THE CAZENOVE CHARITABLE TRUST

Registered Charity No. 1086899

Annual report and financial statements
Year ended 31 December 2025

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Trustees' annual report for the year ended 31 December 2025

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2025.

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, 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".

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.

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 Cazenove Charitable Trust (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 ('Cazenove Capital') (see note 11).

No Trustee had any interests in the Trust.

Trustees

The Trustees who served throughout the year ended 31 December 2025 and up to the date of this report were:

James Barker
John Mayne
Lucinda Napier (Chairperson)
Michael R P Power
Michael Wentworth-Stanley
Damian Robinson
Nicholas Hall
William Fox
Alia Malik

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. Investment management fees are described in note 10.

Trustees' transactions
James Barker, Lucinda Napier, Damian Robinson and William Fox (four of the Trustees) are employees of Cazenove Capital.

Trustees' annual report for the year ended 31 December 2025 (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 £86,813 (2024: £80,314).

Grants policy

The Cazenove Charitable Trust was set up by Cazenove & Co 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 anyone who, regardless of length of service, has worked for Cazenove & Co. or its overseas offices, any of the Cazenove Group of Companies, and anyone who has worked for, or joins, Cazenove Capital, or J P Morgan Cazenove.

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.

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 £1,000 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 2025 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 they deem fit.

Investment policy and performance

The Trustees have set the investment objective for their investment manager, Cazenove Capital, to maximise total returns over the long term. Performance is measured against a composite benchmark made up of a number of market indices and is reviewed regularly. The portfolio achieved a total return of +13.3% during 2025 (2024: +10.7%), ahead of the benchmark which rose was +13.0% (2024: +12.9%) with global equities continuing to rise. The year reflected a greater breadth of equity market drivers and regional performance.

Trustees' annual report for the year ended 31 December 2025 (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 2-3% per annum of the capital and income combined 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 4 to the financial statements.

Going concern

In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for 12 months from the date the annual report and accounts is signed. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Trust remained resilient given the economic backdrop of tighter monetary policy and higher inflation. In addition, recent geopolitical shifts on the world economy may continue to cause more volatility in financial markets, the Trust remains well placed to weather future challenges.

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 4DQ

Financial review

The Trustees have continued to donate money in accordance with the objectives 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 8. 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 £78,097 have been made in 2025 (2024: £84,333). The Trustees have no plans to change either the charitable objectives or the grant making policy in 2026.

Trustees' annual report for the year ended 31 December 2025 (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) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" ("FRS 102").

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 11 June 2026 and signed on their behalf by:

Lucinda Napier

Lucinda Napier
Trustee

11 June 2026

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 (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 11, 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 2025 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

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 contained in the annual report.

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice) and with the requirements of the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008.
- We understood how The Cazenove Charitable Trust is complying with those frameworks by making enquiries of senior management. We corroborated our understanding through our review of Trustee meeting minutes.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the Charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reviewing for unusual accounting entries; enquiries of senior management and focused testing.

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.

Ernst & Young LLP

George Collins (Statutory Auditor)

London

Date 11 June 2026

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

Statement of financial activities
Year to 31 December 2025

	Note	Year to 31 December 2025 £	Year to 31 December 2024 £
Income and Endowments from:			
Incoming resources from generated funds			
Donations		500	-
Investments	5	86,813	80,314
TOTAL		87,313	80,314
Expenditure on:			
Charitable activities	2	(74,141)	(83,513)
Governance costs	2	(5,381)	(5,209)
TOTAL		(79,522)	(88,722)
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		7,791	(8,408)
Net gain on investments	4	316,785	255,736
NET MOVEMENT IN FUNDS		324,576	247,328
TOTAL FUNDS BROUGHT FORWARD AT 1st JANUARY		3,484,687	3,237,359
TOTAL FUNDS CARRIED FORWARD AT 31st DECEMBER		3,809,262	3,484,687

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 11 to 19 form part of these financial statements.

Balance sheet
As at 31 December 2025

Registered Charity No. 1086899

	Note	31 December 2025 £	31 December 2024 £
FIXED ASSETS			
Heritage assets	3	22,625	22,625
Investments	4	3,711,054	3,426,222
Total fixed assets		3,733,679	3,448,847
CURRENT ASSETS			
Cash and cash equivalents	6	86,113	49,067
Total current assets		86,113	49,067
CREDITORS: Amounts falling due within one year	7	(10,530)	(13,227)
NET CURRENT ASSETS		75,583	35,840
TOTAL ASSETS LESS CURRENT LIABILITIES		3,809,262	3,484,687
THE FUNDS OF THE CHARITY			
Unrestricted income funds		3,809,262	3,484,687
Total charity funds		3,809,262	3,484,687

The notes on pages 11 to 19 form part of these financial statements.

The financial statements on pages 8 to 19 were approved by the Trustees on 10 June 2026 and signed on their behalf by:

Lucinda Napier

Lucinda Napier
Trustee
11 June 2026

Statement of cash flows
Year to 31 December 2025

	Note	31 December 2025 £	31 December 2024 £
CASH USED IN OPERATING ACTIVITIES	8	(81,720)	(95,819)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income		86,813	83,658
Purchase of investment assets	4	(882,474)	(1,028,732)
Sale of investment assets	4	914,427	1,027,050
CASH GENERATED FROM INVESTING ACTIVITIES		118,766	81,976
Cash and cash equivalents at the beginning of the year		49,067	62,910
Decrease in cash and cash equivalents in the year		37,046	(13,843)
CASH AND CASH EQUIVALENTS CARRIED FORWARD		86,113	49,067

Notes to the financial statements
Year ended 31 December 2025

1. Accounting policies

The financial statements are prepared in accordance with 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" ("FRS 102") and the Charities Act 2011. The financial statements follow the guidance of the Accounting and Reporting by Charities: Statement of Recommended Practice.

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).

The charity constitutes a public benefit entity as defined by FRS 102. In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for 12 months from the date the annual report and accounts is signed. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

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.

The functional and presentational currency of the Trust is Pound Sterling, because that is the currency of the primary economic environment in which the Trust operates.

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 assessed regularly for any indicators of impairment. On a periodic basis or if an impairment is indicated, these assets will be revalued or impaired (under the revaluation model) based upon an independent valuer's report. Current valuations represent fair value.

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.

Audit fees

The audit fee disclosed in these accounts are stated inclusive of VAT. This approach is required as the Cazenove Charitable Trust is not part of the Schroders VAT Group.

Notes to the financial statements
Year ended 31 December 2025

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 2025	Year ended 31 December 2024
	£	£	£	£
Charitable activities	78,097	-	78,097	84,333[1]
Grants cancelled	(4,496)	-	(4,496)	(1,180)
Bank charges and fees	540	-	540	360[2]
Total charitable activities	74,141	-	74,141	83,513
Governance costs: audit fees	-	5,381	5,381	5,209[3]
Other resources expended: disposal of heritage assets	-	-	-	-
Total resources expended	74,141	5,381	79,522	88,722

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.

Grant cancelled relate to 2025 cheques not deposited by recipients which were unpresented at the beginning 2026.

The Trustees have not been reimbursed by the Trust for services and expenses provided to the Trust (2024: £nil).

The Trust has no employees and therefore incurs no staff costs (2024: £nil). Cazenove Capital insures the chattels as consideration for use.

[1] 2025 Charitable activities (£78,097) falls under grants made
[2] 2025 Bank charges (£540) and fees falls under grants made
[3] 2025 Governance costs: audit fees (£5,381) falls under support costs

Notes to the financial statements
Year ended 31 December 2025

2. Resources expended (continued)

Grants are recognised when payment has been agreed by the Trustees and a constructive liability created. During 2025, grants were made to 66 charities (2024: 82). Grants £1,000 and over in the year are listed below.

Recipient	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
IntoUniversity	10,000	-
MND (Motor Neurone Disease)	6,000	1,500
Cancer Research UK	3,341	1,213
Alzheimers Society	3,475	5,000
RNLI	2,000	1,539
Scope	2,000	-
The Alexandra Sales Trust	2,000	2,000
Billericay Food Bank	1,820	1,000
Macmillan Cancer Support	1,242	1,000
Parish of Sunninghill & South Ascot	1,000	1,000
Liverpool Food Bank	1,000	-
Acorn Childrens Hospice Trust	1,000	-
Art for Cure	1,000	-
PCC of St Mary Woodbridge	1,000	-
Shelter	1,000	-
St John and St Elizabeth Hospital	1,000	-
The Leathersellers' Foundation	1,000	-
Havering Theatre Trust	1,000	-
Ovarian Cancer Action	1,000	-
Samaritans	1,000	-
PHAB	1,000	-
Young lives vs cancer	1,000	-
Kith & Kids	1,000	-
Herts Commmunity Foundation	1,000	-
Brain Tumor Research	1,000	1,000
Friends of the Royal Marsden	1,000	-
Chance to Shine	1,000	-
The National Brain Appeal	1,000	-
Survivors of Bereavement by Suicide	1,000	-
Burma Star Memorial	1,000	-
Cure Parkinsons Trust	1,000	1,000
The Newman Holiday Trust	1,000	-
Restless Development	1,000	2,000
St Mary the Virgin	1,000	-
Cure Leukaemia	1,000	-
St Nicholas Church	1,000	-
Sevenoakes Welcomes Refugees	1,000	-
Havens Hospice	1,000	-
Epilepsy Action	1,000	-
Only a Pavement Away	1,000	-
Chain of Hope	1,000	-
Oscar India	1,000	-
Convoy for Ukraine	1,000	-

Notes to the financial statements
Year ended 31 December 2025

Brampton Bryan Parish Hall	1,000	-
St Clare Hospice	1,000	1,000
St Margaret's, Lothbury	1,000	1,000
St Luke's Hospice	-	2,000
Starlight Childrens Foundation	-	2,000
Against Breast Cancer	-	2,000
Streetchild	-	2,000
Sebastian Hunter Memorial Trust	-	1,500
Teenage Cancer Trust	-	1,195
St James School PTA	-	1,016
Tunbridge Wells Grammar School for Boys PTA	-	1,000
St Michael and All Angels Church	-	1,000
South Liverpool Food Bank	-	1,000
The One Love Project	-	1,000
Emerson Park Academy PTA	-	1,000
Switch 180 Snowcamp	-	1,000
WAY Widowed and Young	-	1,000
Walking with the Wounded		1,000
TVCT	-	1,000
PickupsforPeace	-	1,000
NICE	-	1,000
Farleigh Hospice	-	1,000
Aspire	-	1,000
Muscular Dystrophy	-	1,000
RSPCA Essex SW Branch	-	1,000
Anthony Nolan Trust	-	1,000
UNICEF	-	1,000
Cornwall Air Ambulance Trust	-	1,000
Gold Geese	-	1,000
Lambrook School Trust Ltd	-	1,000
Little Village	-	1,000
The Community Heartbeat Trust	-	1,000
Wallacea Trust	-	1,000
Hayesfield Girls School	-	1,000
Royal Brompton & Harefield Hospitals	-	1,000
Coombe Hill Junior School Association	-	1,000
Parents and Children Together	-	1,000
Multiple Sclerosis Society	-	1,000
Winchester Cathedral Fund	-	1,000
Les Bourgs Hospice	-	1,000
Brentwood Catholic Childrens Society	-	1,000
Lily-Rose Bury Fund	-	1,000
Pancreatic Cancer UK	-	1,000
Worshipful Company of Glovers of London Charitable ust	-	1,000
The Campion School PA	-	1,000
Ellenor	-	1,000
St Nicholas CofE School PTA	-	1,000
The Castle House Trust	-	1,000
Cancer Support Suffolk	-	1,000

Notes to the financial statements
Year ended 31 December 2025

Info & Well Being fund Ipswich & Colchester	-	1,000
Chefs in Schools, Support Through Court, Support ND Kids, CPRE, Alfie's Wish	-	1,000
Choose Love	-	1,000
Total of other grants (less than £1,000 each)	9,219	10,370
	78,097	**84,333**

Notes to the financial statements
Year ended 31 December 2025

3. Heritage assets

	2025	2024
	£	£
Balance as at 1 January and 31 December	22,625	22,625

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

In June 2021, the Trustees obtained an independent formal insurance valuation of the heritage assets, carried out by Bonhams. During 2025 no assets were returned to former partners of Cazenove & Co. with the residual indicative insurance valuation for the remaining assets being £60,700 (2024: £60,700).

As at 31 December 2025, the assets are shown at the market value as stated in the latest valuation carried out by Bonhams in June 2021. No depreciation is charged on the assets. There are no restrictions on the Trustees' use of these assets.

Management are satisfied that the valuation of the heritage assets in December 2025 are based on the valuation provided in June 2021 as there have been no significant movements in the specific art and historic assets market.

4. Investments

	31 December 2025	31 December 2024
	£	£
As at 1 January	3,426,222	3,168,804
Additions	882,474	1,028,732
Disposals	(914,427)	(1,027,050)
Gain / (Loss) in the year	316,785	255,736
As at 31 December	3,711,054	3,426,222

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

Shareholding		31 December 2025	31 December 2024
		£	£
5,100	Vanguard S+P 500 ETF	494,853	475,066
500	SPDR S&P 500 UCITS ETF	255,720	236,395
122,777	M+G Japan Fund	213,460	178,113
1,800	Schroder WM Global Sustainable	210,006	252,434
228,460	SUTL Cazenove Charity Equity Value	206,848	74,250
10,898	T.Rowe Global Tech Equity Fund	169,453	-
51,000	HSBC FTSE All-World Index Fund	153,607	195,195
1,500	Schroder Diversified Alternative	143,221	133,275
900	Vanguard Emerging Markets Index	140,256	-
1,304	Vontobel TwentyFour Absolute	130,767	-
77,000	M+G Global Dividend Fund	128,883	126,356
38,485	Blackrock European Dynamic Fund	125,251	63,423
5,300	Wisdom Gold ETC	117,063	59,516
950	Fisher Investments US Small Mid Cap	116,100	78,494

Notes to the financial statements
Year ended 31 December 2025

10,002	L+G Enhanced Commodities ETF	109,742	101,690
600	Findlay Park American Fund	104,676	106,128
704	Man GLG Asia Pacific	92,310	-
80,000	Schroder Asian Income Fund	84,160	69,792
52,000	Schroder Asian Alpha Plus Fund	75,400	62,244
97,521	Property Income Trust for Charities	73,784	72,302
600	AB SICAV I-International	66,750	-
54,457	Charities Property Fund	65,790	64,940
120,000	1.5% United Kingdom	55,961	-
2,700	Spyglass US Growth Fund	54,267	51,192
350	Vanguard FTSE UK All Share Index	50,996	-
2,000	Morgan Stanley Global ABS Fund	48,480	46,800
238	Capital Gearing Portfolio Fund	43,652	42,796
4,500	HSBC Global Government Bond	42,062	90,278
400	JPMorgan Global Government	40,260	-
9,953	Trojan Fund	35,747	33,225
6,500	iShares Global High Yield Corp Bond	30,883	-
30,000	4.25% United Kingdom of Great Britain and Northern Ireland	30,646	92,126
	Robeco BP Global Premium Equity	-	134,400
	Charity Equity Income Fund	-	109,798
	TwentyFour Absolute Return Credit	-	90,144
	Wellington Global Health Care	-	68,324
	Atlas Global Infrastructure Fund	-	65,627
	TM Tellworth UK Smaller Companies	-	54,884
	VanEck S&P Global Mining UCITS ETF	-	53,062
	WB US Small-Mid Cap Growth Fund	-	42,955
	Redwheel Global Emerging Markets	-	35,699
	Fidelity Emerging Markets Fund	-	35,190
	0.125% United Kingdom of Great	-	30,112
		3,711,054	**3,426,222**

Notes to the financial statements
Year ended 31 December 2025

4. 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 protect the real value of assets against the inroads of inflation over time, currency fluctuations, 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.

5. Investment income

	31 December 2025 £	31 December 2024 £
Investment income	84,971	78,606
Interest income	1,842	1,708
	86,813	80,314

6. Current assets: cash and cash equivalents

	31 December 2025 £	31 December 2024 £
Cash	30,447	28,395
Deposits	55,666	20,672
	86,113	49,067

This amount refers to cash held at bank totalling £30,447 (2024: £27,215) and deposits held within Cazenove Capital totalling £55,666 (2024: £20,672).

Notes to the financial statements
Year ended 31 December 2025

7. Creditors: amounts falling due within one year

	31 December 2025	31 December 2024
	£	£
Grants	-	3,175
Audit fees	10,530	10,052
	10,530	13,227

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

	31 December 2025	31 December 2024
	£	£
Net movement in funds	324,576	247,328
(Deduct gain) / add loss on investments	(316,785)	(255,736)
Deduct investment income	(86,813)	(80,314)
(Decrease) in debtors	-	(3,344)
(Decrease) in creditors	(2,697)	(3,753)
Net cash used in operating activities	(81,719)	(95,819)

9. Subsequent events

There were no subsequent events.

10. Related party transactions

As at 31 December 2025, the Trust held deposits of £55,666 (2024: £20,672) and investments of £3,711,054 (2024: £3,426,222) managed by Cazenove Capital.

Cazenove Capital is remunerated by way of a portfolio management fee of 0.4% per annum plus VAT, 2025 fees totalling £16,674 (2024: £15,758), this is included within Net gain on investments on the Statement of financial activities. Administrative support to the Trust is provided by the Cazenove Association.

11. Ultimate parent undertaking

The Trustees are the Trust's ultimate controlling party.