

The Moorview Charitable Trust

Report and financial statements

Year ended 5 April 2023

Charity number: 803598

The Moorview Charitable Trust

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The Moorview Charitable Trust

Report of the trustees

The trustees present their 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 the notes 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 of Appointment dated 9 April 1990 as amended on 6 April 2020 (change of name) |
| Trustees: | James Michael Beale Cayzer-Colvin Esther Anne Mary Cayzer-Colvin William Lawrence Greenwell Swan |
| Administrator: | The Cayzer Trust Company Limited Cayzer House 30 Buckingham Gate London SW1E 6NN |
| Solicitors: | Currey & Co. 33 Queen Anne Street London W1G 9HY |
| Independent examiner: | S J Wakefield ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS |

Structure, governance, and management

The trust was established by The Honourable Nichola Colvin through a Deed of Appointment dated 9 April 1990. The charity was registered by the Charity Commissioners for England and Wales on 13 July 1990 under charity number 803598.

By a Deed of Appointment dated 22 March 2019, £1,500,000 was unconditionally donated to the trust from the Estate of Lady Elizabeth Cavendish. It was subsequently decided by the executors that this donation would take the form of investments, calculated at their values at probate. These were transferred to the trust in November 2019, and the uplift in value between the probate date and the date of donation was reflected in the accounts for the year ended 5 April 2020 as an additional donation.

Following this donation, the trustees resolved to change the name of the charity from The Colvin Charitable Trust to The Moorview Charitable Trust, by a resolution dated 6 April 2020.

By a Deed of Appointment dated 22 July 2020, a further £652,000 was unconditionally donated to the trust from the Estate of Lady Elizabeth Cavendish. The executors decided that this donation would take the form of cash, and this sum was transferred to the trust in the same month.

The Moorview Charitable Trust

Report of the trustees

Structure, governance, and management (continued)

The trustees do not actively fundraise, although the governing document allows them to do so. The trustees are prohibited, under the trust deed, from undertaking any permanent trading activities to raise funds for the charity. The power of appointing new trustees is vested in the present trustees. New trustees may be appointed at any time, either by way of replacement or addition. The current trustees have all held office since being appointed on 27 November 2002.

The trustees agree the broad strategy and areas of activity for the trust, including grant-making, investment, risk management, reserves, and performance. The day to day administration of grants and the processing and handling of applications prior to consideration is delegated to James and Esther Cayzer-Colvin, and the financial affairs of the charity are handled by the administrator.

The trustees annually review the risks facing the charity.

Objectives and activities

The trust deed gives the trustees the power to pay or apply the income and the whole or any part or parts of the capital to or for such charitable institution or institutions or other such charitable object or objects in any part of the world as the trustees shall in their absolute discretion think fit to support or establish.

The trustees identify the projects and organisations they wish to support and so do not consider grants to people or organisations who apply speculatively. The trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the trust.

Public benefit

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

The charity continues to support and assist charitable objectives which promote medical research, treatment, and care, as well as heritage, conservation, the environment, and support for prisoners, when funds permit.

In the year, the trustees granted a further £62,500 to Fine Cell Work, a charity which works with inmates of UK prisons, providing them with training and helping them develop work skills in order to aid their rehabilitation on release. This donation was made in view of the general interests of Lady Elizabeth Cavendish, who donated an expendable endowment to the charity.

The charity also donated £10,000 to Milton Lilbourne PCC to assist with the refurbishment of the local parish church, along with £10,000 to World Wildlife Fund, towards their 'wholescape' UK restoration programme, in order to assist them to scale up their restoration of land, river, and sea at key sites throughout the UK.

Other donations in the year comprised £10,794 to The Heritage of London Trust, £5,000 to the Salisbury NHS Hospital Charity (Stars Appeal), and £4,280 to The Royal Horticultural Society. All of these are organisations the charity has previously supported, often over a number of years.

Financial review, investment policy, and risk management

At the year-end, the market value of investments, excluding capital cash, held by the charity was £2,362,611 (2022 - £2,441,923). This fall follows the general market trends experienced during the year.

Details of the charity's fixed asset investments are described in note 6 to the financial statements.

The Moorview Charitable Trust

Report of the trustees

Financial review, investment policy, and risk management (continued)

The charity's investment powers are prescribed in the trust deed. The deed gives the trustees very wide powers of investment.

The income from investments for the year was £86,312 (2022 - £60,444). This substantial increase was the result of a special dividend of £21,165 received from Caledonia Investments plc.

The trustees annually review the risks facing the charity. The charity's risks mainly relate to investment management, as well as the performance of its material investment in Caledonia Investments plc. To address this risk, the charity holds a diversified portfolio, actively managed by Rathbone Investment Management Limited, and notes that the holding in Caledonia Investments plc has its own wide range of underlying investments.

The trustees have set a policy to generate a sustainable income return to fund annual grant making whilst maintaining the real value of the charity's assets. Endowment funds are, however, expendable, not permanent, should the trustees resolve to use them.

The charity's investment objective is to produce the best financial return possible within an acceptable level of risk, and specifically to produce a capital return above the FTSE All Share Index over the long term, with a minimum 2% yield. These objectives are being met over the long term, and the trustees monitor the charity's financial performance at least annually, holding regular meetings with the investment managers.

Reserves policy

At 5 April 2023, the endowment fund reserve stood at £2,373,968 (2022 - £2,521,673), and the unrestricted fund reserve totalled £88,580 (2022 - £84,112). The trust has low governance and support costs and easily maintains free reserves to cover unrestricted charitable expenditure.

Grants are made on a case by case basis, allowing the trustees to be flexible and adapt grant levels as necessary. The charity's policy is to restrict grants in any one year to within the level of income generated in that year, plus unrestricted income funds brought forward, unless a project particularly worthy of support is identified by the trustees. Total donations made during the year were £102,574 (2022 - £103,280).

The Moorview Charitable Trust

Report of the trustees

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the 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 financial 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:

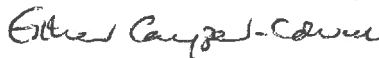
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 24 January 2024 and signed by



James M B Cayzer-Colvin
Trustee



Esther A M Cayzer-Colvin
Trustee



William L G Swan
Trustee

The Moorview Charitable Trust

Independent examiner's report to the trustees of The Moorview Charitable Trust ('the Trust')

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2023.

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
24 January 2024

The Moorview Charitable Trust

Statement of financial activities for the year ended 5 April 2023

| | | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ | Unrestricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ |
|--|----------|------------------------------------|---------------------------------|-----------------------------|------------------------------------|---------------------------------|-----------------------------|
| | Note | | | | | | |
| Income | | | | | | | |
| Donations and legacies: donations | | 25,093 | — | 25,093 | 54,250 | — | 54,250 |
| Investment income | 3 | 87,529 | (1,217) | 86,312 | 59,222 | 1,222 | 60,444 |
| Total income | | 112,622 | (1,217) | 111,405 | 113,472 | 1,222 | 114,694 |
| Expenditure | | | | | | | |
| <i>Expenditure on charitable activities</i> | | | | | | | |
| Donations and grants to institutions | 4 | (102,574) | — | (102,574) | (103,280) | — | (103,280) |
| Governance costs | 5 | (5,580) | — | (5,580) | (4,872) | — | (4,872) |
| | | (108,154) | — | (108,154) | (108,152) | — | (108,152) |
| <i>Expenditure on raising funds</i> | | | | | | | |
| Investment management costs | | — | (13,960) | (13,960) | — | (15,327) | (15,327) |
| Total expenditure | | (108,154) | (13,960) | (122,114) | (108,152) | (15,327) | (123,479) |
| Net gains on financial assets | 6 | — | (132,528) | (132,528) | — | 187,678 | 187,678 |
| Net income and net movement in funds | | 4,468 | (147,705) | (143,237) | 5,320 | 173,573 | 178,893 |
| <i>Reconciliation of funds</i> | | | | | | | |
| Total funds brought forward at 6 April 2022 | 9 | 84,112 | 2,521,673 | 2,605,785 | 46,792 | 2,380,100 | 2,426,892 |
| Transfers between funds | | — | — | — | 32,000 | (32,000) | — |
| Total funds carried forward at 5 April 2023 | 9 | 88,580 | 2,373,968 | 2,462,548 | 84,112 | 2,521,673 | 2,605,785 |

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

The notes on pages 8 to 11 form an integral part of these financial statements.

The Moorview Charitable Trust

Balance sheet at 5 April 2023

| | Note | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ | Unrestricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ |
|--|------|------------------------------------|---------------------------------|-----------------------------|------------------------------------|---------------------------------|-----------------------------|
| Fixed assets | | | | | | | |
| Investments | 6 | — | 2,362,611 | 2,362,611 | — | 2,441,923 | 2,441,923 |
| Current assets | | | | | | | |
| Debtors | 7 | 5,019 | — | 5,019 | 83 | — | 83 |
| Cash at bank and in hand | | 89,141 | 14,907 | 104,048 | 88,421 | 83,525 | 171,946 |
| | | 94,160 | 14,907 | 109,067 | 88,504 | 83,525 | 172,029 |
| Creditors falling due within one year | 8 | (5,580) | (3,550) | (9,130) | (4,392) | (3,775) | (8,167) |
| Net current assets | | 88,580 | 11,357 | 99,937 | 84,112 | 79,750 | 163,862 |
| Net assets | | 88,580 | 2,373,968 | 2,462,548 | 84,112 | 2,521,673 | 2,605,785 |
| The funds of the charity: | | | | | | | |
| Unrestricted funds | 9 | 88,580 | — | 88,580 | 84,112 | — | 84,112 |
| Endowment funds | 9 | — | 2,373,968 | 2,373,968 | — | 2,521,673 | 2,521,673 |
| | | 88,580 | 2,373,968 | 2,462,548 | 84,112 | 2,521,673 | 2,605,785 |

Approved by the Trustees on

24 January 2024



James M B Cayzer-Colvin
Trustee



Esther A M Cayzer-Colvin
Trustee



William L G Swan
Trustee

The notes on pages 8 to 11 form an integral part of these financial statements.

The Moorview Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

1. Accounting policies

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 created by gifts from the settlor and others. Income arising in the expendable endowment fund 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

Donations and legacies are recognised once the charity has been formally notified that it is unconditionally entitled to the funds, and the amount can be measured reliably.

Gift aid reclaimable on donations to the charity is included with the amount received. Income from investments and 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.

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 Tax Act 2007 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

The Moorview Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

| 3. | Investment income | 2023 £ | 2022 £ |
|----|---------------------------|---------------|---------------|
| | UK listed investments | 61,858 | 40,295 |
| | Non-UK listed investments | 11,927 | 10,715 |
| | Interest income | 12,527 | 9,434 |
| | | <u>86,312</u> | <u>60,444</u> |

All investment income arose in the unrestricted fund in the current and prior years, excepting £1,217 of UK listed investments accrued income allowances in the current year, and £1,222 of UK listed investments accrued income charges in the prior year.

| 4. | Donations and grants to institutions | 2023 £ | 2022 £ |
|----|---|----------------|----------------|
| | <i>Grants were made for the following purposes:</i> | | |
| | Heritage and culture | 20,794 | — |
| | Horticulture, environment, and conservation | 14,280 | 34,780 |
| | Medical research, treatment, and care | 5,000 | 5,000 |
| | Prisoner training and support | 62,500 | 62,500 |
| | Education and training | — | 1,000 |
| | | <u>102,574</u> | <u>103,280</u> |

Recipients of institutional grants:

| | | |
|---|----------------|----------------|
| Fine Cell Work | 62,500 | 62,500 |
| Milton Lilbourne PCC | 10,000 | — |
| Salisbury NHS Hospital Charity (Stars Appeal) | 5,000 | 5,000 |
| The Heritage of London Trust | 10,794 | — |
| The Royal Horticultural Society | 4,280 | 4,280 |
| World Wildlife Fund | 10,000 | — |
| The Mary Hare Foundation | — | 1,000 |
| Yorkshire Sculpture Park | — | 30,500 |
| | <u>102,574</u> | <u>103,280</u> |

| 5. | Governance costs | 2023 £ | 2022 £ |
|----|-----------------------------|--------------|--------------|
| | Administration fee | 3,648 | 3,372 |
| | Independent examination fee | 1,500 | 1,020 |
| | Legal and professional fees | 432 | 480 |
| | | <u>5,580</u> | <u>4,872</u> |

| 6. | Investments | 2023 £ | 2022 £ |
|----|---|------------------|------------------|
| | Market value at 6 April 2022 | 2,441,923 | 2,246,306 |
| | Additions at cost | 206,784 | 41,554 |
| | Disposal proceeds | (153,568) | (33,615) |
| | Net (losses) / gains on revaluation and on disposal | (132,528) | 187,678 |
| | Market value at 5 April 2023 | <u>2,362,611</u> | <u>2,441,923</u> |

Investments at fair value consists of:

| | | |
|------------------------------|------------------|------------------|
| Listed equities | 1,941,274 | 1,996,558 |
| Listed fixed interest stocks | 421,337 | 445,365 |
| | <u>2,362,611</u> | <u>2,441,923</u> |

The Moorview Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

6. Investments (continued)

| Material investments at 5 April 2023 | Market value £ | % of portfolio |
|--------------------------------------|-------------------|-------------------|
| Caledonia Investments plc | 406,963 | 17.2% |

7. Debtors

| | 2023 £ | 2022 £ |
|---------------------------|--------------|-----------|
| Accrued investment income | — | 83 |
| Other debtors | 5,019 | — |
| | <u>5,019</u> | <u>83</u> |

8. Creditors falling due within one year

| | 2023 £ | 2022 £ |
|----------|--------------|--------------|
| Accruals | <u>9,130</u> | <u>8,167</u> |

Of the total accruals, £5,580 (2022 - £4,392) relates to unrestricted funds. £3,550 (2022 - £3,775) relates to endowment funds.

9. The funds of the charity

| | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ |
|----------------------------------|------------------------------------|---------------------------------|-----------------------------|
| Opening balance at 6 April 2022 | 84,112 | 2,521,673 | 2,605,785 |
| Income | 112,622 | (1,217) | 111,405 |
| Expenditure | (108,154) | (13,960) | (122,114) |
| Movement in value of investments | — | (132,528) | (132,528) |
| Closing balance at 5 April 2023 | <u>88,580</u> | <u>2,373,968</u> | <u>2,462,548</u> |

| | Unrestricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ |
|----------------------------------|------------------------------------|---------------------------------|-----------------------------|
| Opening balance at 6 April 2021 | 46,792 | 2,380,100 | 2,426,892 |
| Income | 113,472 | 1,222 | 114,694 |
| Expenditure | (108,152) | (15,327) | (123,479) |
| Movement in value of investments | — | 187,678 | 187,678 |
| Transfers between funds | 32,000 | (32,000) | — |
| Closing balance at 5 April 2022 | <u>84,112</u> | <u>2,521,673</u> | <u>2,605,785</u> |

The Moorview Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

9. The funds of the charity (continued)

| Analysis of fund assets and liabilities | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ |
|---|---------------------------------|------------------------------|--------------------------|
| Investments | — | 2,362,611 | 2,362,611 |
| Debtors | 5,019 | — | 5,019 |
| Cash at bank and in hand | 89,141 | 14,907 | 104,048 |
| Creditors | (5,580) | (3,550) | (9,130) |
| | <u>88,580</u> | <u>2,373,968</u> | <u>2,462,548</u> |
| | Unrestricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ |
| Investments | — | 2,441,923 | 2,441,923 |
| Debtors | 83 | — | 83 |
| Cash at bank and in hand | 88,421 | 83,525 | 171,946 |
| Creditors | (4,392) | (3,775) | (8,167) |
| | <u>84,112</u> | <u>2,521,673</u> | <u>2,605,785</u> |

10. Employees

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

11. Transactions with trustees or connected persons

An administration fee of £3,648 (2022 - £3,372) was charged by a company of which Mr James Cayzer-Colvin is a director.

Legal fees of £432 (2022 - £480) were charged by a partnership of which Mr William Swan is a partner.

Trustees made total donations of £25,093 (2022 - £54,250) during the year.

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