

The Cayzer Family Archive
Report and Financial Statements

Year ended 31 March 2019

Charity Number: 1122921



The Cayzer Family Archive

Contents

	Page
Report of the Board of Trustees	1
Report of the independent examiner	5
Statement of financial activities	6
Balance sheet	7
Statement of Cash flows	8
Notes to the accounts	9

The Cayzer Family Archive

Report of the Board of Trustees

The board of trustees present their report and the financial statements of the charity for the year to 31 March 2019.

Reference and administrative information

Directors and Trustees

The directors and trustees are as follows:

The Honourable Mrs Elizabeth Gilmour
James Rushworth Hope Loudon
Dominic Vaughan Gibbs

The directors and trustees, who were all appointed on 31 May 2007, served throughout the current year. The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Secretary and registered office:	Dominic Vaughan Gibbs Cayzer House 30 Buckingham Gate London W1J 8LA
Solicitors:	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL
Bankers:	The Royal Bank of Scotland plc Drummonds Branch 49 Charing Cross London SW1A 2DX
Independent Examiner:	S J Wakefield ACA Dixon Wilson Chartered Accountants 22 Chancery Lane London WC2A 1LS

Structure, governance and management

The Cayzer Family Archive is a company limited by guarantee and governed by its current Memorandum and Articles of Association. The company was incorporated on 13 April 2007 under number 06212781 and the charity was registered by the Charity Commissioners for England and Wales on 22 February 2008 under charity number 1122921.

The power of appointing new trustees is as set out in the Memorandum and Articles of Association and shall be a maximum of six and a minimum of three. New trustees may be elected by a simple majority at any meeting of the board. At any one time the majority of the trustees shall be members of the Cayzer Family. A trustee may hold office until the end of the AGM held nearest in time to the third anniversary of his or her election.

The board of trustees, which meet at least twice a year, administers the charity and agrees the broad strategy and areas of activity for the charity, including, investment policy, risk management, reserves and performance. All trustees give their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 12 of the accounts.

The Memorandum and Articles of Association gives the trustees the power to accept subscriptions, donations, devises and bequests of any real or personal estate, and to accept transfers of property and assets and gifts of money etc. but prohibits the trustees from undertaking any permanent trading activities for the purpose only of raising funds for the objects of the charity.

The Cayzer Family Archive

Report of the Trustees (continued)

Objectives and activities

The object of the charity is to advance education for the public benefit by the preservation, maintenance and exhibition of the books, letters, manuscripts and other memorabilia, which together form the historical archives of the Cayzer Family and the Cayzer Family businesses.

On 28 March 2008, the charity received a substantial cash endowment from The Honourable Mrs Gilmour which was applied in part to defray formation, set-up costs and other costs. The balance of the endowment is retained as an expendable endowment. Further donations from The Honourable Mrs Gilmour were received in 2015, 2016 and 2018 and were added to the expendable endowment. The trustees will not consider making grants to people or organisations who apply speculatively, except to further the aims and objects of the charity. The trustees also have a policy of not responding to any correspondence unless it relates to any grants it has agreed to make or to the general management and administration of the charity.

The trustees are in the process of collecting historical archive material from various sources which is then being catalogued. An archival electronic cataloguing system, CALM, was acquired in August 2013 and the extant paper catalogue has been transferred onto this system. Material is being checked and catalogue entries improved to make best use of the electronic catalogue's search functions. The charity also maintains a detailed website containing on-line catalogues of material held, together with electronic images of some of the artefacts, so as to facilitate access by the public to these holdings.

The charity leases an archive room and office at a peppercorn rent. This rental agreement runs until August 2027. The estimated value of the peppercorn rental is £14,280. This is shown as voluntary income and then offset as rental expenditure in the accounts

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 continued to make useful progress in collecting historical archive material from a variety of sources throughout the year. Raising the profile of the archive, both within the archive community, and to potential users or donors, remains an important task. This year the archivist attended various professional events, including monthly Archives for London seminars; and the British Records Association annual conference and AGM, to network with other archivists and members of the public with an interest in similar or related areas; and to raise awareness of the archive and its contents. She also attended reunions organised by retired ex-employees of the two main shipping lines, Clan Line and Union-Castle, which comprised the majority of the Cayzer Family businesses. This proved fruitful as always, not only in the form of donations to the archive, but also as an opportunity to make and keep good contacts with as many of this community as possible. This also benefits the archive's ongoing oral history project.

This year the (audio) oral history project was enhanced by a short-term film project, funded by a donation from The Cayzer Trust Ltd, to interview some key older retired ex-staff on camera. These male and female interviewees ranged from sea to shore staff (this latter category often overlooked), and included the oldest surviving Clan Line captain. A professional production company, Captive Minds, was engaged to film these interviews and created small five-minute "highlight reels" for each participant. A final film interviewed four senior members of the Cayzer Family who had travelled and/or worked aboard company ships at about the same time that many of the staff interviewed had been working for the company. The hope is that the entirety of this footage contributes to a better understanding of freight and passenger shipping by preserving a variety of experiences and of points of view, and captures a slice of social history which is now either over, or has evolved out of all recognition over the last fifty years.

The Cayzer Family Archive

Report of the Trustees (continued)

Achievements and performance (continued)

One dramatic improvement to the work of the archive was the completion of the new archive room shortly after the end of the last report, and the return of the archive to Cayzer House. Once the material had been delivered back to the building, still packed as it had left the building, the opportunity was taken to unpack boxes in order, repackage this material where necessary and to rebox into the smaller and more manageable archive boxes that the new archive store had been designed to fit. This took about three months to complete, but was a good opportunity to do a running stocktake, against the catalogue, and to take a closer look at uncatalogued material stored within the archive. The smaller boxes make finding material significantly faster, which then makes dealing with enquiries much easier.

As a result of the stocktake and overview of the entire archive, the archivist created a new heritage display for the main display case on the 2nd floor, showcasing one incident of extraordinary petty rivalry between the founder of the family's company in the late 19th century, and another more established shipowner/manager. The interest for a modern audience, over and above the humour of the situation, is that both lines eventually were joined together in one single company, under the aegis of the Cayzer family in the mid-20th century, leading after a few more decades to the family business interests of the present day, and indeed, The Cayzer Family Archive.

Visits to Cayzer House to view the archive and archive increased this year, and included two people researching their own family history, including one whose father was a well-known artist, and whose commissions for the Cayzer family are now part of the archive collection. The archive was also pleased to welcome half-a dozen visitors from the National Gallery, over two visits, including archive and library staff, a curator, the Head of Collections, and the Director of the National Gallery, who overstayed his own visit to finish looking at the archive display.

Donations this year included the usual documents, photographs, and other items relating to the Cayzer family or its businesses, but the two most unusual additions to the collections are two Admiral's uniforms, both worn by Admiral Jellicoe (a son-in-law of the Cayzer family), and each presented on long-term loan by a separate member of the Jellicoe family. One is a dress uniform of the early 20th century, which came complete with hat, epaulettes, Jellicoe's medals, and a ceremonial sword and sword belt. The second is a fancy-dress costume made for the Admiral, representing an admiral of 1812, which Jellicoe wore at a large charity costume ball in the Albert Hall in 1912. Plans are being made to put the uniforms, and the ceremonial sword and medals, on display in Cayzer House. The intention is to display the sword and medals alongside the medals of Admiral Madden, Jellicoe's fellow Cayzer brother-in-law, and close friend. The Madden medals are also on a long-term loan from the Madden family, and have been on display at Cayzer House for many years now, so it is especially fitting to be able to display both sets of medals together.

Financial review, investment policy and reserves policy

The charity's investment powers are prescribed in the Memorandum and Articles of Association and these give the trustees very wide powers of investment.

On 28 March 2008, The Honourable Mrs Gilmour donated £600,000 to the charity under the gift aid scheme as an expendable endowment and later added a further £550,000. All amounts have been treated as an addition to the endowment along with the applicable gift aid received. This endowment fund has been invested to earn income to meet operational costs and the charity's objectives. The trustees regularly monitor the cash flow to ensure there are adequate funds to cover charitable expenditure. The trustees do however have the power to spend the expendable endowment as necessary.

The charity's investment portfolio under the discretionary management of Charles Stanley is now fully invested. Other investments include funds invested in the Church House Fixed Interest Fund, the Troy Asset Management Trojan Income Fund and the Troy Asset Management Trojan Fund, along with smaller investments in Caledonia Investments plc and The Cayzer Trust Company Limited and an investment into the Time: Freehold Income

The Cayzer Family Archive

Report of the Trustees (continued)

Financial review, investment policy and reserves policy (continued)

Authorised Fund which provides a very useful yield. No significant changes are planned to the investment strategy.

At 31 March 2019 the total reserves held were £2,430,935 (2018: £1,960,254). These reserves are predominately endowment reserves held in order to generate income for ongoing annual operating costs. The unrestricted reserves were increased during the year after a detailed revaluation of the heritage assets of the Charity prompted by the move back to Cayzer House in the prior year and the much improved re-display of the items. This valuation was carried out by Charles Miller Limited a valuation expert in the specific area of maritime art and antiques.

The charity maintains cash reserves for between one and two years of normal expenditure.

Risk Management

The trustees annually review the risks facing the charity. The charity's risks include risks in relation to the management of investment assets and these have been ameliorated by diversification over investment managers and sectors of the economy. Risks in relation to the physical security over the Archive's artefacts and other documents are mitigated by insurance, controls over access, continued cataloguing and scanning of documents by the professional archivist and maintenance agreements for artwork and shipping models.

Statement of trustees' responsibilities

The charity 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).

Company law 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 for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures 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 which 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on
behalf by

and signed on their

The Honourable Mrs Gilmour
Chairman

The Cayzer Family Archive

Report of the Trustees (continued)

Financial review, investment policy and reserves policy (continued)

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- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures 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.

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Approved by the Board of Trustees on **3 December 2019**

and signed on their behalf by



The Honourable Mrs Gilmour
Chairman

The Cayzer Family Archive

Independent examiner's report to the trustees of The Cayzer Family Archive ('the Company')

I report to the trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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

6 December 2019

The Cayzer Family Archive
Statement of Financial Activities
for the year ending 31 March 2019

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2019 £	Total 2018 £
Income					
Donations	2	88,280	—	88,280	401,903
Investment income	3	43,021	—	43,021	38,691
Total income		131,301	—	131,301	440,594
Expenditure					
Expenditure on charitable activities	4	135,462	2,844	138,306	59,690
Cost of raising funds		—	1,016	1,016	—
Total expenditure		135,462	3,860	139,322	59,690
Net (losses) / gains on investments	8	—	47,193	47,193	(51,780)
Net loss on disposal of heritage assets	7	(4,453)	—	(4,453)	—
Net gains on revaluation heritage assets	7	435,962	—	435,962	—
Net (expenditure) / income and net movement in funds		427,348	43,333	470,681	329,124
Reconciliation of funds					
Total funds brought forward		418,282	1,541,972	1,960,254	1,631,130
Transfers between funds		(58)	58	—	—
Total funds carried forward	10	845,572	1,585,363	2,430,935	1,960,254

This Statement of Financial Activities includes all gains and losses in the year.
All income and expenditure derives from continuing activities.

The notes on pages 9 to 12 form part of these accounts

Balance Sheet

as at 31 March 2019

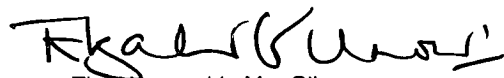
	Note	Unrestricted funds £	Expendable Endowment funds £	Total Funds 2019 £	Total Funds 2018 £
Fixed Assets					
Tangible Assets	6	—	22,749	22,749	25,593
Heritage Assets	7	837,876	—	837,876	406,096
Investments	8	—	1,480,172	1,480,172	1,433,491
		<u>837,876</u>	<u>1,502,921</u>	<u>2,340,797</u>	<u>1,865,180</u>
Current assets					
Debtors	5	15,115	—	15,115	2,782
Cash at bank and in hand		14,632	82,888	97,520	106,255
		<u>29,747</u>	<u>82,888</u>	<u>112,635</u>	<u>109,037</u>
Creditors falling due within one year					
Other creditors	9	(22,051)	(446)	(22,497)	(13,963)
		<u>7,696</u>	<u>82,442</u>	<u>90,138</u>	<u>95,074</u>
Net current assets					
		<u>845,572</u>	<u>1,585,363</u>	<u>2,430,935</u>	<u>1,960,254</u>
Net Assets					
		<u>845,572</u>	<u>1,585,363</u>	<u>2,430,935</u>	<u>1,960,254</u>
The funds of the charity:					
Unrestricted funds	10	845,572	—	845,572	418,282
Expendable endowment	10	—	1,585,363	1,585,363	1,541,972
		<u>845,572</u>	<u>1,585,363</u>	<u>2,430,935</u>	<u>1,960,254</u>

Audit exemption

For the year to 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 3 December 2019 and signed on their behalf by


The Honourable Mrs Gilmour
Chairman


Mr Dominic Gibbs
Director / Trustee

The notes on pages 9 to 12 form part of these accounts

The Cayzer Family Archive

Statement of Cash flows

for the year ending 31 March 2019

	Note	Total Funds 2019 £	Total Funds 2018 £
Net cash used in operating activities	13	<u>(51,427)</u>	<u>(36,380)</u>
Cash flows from investing activities			
Interest and dividends		43,021	38,691
Investment management costs		(570)	—
Cash invested with broker		512	(375,000)
Purchase of Heritage Assets		(271)	—
Net cash provided by investing activities		<u>42,692</u>	<u>(336,309)</u>
Cash flows from financing activities			
Receipt of expendable endowment		—	387,500
Net cash flow from financing activities		<u>—</u>	<u>387,500</u>
Change in cash and cash equivalents in the year		<u>(8,735)</u>	<u>14,811</u>
Cash and cash equivalents brought forward		106,255	91,444
Cash and cash equivalents carried forward		<u>97,520</u>	<u>106,255</u>

The notes on pages 9 to 12 form part of these accounts

The Cayzer Family Archive

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) effective 1 January 2015) - (Charities SOPR (FRS 102)), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006

The Cayzer Family Archive meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the Company's ability to continue as a going concern.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

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.

Gift aid reclaimable on donations to the charity is included with the amount received.

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

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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 and subsequently measured at their fair value at the balance sheet date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Donated Facilities

These are only included as income (with a corresponding amount recognised in expenditure) when the benefit to the charity is probable and can be measured reliably. The value placed on these resources is the estimated value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities of equivalent economic benefit on the open market.

Fixed Assets

Website development costs have been capitalised as future economic benefits to the charity are expected in the form of the provision of educational material to the public. These costs will be written off over 15 years from the launch date (2 April 2012) as the economic benefits are expected to continue long-term.

Heritage Assets

Heritage Assets consist of a number of artefacts that were purchased by the Archive in October 2013 and additional items have been donated since then. Upon receipt donated items are valued at cost or trustees estimated value, but a revaluation exercise was undertaken this year and the artefacts have been revalued at market value. The revaluation was undertaken by a specialist auction house.

These assets will not be depreciated as it is not expected that their value will diminish over time. This is in accordance with Section 18 of the SORP.

The acquisition of heritage assets is only with the agreement of the trustees, considering the expected cultural and knowledge value that would be brought to the Charity's existing collection.

A number of other heritage items have also been loaned to the Archive under agreement, but are not beneficially owned by the Charity and have not been recorded in these accounts.

The Cayzer Family Archive
Notes to the financial statements
continued

	2019 £	2018 £
2. Donations (unrestricted)		
Cash Donations	74,000	387,500
Donations in Kind (Rental)	14,280	13,199
Donations in Kind (Artefacts)	—	1,204
	<u>88,280</u>	<u>401,903</u>

The charity leases the archive rooms at a peppercorn rental. The value to the charity is calculated using the market rental square foot rate payable by other tenants of the building. The corresponding rental expense is disclosed within Archive occupancy costs. The Charity moved premises in August 2017.

3. Investment income (unrestricted)

UK listed investments	26,798	19,738
UK unlisted investments	2,353	6,624
Interest income	9,182	8,509
Property Income Distributions	4,688	3,820
	<u>43,021</u>	<u>38,691</u>

4. Expenditure on Charitable Activities

Direct costs

Unrestricted

Archive occupancy costs	20,446	20,702
Archiving costs	4,011	2,317
Wages & Salaries - Archivist	31,431	29,645
Special projects	73,928	—
Bank Charges	60	60
	<u>129,876</u>	<u>52,724</u>

Expendable endowment costs

Website depreciation	2,844	2,844
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Total Direct Costs

<u>132,720</u>	<u>55,568</u>
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Governance costs (Unrestricted)

Independent examination fee	906	882
Accounts preparation and administration fee	4,680	3,240
	<u>5,586</u>	<u>4,122</u>

Total expenditure on Charitable Activities

<u>138,306</u>	<u>59,690</u>
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5. Debtors

Property debtors / prepayments	1,053	2,782
Donations receivable	14,000	—
Income tax repayable	62	—
	<u>15,115</u>	<u>2,782</u>

6. Tangible Fixed Assets

Charity Website

Cost - Opening Balance 1 April	42,655	42,655
Cost - Closing Balance 31 March	42,655	42,655
Accumulated Depreciation - Opening Balance 1 April	(17,062)	(14,218)
Website Depreciation for Year	(2,844)	(2,844)
Accumulated Depreciation - Closing Balance 31 March	(19,906)	(17,062)
Net Book Value at 31 March	<u>22,749</u>	<u>25,593</u>

The Cayzer Family Archive
Notes to the financial statements
continued

	2019 £	2018 £	2017 £	2016 £	2015 £
7. Heritage Assets					
Cost - Opening Balance 1 April	406,096	404,892	403,150	403,150	360,000
Purchase of Artefacts during the year	271	—	992	—	—
Donation of Artefacts during the year	—	1,204	750	—	43,150
Artefacts written out during the year	(4,453)	—	—	—	—
Revaluation of Fine Art during the year	435,962	—	—	—	—
Closing Balance 31 March - Fair Value	837,876	406,096	404,892	403,150	403,150

Various artefacts were donated during the year by The Cayzer Trust Company and have been valued at cost.
A revaluation by Charles Miller Ltd was undertaken in November 2018. Charles Miller Ltd are a specialist auction house dedicated to the sale of marine, maritime, nautical and scientific antiques.

	2019 £	2018 £
8. Fixed assets - Investments		
Movement in fixed asset investments:		
Opening fair values	1,433,491	1,110,271
Addition to portfolio	—	375,000
Purchase of investments in portfolio	126,689	—
Disposal proceeds	(23,967)	—
Movement in portfolio cash	(103,234)	—
Net Gain / (Loss) on revaluation and disposal	47,193	(51,780)
Closing fair values	1,480,172	1,433,491
Investments at fair value comprised:		
Equities	993,391	846,130
Fixed Interest Fund	374,415	375,727
Freehold Income Authorised Fund	111,004	107,039
Capital cash held within the investment portfolio	1,362	104,595
	1,480,172	1,433,491
Material investments at 31 March 2019	Fair value £	Fair value £
Church House Investment Grade Fixed Interest Fund	374,415	375,727
Trojan Income Fund	390,619	371,302
Trojan Fund	146,779	141,800

	2019 £	2018 £
9. Creditors falling due within one year		
Creditors	8,051	—
Accruals	14,446	13,963
	22,497	13,963

10. The funds of the charity		
Unrestricted		
Balance at 1 April	418,282	422,034
Incoming resources	131,301	53,094
Resources expended	(135,462)	(56,846)
Revaluation of heritage assets / assets written out	431,509	—
Transfer between funds	(58)	—
Balance at 31 March	845,572	418,282
Expendable endowment		
Balance at 1 April	1,541,972	1,209,096
Incoming resources	—	387,500
Resources expended	(3,860)	(2,844)
Profit/(loss) on investment assets	47,193	(51,780)
Transfer between funds	58	—
Balance at 31 March	1,585,363	1,541,972

The endowment fund was initially created on the 28 March 2008 by a cash donation from The Honourable Mrs Gilmour. Further donations by the Honourable Mrs Gilmour were made in 2015, 2016 and 2018.

The Cayzer Family Archive
Notes to the financial statements
continued

11. Employees

The Archive had one part-time employee during the year (2018 - 1).

12. Transactions with trustees or connected persons

No 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.

An administration fee of £4,680 (2018 - £3,240) is payable to a company of which The Hon. Mrs Gilmour and Mr Dominic Gibbs are directors.

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	2018 £
Net movement in funds	470,681	329,124
Deduct gift of endowment and applicable gift aid	—	(387,500)
Deduct donations in kind / artefacts	(14,280)	(14,403)
Deduct investment income and expenses shown in investing activities	(42,005)	(38,691)
Add back non cash expenditure	17,124	16,043
Add back loss / (deduct gain) on fair value of investments	(47,193)	51,780
Deduct gain on revaluation of heritage assets	(435,962)	—
Add back disposals of heritage assets	4,453	—
(Increase) / Decrease in debtors	(12,333)	(903)
Increase/(decrease) in operating creditors	8,088	8,170
	<u>(51,427)</u>	<u>(36,380)</u>

14. Taxation

The charity is a registered charity and is thus exempt from taxation of its income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the charity.

15. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

	2019 £	2018 £
<i>Financial assets</i>		
Debtors	15,115	2,782
	<u>15,115</u>	<u>2,782</u>
<i>Financial liabilities</i>		
Creditors	8,051	—
Accruals	14,446	13,963
	<u>22,497</u>	<u>13,963</u>

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date, using the closing market price.

	2019 £	2018 £
<i>Financial Assets</i>		
Investments	<u>1,480,172</u>	<u>1,433,491</u>

16. Post Balance Day Events

In August 2019 the Charity received a further expendable endowment from the Settlor of £150,000.