

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).

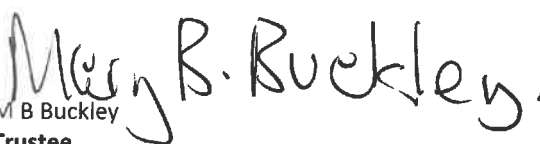
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 £ |
|---|-----------|-------------------------|---------------------------------|------------------|-------------------------|---------------------------------|------------------|
| Income | | | | | | | |
| Investment income | 3 | 185,713 | — | 185,713 | 162,799 | — | 162,799 |
| Total income | | 185,713 | — | 185,713 | 162,799 | — | 162,799 |
| Expenditure | | | | | | | |
| 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 |
| Total expenditure | | 177,394 | — | 177,394 | 78,164 | — | 78,164 |
| Net gains on investments | 6 | 195,513 | 494,221 | 689,734 | 369,254 | 492,110 | 861,364 |
| Net income and net movement in funds | | 203,832 | 494,221 | 698,053 | 453,889 | 492,110 | 945,999 |
| <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 |
| Total funds carried forward | 10 | 2,366,547 | 3,634,291 | 6,000,838 | 2,162,715 | 3,140,070 | 5,302,785 |

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 £ |
|--|------|-------------------------|---------------------------------|------------------|-------------------------|---------------------------------|------------------|
| Fixed assets | | | | | | | |
| 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> |
| Current assets | | | | | | | |
| 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> |
| Creditors falling due within one year | 8 | (9,830) | — | (9,830) | (10,949) | — | (10,949) |
| Net current assets | | <u>157,840</u> | <u>24,687</u> | <u>182,527</u> | <u>139,181</u> | <u>24,687</u> | <u>163,868</u> |
| Creditors falling due after one year | 9 | (5,000) | — | (5,000) | (10,000) | — | (10,000) |
| Net assets | | <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> |
| The funds of the charity: | | | | | | | |
| 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


Mary B. Buckley

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 £ |
|--|------|--------------------------|--------------------------|
| Net cash used in operating activities | 11 | <u>(183,513)</u> | <u>(138,555)</u> |
| Cash flows from investing activities | | | |
| 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> |
| Net cash provided by investing activities | | 201,053 | 94,665 |
| Change in cash and cash equivalents in the year | | 17,540 | (43,890) |
| Cash and cash equivalents brought forward | | <u>174,817</u> | <u>218,707</u> |
| Cash and cash equivalents carried forward | 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 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 £ |
|-----------------------------|----------------|----------------|
| 3. Investment income | | |
| 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 |
| | 185,713 | 162,799 |

| | 2022 £ | 2021 £ |
|---|----------------|---------------|
| 4. Expenditure on charitable activities | | |
| <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 |
| | 167,500 | 69,000 |
| <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 |
| | 4,835 | 4,996 |
| Total expenditure on charitable activities | 172,335 | 73,996 |

| | 2022 £ | 2021 £ |
|--|----------------|---------------|
| Recipients of institutional grants over £2,000: | | |
| 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> | 131,500 | 45,500 |

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)

| | 2022 £ | 2021 £ |
|--|----------------|---------------|
| Recipients of institutional grants over £2,000 (continued): | | |
| <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.

| | 2022 £ | 2021 £ |
|-------------------------------------|--------------|--------------|
| 5. Costs of generating funds | | |
| 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 £ |
|--|----------------------------|------------------------------|--------------------|
| Unrestricted funds | | | |
| 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> |
| Expendable endowment funds | | | |
| 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> |
| Total market values at 5 April 2022 | <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 £ |
|--|----------------------------|------------------------------|--------------------|
| Unrestricted funds | | | |
| 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 | 1,576,840 | 454,794 | 2,031,634 |
| Expendable endowment funds | | | |
| 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 | 2,049,765 | 1,065,618 | 3,115,383 |
| Total market values at 5 April 2021 | 3,626,605 | 1,520,412 | 5,147,017 |

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

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 £ |
|---|--------------|---------------|
| 8. Creditors falling due within one year | | |
| Accruals | 4,830 | 5,949 |
| Grants payable | 5,000 | 5,000 |
| | 9,830 | 10,949 |

The B. G. S. Cayzer Charitable Trust

Notes to the financial statements (continued)

for the year to 5 April 2022

| | | | 2022 £ | 2021 £ |
|---|---------------------|----------------------------------|----------------------------------|---------------------------------|
| 9. Creditors falling due after one year | | | | |
| Grants payable | | | 5,000 | 10,000 |
| | General fund | Undistributed income fund | Expendable endowment fund | Total funds |
| | £ | £ | £ | £ |
| 10. The funds of the charity | | | | |
| 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 | 1,981,473 | 385,074 | 3,634,291 | 6,000,838 |
| | 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 | 1,785,960 | 376,755 | 3,140,070 | 5,302,785 |
| 11. Reconciliation of net movement in funds to net cash flow from operating activities | | | 2022 £ | 2021 £ |
| 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) |
| | | | (183,513) | (138,555) |
| 12. Reconciliation of net debt | | | Cash 2022 £ | Cash 2021 £ |
| At 6 April | | | 174,817 | 218,707 |
| Cash flows for the year | | | 17,540 | (43,890) |
| At 5 April | | | 192,357 | 174,817 |

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.