

The Cayzer Family Archive

Report and financial statements

Year ended 31 March 2023

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 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 £
Income							
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
Total income		101,894	(55)	101,839	86,511	63,090	149,601
Expenditure							
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
Total expenditure		77,718	7,530	85,248	125,991	6,753	132,744
Net (losses) / gains on investments	7	—	(123,713)	(123,713)	—	48,894	48,894
Net income / (expenditure) and net movement in funds		24,176	(131,298)	(107,122)	(39,480)	105,231	65,751
Reconciliation of funds							
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)	—
Total funds carried forward	10	949,594	1,637,210	2,586,804	925,418	1,768,508	2,693,926

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 £
Fixed assets							
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
Current assets							
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
Creditors falling due within one year							
Other creditors	9	(8,887)	(576)	(9,463)	(10,404)	(15,262)	(25,666)
Net current assets		57,691	94,076	151,767	42,816	104,518	147,334
Net assets		949,594	1,637,210	2,586,804	925,418	1,768,508	2,693,926
The funds of the charity:							
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 £
Net cash used in operating activities	13	<u>(38,803)</u>	<u>(82,263)</u>
Cash flows from investing activities			
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)	—
Net cash provided by / (used in) by investing activities		<u>27,172</u>	<u>(5,755)</u>
Cash flows from financing activities			
Receipt of expendable endowment		12,500	50,000
Net cash flow from financing activities		<u>12,500</u>	<u>50,000</u>
Change in cash and cash equivalents in the year		869	(38,018)
Cash and cash equivalents brought forward		160,326	198,344
Cash and cash equivalents carried forward		<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 £
2. Donations		
<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 £
3. Investment income		
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 £
4. Expenditure on charitable activities		
<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/>	<hr/>
	2023 £	2022 £
5. Tangible fixed assets (expendable endowment fund)		
Charity website		
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		
	<hr/>	<hr/>
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/> (35,603)	<hr/> (30,403)
Net book value at 31 March	<hr/> 52,996	<hr/> 47,696

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 £
Movement in fixed asset investments:		
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>
Investments at fair value comprise:		
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>
Material investments at 31 March	Fair value £	Fair value £
Church House Investment Grade Fixed Interest Fund	342,941	367,530
Trojan Income Fund	404,193	434,964
Trojan Fund	182,487	187,927

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

	2023 £	2022 £
8. Debtors		
<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>
	2023	2022
	£	£
9. Creditors falling due within one year		
<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>
	2023	2022
	£	£
10. The funds of the charity		
Unrestricted		
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		
Expendable endowment		
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>
Balance at 31 March		

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 £
13. Reconciliation of net movement in funds to net cash flow from operating activities		
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 £
14. Reconciliation of net debt		
At 1 April (all held in cash)	160,326	198,344
Cash flows for the year	869	(38,018)
	<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.