

The Cayzer Family Archive

Report and financial statements

Year ended 31 March 2025

Charity number: 1122921

The Cayzer Family Archive

Contents

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

The Cayzer Family Archive

Report of the Board of Trustees

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

Reference and administrative information

Directors and trustees

The directors and trustees are as follows:

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

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

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

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

Structure, governance, and management

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

The Cayzer Family Archive

Report of the Board of Trustees (continued)

Structure, governance, and management (continued)

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

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

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

Objectives and activities

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

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

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

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

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

Achievements and performance

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

The Cayzer Family Archive

Report of the Board of Trustees (continued)

Achievements and performance (continued)

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

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

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

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

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

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

Financial review, investment policy, and reserves policy

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

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

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

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

The Cayzer Family Archive

Report of the Board of Trustees (continued)

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

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

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

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

Risk management

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

Statement of trustees' responsibilities

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



The Hon. Mrs Gilmour
Chairman

The Cayzer Family Archive

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

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



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

12 December
2025

The Cayzer Family Archive

Statement of financial activities for the year to 31 March 2025

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

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

All income and expenditure derives from continuing activities.

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

The Cayzer Family Archive (company no. 06212781)

Balance sheet at 31 March 2025

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

Audit exemption

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

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

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



The Hon. Mrs Gilmour
Chairman



Mrs Sonia Barry
Director / Trustee

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

The Cayzer Family Archive

Statement of cash flows for the year to 31 March 2025

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

The Cayzer Family Archive

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

1. Accounting policies

Basis of preparation

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

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

Going concern

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

Legal status of the charity

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

Income recognition

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

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

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

Income from cash deposits is included on an accruals basis.

Expenditure recognition

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

Expenditure is included in the accounts on an accruals basis.

Irrecoverable VAT has been charged against the relevant expenditure.

Investments

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

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

Donated facilities

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

Fixed assets

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

The Cayzer Family Archive

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

1. Accounting policies (continued)

Heritage assets

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

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

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

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

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

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

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

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

The Cayzer Family Archive

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

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

The Cayzer Family Archive

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

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

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

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

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

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

The Cayzer Family Archive

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

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

11. Employees

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

12. Transactions with trustees or connected persons

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

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

The Cayzer Family Archive

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

	2025 £	2024 £
13. Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	17,163	66,223
Deduct donations in kind and artefacts donated	(27,316)	(16,014)
Deduct investment income and expenses shown in investing activities	(50,023)	(48,127)
Add back non cash expenditure	22,454	22,247
Deduct gain on revaluation and disposal of investments	(8,747)	(57,223)
Increase in operating debtors	(12)	—
(Decrease) / increase in operating creditors	(2,344)	172
	<u>(48,825)</u>	<u>(32,722)</u>

	2025 £	2024 £
14. Reconciliation of net debt		
At 1 April (all held in cash)	170,926	161,195
Cash flows for the year	3,657	9,731
	<u>174,583</u>	<u>170,926</u>

15. Taxation

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

16. Financial assets and liabilities

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

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

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

	2025 £	2024 £
<i>Financial assets</i>		
Investments	<u>1,551,265</u>	<u>1,544,978</u>

17. Events after the end of the reporting period

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