

# THE CAZENOVE CHARITABLE TRUST

Registered Charity No. 1086899

Annual report and financial statements  
Year ended 31 December 2019

THE CAZENOVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS  
31 DECEMBER 2019

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## Trustees' annual report for the year ended 31 December 2019

The Trustees present their report and the audited financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

### Charitable Trust's office

The Trust's operating address and address registered with the Charity Commission is at 1 London Wall Place, London EC2Y 5AU.

### Constitution

The Deed of Settlement contains the provisions for the purpose and administration of the charity. Its Charity Commission registration number is 1086899.

### Structure, governance and management

#### *Organisation structure*

The Trust is an unincorporated registered charity, which was created by a Deed of Settlement in 1969.

#### *Governance and management*

The Deed of Settlement provides for the existing Trustees to appoint new Trustees as they deem appropriate. The Trustees are responsible for the running of the Trust with some administrative support, principally from the Cazenove Association (see note 11).

No Trustee had any interests in the Trust.

### Trustees

The Trustees who served throughout the year ended 31 December 2019 and up to the date of this report were:

James Barker  
Edward M Harley OBE  
David L Mayhew CBE  
John Mayne  
Lucinda Napier (Chairperson)  
Michael R P Power  
David M Wentworth-Stanley

### Related parties

The Trust is closely associated with Cazenove Capital, which is a trading name of Schroder & Co. Limited. The Trust maintains deposits and invests in funds managed by Cazenove Capital. The cost of insurance for those assets owned by the Trust has been met by Cazenove Capital. Fund management fees are described in note 11.

#### *Trustees' transactions*

James Barker, Edward Harley and Lucinda Napier (three of the Trustees) are employees of Cazenove Capital.

## Trustees' annual report for the year ended 31 December 2019 (continued)

### Objects and activities

The objects of the Trust, as set out in the Trust Deed, are “for such exclusively charitable objects and purposes as the Trustees shall in their absolute discretion from time to time determine”.

The policy adopted is to provide grants to other registered charities and charitable causes, at the Trustees' discretion, in accordance with these objects.

The major source of income during the year comprised investment income of £95,016 (2018: £90,817).

### Grants policy

The Cazenove Charitable Trust was set up by the Cazenove & Co. partnership in 1969 with wide charitable aims. However, donations are only made to charitable organisations, all of whom have charitable purposes as defined in the Charities Act 2011 as organisations which perform equivalent charitable activities, or other organisations to perform activities of a charitable nature. The Trustees continue to review the ways by which the Trust achieves its wide charitable aims.

The Cazenove Charitable Trust encourages members of the Cazenove Association, and their close relations, to put forward proposals to the Trustees to support charitable activities which they themselves are supporting. Membership of the Cazenove Association is open to all current (including those joined from Schroder Investment Management and C Hoare & Co) and former employees of Cazenove group companies and J.P. Morgan Cazenove group.

In addition, the Trustees will, from time to time, support other registered charities – most particularly where there is a historic or close link to Cazenove & Co.

The Charitable Trust therefore provides incentives to a large number of people to engage in charitable activities and has also been able to give additional financial support to these charities during the year. In this way the Charitable Trust has operated for the public benefit.

The Trust has supported charitable fundraising by funding a Matched Giving scheme whereby money raised for charity is matched with an equal donation from the Trust (usually up to £500 per individual endeavour). This scheme encourages and supports participation in charitable giving.

The Trustees have had regard to Charity Commission guidance on public benefit in section 4 of the Charities Act 2011 2008 Reg 40 (2) (c) (ii)/ 2008 Reg 41 (2) (f). All grants in 2019 have been made to registered charities. The Trustees aim to encourage others to give time and money to registered charities. These charities work for the public good and all grants are for the public benefit.

### Investment powers

The Trust Deed permits the Trustees to invest in any investment, securities or property, as it thinks fit.

### Investment policy and performance

The Trustees have set the investment objective for their investment manager, Cazenove Capital, to maximise capital growth over the long term. From 1 January 2007, the benchmark to outperform is the total return achieved by a composite benchmark of 70% FTSE All Share Index, 10% FTSE All Stocks Index, 15% Absolute Return (7-day LIBID will be used as the comparator) and 5% IPD Balanced Property Unit Trust Index. The investment manager is permitted to make tactical asset allocation moves within a range of +/-10% against the benchmark.

The investment manager aims to outperform the benchmark through actively managing the investment funds that the Trust holds and through tactical asset allocation. The Trustees continue to review performance against the benchmark.

The investment manager is reviewed on a regular basis and the Trustees are satisfied with the performance.

## Trustees' annual report for the year ended 31 December 2019 (continued)

### Reserves policy and risk management

There is no minimum level of reserves which the Trustees seek to maintain. However, the Trustees expect the charity to spend in line with the income generated during the year to manage reserves appropriately and support the long term strategy of the charity.

Major risks to which the Trust is exposed have been identified by the Trustees. These mainly relate to market risk on investments, which the Trustees seek to minimise, subject to seeking a return on the Trust's investments, mainly through diversification. Further detail on investment risk is outlined in note 5 to the financial statements.

### Going concern

In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that the Trust continues to be a going concern.

The impact of COVID-19 on the economy and equity markets will be likely to have an impact on the investment valuations and the income the charitable trust earns in the near future. The Trustees have historically paid out grants from the income generated but are not restricted from spending capital should circumstances dictate. As a result the financial statements continue to be prepared on a going concern basis

### Legal advisers

Withers LLP  
16 Old Bailey, London EC4M 7EG

### Independent auditor

Ernst & Young LLP  
25 Churchill Place, London, E14 5EY

### Bankers

C Hoare & Co.  
37 Fleet Street, London EC4P 4SQ

### Financial review

The Trustees have continued to donate money in accordance with the objects of the Trust and are satisfied with the conduct of the Trust's activities during the year. Incoming resources and resources expended during the year are set out on page 7. The Trustees award grants to support charities which have a close connection with the Cazenove group and, more importantly, to employees and past employees of Cazenove group companies. The Trustees have actively encouraged people to come forward and apply for grants. A wide range of charities have been the beneficiaries of grants given by the Trust and grants totalling £60,251 have been made in 2019 (2018: £75,741). The Trustees have no plans to change either the charitable objectives or the grant making policy in 2020.

Trustees' annual report for the year ended 31 December 2019 (continued)

Statement of Trustees' responsibilities in respect of the Annual report and financial statements

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 & Wales requires the 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.

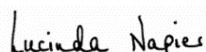
In preparing these financial statements, the Trustees are required to:

- 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;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charity (Accounts and Reports) Regulations 2008 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 24 July 2020 and signed on their behalf by:



**Lucinda Napier**  
Trustee

**Charity registered in England & Wales**

**Independent auditor's report to the trustees of The Cazenove Charitable Trust**

**Opinion**

We have audited the financial statements of The Cazenove Charitable Trust for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes 1 to 12, including as summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Emphasis of Matter**

We draw attention to Note 1 and Note 10 of the financial statements, which describes the economic consequences the Trust is facing as a result of COVID-19 which is impacting the financial markets. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work

### **Independent auditor's report to the trustees of The Cazenove Charitable Trust (continued)**

we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

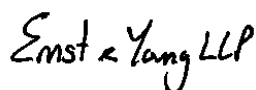
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Statutory Auditor

London

24 July 2020

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



THE CAZENOVE CHARITABLE TRUST

Statement of financial activities  
Year to 31 December 2019

	Note	Year to 31 December 2019 £	Year to 31 December 2018 £
Income and Endowments from:			
<i>Incoming resources from generated funds</i>			
Donations		2,800	290
Investments	6	95,016	90,817
<b>TOTAL</b>		<b>97,816</b>	<b>91,107</b>
Expenditure on:			
Charitable activities	2	(60,251)	(75,801)
Governance costs	2	(4,050)	(4,050)
Other resources expended	2	(150)	-
<b>TOTAL</b>		<b>(64,451)</b>	<b>(79,851)</b>
<b>NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>33,365</b>	<b>11,256</b>
Net gain/(loss) on investments	5	306,991	(274,723)
<b>NET MOVEMENT IN FUNDS</b>		<b>340,356</b>	<b>(263,467)</b>
<b>TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY</b>		<b>2,867,416</b>	<b>3,130,883</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER</b>		<b>3,207,772</b>	<b>2,867,416</b>

All funds are unrestricted. There are no other recognised gains or losses apart from those shown in the Statement of financial activities above. All income and expenditure derives from continuing activities.

There is no material difference between net incoming resources on ordinary activities before other recognised gains and losses for the financial year stated above and their historical cost equivalents.

The notes on pages 10 to 16 form part of these financial statements.

THE CAZENOVE CHARITABLE TRUST

Balance sheet  
31 December 2019

Registered Charity No. 1086899

	Note	31 December 2019 £	31 December 2018 £
FIXED ASSETS			
Heritage assets	3	6,750	6,900
Investments	5	3,060,382	2,764,288
Total fixed assets		3,067,132	2,771,188
CURRENT ASSETS			
Debtors	4	-	50
Investments	7	50,049	37,151
Cash at bank and in hand		110,251	67,152
Total current assets		160,300	104,353
CREDITORS: Amounts falling due within one year	8	(19,660)	(8,125)
NET CURRENT ASSETS		140,640	96,228
TOTAL ASSETS LESS CURRENT LIABILITIES		3,207,772	2,867,416
THE FUNDS OF THE CHARITY			
Unrestricted income funds		3,207,772	2,867,416
Total charity funds		3,207,772	2,867,416

The notes on pages 10 to 16 form part of these financial statements.

The financial statements on pages 7 to 16 were approved by the Trustees on 24 July 2020 and signed on their behalf by

*Lucinda Napier*

**Lucinda Napier**  
Trustee

THE CAZENOVE CHARITABLE TRUST

Statement of cash flows  
Year to 31 December 2019

	Note	31 December 2019 £	31 December 2018 £
CASH USED IN OPERATING ACTIVITIES	9	(49,916)	(108,550)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	6	95,016	90,817
Purchase of investment assets	5	(720,696)	(42,855)
Sale of investment assets	5	731,593	33,099
CASH GENERATED FROM INVESTING ACTIVITIES		105,913	81,061
Increase/(decrease) in cash and cash equivalents in the year		55,997	(27,489)
Cash and cash equivalents at the beginning of the year		104,303	131,792
CASH AND CASH EQUIVALENTS CARRIED FORWARD		160,300	104,303

Notes to the financial statements  
Year ended 31 December 2019

I. Accounting policies

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value. As stated in the Trustees' annual report, the financial statements are prepared on a going concern basis.

Valuation of investments

Quoted investments, which are those for which an established market exists, are stated at mid-market value. Investments in fund units are stated at mid-market prices.

*Heritage assets*

Heritage assets are valued periodically based upon an independent valuer's report, and they may be revalued or impaired accordingly.

*Gains and losses on investments*

Gains and losses on investments represent movements in quoted prices and are charged to the Statement of financial activities.

Income recognition

Income (including interest income) is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with reliable certainty.

All distributions from accumulation holdings are treated as income. Equalisation on distributions received is treated as capital.

Governance costs

Governance costs are recognised on an accruals basis.

Grants payable

Grants made are accounted for when a constructive obligation exists.

Notes to the financial statements  
Year ended 31 December 2019

1. Accounting policies (continued)

Taxation

The Trust qualifies as a charitable trust within the definition of Section 519 Income Tax Act 2007 by the Inland Revenue. Surplus income generated for the foundation is exempt from taxation.

Reserves

There is no minimum level of reserves which the Trustees seek to maintain. This policy is reviewed by the Trustees from time to time.

Funds

The Trust has a general unrestricted income fund which is available to the Trustees to apply for the general purposes of the charity as set out in the Trust Deed.

2. Resources expended

	Grants made	Support costs	Year ended 31 December 2019	Year ended 31 December 2018
	£	£	£	£
Charitable activities	60,251	-	60,251	75,741
Bank charges and fees	-	-	-	60
Total charitable activities	60,251	-	60,251	75,801
Governance costs: audit fees	-	4,050	4,050	4,050
Other resources expended: disposal of heritage assets	-	150	150	-
Total resources expended	60,251	4,200	64,451	79,851

Grants have been made in accordance with the Trust's policy of funding matched giving as described in the Trustees' annual report. Accordingly breaking down categories of activity is not considered meaningful.

The Trustees have not been reimbursed by the Trust for services and expenses provided to the Trust (2018: £nil).

The Trust has no employees and therefore incurs no staff costs (2018: £nil). Cazenove Capital insures the chattels as consideration for use.

Notes to the financial statements  
Year ended 31 December 2019

2. Resources expended (continued)

Grants are recognised when payment has been agreed by the Trustees and a constructive liability created. During 2019, 79 grants were made (2018: 81). Grants £1,000 and over in the year are listed below.

Recipient	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
GOSH	12,000	8,640
Alzheimers Society	6,756	-
Villers Park Educational Trust	4,000	-
Alzheimers Research UK	4,000	5,000
St Wilfred's Hospice	2,500	-
The Stroke Association	2,000	-
Duchenne UK	2,000	1,000
The Passage 2000	1,770	-
Cancer Research UK	1,026	1,055
Macmillan Cancer Support	1,006	-
St Margaret's, Lothbury	1,000	1,000
EDP Drug and Alcohol Services	1,000	-
Motor Neurone Disease Assoc.	1,000	-
Children with Cancer UK	1,000	-
St George's Hospital Charity	1,000	-
Lincs & Notts Air Ambulance	1,000	-
Long Ridings School PTA	1,000	-
The Felix Project	1,000	-
RNLI	1,000	-
Reed's School	-	8,000
The Brain Tumour Charity	-	5,000
Darwin College	-	5,000
Horatio's Garden	-	4,000
Carers UK	-	3,500
The Guards' Chapel Trust	-	2,500
St. John Ambulance	-	2,000
Wild Aid Foundation	-	2,000
Institute for Cancer Vaccines and Immunotherapy	-	1,500
ABF The Soldiers Charity	-	1,000
Arthritis Research UK	-	1,000
Battersea Dogs and Cats Home	-	1,000
Best Beginnings	-	1,000
Breast Cancer Now	-	1,000
Parkinson's UK	-	1,000
Royal Air Benevolent Fund	-	1,000
Royal Naval and Royal Marines Charity	-	1,000
St. Luke's Hospital	-	1,000
The Place 2 Be	-	1,000
Total of other grants (less than £1,000 each)	14,193	15,546
	<hr/> 60,251	<hr/> 75,741

Notes to the financial statements  
Year ended 31 December 2019

3. Heritage assets

	2019	2018
	£	£
Balance as at 1 January and 31 December	6,750	6,900

The heritage assets comprise tangible valuables associated with Cazenove & Co. and its successor companies and Cazenove Capital. The assets were gifted to the Trust by the former partners of Cazenove & Co.

In February 2015, the Trustees obtained an independent formal insurance valuation of the heritage assets, carried out by Tempest Radford. During 2019 assets with a combined market value of £150 were returned to former partners of Cazenove & Co. with the residual indicative insurance valuation for the remaining assets being £92,250 (2018: £95,600).

As at 31 December 2019, the assets are shown at the market value as stated in the valuation carried out by Michael H Newman FRICS IRRV FAVLP in November 2009. No depreciation is charged on the assets. There are no restrictions on the Trustees' use of these assets.

4. Debtors

Debtors represent amounts accrued in respect of gift aid receivable (2019: nil, 2018: £50).

Notes to the financial statements  
Year ended 31 December 2019

## 5. Investments

	31 December 2019 £	31 December 2018 £
As at 1 January	2,764,288	3,029,255
Additions	720,696	42,855
Disposals	(731,593)	(33,099)
Gain / (Loss) in the year	306,991	(274,723)
As at 31 December	3,060,382	2,764,288

Disposals include capital redemptions. Investments are held at market value and comprise the following:

<b>Shareholding</b>	31 December 2019 £	31 December 2018 £
1,000,000 Charity Equity Income Fund	538,100	468,600
220,000 Majedie UK Equity Fund	340,120	503,892
112,000 Trojan Income Fund	229,891	198,766
300,000 Charity Equity Value Fund	184,350	-
4,000 Vanguard S&P 500 UCITS ETF	184,308	-
60,000 Trojan Investment Funds-Trojan Fund	160,254	133,815
18,000 Janus Henderson UK Absolute Return Fund	108,018	103,802
44,000 M&G Global Dividend Fund	106,247	91,771
158,475 Schroder Sterling Corporate Bond Fund	93,120	84,372
45,000 Fidelity Global Dividend Fund	90,356	77,283
97,521 Mayfair Capital Property Income Trust for Charities	86,550	86,335
835 Schroder Strategic Credit Fund	83,030	79,525
787,266 Findlay Park American Fund	81,515	66,962
435 CG Portfolio Fund Plc – Capital Value Fund	72,075	67,395
54,457 Charities Property Fund	70,021	70,724
400 Vanguard Japan Stock Index Fund	63,111	-
80,000 Schroder Asian Income Fund	60,848	-
1,650 BlackRock Asian Dragon Fund	55,242	35,800
5,000 Wellington Global Health Care	54,748	63,699
500 Schroder Diversified Alternative Assets	54,060	-
40,000 LF Tellworth UK Smaller Companies	50,280	-
500 RWC Global Emerging Markets Fund	45,470	28,898
26,500 HICL Infrastructure Plc	45,209	41,791
1,300 Vanguard FTSE 250 UCITS ETF	45,110	-
27,100 UK Government 0.125% Index Linked 2024	35,955	35,903
19,000 BlackRock European Dynamic Fund	34,713	-
50,000 Schroder European Alpha Income Fund	33,800	59,977
310 CG Portfolio Funds Plc -Dollar Fund	30,479	28,917
7,824 3I Infrastructure PLC	23,402	20,563
- LF Ruffer Total Return Fund	-	102,193
- Man GLG Japan CoreAlpha Equity	-	27,279
- Merian UK Alpha Fund*	-	208,229
- Schroder Tokyo Fund	-	25,951
- Stewart Investors Asia Pacific Leaders Fund	-	51,846
	3,060,382	2,764,288



Notes to the financial statements  
Year ended 31 December 2019

5. Investments (continued)

The Trustees annually review the risks faced by the Charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. Consideration is given to the inroads of inflation over time, currencies, volatility and liquidity and discretionary investment managers have been appointed. The investments are diversified across asset classes, regions and manager.

The portfolio is managed to maximise capital growth and income. As a consequence a degree of volatility is anticipated and tolerated. The portfolio contributes the significant majority of the charity's assets and income. Income is paid to the Charity when requested.

6. Investment income

	31 December 2019	31 December 2018
	£	£
Investment income	94,892	90,777
Interest income	124	40
	<u>95,016</u>	<u>90,817</u>

7. Current assets: Investments

This amount refers to deposits held with Cazenove Capital (2019: £50,049, 2018: £37,151).

8. Creditors: amounts falling due within one year

	31 December 2019	31 December 2018
	£	£
Grants	11,500	-
Audit fees	8,100	8,065
Bank fees	60	60
	<u>19,660</u>	<u>8,125</u>

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

	2019	2018
	£	£
Net movement in funds	340,356	(263,467)
Add disposal of heritage assets	150	-
(Deduct gain) / add loss on investments	(306,991)	274,723
Deduct investment income	(95,016)	(90,817)
Decrease in debtors	50	-
Increase / (decrease) in creditors	11,535	(28,989)
	<u>(49,916)</u>	<u>(108,550)</u>

Notes to the financial statements  
Year ended 31 December 2019

10. Subsequent events

The impact of Covid-19 on the economy and equity markets will be likely to have an impact on the investment valuations and the income the charitable trust earns in the near future.

The Trustees have historically paid out grants from the cash income generated but are not restricted from spending capital should circumstances dictate. However, the trustees will not pay out grants if there are not sufficient cash reserves in the Trust. There are no pre-existing long term legal commitments to pay grants if the Trust does not have sufficient cash reserves. As a result the financial statements continue to be prepared on a going concern basis.

The Trustees consider Covid-19 to be an immaterial non-adjusting event given the entity's accounts are prepared to the year-ended 31 December 2019.

11. Related party transactions

As at 31 December 2019, the Trust held deposits of £50,049 (2018: £37,151) and investments of £3,060,382 (2018: £2,764,288) managed by Cazenove Capital.

Cazenove capital is remunerated by way of a portfolio management fee of 0.4% per annum plus VAT. Administrative support to the Trust is provided by the Cazenove Association.

12. Ultimate parent undertaking

The Trustees are the Trust's ultimate controlling party.