting atlas originally intended for the first-class library of a Union-Castle passenger ship, were sent by a Marine Superintendent, now clearing things out of his own house. The widow of another captain sent in a number of staff magazines, which usefully filled some gaps in the archive's records. Another widow, who had previously sent the archive some material on the death of her husband, was now taking the time to tidy up her house, which resulted in her sending the archive a large box of flags, which her husband had previously used to decorate the rooms in which staff reunions were held. These were passed on to the present organiser of the reunions, which are due to recommence in Autumn 2021.

### Financial review, investment policy, and reserves policy

The charity's investment powers are prescribed in the Memorandum and Articles of Association and these give the trustees very wide powers of investment.

On 28 March 2008, The Honourable Mrs Gilmour donated £600,000 to the charity under the gift aid scheme as an expendable endowment and has since donated a further £700,000. All amounts have been treated as additions to the endowment along with the applicable gift aid received. This endowment fund has been invested to earn income to meet operational costs and the charity's objectives. The trustees regularly monitor the cash flow to ensure there are adequate funds to cover charitable expenditure. The trustees do however have the power to spend the expendable endowment as necessary, and a transfer was made to unrestricted funds in the year.

Total expenditure in the year came to £127,194 (2020 - £90,840), a substantial increase on the prior year, as a result of the charity's appointment of a second archivist to undertake some specific project work. As at the year-end, the archivist had completed approximately 60% of this task, and since the year end has had their contract extended to undertake a second specific project.

The charity holds an investment portfolio under the discretionary management of Charles Stanley. Other investments include funds invested in the Church House Fixed Interest Fund, the Troy Asset Management Trojan Income Fund, and the Troy Asset Management Trojan Fund, along with smaller investments in Caledonia Investments Plc and The Cayzer Trust Company Limited. No significant changes are planned to the investment strategy.

Total gains on investment assets during the year were £153,445 (2020 - losses of £117,524). These large gains are a result of the general rally in investment markets following the sharp declines before the start of the year caused by the Covid-19 pandemic.

At 31 March 2021 the total reserves held were £2,628,175 (2020 - £2,530,807). These reserves are predominantly endowment reserves held in order to generate income for ongoing annual operating costs.

The charity maintains cash reserves for between one and two years of normal expenditure.

### Risk management

The trustees annually review the risks facing the charity. The charity's risks include risks in relation to the management of investment assets and these have been ameliorated by diversification over investment managers and sectors of the economy. Risks in relation to the physical security over the archive's artefacts and other documents are mitigated by insurance, controls over access, continued cataloguing and scanning of documents by the professional archivists, and maintenance agreements for artwork and shipping models.

# The Cayzer Family Archive

## Report of the Board of Trustees (continued)

### Statement of trustees' responsibilities

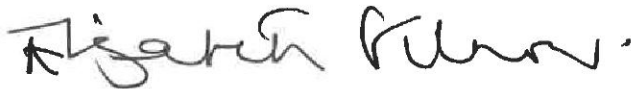
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year. In preparing those 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Board of Trustees on *23rd November 2021* and signed on its behalf by



**The Honourable Mrs Elizabeth Gilmour**  
Chairman

# The Cayzer Family Archive

## Independent examiner's report to the trustees of The Cayzer Family Archive ('the Company')

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

### Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

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

### Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

7 December 2021

## The Cayzer Family Archive

### Statement of financial activities for the year to 31 March 2021

	Note	Unrestricted fund £	Expendable Endowment fund £	Total 2021 £	Unrestricted fund £	Expendable Endowment fund £	Total 2020 £
<b>Income</b>							
Donations	2	31,000	—	31,000	71,092	187,500	258,592
Investment income	3	40,117	—	40,117	44,761	—	44,761
<b>Total income</b>		<b>71,117</b>	<b>—</b>	<b>71,117</b>	<b>115,853</b>	<b>187,500</b>	<b>303,353</b>
<b>Expenditure</b>							
Expenditure on charitable activities	4	121,667	3,422	125,089	85,860	2,844	88,704
Costs of raising funds		—	2,105	2,105	—	2,136	2,136
<b>Total expenditure</b>		<b>121,667</b>	<b>5,527</b>	<b>127,194</b>	<b>85,860</b>	<b>4,980</b>	<b>90,840</b>
Net gains / (losses) on investments	7	—	153,445	153,445	—	(117,524)	(117,524)
Net losses on disposal of heritage assets	6	—	—	—	(1,367)	—	(1,367)
Net gains on revaluation of heritage assets	6	—	—	—	6,250	—	6,250
<b>Net income and net movement in funds</b>		<b>(50,550)</b>	<b>147,918</b>	<b>97,368</b>	<b>34,876</b>	<b>64,996</b>	<b>99,872</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		920,448	1,610,359	2,530,807	845,572	1,585,363	2,430,935
Transfers between funds		45,000	(45,000)	—	40,000	(40,000)	—
<b>Total funds carried forward</b>	10	<b>914,898</b>	<b>1,713,277</b>	<b>2,628,175</b>	<b>920,448</b>	<b>1,610,359</b>	<b>2,530,807</b>

This statement of financial activities includes all gains and losses in the year.

All income and expenditure derives from continuing activities.

The notes on pages 10 to 16 form an integral part of these financial statements.

# The Cayzer Family Archive (company no. 06212781)

## Balance sheet at 31 March 2021

	Note	Unrestricted fund £	Expendable Endowment fund £	Total Funds 2021 £	Unrestricted fund £	Expendable Endowment fund £	Total Funds 2020 £
<b>Fixed assets</b>							
Tangible assets	5	—	37,299	37,299	—	31,785	31,785
Heritage assets	6	880,602	—	880,602	880,602	—	880,602
Investments	7	—	1,522,582	1,522,582	—	1,459,972	1,459,972
		880,602	1,559,881	2,440,483	880,602	1,491,757	2,372,359
<b>Current assets</b>							
Debtors	8	37	—	37	2,169	37,500	39,669
Cash at bank and in hand		44,399	153,945	198,344	51,064	81,617	132,681
		44,436	153,945	198,381	53,233	119,117	172,350
<b>Creditors falling due within one year</b>							
Other creditors	9	(10,140)	(549)	(10,689)	(13,387)	(515)	(13,902)
<b>Net current assets</b>		34,296	153,396	187,692	39,846	118,602	158,448
<b>Net assets</b>		914,898	1,713,277	2,628,175	920,448	1,610,359	2,530,807
<b>The funds of the charity:</b>							
Unrestricted fund	10	914,898	—	914,898	920,448	—	920,448
Expendable endowment fund	10	—	1,713,277	1,713,277	—	1,610,359	1,610,359
		914,898	1,713,277	2,628,175	920,448	1,610,359	2,530,807

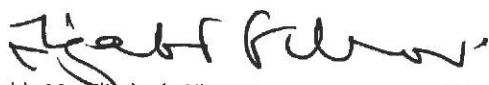
### Audit exemption

For the year to 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

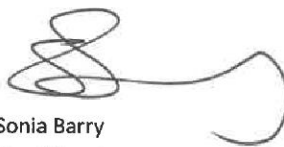
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 23rd November 2021 and signed on their behalf by

The Honourable Mrs Elizabeth Gilmour  
Chairman



Mrs Sonia Barry  
Director / Trustee



The notes on pages 10 to 16 form an integral part of these financial statements.

## The Cayzer Family Archive

### Statement of cash flows for the year to 31 March 2021

	Note	Total funds 2021 £	Total funds 2020 £
<b>Net cash used in operating activities</b>	13	(54,282)	(48,329)
<b>Cash flows from investing activities</b>			
Interest and dividends		40,117	44,761
Investment management costs		(2,071)	(2,067)
Movement of cash within investment portfolio		22,555	(42,886)
Purchases of investments		(102,040)	(137,721)
Sales of investments / returns of capital		170,320	83,283
Purchases of tangible assets		(8,936)	(11,880)
<b>Net cash provided by / (used in) investing activities</b>		119,945	(66,510)
<b>Cash flows from financing activities</b>			
Receipt of expendable endowment		—	150,000
<b>Net cash flow from financing activities</b>		—	150,000
<b>Change in cash and cash equivalents in the year</b>		65,663	35,161
Cash and cash equivalents brought forward		132,681	97,520
<b>Cash and cash equivalents carried forward</b>		198,344	132,681

# The Cayzer Family Archive

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

### 1. Accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Cayzer Family Archive meets the definition of a public benefit entity under FRS 102.

#### Going concern

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

#### Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

#### Income recognition

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

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

Dividends and other income from investments are recognised in the financial statements when the charity is entitled to the income.

Income from cash deposits is included on an accruals basis.

#### Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis.

Irrecoverable VAT has been charged against the relevant expenditure.

#### Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Subsequently, investments are valued at their fair value at the balance sheet date, using the closing market price for listed investments, and using market price where available, or the trustees' valuation based on dealing prices or other information available as appropriate for unlisted investments.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### Donated facilities

These are only included as income (with a corresponding amount recognised in expenditure) when the benefit to the charity is probable and can be measured reliably. The value placed on these resources is the estimated value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain facilities of equivalent economic benefit on the open market.

#### Fixed assets

Website development costs have been capitalised as future economic benefits to the charity are expected in the form of the provision of educational material to the public. These costs are being written off over 15 years from the launch date as the economic benefits are expected to continue for the long term.

# The Cayzer Family Archive

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

### 1. Accounting policies (continued)

#### Heritage assets

Heritage assets consist of a number of artefacts that were purchased by the archive in October 2013, and additional items that have been donated since then. Upon receipt donated items are valued at cost or trustees' estimated value, but a revaluation exercise was undertaken in the year ended 31 March 2019, after which artefacts were valued at market value. The revaluation was undertaken by a specialist auction house.

These assets will not be depreciated as it is not expected that their value will diminish over time. This is in accordance with Section 18 of the SORP.

The acquisition of heritage assets is only with the agreement of the trustees, considering the expected cultural and knowledge value that would be brought to the charity's existing collection.

A number of other heritage items have also been loaned to the archive under agreement, but are not beneficially owned by the charity and have not been recorded in these accounts.

	2021	2020
	£	£
<b>2. Donations</b>		
<i>Unrestricted fund</i>		
Cash donations	10,000	17,500
Donations in kind (rental)	21,000	15,088
Donations in kind (artefacts)	—	37,843
Donations in kind (other)	—	661
	<hr/>	<hr/>
	31,000	71,092
<i>Expendable endowment fund</i>		
Cash donations	—	187,500
	<hr/>	<hr/>
	31,000	258,592

The charity leases the archive rooms at a peppercorn rental, and has leased a second office room from late March 2020 onwards. The value to the charity is calculated using the market rental square footage payable by other tenants of the building. The corresponding rental expense is disclosed within archive occupancy costs. The charity moved premises in August 2017.

	2021	2020
	£	£
<b>3. Investment income (unrestricted fund)</b>		
UK listed investments	21,562	27,474
UK unlisted investments	2,528	2,441
Overseas listed investments	1,214	101
Interest income	9,912	9,726
Property income distributions	4,901	5,019
	<hr/>	<hr/>
	40,117	44,761

# The Cayzer Family Archive

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

	2021	2020
	£	£
<b>4. Expenditure on charitable activities</b>		
<i>Direct costs</i>		
<i>Unrestricted fund costs</i>		
Archive occupancy costs	28,067	20,131
Archiving costs	2,797	2,427
Wages & salaries - archivists	76,228	38,389
Special projects	6,655	15,139
Bank charges	60	60
	<hr/> 113,807	<hr/> 76,146
<i>Expendable endowment fund costs</i>		
Website depreciation	3,422	2,844
	<hr/> 117,229	<hr/> 78,990
<i>Governance costs (unrestricted fund)</i>		
Independent examination fee	960	930
Accounts preparation and administration fee	6,900	8,784
	<hr/> 7,860	<hr/> 9,714
	<hr/> 125,089	<hr/> 88,704
	2021	2020
	£	£
<b>5. Tangible fixed assets (expendable endowment fund)</b>		
<b>Charity website</b>		
Cost - opening balance at 1 April	54,535	42,655
Additions	8,936	11,880
	<hr/> 63,471	<hr/> 54,535
Cost - closing balance at 31 March		
Accumulated depreciation - opening balance at 1 April	(22,750)	(19,906)
Depreciation for year	(3,422)	(2,844)
	<hr/> (26,172)	<hr/> (22,750)
Accumulated depreciation - closing balance at 31 March		
<b>Net book value at 31 March</b>	<hr/> 37,299	<hr/> 31,785

## The Cayzer Family Archive

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

6. Heritage assets (unrestricted fund)	2021	2020	2019	2018	2017
	£	£	£	£	£
Fair value / cost - opening balance at 1 April	880,602	837,876	406,096	404,892	403,150
Purchases of artefacts	—	—	271	—	992
Donations of artefacts	—	37,843	—	1,204	750
Artefacts written out and valuations updated	—	(1,367)	(4,453)	—	—
Revaluation	—	6,250	435,962	—	—
Fair value / cost - closing balance at 31 March	<u>880,602</u>	<u>880,602</u>	<u>837,876</u>	<u>406,096</u>	<u>404,892</u>

Various artefacts were donated during the prior year by The Cayzer Trust Company Ltd and have been valued at cost.

A revaluation by Charles Miller Ltd was undertaken in November 2018. Charles Miller Ltd are a specialist auction house dedicated to the sale of marine, maritime, nautical, and scientific antiques.

Maintenance and insurance of the heritage assets is the responsibility of Caledonia Investments plc under an agreement dated 25 October 2013. The artefacts are insured for the full values stated in the accounts.

7. Fixed assets - investments (expendable endowment fund)	2021	2020
	£	£
<b>Movement in fixed asset investments:</b>		
Opening fair values at 1 April	1,459,972	1,480,172
Purchases	102,040	137,721
Disposal proceeds	(170,320)	(83,283)
Movement in portfolio cash	(22,555)	42,886
Net gains / (losses) gains on revaluation and disposal	153,445	(117,524)
Closing fair values at 31 March	<u>1,522,582</u>	<u>1,459,972</u>
<b>Investments at fair value comprise:</b>		
Equities	1,040,422	893,674
Fixed income	411,319	386,497
Property and alternatives	49,148	135,553
Capital cash held within the investment portfolio	21,693	44,248
	<u>1,522,582</u>	<u>1,459,972</u>
<b>Material investments at 31 March</b>	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Church House Investment Grade Fixed Interest Fund	384,579	362,612
Trojan Income Fund	408,841	379,464
Trojan Fund	166,606	152,855

# The Cayzer Family Archive

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

	2021	2020
	£	£
<b>8. Debtors</b>		
<i>Unrestricted fund debtors</i>		
Prepayments	—	1,070
Income tax repayable	37	1,099
	<u>37</u>	<u>2,169</u>
<i>Expendable endowment fund debtors</i>		
Income tax repayable	—	37,500
	<u>37</u>	<u>39,669</u>
	<b>2021</b>	<b>2020</b>
	£	£
<b>9. Creditors falling due within one year</b>		
<i>Unrestricted fund creditors</i>		
Creditors	10,140	13,387
<i>Expendable endowment fund creditors</i>		
Accruals	549	515
	<u>10,689</u>	<u>13,902</u>
	<b>2021</b>	<b>2020</b>
	£	£
<b>10. The funds of the charity</b>		
<b>Unrestricted</b>		
Balance at 1 April	920,448	845,572
Incoming resources	71,117	115,853
Resources expended	(121,667)	(85,860)
Revaluation of heritage assets / assets written out	—	4,883
Transfers between funds	45,000	40,000
<b>Balance at 31 March</b>	<u>914,898</u>	<u>920,448</u>
<b>Expendable endowment</b>		
Balance at 1 April	1,610,359	1,585,363
Incoming resources	—	187,500
Resources expended	(5,527)	(4,980)
Gain / (loss) on investment assets	153,445	(117,524)
Transfers between funds	(45,000)	(40,000)
<b>Balance at 31 March</b>	<u>1,713,277</u>	<u>1,610,359</u>

The endowment fund was initially created on 28 March 2008 by a cash donation from The Hon. Mrs Gilmour. Further donations by the Hon. Mrs Gilmour were made in 2015, 2016, 2018, and 2020.

# The Cayzer Family Archive

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

### 11. Employees

The average number of staff employed by the archive during the year was 2 (2020 - 1).

### 12. Transactions with trustees or connected persons

An administration fee of £6,900 (2020 - £8,784) is payable to a company of which The Hon. Mrs Gilmour, Mr Dominic Gibbs, and Mrs Sonia Barry are directors.

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

	2021	2020
	£	£
<b>13. Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	97,368	99,872
Deduct gift of endowment and applicable gift aid	—	(187,500)
Deduct donations in kind	(21,000)	(53,592)
Deduct investment income and expenses shown in investing activities	(38,012)	(42,625)
Add back non cash expenditure	24,422	18,593
(Deduct gain) / add back loss on revaluation and disposal of investments	(153,445)	117,524
Deduct gain on revaluation of heritage assets	—	(6,250)
Add back disposals of heritage assets	—	1,367
Decrease / (increase) in operating debtors	39,632	12,946
(Decrease) / increase in operating creditors	(3,247)	(8,664)
	<u>(54,282)</u>	<u>(48,329)</u>

	2021	2020
	£	£
<b>14. Reconciliation of net debt</b>		
At 1 April (all held in cash)	132,681	97,520
Cash flows for the year	65,663	35,161
At 31 March (all held in cash)	<u>198,344</u>	<u>132,681</u>

### 15. Taxation

The charity is a registered charity and is thus exempt from taxation of its income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

## The Cayzer Family Archive

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

#### 16. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

	2021	2020
	£	£
<i>Financial assets</i>		
Debtors	<u>37</u>	<u>39,669</u>
<i>Financial liabilities</i>		
Creditors	10,140	13,387
Accruals	549	515
	<u>10,689</u>	<u>13,902</u>

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date, using the closing market price.

<i>Financial assets</i>		
Investments	<u>1,522,582</u>	<u>1,459,972</u>

#### 17. Events after the end of the reporting period

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