

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

Mery B. Buckley

M B Buckley  
Trustee

and signed on their behalf by

R N Leslie

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*

.....  
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<br>£ | Expendable endowment funds<br>£ | Total 2023<br>£  | Unrestricted funds<br>£ | Expendable endowment funds<br>£ | Total 2022<br>£  |
|---|-----------|-------------------------|---------------------------------|------------------|-------------------------|---------------------------------|------------------|
| <b>Income</b>                               |           |                         |                                 |                  |                         |                                 |                  |
| Investment income                           | 3         | 567,389                 | —                               | 567,389          | 185,713                 | —                               | 185,713          |
| <b>Total income</b>                         |           | <b>567,389</b>          | <b>—</b>                        | <b>567,389</b>   | <b>185,713</b>          | <b>—</b>                        | <b>185,713</b>   |
| <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>                    |           | <b>234,602</b>          | <b>—</b>                        | <b>234,602</b>   | <b>177,394</b>          | <b>—</b>                        | <b>177,394</b>   |
| 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> |           | <b>199,833</b>          | <b>(35,407)</b>                 | <b>164,426</b>   | <b>203,832</b>          | <b>494,221</b>                  | <b>698,053</b>   |
| <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>          | <b>10</b> | <b>2,566,380</b>        | <b>3,598,884</b>                | <b>6,165,264</b> | <b>2,366,547</b>        | <b>3,634,291</b>                | <b>6,000,838</b> |

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.

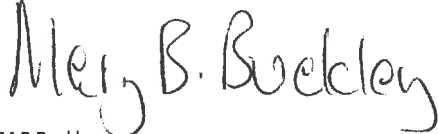
# The B. G. S. Cayzer Charitable Trust

## Balance sheet

At 5 April 2023

|  | Note | Unrestricted funds<br>£ | Expendable endowment funds<br>£ | Total 2023<br>£  | Unrestricted funds<br>£ | Expendable endowment funds<br>£ | Total 2022<br>£  |
|--|------|-------------------------|---------------------------------|------------------|-------------------------|---------------------------------|------------------|
| <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<br>2023<br>£ | Total funds<br>2022<br>£ |
|--|------|--------------------------|--------------------------|
| <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 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.

|                             | 2023<br>£      | 2022<br>£      |
|-----------------------------|----------------|----------------|
| <b>3. Investment income</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> |

|   | 2023<br>£      | 2022<br>£      |
|---|----------------|----------------|
| <b>4. Expenditure on charitable activities</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> |

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| <b>Recipients of institutional grants over £2,000:</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)

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| <b>Recipients of institutional grants over £2,000 (continued):</b> |                |                |
| <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.

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

### 6. Fixed assets - investments

| 2023 movement in fixed asset investments:        | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Total<br>2023<br>£ |
|--|----------------------------|------------------------------|--------------------|
| <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<br>investments<br>£ | Unlisted<br>investments<br>£ | Total<br>2022<br>£ |
|--|----------------------------|------------------------------|--------------------|
| <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                       | 1,891,765                  | 320,042                      | 2,211,807          |
| <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                       | 2,507,241                  | 1,102,363                    | 3,609,604          |
| <b>Total market values at 5 April 2022</b> | <b>4,399,006</b>           | <b>1,422,405</b>             | <b>5,821,411</b>   |

|   | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Total<br>£       |
|---|----------------------------|------------------------------|------------------|
| <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          |
|   | <b>4,206,438</b>           | <b>1,469,818</b>             | <b>5,676,256</b> |

#### Material investments at 5 April 2023

|                                  | Market<br>value<br>£ | %<br>of total<br>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<br>£     | 2022<br>£    |
|---|---------------|--------------|
| <b>8. Creditors falling due within one year</b> |               |              |
| Accruals  | 10,841        | 4,830        |
| Grants payable                                  | 52,500        | 5,000        |
|   | <b>63,341</b> | <b>9,830</b> |

# The B. G. S. Cayzer Charitable Trust

## Notes to the financial statements (continued)

for the year to 5 April 2023

|   |                           |                                  | 2023<br>£                        | 2022<br>£          |
|---|---------------------------|----------------------------------|----------------------------------|--------------------|
| <b>9. Creditors falling due after one year</b>  |                           |                                  |                                  |                    |
| Grants payable  |                           |                                  | 41,500                           | 5,000              |
|   |                           |                                  |                                  |                    |
|   | <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>   |                           |                                  |                                  |                    |
| 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   | 1,848,519                 | 717,861                          | 3,598,884                        | 6,165,264          |
|   |                           |                                  |                                  |                    |
|   | <b>Unrestricted funds</b> |                                  |                                  |                    |
|   | <b>General fund</b>       | <b>Undistributed income fund</b> | <b>Expendable endowment fund</b> | <b>Total funds</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   | 1,981,473                 | 385,074                          | 3,634,291                        | 6,000,838          |
|   |                           |                                  |                                  |                    |
| <b>11. Reconciliation of net movement in funds to net cash flow from operating activities</b> |                           |                                  | <b>2023<br/>£</b>                | <b>2022<br/>£</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   |                           |                                  | (144,591)                        | (183,513)          |
|   |                           |                                  |                                  |                    |
| <b>12. Reconciliation of net debt</b>   |                           |                                  | <b>2023<br/>£</b>                | <b>2022<br/>£</b>  |
| Cash balances at 6 April  |                           |                                  | 192,357                          | 174,817            |
| Cash flows for the year   |                           |                                  | 399,592                          | 17,540             |
| Cash balances at 5 April  |                           |                                  | 591,949                          | 192,357            |



# **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.