

The Cayzer Family Archive

Report and Financial Statements

Year ended 31 March 2018

Charity Number: 1122921

TUESDAY



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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 2018

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. A new rental agreement was signed in June 2018 covering from the period of re-entry to Cayzer House after refurbishment in August 2017 until August 2027. The estimated value of the peppercorn rental has increased to £14,280 from £11,500 per annum previously recognised, albeit this is prorated for the 2017/18 financial year. 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 together 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 also continued to be an important task. This year, the archivist attended professional archive meetings, including the main annual conference for archivists, organised by the Archives and Records Association; and a Marine Archives study day at the National Maritime Museum, to raise awareness of the archive and its contents, and to exchange ideas with other archivists working in the same or related areas. She also attended reunions organised by retired ex-employees of the two main shipping lines formally in Cayzer Family ownership. This proved fruitful as always, not only in the form of donations to the archive, but also as an opportunity to promote the archive's oral history project. The website was edited in May this year to highlight the centenary of the Battle of Jutland, since Admiral Jellicoe, Commander of the Fleet at the time of this important naval engagement is (by marriage) one of the most famous members of the Cayzer family. The book about the Battle of Jutland, mentioned in last year's report, was published as part of the commemoration, to favourable reviews.

The oral history project began this year. Day trips were organised to visit ex-employees who had previously expressed an interest in taking part. These arrangements worked well and useful material was obtained.

The Cayzer Family Archive

Report of the Trustees (continued)

Achievements and performance (continued)

Visits this year generated half-a-dozen very interesting interviews, and additional material for the archive, as participants found a home-visit a good opportunity to pass items directly to the archivist.

There were no research visits to the archive this year, as the archive itself remained mainly in storage, pending completion of the refurbishment of the building in which it is housed. Meanwhile the archivist, together with a limited number of boxes of archive material remained in temporary accommodation, so as still to be able to answer questions and liaise with interested parties, and provide information and images on request.

Despite the limitations on the archive reading-room facilities, the year brought some notable acquisitions to the collection. A firm of Scottish solicitors sent two boxes of defunct legal records relating to the Cayzer family and their Scottish estates in the early decades of the 20th century, while family members have continued to be generous with their donations, which include a suitcase of letters yet to be appraised, and material from a branch of the family who emigrated to South Africa in the 1890s. The widow of a retired second-generation employee of a former shipping company donated a wonderful collection of original early 20th century photographs of company captains in 2017. While the original items will be preserved in the archive, a project to digitise the images means that photographs of these gentlemen will be reproduced for permanent display in our refurbished building, and will also be immediately accessible to anyone doing genealogical research in the archive.

The move out of the archive's permanent home itself generated a quantity of new material, as the building was being cleared, and items thought to be either historical or generally of interest were passed to the archive. These included some important documents relating to the commencement of the shipping business. One large acquisition was offered by a family member as a loan collection and included some portraits and photographs, important correspondence by and about key family members, and some interesting artefacts. There has also been an increase in material (especially memoirs) passed to the archive by ex-employees, as a result of the archivist actively engaging with their reunions, thereby promoting both the archive and emphasising its interest as much in their personal histories as in the histories of the ships on which they served.

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 £250,000. The Hon. Mrs Gilmour donated £300,000 during the current year. 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, and did transfer £30,000 from the endowment to unrestricted funds during the prior year.

The charity has invested the new donation into a portfolio with Charles Stanley under their discretionary management. This is in addition to 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 Authorised Fund which provides a very useful yield. No significant changes are planned to the investment strategy.

At 31 March 2018 the total reserves held were £1,960,254 (2017: £1,631,130). These reserves are predominately endowment reserves held in order to generate income for ongoing annual operating costs. The charity maintains cash reserves for between one and two years of normal expenditure.

The Cayzer Family Archive

Report of the Trustees (continued)

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 **4 December 2018** 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 2018.

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 2018

The Cayzer Family Archive
Statement of Financial Activities
for the year ending 31 March 2018

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2018 £	Total 2017 £
Income					
Donations	2	14,403	387,500	401,903	12,563
Investment income	3	38,691	—	38,691	32,079
Total income		53,094	387,500	440,594	44,642
Expenditure					
Expenditure on charitable activities	4	56,846	2,844	59,690	59,988
Total expenditure		56,846	2,844	59,690	59,988
Net (losses) / gains on investments	8	—	(51,780)	(51,780)	71,357
Net (expenditure) / income and net movement in funds		(3,752)	332,876	329,124	56,011
Reconciliation of funds					
Total funds brought forward		422,034	1,209,096	1,631,130	1,575,119
Total funds carried forward	10	418,282	1,541,972	1,960,254	1,631,130

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

The Cayzer Family Archive

Company Number 06212781

Balance Sheet

as at 31 March 2018

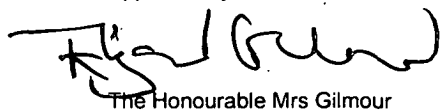
	Note	Unrestricted funds £	Expendable Endowment funds £	Total Funds 2018 £	Total Funds 2017 £
Fixed Assets					
Tangible Assets	6	—	25,593	25,593	28,437
Heritage Assets	7	406,096	—	406,096	404,892
Investments	8	—	1,433,491	1,433,491	1,110,271
		<u>406,096</u>	<u>1,459,084</u>	<u>1,865,180</u>	<u>1,543,600</u>
Current assets					
Debtors	5	2,782	—	2,782	1,879
Cash at bank and in hand		23,367	82,888	106,255	91,444
		<u>26,149</u>	<u>82,888</u>	<u>109,037</u>	<u>93,323</u>
Creditors falling due within one year					
Other creditors	9	(13,963)	—	(13,963)	(5,793)
		<u>12,186</u>	<u>82,888</u>	<u>95,074</u>	<u>87,530</u>
Net current assets					
		<u>418,282</u>	<u>1,541,972</u>	<u>1,960,254</u>	<u>1,631,130</u>
Net Assets					
The funds of the charity:					
Unrestricted funds	10	418,282	—	418,282	422,034
Expendable endowment	10	—	1,541,972	1,541,972	1,209,096
		<u>418,282</u>	<u>1,541,972</u>	<u>1,960,254</u>	<u>1,631,130</u>

Audit exemption

For the year to 31 March 2018 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 4 December 2018 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 2018

	Note	Total Funds 2018 £	Total Funds 2017 £
Net cash used in operating activities	13	<u>(36,380)</u>	<u>(41,560)</u>
Cash flows from investing activities			
Interest and dividends		38,691	32,079
Purchase of investments		(375,000)	1,114
Purchase of Heritage Assets		<u>—</u>	<u>(992)</u>
Net cash provided by investing activities		<u>(336,309)</u>	<u>32,201</u>
Cash flows from financing activities			
Receipt of expendable endowment		387,500	—
Net cash flow from financing activities		<u>387,500</u>	<u>—</u>
Change in cash and cash equivalents in the year		14,811	(9,359)
Cash and cash equivalents brought forward		91,444	100,803
Cash and cash equivalents carried forward		<u>106,255</u>	<u>91,444</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 which have been stated at cost, and additional items that were donated by The Cayzer Trust Company in 2015 which were valued at deemed cost based on cost records of The Cayzer Trust Company. Minor other items have been donated since, and recognised either at cost or trustees estimated value. 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.

The Cayzer Family Archive
Notes to the financial statements
continued

	2018 £	2017 £
2. Donations		
Cash Donations	387,500	313
Donations in Kind (Rental)	13,199	11,500
Donations in Kind (Artefacts)	1,204	750
	<u>401,903</u>	<u>12,563</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

UK listed investments	19,738	16,923
UK unlisted investments	6,624	2,179
Interest income	8,509	9,465
Property Income Distributions	3,820	3,512
	<u>38,691</u>	<u>32,079</u>

4. Expenditure on Charitable Activities

Direct costs

Archive occupancy costs	20,702	21,956
Archiving costs	2,317	2,808
Wages & Salaries - Archivist	29,645	28,643
Website depreciation	2,844	2,843
Bank Charges	60	60
	<u>55,568</u>	<u>56,310</u>

Goverance costs

Independent examination fee	882	858
Accounts preparation and administration fee	3,240	2,820
	<u>4,122</u>	<u>3,678</u>

Total expenditure on Charitable Activities

	<u>59,690</u>	<u>59,988</u>
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5. Debtors

Property debtors	2,782	—
Income tax recoverable (including Gift Aid)	—	1,879
	<u>2,782</u>	<u>1,879</u>

6. Tangible Fixed Assets

Charity Website

Cost - Opening Balance 1 April	<u>42,655</u>	<u>42,655</u>
Cost - Closing Balance 31 March	<u>42,655</u>	<u>42,655</u>
Accumulated Depreciation - Opening Balance 1 April	(14,218)	(11,375)
Website Depreciation for Year	<u>(2,844)</u>	<u>(2,843)</u>
Accumulated Depreciation - Closing Balance 31 March	<u>(17,062)</u>	<u>(14,218)</u>
Net Book Value at 31 March	<u>25,593</u>	<u>28,437</u>

The Cayzer Family Archive
Notes to the financial statements
continued

	2018 £	2017 £	2016 £	2015 £
7. Heritage Assets				
Cost - Opening Balance 1 April	404,892	403,150	403,150	360,000
Purchase of Artefacts during the year	—	992	—	—
Donation of Artefacts during the year	1,204	750	—	43,150
Cost - Closing Balance 31 March	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.
The opening balance of Heritage Assets of £360,000 were purchased in October 2013.

8. Fixed assets - Investments

	Listed Investments £	Unlisted Investments £	Total 2018 £	Total 2017 £
Movement in fixed asset investments:				
Opening fair values	1,081,217	29,054	1,110,271	1,040,028
Additions at cost	375,000	—	375,000	(1,114)
Loss on revaluation	(52,942)	1,162	(51,780)	71,357
Closing fair values	1,403,275	30,216	1,433,491	1,110,271
Investments at fair value comprised:				
Equities	920,509	30,216	950,725	626,467
Fixed Interest Fund	375,727	—	375,727	381,300
Freehold Income Authorised Fund	107,039	—	107,039	102,504
	1,403,275	30,216	1,433,491	1,110,271

	Fair value £	as % of total investments
Material investments at 31 March 2018		
Church House Investment Grade Fixed Interest Fund	42,215	26.2%
Trojan Income Fund	371,302	25.9%
Trojan Fund	141,800	9.9%

	2018 £	2017 £
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9. Creditors falling due within one year

Accruals	13,963	5,793
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10. The funds of the charity

Unrestricted

Balance at 1 April	422,034	404,537
Incoming resources	53,094	44,642
Resources expended	(56,846)	(57,145)
Transfer between funds	—	30,000
Balance at 31 March	418,282	422,034

Expendable endowment

Balance at 1 April	1,209,096	1,170,582
Incoming resources	387,500	—
Resources expended	(2,844)	(2,843)
Profit/(loss) on investment assets	(51,780)	71,357
Transfer between funds	—	(30,000)
Balance at 31 March	1,541,972	1,209,096

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 (2017 -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 £3,240 (2017 - £2,820) 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

	2018 £	2017 £
Net movement in funds	329,124	56,011
Deduct gift of endowment and applicable gift aid	(387,500)	—
Deduct donations in kind / artefacts	(14,403)	(12,250)
Deduct investment income shown in investing activities	(38,691)	(32,079)
Add back non cash expenditure	16,043	14,343
Add back loss / (deduct gain) on fair value of investments	51,780	(71,357)
(Increase) / Decrease in debtors	(903)	12,741
Increase/(decrease) in creditors	8,170	(8,969)
	<u>(36,380)</u>	<u>(41,560)</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.

	2018 £	2017 £
<i>Financial assets</i>		
Property debtors	2,782	—
Income tax recoverable	—	1,879
	<u>2,782</u>	<u>1,879</u>
<i>Financial liabilities</i>		
Accruals	<u>13,963</u>	<u>5,793</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.

	2018 £	2017 £
<i>Financial Assets</i>		
Investments	<u>1,433,491</u>	<u>1,110,271</u>