

# **The Moorview Charitable Trust**

## **Report and financial statements**

Year ended 5 April 2024

Charity number: 803598

# **The Moorview Charitable Trust**

## **Contents**

	<b>Page</b>
Report of the trustees	1
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

# 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 2024. 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 a wide range of charitable causes, including education and training, heritage and culture, horticulture, the environment, and conservation, prisoner training and support, and veterans' support and heritage, all when funds permit.

In the year, the trustees granted £30,000 to The Conservation Collective, this donation to be paid over three years in support of a programme to protect and restore the natural beauty of the Argolic and Saronic Gulf.

The charity also donated £20,000 to The Heritage of London Trust, £10,000 of which was to be directed to the restoration of the tomb of George Green in Trinity Gardens, Poplar.

Other donations in the year comprised £10,000 to each of Fine Cell Work and Help for Heroes, £5,000 to the Island Farm Donkey Sanctuary (payable over 5 years), £4,280 to The Royal Horticultural Society, and £2,500 to Thriving Through Venture. Most 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 £2,445,139 (2023 - £2,362,611).

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 £67,771 (2023 - £86,312). The figure for the prior year included a special dividend of £21,165 received from Caledonia Investments plc. The charity's income is now expected to remain at current levels.

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 specific investment objective is to produce a capital return above the FTSE All Share Index over the long term, with a minimum 2% yield. This is 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 2024, the endowment fund reserve stood at £2,480,886 (2023 - £2,373,968), and the unrestricted fund reserve totalled £94,825 (2023 - £88,580). 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 £81,780 (2023 - £102,574).

# 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

15 January 2025

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 2024.

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

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

### **Independent examiner's statement**

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

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

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

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



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

24 January 2025

## The Moorview Charitable Trust

### Statement of financial activities for the year ended 5 April 2024

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
	Note						
<b>Income</b>							
Donations and legacies: donations		25,000	—	25,000	25,093	—	25,093
Investment income	3	67,771	—	67,771	87,529	(1,217)	86,312
<b>Total income</b>		<b>92,771</b>	<b>—</b>	<b>92,771</b>	<b>112,622</b>	<b>(1,217)</b>	<b>111,405</b>
<b>Expenditure</b>							
<i>Expenditure on charitable activities</i>							
Donations and grants to institutions	4	(81,780)	—	(81,780)	(102,574)	—	(102,574)
Governance costs	5	(4,746)	—	(4,746)	(5,580)	—	(5,580)
		<b>(86,526)</b>	<b>—</b>	<b>(86,526)</b>	<b>(108,154)</b>	<b>—</b>	<b>(108,154)</b>
<i>Expenditure on raising funds</i>							
Investment management costs		—	(14,497)	(14,497)	—	(13,960)	(13,960)
<b>Total expenditure</b>		<b>(86,526)</b>	<b>(14,497)</b>	<b>(101,023)</b>	<b>(108,154)</b>	<b>(13,960)</b>	<b>(122,114)</b>
Net gains / (losses) on financial assets	6	—	121,415	121,415	—	(132,528)	(132,528)
<b>Net income / (expenditure) and net movement in funds</b>		<b>6,245</b>	<b>106,918</b>	<b>113,163</b>	<b>4,468</b>	<b>(147,705)</b>	<b>(143,237)</b>
<i>Reconciliation of funds</i>							
Total funds brought forward at 6 April 2023	10	88,580	2,373,968	2,462,548	84,112	2,521,673	2,605,785
Transfers between funds		—	—	—	—	—	—
<b>Total funds carried forward at 5 April 2024</b>	<b>10</b>	<b>94,825</b>	<b>2,480,886</b>	<b>2,575,711</b>	<b>88,580</b>	<b>2,373,968</b>	<b>2,462,548</b>

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 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
<b>Fixed assets</b>							
Investments	6	—	2,445,139	2,445,139	—	2,362,611	2,362,611
<b>Current assets</b>							
Debtors	7	—	—	—	5,019	—	5,019
Cash at bank and in hand		123,571	39,510	163,081	89,141	14,907	104,048
		123,571	39,510	163,081	94,160	14,907	109,067
<b>Creditors falling due within one year</b>	8	(15,746)	(3,763)	(19,509)	(5,580)	(3,550)	(9,130)
<b>Net current assets</b>		107,825	35,747	143,572	88,580	11,357	99,937
<b>Creditors falling due after one year</b>	9	(13,000)	—	(13,000)	—	—	—
<b>Net assets</b>		94,825	2,480,886	2,575,711	88,580	2,373,968	2,462,548
<b>The funds of the charity:</b>							
Unrestricted funds	10	94,825	—	94,825	88,580	—	88,580
Endowment funds	10	—	2,480,886	2,480,886	—	2,373,968	2,373,968
		94,825	2,480,886	2,575,711	88,580	2,373,968	2,462,548

Approved by the Trustees on

15 January 2025



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 2024

### 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 2024

3.	Investment income	2024 £	2023 £
	UK listed investments	42,682	61,858
	Non-UK listed investments	10,910	11,927
	Interest income	14,179	12,527
		<u>67,771</u>	<u>86,312</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 prior year.

4.	Donations and grants to institutions	2024 £	2023 £
	<i>Grants were made for the following purposes:</i>		
	Education and training	2,500	—
	Heritage and culture	20,000	20,794
	Horticulture, environment, and conservation	39,280	14,280
	Medical research, treatment, and care	—	5,000
	Prisoner training and support	10,000	62,500
	Veterans' support and heritage	10,000	—
		<u>81,780</u>	<u>102,574</u>

### *Recipients of institutional grants:*

Fine Cell Work	10,000	62,500
Help for Heroes	10,000	—
Island Farm Donkey Sanctuary	5,000	—
Milton Lilbourne PCC	—	10,000
Salisbury NHS Hospital Charity (Stars Appeal)	—	5,000
The Conservation Collective	30,000	—
The Heritage of London Trust	20,000	10,794
The Royal Horticultural Society	4,280	4,280
Thriving Through Venture	2,500	—
World Wildlife Fund	—	10,000
	<u>81,780</u>	<u>102,574</u>

5.	Governance costs	2024 £	2023 £
	Administration fee	3,186	3,648
	Independent examination fee	1,560	1,500
	Legal and professional fees	—	432
		<u>4,746</u>	<u>5,580</u>

6.	Investments	2024 £	2023 £
	Market value at 6 April	2,362,611	2,441,923
	Additions at cost	61,901	206,784
	Disposal proceeds	(100,788)	(153,568)
	Net gains / (losses) on revaluation and on disposal	121,415	(132,528)
	Market value at 5 April	<u>2,445,139</u>	<u>2,362,611</u>

### **Investments at fair value consists of:**

Listed equities	2,025,152	1,941,274
Listed fixed interest stocks	419,987	421,337
	<u>2,445,139</u>	<u>2,362,611</u>

# The Moorview Charitable Trust

## Notes to the financial statements for the year ended 5 April 2024

### 6. Investments (continued)

Material investments at 5 April 2024	Market value £	% of portfolio
Caledonia Investments plc	394,264	16.1%

### 7. Debtors

	2024 £	2023 £
Other debtors	—	5,019

### 8. Creditors falling due within one year

	2024 £	2023 £
Accruals	8,509	9,130
Grants payable	11,000	—
	<u>19,509</u>	<u>9,130</u>

Of the total creditors falling due within one year, £15,746 (2023 - £5,580) relates to unrestricted funds. £3,763 (2023 - £3,550) relates to endowment funds.

### 9. Creditors falling due after one year

	2024 £	2023 £
Grants payable	<u>13,000</u>	<u>—</u>

### 10. The funds of the charity

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Opening balance at 6 April 2023	88,580	2,373,968	2,462,548
Income	92,771	—	92,771
Expenditure	(86,526)	(14,497)	(101,023)
Movement in value of investments	—	121,415	121,415
Closing balance at 5 April 2024	<u>94,825</u>	<u>2,480,886</u>	<u>2,575,711</u>

	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>

# The Moorview Charitable Trust

## Notes to the financial statements for the year ended 5 April 2024

### 10. The funds of the charity (continued)

Analysis of fund assets and liabilities	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Investments	—	2,445,139	2,445,139
Cash at bank and in hand	123,571	39,510	163,081
Creditors	(28,746)	(3,763)	(32,509)
	<u>94,825</u>	<u>2,480,886</u>	<u>2,575,711</u>
	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>

### 11. Employees

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

### 12. Transactions with trustees or connected persons

An administration fee of £3,186 (2023 - £3,648) was charged by a company of which Mr James Cayzer-Colvin is a director.

Legal fees of £nil (2023 - £432) were charged by a partnership of which Mr William Swan is a partner.

Trustees made total donations to the charity of £25,000 (2023 - £25,093) during the year, inclusive of Gift Aid.

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.