

# **The Cayzer Family Archive**

## **Report and financial statements**

Year ended 31 March 2022

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 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)
		<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 current 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>Net assets</b>							
<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>		<u>(38,018)</u>	<u>65,663</u>
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 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><b>Direct costs</b></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
	<u>117,916</u>	<u>113,807</u>
<i>Expendable endowment fund costs</i>		
Website depreciation	4,231	3,422
	<u>122,147</u>	<u>117,229</u>
<i><b>Governance costs (unrestricted fund)</b></i>		
Independent examination fee	1,020	960
Accounts preparation and administration fee	7,020	6,900
Compliance costs	35	—
	<u>8,075</u>	<u>7,860</u>
	<u>130,222</u>	<u>125,089</u>
	<b>2022</b>	<b>2021</b>
	£	£
<b>5. Tangible fixed assets (expendable endowment fund)</b>		
<i><b>Charity website</b></i>		
Cost - opening balance at 1 April	63,471	54,535
Additions	14,628	8,936
	<u>78,099</u>	<u>63,471</u>
Cost - closing balance at 31 March		
	<u>78,099</u>	<u>63,471</u>
Accumulated depreciation - opening balance at 1 April	(26,172)	(22,750)
Depreciation for year	(4,231)	(3,422)
	<u>(30,403)</u>	<u>(26,172)</u>
Accumulated depreciation - closing balance at 31 March		
	<u>(30,403)</u>	<u>(26,172)</u>
<b>Net book value at 31 March</b>	<u>47,696</u>	<u>37,299</u>

# 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>
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
	<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.