

The Cayzer Family Archive

Report and financial statements

Year ended 31 March 2021

Charity number: 1122921

The Cayzer Family Archive

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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 19th 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 19th 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

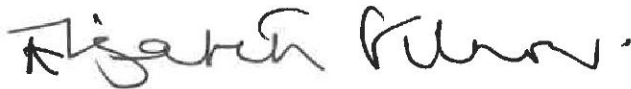
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 £
Income							
Donations	2	31,000	—	31,000	71,092	187,500	258,592
Investment income	3	40,117	—	40,117	44,761	—	44,761
Total income		71,117	—	71,117	115,853	187,500	303,353
Expenditure							
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
Total expenditure		121,667	5,527	127,194	85,860	4,980	90,840
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
Net income and net movement in funds		(50,550)	147,918	97,368	34,876	64,996	99,872
Reconciliation of funds							
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)	—
Total funds carried forward	10	914,898	1,713,277	2,628,175	920,448	1,610,359	2,530,807

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 £
Fixed assets							
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
Current assets							
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
Creditors falling due within one year							
Other creditors	9	(10,140)	(549)	(10,689)	(13,387)	(515)	(13,902)
Net current assets		34,296	153,396	187,692	39,846	118,602	158,448
Net assets		914,898	1,713,277	2,628,175	920,448	1,610,359	2,530,807
The funds of the charity:							
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 £
Net cash used in operating activities	13	(54,282)	(48,329)
Cash flows from investing activities			
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)
Net cash provided by / (used in) investing activities		119,945	(66,510)
Cash flows from financing activities			
Receipt of expendable endowment		—	150,000
Net cash flow from financing activities		—	150,000
Change in cash and cash equivalents in the year		65,663	35,161
Cash and cash equivalents brought forward		132,681	97,520
Cash and cash equivalents carried forward		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 £
2. Donations		
<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
	<u>31,000</u>	<u>71,092</u>
<i>Expendable endowment fund</i>		
Cash donations	—	187,500
	<u>31,000</u>	<u>258,592</u>

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 footrate 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 £
3. Investment income (unrestricted fund)		
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
	<u>40,117</u>	<u>44,761</u>

The Cayzer Family Archive

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

	2021 £	2020 £
4. Expenditure on charitable activities		
<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
	<hr/>	<hr/>
	2021 £	2020 £
5. Tangible fixed assets (expendable endowment fund)		
<i>Charity website</i>		
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		
Net book value at 31 March	<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 £
Movement in fixed asset investments:		
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>
Investments at fair value comprise:		
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>
Material investments at 31 March	Fair value £	Fair value £
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 £
8. Debtors		
<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>
	2021	2020
	£	£
9. Creditors falling due within one year		
<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>
	2021	2020
	£	£
10. The funds of the charity		
Unrestricted		
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
Balance at 31 March	<u>914,898</u>	<u>920,448</u>
Expendable endowment		
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)
Balance at 31 March	<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 £
13. Reconciliation of net movement in funds to net cash flow from operating activities		
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 £
14. Reconciliation of net debt		
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.