

# THE B G S CAYZER CHARITABLE TRUST

England & Wales · Charity number 286063

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1982-12-23

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

## Contact

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

**Phone** 02078028439

**Email** [admin@cayzertrust.com](mailto:admin@cayzertrust.com)

## Activities

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**Objects:** FOR SUCH CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES WHATSOEVER AND WITH AND SUBJECT TO SUCH CHARGES POWERS AND PROVISIONS WHATSOEVER FOR THE BENEFIT OF ANY CHARITABLE INSTITUTIONS OR THE FURTHERANCE OF ANY CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME BY DEED REVOCABLE OR IRREVOCABLE APPOINT.

**Activities:** charity with general charitable purposes Charity does not actively fund raise. Makes charitable donations to institutions

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£204,931	£107,564	-	-
2024-04-05	£201,832	£156,850	-	-
2023-04-05	£567,389	£234,602	£6,165,264	0
2022-04-05	£185,713	£177,394	-	-
2021-04-05	£162,799	£78,164	-	-

## Trustees

Name	Role	Appointed
ARABELLA MARY HUNTER		2009-03-31
MARY BARABEL BUCKLEY		2009-03-31
ROSEANNA NEVILLE LESLIE		2009-03-31
Sonia Barry		2018-07-11

**THE B G S CAYZER CHARITABLE TRUST**

England & Wales - Charity number 286063

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# Accounts

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**The B. G. S. Cayzer Charitable Trust**

**Registered Charity: 286063**

**Report and Financial Statements**

Year ended 5 April 2025

# The B. G. S. Cayzer Charitable Trust

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# The B. G. S. Cayzer Charitable Trust

## Report of the trustees

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 2 October 2019.

## Reference and administrative information

Address:	Cayzer House 30 Buckingham Gate London SW1E 6NN
Governed by:	Deed dated 22 November 1982
Trustees:	Mary Barabel Buckley Arabella Mary Hunter Roseanna Neville Leslie Sonia Claire Barry
Administrators:	The Cayzer Trust Company Ltd Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL
Independent examiner:	S J Wakefield ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS

## Structure, governance, and management

The trust was established in memory of the late Bernard Gilbert Stancomb Cayzer by Deed dated 22 November 1982. The charity was registered by the Charity Commissioners for England and Wales on 23 December 1982 under charity number 286063.

The trust does not actively fund-raise, and it is not the intention of the trustees to seek donations. The trustees seek to continue the philanthropic work undertaken by Bernard Cayzer during his lifetime through the careful stewardship of the charity's existing resources.

The trust deed provides for a minimum of two trustees. Were there to be a requirement for new trustees, these would be identified and appointed by the remaining trustees. The current trustees are Mary Buckley, Arabella Hunter, and Roseanna Leslie (all appointed 5 April 2009), and Sonia Barry (appointed 11 July 2018).

# The B. G. S. Cayzer Charitable Trust

## Report of the trustees (continued)

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

The trustees regularly review the broad strategy and areas of activity for the trust, including grant-making, investment, risk management, reserves, and performance. The financial affairs of the charity are handled by the administrators at the direction of the trustees.

The trustees annually review the risks facing the charity, and, in implementing procedures to reduce those risks associated with investment management, manage a diversified portfolio of stocks. The portfolio performance is reviewed regularly by the trustees.

### Objectives and activities for the public benefit

The trust deed gives the trustees the power to apply the funds for the benefit of such charitable institutions or charitable purposes as the trustees shall from time to time in their absolute discretion think fit.

The trustees' current policy is to support those charitable institutions and charitable purposes which they believe were of particular interest to Bernard Cayzer and his family.

The trustees identify the projects and organisations they wish to support and so do not consider unsolicited applications from people or organisations. To preserve the trust's funds the trust also has a policy of not responding to any such applications.

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

#### *Grants and donations*

The trustees allocate income to a variety of good causes. At times reserves are created for future donations and to allow support for larger projects. The total of donations made or unconditionally pledged during the year was £97,300 (2024 - £146,842), and at the year-end, the total undistributed income balance was £860,210 (2024 - £762,843).

A total of 17 (2024 - 24) grants were made during the year. These grants were made to various different registered charities, with the usual areas of arts and culture, education and training, and medical research and treatment being supported. Grants made during the year included a substantial donation of £30,000, to be paid over three years, to support the economic regeneration of the area around Langholm, Scotland. Similarly, the trustees agreed to make a grant of £15,000, again payable over three years, to Onside Youth Zones, to support the running costs of a new youth zone in West London.

#### *Investments*

At 5 April 2025, the investment in Caledonia Investments Plc represented 28.2% (2024 - 27.4%) of the total market value of all the charity's fixed asset investments, and the investment in The Cayzer Trust Company Limited represented 26.5% (2024 - 25.8%). A further 29.2% (2024 - 29.5%) relates to units in the ESK Fund, an international equity fund, which is managed by Church House Investment Management. Charles Stanley Investment Management manages a discretionary investment portfolio which accounts for a further 16.1% (2024 - 17.3%) of total fixed asset investments.

Total gains on revaluation of investment assets during the year were £98,107 (2024 - £277,573), reflecting the general market movement in the year, and the value of the individual investments at the year-end dates.

# The B. G. S. Cayzer Charitable Trust

## Report of the trustees (continued)

### Financial review, investment policy, and reserves

The charity's investment powers are prescribed in the trust deed. The deed gives the trustees very wide powers of investment. The trustees' investment policy is to preserve the real value of the trust fund over the long term.

The trustees aim to maximise the total investment return, with a medium level of risk, within the objectives of maintaining income while continuing to preserve the real value of the funds. The trustees have established the level of reserves needed to sustain the income required to meet its annual grant-making objectives. The charity has no source of funding other than the trust fund and the income generated from its portfolio of investments. The income generated in the year was £204,931 (2024 - £201,832).

It is not the charity's usual policy to make donations which, in any one year, would in aggregate exceed the income for that year and income brought forward from earlier years. Details of the charity's fixed asset investments are described in note 6 to the financial statements.

### Statement of trustees' responsibilities

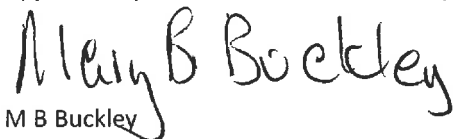
The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures that must be 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 that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 17 November 2025 and signed on their behalf by



M B Buckley  
Trustee



R N Leslie  
Trustee

# The B. G. S. Cayzer Charitable Trust

## Independent Examiner's report to the trustees of The B. G. S. Cayzer Charitable Trust ('the Trust')

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2025.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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  
3 December 2025

# The B. G. S. Cayzer Charitable Trust

## Statement of financial activities

for the year to 5 April 2025

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2025 £	Unrestricted funds £	Expendable endowment funds £	Total 2024 £
<b>Income</b>							
Investment income	3	204,931	—	204,931	201,832	—	201,832
<b>Total income</b>		<b>204,931</b>	<b>—</b>	<b>204,931</b>	<b>201,832</b>	<b>—</b>	<b>201,832</b>
<b>Expenditure</b>							
Expenditure on charitable activities	4	102,352	—	102,352	152,119	—	152,119
Costs of raising funds	5	5,212	—	5,212	4,731	—	4,731
<b>Total expenditure</b>		<b>107,564</b>	<b>—</b>	<b>107,564</b>	<b>156,850</b>	<b>—</b>	<b>156,850</b>
Net (losses) / gains on investments	6	(726)	98,833	98,107	91,126	186,447	277,573
<b>Net income and net movement in funds</b>		<b>96,641</b>	<b>98,833</b>	<b>195,474</b>	<b>136,108</b>	<b>186,447</b>	<b>322,555</b>
<i>Reconciliation of funds</i>							
Total funds brought forward	10	2,702,488	3,785,331	6,487,819	2,566,380	3,598,884	6,165,264
<b>Total funds carried forward</b>	10	<b>2,799,129</b>	<b>3,884,164</b>	<b>6,683,293</b>	<b>2,702,488</b>	<b>3,785,331</b>	<b>6,487,819</b>

All income and expenditure is in respect of continuing activities for the current and the previous year.

The notes on pages 8 to 13 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Balance sheet

At 5 April 2025

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2025 £	Unrestricted funds £	Expendable endowment funds £	Total 2024 £
<b>Fixed assets</b>							
Investments	6	2,158,238	3,859,477	6,017,715	2,181,872	3,760,644	5,942,516
		<u>2,158,238</u>	<u>3,859,477</u>	<u>6,017,715</u>	<u>2,181,872</u>	<u>3,760,644</u>	<u>5,942,516</u>
<b>Current assets</b>							
Debtors falling due within one year	7	—	—	—	453	—	453
Cash at bank and in hand		712,239	24,687	736,926	622,001	24,687	646,688
		<u>712,239</u>	<u>24,687</u>	<u>736,926</u>	<u>622,454</u>	<u>24,687</u>	<u>647,141</u>
<b>Creditors falling due within one year</b>	8	(43,848)	—	(43,848)	(66,838)	—	(66,838)
<b>Net current assets</b>		<u>668,391</u>	<u>24,687</u>	<u>693,078</u>	<u>555,616</u>	<u>24,687</u>	<u>580,303</u>
<b>Creditors falling due after one year</b>	9	(27,500)	—	(27,500)	(35,000)	—	(35,000)
<b>Net assets</b>		<u>2,799,129</u>	<u>3,884,164</u>	<u>6,683,293</u>	<u>2,702,488</u>	<u>3,785,331</u>	<u>6,487,819</u>
<b>The funds of the charity:</b>							
Expendable endowment	10	—	3,884,164	3,884,164	—	3,785,331	3,785,331
Unrestricted	10	2,799,129	—	2,799,129	2,702,488	—	2,702,488
		<u>2,799,129</u>	<u>3,884,164</u>	<u>6,683,293</u>	<u>2,702,488</u>	<u>3,785,331</u>	<u>6,487,819</u>

Approved by the trustees on 17 November 2025 and signed on their behalf by

*Mary B. Buckley*

M B Buckley  
Trustee

*R Leslie*

R N Leslie  
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Statement of cash flows

for the year to 5 April 2025

	Note	Total funds 2025 £	Total funds 2024 £
<b>Net cash used in operating activities</b>	11	<u>(138,054)</u>	<u>(157,953)</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		205,384	201,379
Proceeds from sale of investments		98,704	119,604
Purchase of investments		(75,796)	(108,291)
<b>Net cash provided by investing activities</b>		<u>228,292</u>	<u>212,692</u>
<b>Change in cash and cash equivalents in the year</b>		<u>90,238</u>	<u>54,739</u>
Cash and cash equivalents brought forward		<u>646,688</u>	<u>591,949</u>
<b>Cash and cash equivalents carried forward</b>	12	<u>736,926</u>	<u>646,688</u>

The notes on pages 8 to 13 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements

for the year to 5 April 2025

### 1. Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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 United Kingdom and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

#### Going concern

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

#### Funds structure

The charity has an expendable endowment fund. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. Income arising from the expendable endowment is unrestricted. Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### 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.

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants are charged to the statement of financial activities when paid or when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Other 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.

#### Creditors

Creditors are recognised once the charity has a present obligation resulting from a past event that it is probable will result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2025

### 2. Taxation

The trust is a registered charity and is thus exempt from taxation of its income and gains falling within Section 532 of the Income Taxes Act 2007 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

	2025	2024
	£	£
<b>3. Investment income</b>		
UK listed investments	59,730	63,425
UK unlisted investments	119,719	114,978
Non-UK listed investments	8,920	9,549
Interest and PID Income	16,562	13,880
	<u>204,931</u>	<u>201,832</u>

	2025	2024
	£	£
<b>4. Expenditure on charitable activities</b>		
<i>Grants to institutions (see below)</i>		
General	52,000	8,750
Arts and culture	15,800	13,600
Education and training	15,500	35,500
Medical research, treatment, and care	14,000	16,750
Heritage, conservation, and the environment	—	69,742
Relief of poverty	—	2,500
	<u>97,300</u>	<u>146,842</u>
<i>Governance costs</i>		
Accounts preparation and administration fee	3,420	3,646
Independent examination fee	1,620	1,614
Bank charges	12	17
	<u>5,052</u>	<u>5,277</u>
<b>Total expenditure on charitable activities</b>	<u>102,352</u>	<u>152,119</u>

	2025	2024
	£	£
<b>Recipients of institutional grants of £2,000 and over:</b>		
Centre Stage Community Theatre	—	5,000
Charlie Waller Trust	—	5,000
Future Hope	—	2,500
Hampshire Medical Fund	—	5,000
Langholm Community Centre	5,000	—
Langholm Playcare	—	30,000
Little Angel Theatre	—	5,000
Mission to Seafarers	—	2,500
Onside Youth Zones	15,000	—
Opera Holland Park	5,800	—
Royal Botanic Gardens, Kew	—	67,842
The Buccleuch Centre	10,000	3,600
<i>Carried down</i>	<u>35,800</u>	<u>126,442</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2025

### 4. Expenditure on charitable activities (continued)

	2025	2024
	£	£
<b>Recipients of institutional grants of £2,000 and over (continued):</b>		
<i>Brought down</i>	35,800	126,442
The Injured Jockeys Fund	5,000	—
The Langholm Alliance	30,000	—
The Marine Society & Sea Cadets	10,000	—
The Mission to Seafarers	5,000	—
The Rediweld Foundation	—	5,000
Westerkirk Parish Trust	—	6,000
Young Lives vs Cancer	5,000	—
Other grants under £2,000	6,500	9,400
	<u>97,300</u>	<u>146,842</u>

All grants in the period were made to registered UK charities.

	2025	2024
	£	£
<b>5. Costs of generating funds</b>		
Investment management fees	<u>5,212</u>	<u>4,731</u>

### 6. Fixed assets - investments

#### 2025 movement in fixed asset investments:

	Listed investments	Unlisted investments	Total 2025
	£	£	£
<b>Unrestricted funds</b>			
Opening market value brought forward	1,836,948	344,924	2,181,872
Additions	75,796	—	75,796
Disposal proceeds	(98,704)	—	(98,704)
Add net realised and unrealised (losses) / gains	(14,969)	14,243	(726)
Closing market value	<u>1,799,071</u>	<u>359,167</u>	<u>2,158,238</u>
<b>Expendable endowment funds</b>			
Opening market value brought forward	2,572,572	1,188,072	3,760,644
Add net unrealised gains	49,778	49,055	98,833
Closing market value	<u>2,622,350</u>	<u>1,237,127</u>	<u>3,859,477</u>
<b>Total market values at 5 April 2025</b>	<u>4,421,421</u>	<u>1,596,294</u>	<u>6,017,715</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2025

### 6. Fixed assets - investments (continued)

#### 2024 movement in fixed asset investments:

	Listed investments	Unlisted investments	Total 2024
	£	£	£
<b>Unrestricted funds</b>			
Opening market value brought forward	1,771,349	330,710	2,102,059
Additions	108,291	—	108,291
Disposal proceeds	(119,604)	—	(119,604)
Add net realised and unrealised gains	76,912	14,214	91,126
Closing market value	<u>1,836,948</u>	<u>344,924</u>	<u>2,181,872</u>
<b>Expendable endowment funds</b>			
Opening market value brought forward	2,435,089	1,139,108	3,574,197
Add net unrealised gains	137,483	48,964	186,447
Closing market value	<u>2,572,572</u>	<u>1,188,072</u>	<u>3,760,644</u>
<b>Total market values at 5 April 2024</b>	<u>4,409,520</u>	<u>1,532,996</u>	<u>5,942,516</u>

	Listed investments	Unlisted investments	Total
	£	£	£
<b>Investments at fair value comprised:</b>			
UK securities	4,089,923	1,596,294	5,686,217
Non-UK securities	331,498	—	331,498
	<u>4,421,421</u>	<u>1,596,294</u>	<u>6,017,715</u>

#### Material investments at 5 April 2025

	Market value	%
	£	of total investments
Caledonia Investments Plc	1,695,000	28.2%
SVS Church House ESK Fund	1,759,070	29.2%
The Cayzer Trust Company Limited	1,596,293	26.5%

### 7. Debtors falling due within one year

	2025	2024
	£	£
Accrued income	—	453

### 8. Creditors falling due within one year

	2025	2024
	£	£
Accruals	6,348	6,417
Grants payable	37,500	60,421
	<u>43,848</u>	<u>66,838</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2025

			2025	2024
			£	£
<b>9. Creditors falling due after one year</b>				
Grants payable			27,500	35,000
	<b>Unrestricted funds</b>			
	<b>General fund</b>	<b>Undistributed income fund</b>	<b>Expendable endowment fund</b>	<b>Total funds</b>
<b>10. The funds of the charity</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 6 April 2024	1,939,645	762,843	3,785,331	6,487,819
Incoming resources	—	204,931	—	204,931
Resources expended	—	(107,564)	—	(107,564)
Net movement on investment assets	(726)	—	98,833	98,107
Balance at 5 April 2025	<u>1,938,919</u>	<u>860,210</u>	<u>3,884,164</u>	<u>6,683,293</u>
	<b>Unrestricted funds</b>			
	<b>General fund</b>	<b>Undistributed income fund</b>	<b>Expendable endowment fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 6 April 2023	1,848,519	717,861	3,598,884	6,165,264
Incoming resources	—	201,832	—	201,832
Resources expended	—	(156,850)	—	(156,850)
Net movement on investment assets	91,126	—	186,447	277,573
Balance at 5 April 2024	<u>1,939,645</u>	<u>762,843</u>	<u>3,785,331</u>	<u>6,487,819</u>
<b>11. Reconciliation of net movement in funds to net cash flow from operating activities</b>			<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
Net movement in funds			195,474	322,555
Deduct investment income shown in investing activities			(204,931)	(201,832)
Deduct gains on investments			(98,107)	(277,573)
Decrease in creditors			(30,490)	(3,003)
Non-cash donations			—	1,900
Net cash used in operating activities			<u>(138,054)</u>	<u>(157,953)</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2025

	2025	2024
	£	£
<b>12. Reconciliation of net debt</b>		
Cash balances at 6 April	646,688	591,949
Cash flows for the year	90,238	54,739
Cash balances at 5 April	<u>736,926</u>	<u>646,688</u>

### 13. Employees

The trust did not have any employees during the current or prior year.

### 14. Transactions with trustees or connected persons

Trustees received reimbursement of expenses totalling £nil (2024 - £nil) during the accounting period.

No trustees received remuneration for their service as trustees.

An administration fee of £3,420 (2024 - £3,646) is payable to a company of which R N Leslie and S C Barry are directors.

**THE B G S CAYZER CHARITABLE TRUST**

England & Wales - Charity number 286063

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# Accounts

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**The B. G. S. Cayzer Charitable Trust**

**Registered Charity: 286063**

**Report and Financial Statements**

**Year ended 5 April 2024**

# The B. G. S. Cayzer Charitable Trust

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# The B. G. S. Cayzer Charitable Trust

## Report of the trustees

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 2 October 2019.

## Reference and administrative information

Address:	Cayzer House 30 Buckingham Gate London SW1E 6NN
Governed by:	Deed dated 22 November 1982
Trustees:	Mary Barabel Buckley Arabella Mary Hunter Roseanna Neville Leslie Sonia Claire Barry
Administrators:	The Cayzer Trust Company Ltd Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Independent examiner:	S J Wakefield ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS

## Structure, governance, and management

The trust was established in memory of the late Bernard Gilbert Stancomb Cayzer by Deed dated 22 November 1982. The charity was registered by the Charity Commissioners for England and Wales on 23 December 1982 under charity number 286063.

The trust does not actively fund-raise, and it is not the intention of the trustees to seek donations. The trustees seek to continue the philanthropic work undertaken by Bernard Cayzer during his lifetime through the careful stewardship of the charity's existing resources.

The trust deed provides for a minimum of two trustees. Were there to be a requirement for new trustees, these would be identified and appointed by the remaining trustees. The current trustees are Mary Buckley, Arabella Hunter, and Roseanna Leslie (all appointed 5 April 2009), and Sonia Barry (appointed 11 July 2018).

# The B. G. S. Cayzer Charitable Trust

## Report of the trustees (continued)

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

The trustees regularly review the broad strategy and areas of activity for the trust, including grant-making, investment, risk management, reserves, and performance. The financial affairs of the charity are handled by the administrators at the direction of the trustees.

The trustees annually review the risks facing the charity, and, in implementing procedures to reduce those risks associated with investment management, manage a diversified portfolio of stocks. The portfolio performance is reviewed regularly by the trustees.

### Objectives and activities for the public benefit

The trust deed gives the trustees the power to apply the funds for the benefit of such charitable institutions or charitable purposes as the trustees shall from time to time in their absolute discretion think fit.

The trustees' current policy is to support those charitable institutions and charitable purposes which they believe were of particular interest to Bernard Cayzer and his family.

The trustees identify the projects and organisations they wish to support and so do not consider unsolicited applications from people or organisations. To preserve the trust's funds the trust also has a policy of not responding to any such applications.

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

#### *Grants and donations*

One of the trustees' objectives is to allocate net income earned in the year to a variety of good causes. From time to time reserves are created to meet large projects. The total of donations made or unconditionally pledged during the year was £146,842 (2023 - £220,112), and at the year-end, the total undistributed income balance was £762,843 (2023 - £717,861), a modest increase on the previous year.

A total of 24 (2023 - 28) grants were made during the year. These grants were made to various different registered charities, with the usual areas of arts and culture, education and training, heritage and conservation, the environment, and medical research and treatment being supported. Grants made during the year included a substantial donation of £67,842, to be paid over two years, to support an apprenticeship at the Royal Botanic Gardens, Kew. Similarly, the trustees agreed to make a grant of £30,000, payable over three years, to Langholm Playcare, in order to support their childcare services.

#### *Investments*

At 5 April 2024, the investment in Caledonia Investments Plc represented 24.7% (2023 - 26.8%) of the total market value of all the charity's fixed asset investments and cash, and the investment in The Cayzer Trust Company Limited represented 23.3% (2023 - 23.4%). A further 26.6% (2023 - 24.6%) relates to units in the ESK Fund, an international equity fund, which is managed by Church House Investment Management. Charles Stanley Investment Management manages a discretionary investment portfolio which accounts for a further 15.6% (2023 - 15.7%) of total fixed asset investments and cash.

Total gains on revaluation of investment assets during the year were £297,773 (2023 - losses of £156,057), reflecting the general market movement in the year, and the value of the individual investments at the year-end dates.

# The B. G. S. Cayzer Charitable Trust

## Report of the trustees (continued)

### Financial review, investment policy, and reserves

The charity's investment powers are prescribed in the trust deed. The deed gives the trustees very wide powers of investment. The trustees' investment policy is to preserve the real value of the trust fund over the long term.

The trustees aim to maximise the total investment return, with a medium level of risk, within the objectives of maintaining income while continuing to preserve the real value of the funds. The trustees have established the level of reserves needed to sustain the income required to meet its annual grant-making objectives. The charity has no source of funding other than the trust fund and the income generated from its portfolio of investments. The income generated in the year was £201,832 (2023 – £567,389), the exceptionally high figure in the prior year being the result of special dividends received from Caledonia Investments plc and The Cayzer Trust Company Limited in that period. Future years are expected to be more in line with the figure for the year ended 5 April 2024.

It is not the charity's usual policy to make donations which, in any one year, would in aggregate exceed the income for that year and income brought forward from earlier years. Details of the charity's fixed asset investments are described in note 6 to the financial statements.

### Statement of trustees' responsibilities

The 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).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures that must be 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 that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 24 SEPTEMBER 2024 and signed on their behalf by

M B Buckley  
Trustee



R N Leslie  
Trustee



# The B. G. S. Cayzer Charitable Trust

## Independent Examiner's report to the trustees of The B. G. S. Cayzer Charitable Trust ('the Trust')

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2024.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

2 October 2024

# The B. G. S. Cayzer Charitable Trust

## Statement of financial activities

for the year to 5 April 2024

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2024 £	Unrestricted funds £	Expendable endowment funds £	Total 2023 £
<b>Income</b>							
Investment income	3	201,832	—	201,832	567,389	—	567,389
<b>Total income</b>		<b>201,832</b>	<b>—</b>	<b>201,832</b>	<b>567,389</b>	<b>—</b>	<b>567,389</b>
<b>Expenditure</b>							
Expenditure on charitable activities	4	152,119	—	152,119	229,755	—	229,755
Costs of raising funds	5	4,731	—	4,731	4,847	—	4,847
<b>Total expenditure</b>		<b>156,850</b>	<b>—</b>	<b>156,850</b>	<b>234,602</b>	<b>—</b>	<b>234,602</b>
Net gains / (losses) on investments	6	91,126	186,447	277,573	(132,954)	(35,407)	(168,361)
<b>Net income and net movement in funds</b>		<b>136,108</b>	<b>186,447</b>	<b>322,555</b>	<b>199,833</b>	<b>(35,407)</b>	<b>164,426</b>
<i>Reconciliation of funds</i>							
Total funds brought forward	11	2,566,380	3,598,884	6,165,264	2,366,547	3,634,291	6,000,838
<b>Total funds carried forward</b>	11	<b>2,702,488</b>	<b>3,785,331</b>	<b>6,487,819</b>	<b>2,566,380</b>	<b>3,598,884</b>	<b>6,165,264</b>

All income and expenditure is in respect of continuing activities for the current and the previous year.

The notes on pages 8 to 13 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Balance sheet

At 5 April 2024

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2024 £	Unrestricted funds £	Expendable endowment funds £	Total 2023 £
<b>Fixed assets</b>							
Investments	6	2,181,872	3,760,644	5,942,516	2,102,059	3,574,197	5,676,256
Other	7	—	—	—	1,900	—	1,900
		<u>2,181,872</u>	<u>3,760,644</u>	<u>5,942,516</u>	<u>2,103,959</u>	<u>3,574,197</u>	<u>5,678,156</u>
<b>Current assets</b>							
Debtors falling due within one year	8	453	—	453	—	—	—
Cash at bank and in hand		622,001	24,687	646,688	567,262	24,687	591,949
		<u>622,454</u>	<u>24,687</u>	<u>647,141</u>	<u>567,262</u>	<u>24,687</u>	<u>591,949</u>
<b>Creditors falling due within one year</b>	9	(66,838)	—	(66,838)	(63,341)	—	(63,341)
<b>Net current assets</b>		<u>555,616</u>	<u>24,687</u>	<u>580,303</u>	<u>503,921</u>	<u>24,687</u>	<u>528,608</u>
<b>Creditors falling due after one year</b>	10	(35,000)	—	(35,000)	(41,500)	—	(41,500)
<b>Net assets</b>		<u>2,702,488</u>	<u>3,785,331</u>	<u>6,487,819</u>	<u>2,566,380</u>	<u>3,598,884</u>	<u>6,165,264</u>
<b>The funds of the charity:</b>							
Expendable endowment	11	—	3,785,331	3,785,331	—	3,598,884	3,598,884
Unrestricted	11	2,702,488	—	2,702,488	2,566,380	—	2,566,380
		<u>2,702,488</u>	<u>3,785,331</u>	<u>6,487,819</u>	<u>2,566,380</u>	<u>3,598,884</u>	<u>6,165,264</u>

24 SEPTEMBER 2024

Approved by the trustees on ..... and signed on their behalf by

M B Buckley  
Trustee

Mary Buckley

R N Leslie  
Trustee

Rheslie

The notes on pages 8 to 13 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Statement of cash flows

for the year to 5 April 2024

	Note	Total funds 2024 £	Total funds 2023 £
<b>Net cash used in operating activities</b>	12	<u>(157,953)</u>	<u>(144,591)</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		201,379	567,389
Proceeds from sale of investments		119,604	95,474
Purchase of investments		(108,291)	(118,680)
<b>Net cash provided by investing activities</b>		<u>212,692</u>	<u>544,183</u>
<b>Change in cash and cash equivalents in the year</b>		<u>54,739</u>	<u>399,592</u>
Cash and cash equivalents brought forward		<u>591,949</u>	<u>192,357</u>
<b>Cash and cash equivalents carried forward</b>	13	<u>646,688</u>	<u>591,949</u>

The notes on pages 8 to 13 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements

for the year to 5 April 2024

### 1. Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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 United Kingdom and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

#### Going concern

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

#### Funds structure

The charity has an expendable endowment fund. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. Income arising from the expendable endowment is unrestricted. Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### 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.

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants are charged to the statement of financial activities when paid or when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Other 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.

#### Creditors

Creditors are recognised once the charity has a present obligation resulting from a past event that it is probable will result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2024

### 2. Taxation

The trust is a registered charity and is thus exempt from taxation of its income and gains falling within Section 532 of the Income Taxes Act 2007 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

<b>3. Investment income</b>	<b>2024</b>	<b>2023</b>
	£	£
UK listed investments	63,425	146,499
UK unlisted investments	114,978	406,571
Non-UK listed investments	9,549	7,900
Interest and PID Income	13,880	6,419
	<u>201,832</u>	<u>567,389</u>

<b>4. Expenditure on charitable activities</b>	<b>2024</b>	<b>2023</b>
	£	£
<i>Grants to institutions (see below)</i>		
Arts and culture	13,600	83,000
Education and training	35,500	6,000
Heritage, conservation, and the environment	69,742	65,000
Medical research, treatment, and care	16,750	45,750
Relief of poverty	2,500	—
General	8,750	20,362
	<u>146,842</u>	<u>220,112</u>
<i>Governance costs</i>		
Accounts preparation and administration fee	3,646	3,510
Independent examination /audit fee	1,614	6,000
Legal & professional fees	—	120
Bank charges and foreign exchange losses	17	13
	<u>5,277</u>	<u>9,643</u>
<b>Total expenditure on charitable activities</b>	<u>152,119</u>	<u>229,755</u>

<b>Recipients of institutional grants over £2,000:</b>	<b>2024</b>	<b>2023</b>
	£	£
Centre Stage Community Theatre	5,000	5,000
Charlie Waller Trust	5,000	5,000
Feathers Association	—	60,000
Future Hope	2,500	—
Hampshire Medical Fund	5,000	—
Langholm Community Centre	—	13,362
Langholm Playcare	30,000	—
Little Angel Theatre	5,000	—
Mission to Seafarers	2,500	—
Muckle Toon Media	—	12,000
Queen Elizabeth's Foundation for Disabled People	—	5,000
RHS Rosemoor Peter Buckley Learning Centre	—	10,000
Royal Botanic Gardens, Kew	67,842	—
<i>Carried down</i>	<u>122,842</u>	<u>110,362</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2024

### 4. Expenditure on charitable activities (continued)

	2024	2023
	£	£
<b>Recipients of institutional grants over £2,000 (continued):</b>		
<i>Brought down</i>	122,842	110,362
Salisbury Cathedral	—	50,000
Songbird Survival	—	5,000
Spinal Injuries Association	—	5,000
Sporting Start	—	5,000
St. Michael's Hospice	—	20,000
The Buccleuch Centre	3,600	—
The Little Angel Theatre	—	5,000
The Rediweld Foundation	5,000	—
The Royal Hospital Chelsea	—	5,000
The Stevenson Trust	—	4,000
Westerkirk Parish Trust	6,000	2,000
Other grants under £2,000	9,400	8,750
	<u>146,842</u>	<u>220,112</u>

All grants in the period were made to registered UK charities.

	2024	2023
	£	£
<b>5. Costs of generating funds</b>		
Investment management fees	<u>4,731</u>	<u>4,847</u>

### 6. Fixed assets - investments

<b>2024 movement in fixed asset investments:</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Total</b>
	<b>investments</b>	<b>investments</b>	<b>2024</b>
	£	£	£
<b>Unrestricted funds</b>			
Opening market value brought forward	1,771,349	330,710	2,102,059
Additions	108,291	—	108,291
Disposal proceeds	(119,604)	—	(119,604)
Add net realised and unrealised gains	76,912	14,214	91,126
Closing market value	<u>1,836,948</u>	<u>344,924</u>	<u>2,181,872</u>
<b>Expendable endowment funds</b>			
Opening market value brought forward	2,435,089	1,139,108	3,574,197
Additions	—	—	—
Disposal proceeds	—	—	—
Add net unrealised gains	137,483	48,964	186,447
Closing market value	<u>2,572,572</u>	<u>1,188,072</u>	<u>3,760,644</u>
<b>Total market values at 5 April 2024</b>	<u>4,409,520</u>	<u>1,532,996</u>	<u>5,942,516</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2024

### 6. Fixed assets - investments (continued)

#### 2023 movement in fixed asset investments:

	Listed investments £	Unlisted investments £	Total 2023 £
<b>Unrestricted funds</b>			
Opening market value brought forward	1,891,765	320,042	2,211,807
Additions	118,680	—	118,680
Disposal proceeds	(95,474)	—	(95,474)
Add net realised and unrealised (losses) / gains	(143,622)	10,668	(132,954)
Closing market value	<u>1,771,349</u>	<u>330,710</u>	<u>2,102,059</u>
<b>Expendable endowment funds</b>			
Opening market value brought forward	2,507,241	1,102,363	3,609,604
Additions	—	—	—
Disposal proceeds	—	—	—
Add net unrealised (losses) / gains	(72,152)	36,745	(35,407)
Closing market value	<u>2,435,089</u>	<u>1,139,108</u>	<u>3,574,197</u>
<b>Total market values at 5 April 2023</b>	<u>4,206,438</u>	<u>1,469,818</u>	<u>5,676,256</u>

	Listed investments £	Unlisted investments £	Total £
<b>Investments at fair value comprised:</b>			
UK securities	4,088,371	1,532,996	5,621,367
Non-UK securities	321,149	—	321,149
	<u>4,409,520</u>	<u>1,532,996</u>	<u>5,942,516</u>

#### Material investments at 5 April 2024

	Market value £	% of total investments
Caledonia Investments Plc	1,630,000	27.4%
SVS Church House ESK Fund	1,753,319	29.5%
The Cayzer Trust Company Limited	1,532,996	25.8%

### 7. Fixed assets - other

A pair of silver candlesticks by John Green, previously on loan to The Bath Preservation Trust, were donated to The Bath Preservation Trust in the year, and are included in grants under £2,000 in Note 4 above.

	2024 £	2023 £
<b>8. Debtors falling due within one year</b>		
Accrued income	<u>453</u>	<u>—</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2024

	2024	2023
	£	£
<b>9. Creditors falling due within one year</b>		
Accruals	6,417	10,841
Grants payable	60,421	52,500
	<u>66,838</u>	<u>63,341</u>

	2024	2023
	£	£
<b>10. Creditors falling due after one year</b>		
Grants payable	<u>35,000</u>	<u>41,500</u>

	Unrestricted funds			Total funds £
	General fund £	Undistributed income fund £	Expendable endowment fund £	
<b>11. The funds of the charity</b>				
Balance at 6 April 2023	1,848,519	717,861	3,598,884	6,165,264
Incoming resources	—	201,832	—	201,832
Resources expended	—	(156,850)	—	(156,850)
Net movement on investment assets	91,126	—	186,447	277,573
Balance at 5 April 2024	<u>1,939,645</u>	<u>762,843</u>	<u>3,785,331</u>	<u>6,487,819</u>

	Unrestricted funds			Total funds £
	General fund £	Undistributed income fund £	Expendable endowment fund £	
Balance at 6 April 2022	1,981,473	385,074	3,634,291	6,000,838
Incoming resources	—	567,389	—	567,389
Resources expended	—	(234,602)	—	(234,602)
Net movement on investment assets	(132,954)	—	(35,407)	(168,361)
Balance at 5 April 2023	<u>1,848,519</u>	<u>717,861</u>	<u>3,598,884</u>	<u>6,165,264</u>

	2024	2023
	£	£
<b>12. Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	322,555	164,426
Deduct investment income shown in investing activities	(201,832)	(567,389)
(Deduct gains) / add losses on investments	(277,573)	168,361
(Decrease) / increase in creditors	(3,003)	90,011
Non-cash donations	1,900	—
Net cash used in operating activities	<u>(157,953)</u>	<u>(144,591)</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2024

	2024	2023
	£	£
<b>13. Reconciliation of net debt</b>		
Cash balances at 6 April	591,949	192,357
Cash flows for the year	54,739	399,592
Cash balances at 5 April	<u>646,688</u>	<u>591,949</u>

### 14. Employees

The trust did not have any employees during the current or prior year.

### 15. Transactions with trustees or connected persons

Trustees received reimbursement of expenses totalling £nil (2023 - £nil) during the accounting period.

No trustees received remuneration for their service as trustees.

An administration fee of £3,646 (2023 - £3,510) is payable to a company of which R N Leslie and S C Barry are directors.

**THE B G S CAYZER CHARITABLE TRUST**

England & Wales - Charity number 286063

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# Accounts

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**The B. G. S. Cayzer Charitable Trust**

**Registered Charity: 286063**

**Report and Financial Statements**

Year ended 5 April 2023

# The B. G. S. Cayzer Charitable Trust

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# The B. G. S. Cayzer Charitable Trust

## Report of the trustees

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 2 October 2019.

## Reference and administrative information

Address:	Cayzer House 30 Buckingham Gate London SW1E 6NN
Governed by:	Deed dated 22 November 1982
Trustees:	Mary Barabel Buckley Arabella Mary Hunter Roseanna Neville Leslie Peter Robert Davies (ceased 20 October 2022) Sonia Claire Barry
Administrators:	The Cayzer Trust Company Ltd Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Auditor:	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS

## Structure, governance, and management

The trust was established in memory of the late Bernard Gilbert Stancomb Cayzer by Deed dated 22 November 1982. The charity was registered by the Charity Commissioners for England and Wales on 23 December 1982 under charity number 286063.

The trust does not actively fund-raise, and it is not the intention of the trustees to seek donations. The trustees seek to continue the philanthropic work undertaken by Bernard Cayzer during his lifetime through the careful stewardship of the charity's existing resources.

The trust deed provides for a minimum of two trustees. Were there to be a requirement for new trustees, these would be identified and appointed by the remaining trustees. The current trustees are Mary Buckley, Arabella Hunter, and Roseanna Leslie (all appointed 5 April 2009), and Sonia Barry (appointed 11 July 2018).

# The B. G. S. Cayzer Charitable Trust

## Report of the trustees (continued)

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

The trustees regularly review the broad strategy and areas of activity for the trust, including grant-making, investment, risk management, reserves, and performance. The financial affairs of the charity are handled by the administrators at the direction of the trustees.

The trustees annually review the risks facing the charity, and, in implementing procedures to reduce those risks associated with investment management, manage a diversified portfolio of stocks. The portfolio performance is reviewed regularly by the trustees.

### Objectives and activities for the public benefit

The trust deed gives the trustees the power to apply the funds for the benefit of such charitable institutions or charitable purposes as the trustees shall from time to time in their absolute discretion think fit.

The trustees' current policy is to support those charitable institutions and charitable purposes which they believe were of particular interest to Bernard Cayzer and his family.

The trustees identify the projects and organisations they wish to support and so do not consider unsolicited applications from people or organisations. To preserve the trust's funds the trust also has a policy of not responding to any such applications.

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

#### *Grants and donations*

One of the trustees' objectives is to allocate net income earned in the year to a variety of good causes. From time to time reserves are created to meet large projects. The total of donations made or unconditionally pledged during the year was £220,112 (2022 - £167,500), and at the year-end, the total undistributed income balance was £717,861 (2022 - £385,074), substantially higher than in past years due to special dividends received.

A total of 28 (2022 - 20) grants were made during the year. These grants were made to various different registered charities, with the usual areas of arts and culture, education and training, heritage and conservation, the environment, and medical research and treatment being supported. The trustees agreed a substantial grant of £60,000 (2022 - £28,500), to be paid over two years, to the Feathers Association during the year. These funds will be used to support their performing arts and music programme. Similarly, the trustees agreed to make a grant of £50,000, payable over four years, to Salisbury Cathedral, in order to support a glazing apprenticeship. £20,000 was donated to St. Michael's Hospice in the year, in memory of Peter Davies, a former trustee of the charity,

#### *Investments*

At 5 April 2023, the investment in Caledonia Investments Plc represented 29.6% (2022 - 30.4%) of the total market value of all the charity's fixed asset investments and cash, and the investment in The Cayzer Trust Company Limited represented 25.9% (2022 - 24.4%). A further 27.2% (2022 - 26.7%) relates to units in the ESK Fund, an international equity fund, which is managed by Church House Investment Management. Charles Stanley Investment Management manages a discretionary investment portfolio which accounts for a further 17.3% (2022 - 18.4%) of total fixed asset investments and cash.

Total losses on revaluation of investment assets during the year were £168,361 (2022 - gains of £689,734), reflecting the general market movement in the year, and the value of the individual investments at the year-end dates.

# The B. G. S. Cayzer Charitable Trust

## Report of the trustees (continued)

### Financial review, investment policy, and reserves

The charity's investment powers are prescribed in the trust deed. The deed gives the trustees very wide powers of investment. The trustees' investment policy is to preserve the real value of the trust fund over the long term.

The trustees aim to maximise the total investment return, with a medium level of risk, within the objectives of maintaining income while continuing to preserve the real value of the funds. The trustees have established the level of reserves needed to sustain the income required to meet its annual grant-making objectives. The charity has no source of funding other than the trust fund and the income generated from its portfolio of investments. The income generated in the year was £567,389 (2022 – £185,713), this exceptional figure being a result of special dividends received from Caledonia Investments plc and The Cayzer Trust Company Limited in the year. These additional funds will broadly be allocated against grants made in future years, rather than being donated to recipients immediately.

It is not the charity's usual policy to make donations which, in any one year, would in aggregate exceed the income for that year and income brought forward from earlier years. Details of the charity's fixed asset investments are described in note 6 to the financial statements.

### Statement of trustees' responsibilities


The 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).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures that must be 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 that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 19 January 2024

  
M B Buckley

Trustee

and signed on their behalf by



R N Leslie

Trustee

# **The B. G. S. Cayzer Charitable Trust**

## **Independent Auditor's report to the trustees of The B. G. S. Cayzer Charitable Trust ('the Trust')**

### **Opinion**

We have audited the financial statements of The B.G.S Cayzer Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# The B. G. S. Cayzer Charitable Trust

## Independent Auditor's report to the trustees of The B. G. S. Cayzer Charitable Trust ('the Trust') (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;  
or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Charity Law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, enquiries of third parties, including investment managers and banks.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

## The B. G. S. Cayzer Charitable Trust

### Independent Auditor's report to the trustees of The B. G. S. Cayzer Charitable Trust ('the Trust') (continued)

#### Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Dixon Wilson Audit Services LLP  
Statutory Auditor  
22 Chancery Lane  
London  
WC2A 1LS

24 January 2024

Date: .....

Dixon Wilson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# The B. G. S. Cayzer Charitable Trust

## Statement of financial activities

for the year to 5 April 2023

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2023 £	Unrestricted funds £	Expendable endowment funds £	Total 2022 £
<b>Income</b>							
Investment income	3	567,389	—	567,389	185,713	—	185,713
<b>Total income</b>		<u>567,389</u>	<u>—</u>	<u>567,389</u>	<u>185,713</u>	<u>—</u>	<u>185,713</u>
<b>Expenditure</b>							
Expenditure on charitable activities	4	229,755	—	229,755	172,335	—	172,335
Costs of raising funds	5	4,847	—	4,847	5,059	—	5,059
<b>Total expenditure</b>		<u>234,602</u>	<u>—</u>	<u>234,602</u>	<u>177,394</u>	<u>—</u>	<u>177,394</u>
Net (losses) / gains on investments	6	(132,954)	(35,407)	(168,361)	195,513	494,221	689,734
<b>Net income and net movement in funds</b>		<u>199,833</u>	<u>(35,407)</u>	<u>164,426</u>	<u>203,832</u>	<u>494,221</u>	<u>698,053</u>
<i>Reconciliation of funds</i>							
Total funds brought forward	10	2,366,547	3,634,291	6,000,838	2,162,715	3,140,070	5,302,785
<b>Total funds carried forward</b>	10	<u>2,566,380</u>	<u>3,598,884</u>	<u>6,165,264</u>	<u>2,366,547</u>	<u>3,634,291</u>	<u>6,000,838</u>

All income and expenditure is in respect of continuing activities for the current and the previous year.

The notes on pages 10 to 15 form an integral part of these financial statements.

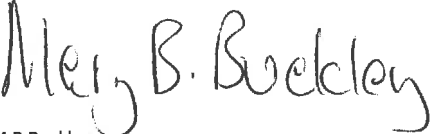
# The B. G. S. Cayzer Charitable Trust

## Balance sheet

At 5 April 2023

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2023 £	Unrestricted funds £	Expendable endowment funds £	Total 2022 £
<b>Fixed assets</b>							
Investments	6	2,102,059	3,574,197	5,676,256	2,211,807	3,609,604	5,821,411
Other	7	1,900	—	1,900	1,900	—	1,900
		<u>2,103,959</u>	<u>3,574,197</u>	<u>5,678,156</u>	<u>2,213,707</u>	<u>3,609,604</u>	<u>5,823,311</u>
<b>Current assets</b>							
Cash at bank and in hand		567,262	24,687	591,949	167,670	24,687	192,357
		<u>567,262</u>	<u>24,687</u>	<u>591,949</u>	<u>167,670</u>	<u>24,687</u>	<u>192,357</u>
<b>Creditors falling due within one year</b>	8	(63,341)	—	(63,341)	(9,830)	—	(9,830)
<b>Net current assets</b>		<u>503,921</u>	<u>24,687</u>	<u>528,608</u>	<u>157,840</u>	<u>24,687</u>	<u>182,527</u>
<b>Creditors falling due after one year</b>	9	(41,500)	—	(41,500)	(5,000)	—	(5,000)
<b>Net assets</b>		<u>2,566,380</u>	<u>3,598,884</u>	<u>6,165,264</u>	<u>2,366,547</u>	<u>3,634,291</u>	<u>6,000,838</u>
<b>The funds of the charity:</b>							
Expendable endowment	10	—	3,598,884	3,598,884	—	3,634,291	3,634,291
Unrestricted	10	2,566,380	—	2,566,380	2,366,547	—	2,366,547
		<u>2,566,380</u>	<u>3,598,884</u>	<u>6,165,264</u>	<u>2,366,547</u>	<u>3,634,291</u>	<u>6,000,838</u>

Approved by the trustees on 19 January 2024 and signed on their behalf by

  
M B Buckley  
Trustee

  
R N Leslie  
Trustee

The notes on pages 10 to 15 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Statement of cash flows

for the year to 5 April 2023

	Note	Total funds 2023 £	Total funds 2022 £
<b>Net cash used in operating activities</b>	11	<u>(144,591)</u>	<u>(183,513)</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		567,389	185,713
Proceeds from sale of investments		95,474	305,775
Purchase of investments		<u>(118,680)</u>	<u>(290,435)</u>
<b>Net cash provided by investing activities</b>		544,183	201,053
<b>Change in cash and cash equivalents in the year</b>		399,592	17,540
Cash and cash equivalents brought forward		<u>192,357</u>	<u>174,817</u>
<b>Cash and cash equivalents carried forward</b>	12	<u>591,949</u>	<u>192,357</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements

for the year to 5 April 2023

### 1. Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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 United Kingdom and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

#### Going concern

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

#### Funds structure

The charity has an expendable endowment fund. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. Income arising from the expendable endowment is unrestricted. Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### 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.

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants are charged to the statement of financial activities when paid or when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Other 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.

#### Other fixed assets

Other fixed assets are shown at cost and not depreciated, as their residual values exceed cost.

#### Creditors

Creditors are recognised once the charity has a present obligation resulting from a past event that it is probable will result in the the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2023

### 2. Taxation

The trust is a registered charity and is thus exempt from taxation of its income and gains falling within Section 532 of the Income Taxes Act 2007 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

<b>3. Investment income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
UK listed investments	146,499	68,925
UK unlisted investments	406,571	106,680
Non-UK listed investments	7,900	6,089
Interest and PID Income	6,419	4,019
	<u>567,389</u>	<u>185,713</u>

<b>4. Expenditure on charitable activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<i>Grants to institutions (see below)</i>		
Arts and culture	83,000	32,500
Education and training	6,000	13,500
Heritage, conservation, and the environment	65,000	17,500
Medical research, treatment, and care	45,750	95,000
Relief of poverty	—	1,000
General	20,362	8,000
	<u>220,112</u>	<u>167,500</u>
<i>Governance costs</i>		
Accounts preparation and administration fee	3,510	3,420
Audit / independent examination fee	6,000	1,410
Legal & professional fees	120	—
Bank charges and foreign exchange losses	13	5
	<u>9,643</u>	<u>4,835</u>
<b>Total expenditure on charitable activities</b>	<u>229,755</u>	<u>172,335</u>

<b>Recipients of institutional grants over £2,000:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Centre Stage Community Theatre	5,000	3,000
Charlie Waller Trust	5,000	5,000
Feathers Association	60,000	28,500
IFDAS River Garden	—	80,000
Langholm Community Centre	13,362	—
Langholm Playcare	—	5,000
Mission to Seafarers	—	5,000
MND Scotland	—	5,000
Muckle Toon Media	12,000	—
Queen Elizabeth's Foundation for Disabled People	5,000	—
RHS Rosemoor Peter Buckley Learning Centre	10,000	17,500
Richmond's Hope	—	2,000
Salisbury Cathedral	50,000	—
<i>Carried down</i>	<u>160,362</u>	<u>151,000</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2023

### 4. Expenditure on charitable activities (continued)

Recipients of institutional grants over £2,000 (continued):	2023 £	2022 £
<i>Brought down</i>	160,362	151,000
Songbird Survival	5,000	—
Spinal Injuries Association	5,000	—
Sporting Start	5,000	—
St. Michael's Hospice	20,000	—
Teapot Trust	—	2,000
The Little Angel Theatre	5,000	—
The Outward Bound Trust	—	5,000
The Royal Hospital Chelsea	5,000	—
The Stevenson Trust	4,000	—
University of Edinburgh Development Trust	—	2,500
Westerkirk Parish Trust	2,000	—
Other grants under £2,000	8,750	7,000
	<u>220,112</u>	<u>167,500</u>

All grants in the period were made to registered UK charities.

5. Costs of generating funds	2023 £	2022 £
Investment management fees	<u>4,847</u>	<u>5,059</u>

### 6. Fixed assets - investments

2023 movement in fixed asset investments:	Listed investments £	Unlisted investments £	Total 2023 £
<b>Unrestricted funds</b>			
Opening market value brought forward	1,891,765	320,042	2,211,807
Additions	118,680	—	118,680
Disposal proceeds	(95,474)	—	(95,474)
Add net realised and unrealised (losses) / gains	(143,622)	10,668	(132,954)
Closing market value	<u>1,771,349</u>	<u>330,710</u>	<u>2,102,059</u>
<b>Expendable endowment funds</b>			
Opening market value brought forward	2,507,241	1,102,363	3,609,604
Additions	—	—	—
Disposal proceeds	—	—	—
Add net unrealised (losses) / gains	(72,152)	36,745	(35,407)
Closing market value	<u>2,435,089</u>	<u>1,139,108</u>	<u>3,574,197</u>
<b>Total market values at 5 April 2023</b>	<u>4,206,438</u>	<u>1,469,818</u>	<u>5,676,256</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2023

### 6. Fixed assets - investments (continued)

#### 2022 movement in fixed asset investments:

	Listed investments £	Unlisted investments £	Total 2022 £
<b>Unrestricted funds</b>			
Opening market value brought forward	1,576,840	454,794	2,031,634
Additions	290,435	—	290,435
Disposal proceeds	(145,944)	(159,831)	(305,775)
Add net realised and unrealised gains	170,434	25,079	195,513
Closing market value	<u>1,891,765</u>	<u>320,042</u>	<u>2,211,807</u>
<b>Expendable endowment funds</b>			
Opening market value brought forward	2,049,765	1,065,618	3,115,383
Additions	—	—	—
Disposal proceeds	—	—	—
Add net unrealised gains	457,476	36,745	494,221
Closing market value	<u>2,507,241</u>	<u>1,102,363</u>	<u>3,609,604</u>
<b>Total market values at 5 April 2022</b>	<u><u>4,399,006</u></u>	<u><u>1,422,405</u></u>	<u><u>5,821,411</u></u>

	Listed investments £	Unlisted investments £	Total £
<b>Investments at fair value comprised:</b>			
UK securities	3,993,741	1,469,818	5,463,559
Non-UK securities	212,697	—	212,697
	<u>4,206,438</u>	<u>1,469,818</u>	<u>5,676,256</u>

#### Material investments at 5 April 2023

	Market value £	%
		of total investments
Caledonia Investments Plc	1,682,500	29.6%
SVS Church House ESK Fund	1,542,062	27.2%
The Cayzer Trust Company Limited	1,469,818	25.9%

### 7. Fixed assets - other

Other fixed assets are a pair of silver candlesticks by John Green, currently on loan to The Bath Preservation Trust.

	2023 £	2022 £
<b>8. Creditors falling due within one year</b>		
Accruals	10,841	4,830
Grants payable	52,500	5,000
	<u>63,341</u>	<u>9,830</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2023

	2023	2022
	£	£
<b>9. Creditors falling due after one year</b>		
Grants payable	41,500	5,000

	Unrestricted funds			Total funds
	General fund	Undistributed income fund	Expendable endowment fund	
<b>10. The funds of the charity</b>	£	£	£	£
Balance at 6 April 2022	1,981,473	385,074	3,634,291	6,000,838
Incoming resources	—	567,389	—	567,389
Resources expended	—	(234,602)	—	(234,602)
Net movement on investment assets	(132,954)	—	(35,407)	(168,361)
Balance at 5 April 2023	<u>1,848,519</u>	<u>717,861</u>	<u>3,598,884</u>	<u>6,165,264</u>

	Unrestricted funds			Total funds
	General fund	Undistributed income fund	Expendable endowment fund	
	£	£	£	£
Balance at 6 April 2021	1,785,960	376,755	3,140,070	5,302,785
Incoming resources	—	185,713	—	185,713
Resources expended	—	(177,394)	—	(177,394)
Net movement on investment assets	195,513	—	494,221	689,734
Balance at 5 April 2022	<u>1,981,473</u>	<u>385,074</u>	<u>3,634,291</u>	<u>6,000,838</u>

	2023	2022
	£	£
<b>11. Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	164,426	698,053
Deduct investment income shown in investing activities	(567,389)	(185,713)
Add losses / (deduct gains) on investments	168,361	(689,734)
Increase / (decrease) in creditors	90,011	(6,119)
Net cash used in operating activities	<u>(144,591)</u>	<u>(183,513)</u>

	2023	2022
	£	£
<b>12. Reconciliation of net debt</b>		
Cash balances at 6 April	192,357	174,817
Cash flows for the year	399,592	17,540
Cash balances at 5 April	<u>591,949</u>	<u>192,357</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2023

### 13. Employees

The trust did not have any employees during the current or prior year.

### 14. Transactions with trustees or connected persons

Trustees received reimbursement of expenses totalling £nil (2021 - £nil) during the accounting period.

No trustees received remuneration for their service as trustees.

An administration fee of £3,510 (2022 - £3,420) is payable to a company of which R N Leslie and S C Barry are directors.

**THE B G S CAYZER CHARITABLE TRUST**

England & Wales - Charity number 286063

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# Accounts

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**The B. G. S. Cayzer Charitable Trust**

**Registered Charity: 286063**

**Report and Financial Statements**

Year ended 5 April 2022

# The B. G. S. Cayzer Charitable Trust

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# The B. G. S. Cayzer Charitable Trust

## Report of the trustees

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 2 October 2019.

## Reference and administrative information

Address:	Cayzer House 30 Buckingham Gate London SW1E 6NN
Governed by:	Deed dated 22 November 1982
Trustees:	Mary Barabel Buckley Arabella Mary Hunter Roseanna Neville Leslie Peter Robert Davies Sonia Claire Barry
Administrators:	The Cayzer Trust Company Ltd Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Independent examiner:	S J Wakefield ACA Dixon Wilson Chartered Accountants 22 Chancery Lane London WC2A 1LS

## Structure, governance, and management

The trust was established in memory of the late Bernard Gilbert Stancomb Cayzer by Deed dated 22 November 1982. The charity was registered by the Charity Commissioners for England and Wales on 23 December 1982 under charity number 286063.

The trust does not actively fund-raise, and it is not the intention of the trustees to seek donations. The trustees seek to continue the philanthropic work undertaken by Bernard Cayzer during his lifetime through the careful stewardship of the charity's existing resources.

The trust deed provides for a minimum of two trustees. Were there to be a requirement for new trustees, these would be identified and appointed by the remaining trustees. The current trustees are Peter Davies (appointed 22 November 1982), Mary Buckley, Arabella Hunter, and Roseanna Leslie (all appointed 5 April 2009), and Sonia Barry (appointed 11 July 2018).

# The B. G. S. Cayzer Charitable Trust

## Report of the trustees (continued)

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

The trustees regularly review the broad strategy and areas of activity for the trust, including grant-making, investment, risk management, reserves, and performance. The financial affairs of the charity are handled by the administrators at the direction of the trustees.

The trustees annually review the risks facing the charity, and, in implementing procedures to reduce those risks associated with investment management, manage a diversified portfolio of stocks. The portfolio performance is reviewed regularly by the trustees.

### Objectives and activities for the public benefit

The trust deed gives the trustees the power to apply the funds for the benefit of such charitable institutions or charitable purposes as the trustees shall from time to time in their absolute discretion think fit.

The trustees' current policy is to support those charitable institutions and charitable purposes which they believe were of particular interest to Bernard Cayzer and his family.

The trustees identify the projects and organisations they wish to support and so do not consider unsolicited applications from people or organisations. To preserve the trust's funds the trust also has a policy of not responding to any such applications.

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

#### *Grants and donations*

One of the trustees' objectives is to allocate net income earned in the year to a variety of good causes. From time to time reserves are created to meet large projects. The total of donations made or unconditionally pledged during the year was £167,500 (2021 - £69,000), and at the year-end, the total undistributed income balance was £385,074 (2021 - £376,755).

A total of 20 (2021 - 23) grants were made during the year. These grants were paid to various different registered charities, with the usual areas of medical research and treatment, relief of poverty, heritage and conservation, education and training, and arts and culture being supported. A substantial grant of £80,000 was made to IFDAS River Garden, to support the development of accommodation for the families of residents. £28,500 (2021 - £25,000) was donated to the Fourth Feathers Youth & Community Centre during the year, to support their performing arts and music programme, and a donation of £17,500 was made to RHS Rosemoor, in support of its schools programme at the Peter Buckley Learning Centre.

#### *Investments*

At 5 April 2022, the investment in Caledonia Investments Plc represented 30.4% (2021 – 24.9%) of the total market value of all the charity's fixed asset investments and cash, and the investment in The Cayzer Trust Company Limited represented 24.4% (2021 – 25.8%). A further 26.7% (2021 – 25.8%) relates to units in the ESK Fund, an international equity fund, which is managed by Church House Investment Management. Charles Stanley Investment Management manages a discretionary investment portfolio which accounts for a further 18.4% (2021 – 17.4%) of total fixed asset investments and cash.

Total gains on investment assets during the year were £689,734 (2021 - £861,364), reflecting the general strong market performance in the year.

# The B. G. S. Cayzer Charitable Trust

## Report of the trustees (continued)

### Financial review, investment policy, and reserves

The charity's investment powers are prescribed in the trust deed. The deed gives the trustees very wide powers of investment. The trustees' investment policy is to preserve the real value of the trust fund over the long term.

The trustees aim to maximise the total investment return, with a medium level of risk, within the objectives of maintaining income while continuing to preserve the real value of the funds. The trustees have established the level of reserves needed to sustain the income required to meet its annual grant-making objectives. The charity has no source of funding other than the trust fund and the income generated from its portfolio of investments. The income generated in the year was £185,713, 14% higher than the 2021 figure of £162,799, partly due to additional funds invested at Charles Stanley following the disposal of a non income-generating capital fund.

It is not the charity's usual policy to make donations which, in any one year, would in aggregate exceed the income for that year and income brought forward from earlier years. Details of the charity's fixed asset investments are described in note 6 to the financial statements.

### Statement of trustees' responsibilities

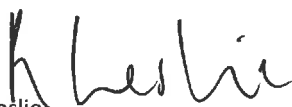
The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

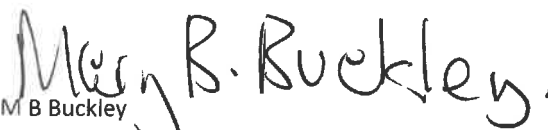
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures that must be 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 that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on *20 January 2023* and signed on their behalf by

  
R N Leslie  
Trustee

  
M B Buckley  
Trustee

# The B. G. S. Cayzer Charitable Trust

## Independent examiner's report to the trustees of The B. G. S. Cayzer Charitable Trust ('the Trust')

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2022.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.



20 January 2023

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

# The B. G. S. Cayzer Charitable Trust

## Statement of financial activities

for the year to 5 April 2022

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2022 £	Unrestricted funds £	Expendable endowment funds £	Total 2021 £
<b>Income</b>							
Investment income	3	185,713	—	185,713	162,799	—	162,799
<b>Total income</b>		<u>185,713</u>	<u>—</u>	<u>185,713</u>	<u>162,799</u>	<u>—</u>	<u>162,799</u>
<b>Expenditure</b>							
Expenditure on charitable activities	4	172,335	—	172,335	73,996	—	73,996
Costs of raising funds	5	5,059	—	5,059	4,168	—	4,168
<b>Total expenditure</b>		<u>177,394</u>	<u>—</u>	<u>177,394</u>	<u>78,164</u>	<u>—</u>	<u>78,164</u>
Net gains on investments	6	195,513	494,221	689,734	369,254	492,110	861,364
<b>Net income and net movement in funds</b>		<u>203,832</u>	<u>494,221</u>	<u>698,053</u>	<u>453,889</u>	<u>492,110</u>	<u>945,999</u>
<i>Reconciliation of funds</i>							
Total funds brought forward	10	2,162,715	3,140,070	5,302,785	1,708,826	2,647,960	4,356,786
<b>Total funds carried forward</b>	10	<u>2,366,547</u>	<u>3,634,291</u>	<u>6,000,838</u>	<u>2,162,715</u>	<u>3,140,070</u>	<u>5,302,785</u>

All income and expenditure is in respect of continuing activities for the current and the previous year.

The notes on pages 8 to 13 form an integral part of these financial statements.


# The B. G. S. Cayzer Charitable Trust

## Balance sheet

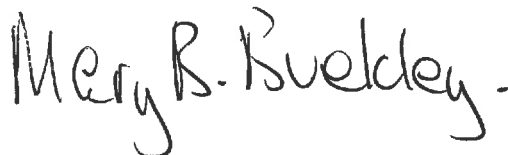
At 5 April 2022

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2022 £	Unrestricted funds £	Expendable endowment funds £	Total 2021 £
<b>Fixed assets</b>							
Investments	6	2,211,807	3,609,604	5,821,411	2,031,634	3,115,383	5,147,017
Other	7	1,900	—	1,900	1,900	—	1,900
		<u>2,213,707</u>	<u>3,609,604</u>	<u>5,823,311</u>	<u>2,033,534</u>	<u>3,115,383</u>	<u>5,148,917</u>
<b>Current assets</b>							
Cash at bank and in hand		167,670	24,687	192,357	150,130	24,687	174,817
		<u>167,670</u>	<u>24,687</u>	<u>192,357</u>	<u>150,130</u>	<u>24,687</u>	<u>174,817</u>
<b>Creditors falling due within one year</b>	8	(9,830)	—	(9,830)	(10,949)	—	(10,949)
<b>Net current assets</b>		<u>157,840</u>	<u>24,687</u>	<u>182,527</u>	<u>139,181</u>	<u>24,687</u>	<u>163,868</u>
<b>Creditors falling due after one year</b>	9	(5,000)	—	(5,000)	(10,000)	—	(10,000)
<b>Net assets</b>		<u>2,366,547</u>	<u>3,634,291</u>	<u>6,000,838</u>	<u>2,162,715</u>	<u>3,140,070</u>	<u>5,302,785</u>
<b>The funds of the charity:</b>							
Expendable endowment	10	—	3,634,291	3,634,291	—	3,140,070	3,140,070
Unrestricted	10	2,366,547	—	2,366,547	2,162,715	—	2,162,715
		<u>2,366,547</u>	<u>3,634,291</u>	<u>6,000,838</u>	<u>2,162,715</u>	<u>3,140,070</u>	<u>5,302,785</u>

Approved by the trustees on 20 January 23 and signed on their behalf by

  
R N Leslie  
Trustee

M B Buckley  
Trustee



The notes on pages 8 to 13 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Statement of cash flows

for the year to 5 April 2022

	Note	Total funds 2022 £	Total funds 2021 £
<b>Net cash used in operating activities</b>	11	<u>(183,513)</u>	<u>(138,555)</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		185,713	162,799
Proceeds from sale of investments		305,775	141,586
Purchase of investments		<u>(290,435)</u>	<u>(209,720)</u>
<b>Net cash provided by investing activities</b>		201,053	94,665
<b>Change in cash and cash equivalents in the year</b>		17,540	(43,890)
Cash and cash equivalents brought forward		<u>174,817</u>	<u>218,707</u>
<b>Cash and cash equivalents carried forward</b>	12	<u>192,357</u>	<u>174,817</u>

The notes on pages 8 to 13 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2022

### 1. Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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 United Kingdom and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

#### Going concern

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

#### Funds structure

The charity has an expendable endowment fund. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. Income arising from the expendable endowment is unrestricted. Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### 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.

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants are charged to the statement of financial activities when paid or when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Other 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.

#### Other fixed assets

Other fixed assets are shown at cost and not depreciated, as their residual values exceed cost.

#### Creditors

Creditors are recognised once the charity has a present obligation resulting from a past event that it is probable will result in the the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2022

### 2. Taxation

The trust is a registered charity and is thus exempt from taxation of its income and gains falling within Section 532 of the Income Taxes Act 2007 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

	2022	2021
	£	£
<b>3. Investment income</b>		
UK listed investments	68,925	52,154
UK unlisted investments	106,680	103,124
Non-UK listed investments	6,089	3,381
Interest and PID Income	4,019	4,140
	<u>185,713</u>	<u>162,799</u>

	2022	2021
	£	£
<b>4. Expenditure on charitable activities</b>		
<i>Grants to institutions (see below)</i>		
Arts and culture	32,500	37,000
Education and training	13,500	1,500
Heritage, conservation, and the environment	17,500	2,000
Medical research, treatment, and care	95,000	21,000
Relief of poverty	1,000	2,000
General	8,000	5,500
	<u>167,500</u>	<u>69,000</u>
<i>Governance costs</i>		
Accounts preparation and administration fee	3,420	3,300
Independent examination fee	1,410	1,380
Legal & professional fees	—	300
Bank charges and foreign exchange losses	5	16
	<u>4,835</u>	<u>4,996</u>
<b>Total expenditure on charitable activities</b>	<u>172,335</u>	<u>73,996</u>

	2022	2021
	£	£
<b>Recipients of institutional grants over £2,000:</b>		
Breast Cancer Haven	—	5,000
Centre Stage Community Theatre	3,000	3,000
Charlie Waller Memorial Trust	5,000	5,000
Fourth Feathers Youth & Community Centre	28,500	25,000
IFDAS River Garden	80,000	—
Langholm Playcare	5,000	—
Langholm Town Band	—	2,000
Little Angel Theatre	—	2,000
Mission to Seafarers	5,000	1,000
MND Scotland	5,000	—
Place2be	—	2,500
<i>Carried down</i>	<u>131,500</u>	<u>45,500</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2022

### 4. Expenditure on charitable activities (continued)

Recipients of institutional grants over £2,000 (continued):	2022 £	2021 £
<i>Brought down</i>	131,500	45,500
Queen Elizabeth's Foundation for Disabled People	—	5,000
RHS Rosemoor Peter Buckley Learning Centre	17,500	—
Richmond's Hope	2,000	—
Shivia	—	2,000
Teapot Trust	2,000	1,000
The Buccleuch Centre	—	5,000
The Outward Bound Trust	5,000	—
University of Edinburgh Development Trust	2,500	—
Other grants under £2,000	7,000	10,500
	<u>167,500</u>	<u>69,000</u>

All grants in the period were made to registered UK charities.

5. Costs of generating funds	2022 £	2021 £
Investment management fees	<u>5,059</u>	<u>4,168</u>

### 6. Fixed assets - investments

#### 2022 movement in fixed asset investments:

	Listed investments £	Unlisted investments £	Total 2022 £
<b>Unrestricted funds</b>			
Opening market value brought forward	1,576,840	454,794	2,031,634
Additions	290,435	—	290,435
Disposal proceeds	(145,944)	(159,831)	(305,775)
Add net realised and unrealised gains	170,434	25,079	195,513
Closing market value	<u>1,891,765</u>	<u>320,042</u>	<u>2,211,807</u>
<b>Expendable endowment funds</b>			
Opening market value brought forward	2,049,765	1,065,618	3,115,383
Additions	—	—	—
Disposal proceeds	—	—	—
Add net unrealised gains	457,476	36,745	494,221
Closing market value	<u>2,507,241</u>	<u>1,102,363</u>	<u>3,609,604</u>
<b>Total market values at 5 April 2022</b>	<u>4,399,006</u>	<u>1,422,405</u>	<u>5,821,411</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2022

### 6. Fixed assets - investments (continued)

#### 2021 movement in fixed asset investments:

	Listed investments £	Unlisted investments £	Total 2021 £
<b>Unrestricted funds</b>			
Opening market value brought forward	1,161,878	432,368	1,594,246
Additions	209,720	—	209,720
Disposal proceeds	(141,586)	—	(141,586)
Add net realised and unrealised gains	346,828	22,426	369,254
Closing market value	<u>1,576,840</u>	<u>454,794</u>	<u>2,031,634</u>
<b>Expendable endowment funds</b>			
Opening market value brought forward	1,594,401	1,028,872	2,623,273
Additions	—	—	—
Disposal proceeds	—	—	—
Add net unrealised gains	455,364	36,746	492,110
Closing market value	<u>2,049,765</u>	<u>1,065,618</u>	<u>3,115,383</u>
<b>Total market values at 5 April 2021</b>	<u><u>3,626,605</u></u>	<u><u>1,520,412</u></u>	<u><u>5,147,017</u></u>

	Listed investments £	Unlisted investments £	Total £
<b>Investments at fair value comprised:</b>			
UK securities	4,022,032	1,422,405	5,444,437
Non-UK securities	376,974	—	376,974
	<u>4,399,006</u>	<u>1,422,405</u>	<u>5,821,411</u>

#### Material investments at 5 April 2022

	Market value £	% of total investments
Caledonia Investments Plc	1,772,500	30.4%
SVS Church House ESK Fund	1,553,948	26.7%
The Cayzer Trust Company Limited	1,422,404	24.4%

### 7. Fixed assets - other

Other fixed assets are a pair of silver candlesticks by John Green, currently on loan to The Bath Preservation Trust.

	2022 £	2021 £
<b>8. Creditors falling due within one year</b>		
Accruals	4,830	5,949
Grants payable	5,000	5,000
	<u>9,830</u>	<u>10,949</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2022

	2022	2021
	£	£
<b>9. Creditors falling due after one year</b>		
Grants payable	5,000	10,000

	General fund £	Undistributed income fund £	Expendable endowment fund £	Total funds £
<b>10. The funds of the charity</b>				
Balance at 6 April 2021	1,785,960	376,755	3,140,070	5,302,785
Incoming resources	—	185,713	—	185,713
Resources expended	—	(177,394)	—	(177,394)
Net movement on investment assets	195,513	—	494,221	689,734
Balance at 5 April 2022	<u>1,981,473</u>	<u>385,074</u>	<u>3,634,291</u>	<u>6,000,838</u>

	General fund £	Undistributed income fund £	Expendable endowment fund £	Total funds £
Balance at 6 April 2020	1,416,706	292,120	2,647,960	4,356,786
Incoming resources	—	162,799	—	162,799
Resources expended	—	(78,164)	—	(78,164)
Net movement on investment assets	369,254	—	492,110	861,364
Balance at 5 April 2021	<u>1,785,960</u>	<u>376,755</u>	<u>3,140,070</u>	<u>5,302,785</u>

	2022	2021
	£	£
<b>11. Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	698,053	945,999
Deduct investment income shown in investing activities	(185,713)	(162,799)
Deduct gains on investments	(689,734)	(861,364)
Decrease in creditors	(6,119)	(60,391)
	<u>(183,513)</u>	<u>(138,555)</u>

	Cash 2022 £	Cash 2021 £
<b>12. Reconciliation of net debt</b>		
At 6 April	174,817	218,707
Cash flows for the year	17,540	(43,890)
At 5 April	<u>192,357</u>	<u>174,817</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2022

### 13. Employees

The trust did not have any employees during the current or prior year.

### 14. Transactions with trustees or connected persons

Trustees received reimbursement of expenses totalling £nil (2021 - £nil) during the accounting period.

No trustees received remuneration for their service as trustees.

An administration fee of £3,420 (2021 - £3,300) is payable to a company of which R N Leslie and S C Barry are directors.

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

After the year end, the charity received special dividends from Caledonia Investments plc and The Cayzer Trust Company Limited totalling £383,834. The dividends were paid on 4 August 2022 and 2 September 2022 respectively.

**THE B G S CAYZER CHARITABLE TRUST**

England & Wales - Charity number 286063

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# Accounts

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**The B. G. S. Cayzer Charitable Trust**

**Registered Charity: 286063**

**Report and Financial Statements**

Year ended 5 April 2021

# **The B. G. S. Cayzer Charitable Trust**

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## **The B. G. S. Cayzer Charitable Trust**

### **Report of the trustees**

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 2 October 2019.

### **Reference and administrative information**

Address:	Cayzer House 30 Buckingham Gate London SW1E 6NN
Governed by:	Deed dated 22 November 1982
Trustees:	Mary Barabel Buckley Arabella Mary Hunter Roseanna Neville Leslie Peter Robert Davies Sonia Claire Barry
Administrators:	The Cayzer Trust Company Ltd Cayzer House 30 Buckingham Gate London SW1E 6NN
Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Independent examiner:	S J Wakefield ACA Dixon Wilson Chartered Accountants 22 Chancery Lane London WC2A 1LS

### **Structure, governance, and management**

The trust was established in memory of the late Bernard Gilbert Stancomb Cayzer by Deed dated 22 November 1982. The charity was registered by the Charity Commissioners for England and Wales on 23 December 1982 under charity number 286063.

The trust does not actively fund-raise, and it is not the intention of the trustees to seek donations. The trustees seek to continue the philanthropic work undertaken by Bernard Cayzer during his lifetime through the careful stewardship of the charity's existing resources.

The trust deed provides for a minimum of two trustees. Were there to be a requirement for new trustees, these would be identified and appointed by the remaining trustees. The current trustees are Peter Davies (appointed 22 November 1982), Mary Buckley, Arabella Hunter, and Roseanna Leslie (all appointed 5 April 2009), and Sonia Barry (appointed 11 July 2018).

## **The B. G. S. Cayzer Charitable Trust**

### **Report of the trustees (continued)**

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

The trustees regularly review the broad strategy and areas of activity for the trust, including grant-making, investment, risk management, reserves, and performance. The financial affairs of the charity are handled by the administrators at the direction of the trustees.

The trustees annually review the risks facing the charity, and, in implementing procedures to reduce those risks associated with investment management, manage a diversified portfolio of stocks. The portfolio performance is reviewed annually by the trustees.

#### **Objectives and activities for the public benefit**

The trust deed gives the trustees the power to apply the funds for the benefit of such charitable institutions or charitable purposes as the trustees shall from time to time in their absolute discretion think fit.

The trustees' current policy is to support those charitable institutions and charitable purposes which they believe were of particular interest to Bernard Cayzer and his family.

The trustees identify the projects and organisations they wish to support and so do not consider unsolicited applications from people or organisations. To preserve the trust's funds the trust also has a policy of not responding to any such applications.

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**

##### ***Grants and donations***

One of the trustees' objectives is to allocate net income earned in the year to a variety of good causes. From time to time reserves are created to meet large projects. The total of donations made or unconditionally pledged during the year was £69,000 (2020 - £148,510), and at the year-end, the total undistributed income balance was £376,755 (2020 - £292,120).

A total of 23 (2020 - 30) grants were made during the year. These grants were paid to various different registered charities, with the usual areas of medical research and treatment, relief of poverty, heritage and conservation, education and training, and arts and culture being supported. A substantial grant of £25,000 was made to the Fourth Feathers Youth & Community Centre during the year, to support their performing arts and music programme, while donations of £5,000 each were made to Breast Cancer Haven, Queen Elizabeth's Foundation for Disabled People, The Buccleuch Centre, and the Charlie Waller Memorial Trust.

##### ***Investments***

At 5 April 2021, the investment in Caledonia Investments Plc represented 24.9% (2020 - 24.6%) of the total market value of all the charity's fixed asset investments and cash, and the investment in The Cayzer Trust Company Limited represented 25.8% (2020 - 29.9%). A further 25.8% (2020 - 23.0%) relates to units in the ESK Fund, an international equity fund, which is managed by Church House Investment Management. Charles Stanley Investment Management manages a discretionary investment portfolio which accounts for a further 17.4% (2019 - 17.0%) of total fixed asset investments and cash.

Total gains on investment assets during the year were £861,364 compared to losses of £534,587 in 2020. These large gains reflected the general recovery of investment markets following the sharp declines of spring 2020, caused by the Covid-19 pandemic.

## The B. G. S. Cayzer Charitable Trust

### Report of the trustees (continued)

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

The charity's investment powers are prescribed in the trust deed. The deed gives the trustees very wide powers of investment. The trustees' investment policy is to preserve the real value of the trust fund over the long term.

The trustees aim to maximise the total investment return, with a medium level of risk, within the objectives of maintaining income while continuing to preserve the real value of the funds. The trustees have established the level of reserves needed to sustain the income required to meet its annual grant-making objectives. The charity has no source of funding other than the trust fund and the income generated from its portfolio of investments. The income generated in the year was £162,799, slightly lower than the 2020 figure of £166,609, predominantly due to reduced dividends paid from investments held within the Charles Stanley portfolio over the course of the Covid-19 pandemic.

It is not the charity's usual policy to make donations which, in any one year, would in aggregate exceed the income for that year and income brought forward from earlier years. Details of the charity's fixed asset investments are described in note 6 to the financial statements.

#### Statement of trustees' responsibilities

The 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).

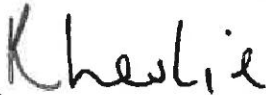
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures that must be 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 that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on *6 December 2021* and signed on their behalf by

R N Leslie  
Trustee



M B Buckley  
Trustee



## **The B. G. S. Cayzer Charitable Trust**

### **Independent examiner's report to the trustees of The B. G. S. Cayzer Charitable Trust ('the Trust')**

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2021.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



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

7 December 2021

## The B. G. S. Cayzer Charitable Trust

### Statement of financial activities

for the year to 5 April 2021

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2021 £	Unrestricted funds £	Expendable endowment funds £	Total 2020 £
<b>Income</b>							
Investment income	3	162,799	—	162,799	166,609	—	166,609
<b>Total income</b>		<b>162,799</b>	<b>—</b>	<b>162,799</b>	<b>166,609</b>	<b>—</b>	<b>166,609</b>
<b>Expenditure</b>							
Expenditure on charitable activities	4	73,996	—	73,996	152,926	—	152,926
Costs of raising funds	5	4,168	—	4,168	4,161	—	4,161
<b>Total expenditure</b>		<b>78,164</b>	<b>—</b>	<b>78,164</b>	<b>157,087</b>	<b>—</b>	<b>157,087</b>
Net gains / (losses) on investments	6	369,254	492,110	861,364	(244,116)	(290,471)	(534,587)
<b>Net income / (expenditure) and net movement in funds</b>		<b>453,889</b>	<b>492,110</b>	<b>945,999</b>	<b>(234,594)</b>	<b>(290,471)</b>	<b>(525,065)</b>
<i>Reconciliation of funds</i>							
Total funds brought forward	10	1,708,826	2,647,960	4,356,786	1,943,420	2,938,431	4,881,851
<b>Total funds carried forward</b>	10	<b>2,162,715</b>	<b>3,140,070</b>	<b>5,302,785</b>	<b>1,708,826</b>	<b>2,647,960</b>	<b>4,356,786</b>

All income and expenditure is in respect of continuing activities for the current and the previous year.

The notes on pages 8 to 13 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Balance sheet

At 5 April 2021

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2021 £	Unrestricted funds £	Expendable endowment funds £	Total 2020 £
<b>Fixed assets</b>							
Investments	6	2,031,634	3,115,383	5,147,017	1,594,246	2,623,273	4,217,519
Other	7	1,900	—	1,900	1,900	—	1,900
		<u>2,033,534</u>	<u>3,115,383</u>	<u>5,148,917</u>	<u>1,596,146</u>	<u>2,623,273</u>	<u>4,219,419</u>
<b>Current assets</b>							
Cash at bank and in hand		150,130	24,687	174,817	194,020	24,687	218,707
		<u>150,130</u>	<u>24,687</u>	<u>174,817</u>	<u>194,020</u>	<u>24,687</u>	<u>218,707</u>
<b>Creditors falling due within one year</b>	8	(10,949)	—	(10,949)	(66,340)	—	(66,340)
<b>Net current assets</b>		<u>139,181</u>	<u>24,687</u>	<u>163,868</u>	<u>127,680</u>	<u>24,687</u>	<u>152,367</u>
<b>Creditors falling due after one year</b>	9	(10,000)	—	(10,000)	(15,000)	—	(15,000)
<b>Net assets</b>		<u>2,162,715</u>	<u>3,140,070</u>	<u>5,302,785</u>	<u>1,708,826</u>	<u>2,647,960</u>	<u>4,356,786</u>
<b>The funds of the charity:</b>							
Expendable endowment	10	—	3,140,070	3,140,070	—	2,647,960	2,647,960
Unrestricted	10	2,162,715	—	2,162,715	1,708,826	—	1,708,826
		<u>2,162,715</u>	<u>3,140,070</u>	<u>5,302,785</u>	<u>1,708,826</u>	<u>2,647,960</u>	<u>4,356,786</u>

Approved by the trustees on 6 December 2021 and signed on their behalf by

R N Leslie  
Trustee

Mary Buckley

M B Buckley  
Trustee

R Leslie

The notes on pages 8 to 13 form an integral part of these financial statements.

## The B. G. S. Cayzer Charitable Trust

### Statement of cash flows

for the year to 5 April 2021

	Note	Total funds 2021 £	Total funds 2020 £
<b>Net cash used in operating activities</b>	11	<u>(138,555)</u>	<u>(130,826)</u>
<b>Cash flows from Investing activities</b>			
Interest and dividends		162,799	166,609
Proceeds from sale of Investments		141,586	145,578
Purchase of Investments		<u>(209,720)</u>	<u>(75,639)</u>
<b>Net cash provided by investing activities</b>		94,665	236,548
<b>Change in cash and cash equivalents in the year</b>		(43,890)	105,722
Cash and cash equivalents brought forward		218,707	112,985
<b>Cash and cash equivalents carried forward</b>	12	<u>174,817</u>	<u>218,707</u>

The notes on pages 8 to 13 form an integral part of these financial statements.

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements

for the year to 5 April 2021

### 1. Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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 United Kingdom and Republic of Ireland (FRS 102) issued on 2 October 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

#### Going concern

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

#### Funds structure

The charity has an expendable endowment fund. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. Income arising from the expendable endowment is unrestricted. Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### 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.

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants are charged to the statement of financial activities when paid or when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Other 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.

#### Other fixed assets

Other fixed assets are shown at cost and not depreciated, as their residual values exceed cost.

#### Creditors

Creditors are recognised once the charity has a present obligation resulting from a past event that it is probable will result in the the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements

for the year to 5 April 2021

### 2. Taxation

The trust is a registered charity and is thus exempt from taxation of its income and gains falling within Section 532 of the Income Taxes Act 2007 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

<b>3. Investment income</b>	<b>2021</b>	<b>2020</b>
	£	£
UK listed investments	52,154	60,299
UK unlisted investments	103,124	99,568
Non-UK listed investments	3,381	1,302
Interest and PID Income	4,140	5,440
	<u>162,799</u>	<u>166,609</u>
	<b>2021</b>	<b>2020</b>
	£	£
<b>4. Expenditure on charitable activities</b>		
<i>Grants to institutions (see below)</i>		
Arts and culture	37,000	25,000
Education and training	1,500	2,500
Heritage, conservation, and the environment	2,000	75,010
Medical research, treatment, and care	21,000	25,000
Relief of poverty	2,000	2,500
General	5,500	18,500
	<u>69,000</u>	<u>148,510</u>
<i>Governance costs</i>		
Accounts preparation and administration fee	3,300	2,784
Independent examination fee	1,380	1,392
Legal & professional fees	300	216
Bank charges	16	24
	<u>4,996</u>	<u>4,416</u>
<b>Total expenditure on charitable activities</b>	<u>73,996</u>	<u>152,926</u>
	<b>2021</b>	<b>2020</b>
	£	£
<b>Recipients of institutional grants over £2,000:</b>		
Avenues Youth Project	—	5,000
Bath Preservation Trust	—	14,200
Breast Cancer Haven	5,000	5,000
Centre Stage Community Theatre	3,000	—
Charlie Waller Memorial Trust	5,000	5,000
Chest Heart & Stroke Scotland	—	2,000
Feathers Association	—	2,000
Fourth Feathers Youth & Community Centre	25,000	—
Jasmine Foundation	—	2,000
Kew Gardens Apprenticeship - payable over two years	—	60,810
Langholm Town Band	2,000	—
Langholm Youth Rugby Club	—	2,500
Little Angel Theatre	2,000	—
<i>Carried down</i>	<u>42,000</u>	<u>98,510</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements

for the year to 5 April 2021

### 4. Expenditure on charitable activities (continued)

Recipients of institutional grants over £2,000 (continued):	2021 £	2020 £
<i>Brought down</i>	42,000	98,510
Mental Health Foundation	—	2,000
Opera Holland Park - payable over five years	—	25,000
Place2be	2,500	—
Queen Elizabeth's Foundation for Disabled People	5,000	—
Shivia	2,000	—
Stevenson Trust	—	2,500
The Buccleuch Centre	5,000	—
UK Sepsis Trust	—	2,500
Xcel Youth Trust	—	2,500
Other grants under £2,000	12,500	15,500
	<u>69,000</u>	<u>148,510</u>

All grants in the period were made to registered UK charities.

5. Costs of generating funds	2021 £	2020 £
Investment management fees	<u>4,168</u>	<u>4,161</u>

### 6. Fixed assets - investments

2021 movement in fixed asset investments:	Listed investments £	Unlisted investments £	Total 2021 £
<b>Unrestricted funds</b>			
Opening market value brought forward	1,161,878	432,368	1,594,246
Additions	209,720	—	209,720
Disposal proceeds	(141,586)	—	(141,586)
Add net realised and unrealised gains / (losses)	346,828	22,426	369,254
Closing market value	<u>1,576,840</u>	<u>454,794</u>	<u>2,031,634</u>
<b>Expendable endowment funds</b>			
Opening market value brought forward	1,594,401	1,028,872	2,623,273
Additions	—	—	—
Disposal proceeds	—	—	—
Add net unrealised gains / (losses)	455,364	36,746	492,110
Closing market value	<u>2,049,765</u>	<u>1,065,618</u>	<u>3,115,383</u>
<b>Total market values at 5 April 2021</b>	<u>3,626,605</u>	<u>1,520,412</u>	<u>5,147,017</u>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements

for the year to 5 April 2021

### 6. Fixed assets - investments (continued)

#### 2020 movement in fixed asset investments:

	Listed investments £	Unlisted investments £	Total 2020 £
<b>Unrestricted funds</b>			
Opening market value brought forward	1,485,432	422,869	1,908,301
Additions	75,639	—	75,639
Disposal proceeds	(145,578)	—	(145,578)
Add net realised and unrealised (losses) / gains	(253,615)	9,499	(244,116)
Closing market value	1,161,878	432,368	1,594,246
<b>Expendable endowment funds</b>			
Opening market value brought forward	1,921,617	992,127	2,913,744
Additions	—	—	—
Disposal proceeds	—	—	—
Add net unrealised (losses) / gains	(327,216)	36,745	(290,471)
Closing market value	1,594,401	1,028,872	2,623,273
<b>Total market values at 5 April 2020</b>	<b>2,756,279</b>	<b>1,461,240</b>	<b>4,217,519</b>

	Listed investments £	Unlisted investments £	Total £
<b>Investments at fair value comprised:</b>			
UK securities	3,593,507	1,374,991	4,968,498
Non-UK securities	33,098	145,421	178,519
	<b>3,626,605</b>	<b>1,520,412</b>	<b>5,147,017</b>

#### Material investments at 5 April 2021

	Market value £	% of total investments
The Cayzer Trust Company Limited	1,374,991	26.7%
Caledonia Investments Plc	1,325,000	25.7%
SVS Church House ESK Fund	1,374,897	26.7%

### 7. Fixed assets - other

Other fixed assets are a pair of silver candlesticks by John Green, currently on loan to The Bath Preservation Trust.

	2021 £	2020 £
<b>8. Creditors falling due within one year</b>		
Accruals	5,949	5,392
Grants payable	5,000	60,945
Other creditors	—	3
	<b>10,949</b>	<b>66,340</b>

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements

for the year to 5 April 2021

			2021 £	2020 £
<b>9. Creditors falling due after one year</b>				
Grants payable			10,000	15,000
	<b>General fund</b>	<b>Undistributed income fund</b>	<b>Expendable endowment fund</b>	<b>Total funds</b>
	£	£	£	£
<b>10. The funds of the charity</b>				
Balance at 6 April 2020	1,416,706	292,120	2,647,960	4,356,786
Incoming resources	—	162,799	—	162,799
Resources expended	—	(78,164)	—	(78,164)
Net movement on investment assets	369,254	—	492,110	861,364
Balance at 5 April 2021	<u>1,785,960</u>	<u>376,755</u>	<u>3,140,070</u>	<u>5,302,785</u>
	<b>General fund</b>	<b>Undistributed income fund</b>	<b>Expendable endowment fund</b>	<b>Total funds</b>
	£	£	£	£
Balance at 6 April 2019	1,660,822	282,598	2,938,431	4,881,851
Incoming resources	—	166,609	—	166,609
Resources expended	—	(157,087)	—	(157,087)
Net movement on investment assets	(244,116)	—	(290,471)	(534,587)
Balance at 5 April 2020	<u>1,416,706</u>	<u>292,120</u>	<u>2,647,960</u>	<u>4,356,786</u>
<b>11. Reconciliation of net movement in funds to net cash flow from operating activities</b>			<b>2021</b> £	<b>2020</b> £
Net movement in funds			945,999	(525,065)
Deduct investment income shown in investing activities			(162,799)	(166,609)
Deduct gains / add losses on investments			(861,364)	534,587
Decrease in debtors			—	682
(Decrease) / increase in creditors			(60,391)	25,579
			<u>(138,555)</u>	<u>(130,826)</u>
<b>12. Reconciliation of net debt</b>			<b>Cash</b> <b>2021</b> £	<b>Cash</b> <b>2020</b> £
At 6 April			218,707	112,985
Cash flows for the year			(43,890)	105,722
At 5 April			<u>174,817</u>	<u>218,707</u>

# **The B. G. S. Cayzer Charitable Trust**

## **Notes to the financial statements**

**for the year to 5 April 2021**

### **13. Employees**

The trust did not have any employees during the current or prior year.

### **14. Transactions with trustees or connected persons**

Trustees received reimbursement of expenses totalling £nil (2020 - £nil) during the accounting period.

No trustees received remuneration for their service as trustees.

An administration fee of £3,300 (2020 - £2,784) is payable to a company of which R N Leslie and S C Barry are directors.

### **15. Events after the end of the reporting period**

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