

Nam Charitable Trust

**Trustees' Report and
Financial Statements**

For the year ended 5 April 2021

Nam Charitable Trust

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Nam Charitable Trust

Report of the Trustees

The Trustees present their annual report and accounts for the year ended 5 April 2021.

Structure, Governance and Management

The constitution of the charity is by Deed of Settlement made 9 May 1973. It is a registered Charity Number 265830 managed by Trustees and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The charity is established for such charitable institutions or towards or for the advancement or in the furtherance of such charitable purposes as the Trustees may from time to time in their absolute discretion determine.

The Trustees who served during the financial year were:

Peter Henry Harker
Saffery Champness Trustees Limited

Power of appointing new Trustees is vested in Naomi Marks, the Settlor, during her lifetime. Any new Trustees will be chosen by the Settlor for the skills and expertise they can bring to the Charity. Training needs will be assessed on an individual basis.

Bankers:	National Westminster Bank Plc 15 Bishopsgate London EC2P 2AP DIME bank 898 Veterans Memorial Highway Suite 560, Hauppauge NY 11788 USA
Accountants:	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Independent Examiner	Catherine Sullivan ACA Beresford Marney Ltd 5 Marneys Close Epsom KT18 7HR

Principal Aims and Objectives

The objective of the Charity is to manage the portfolio of investments to produce a balance of income generation and capital appreciation.

The Trustees aim to make distributions for charitable purposes up to or exceeding the level of annual income.

The Trustees have no set predetermined policy for awarding grants. Grants are made on the perceived merits of every application, but principally to educational institutions in the USA. Grants are not made to individuals.

Activities and Financial Performance

The income available for distribution in the year to 5 April 2021 was £27,375 after expenses of £12,030 charged against income. Total donations made amounted to £37,698, which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2021 amounted to £1,593,040 (2020 £1,325,997), which represents an increase of 20.14%. The Trustees regard the performance of the portfolio as satisfactory in light of the market conditions in the year, and in particular due to the continued volatility of the markets due to the coronavirus pandemic.

Financial review

The Charity has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

Under the Trust Deed, the Trustees have wide powers of investment at their own discretion.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the 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 have been followed, subject to any material departures
- 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, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.


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Allan Holmes (as a director of Saffery Champness Trustees Limited)
On behalf of the Trustees

Date

Independent Examiner's report to the trustees of the NAM Charitable Trust

I report on the accounts of the Charity for the year ended 5 April 2021, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn on order to enable a proper understanding of the accounts to be reached.

C M Sullivan

Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR
Date:

Nam Charitable Trust

Statement of Financial Activities
For the year ended 5 April 2021


			2021	2020
	Note	Income £	Expendable Endowment £	Total £
Income and endowments from:				
Investment income		39,369	-	39,369
Interest receivable		36	-	36
Total income		<u>39,405</u>	<u>-</u>	<u>39,405</u>
Expenditure on				
Direct charitable expenditure :				
Grants/Donations	4	(37,698)	-	(37,698)
Other expenditure :				
Investment management fees		-	(11,560)	(11,560)
Governance costs		(12,030)	(38)	(12,068)
Total expenditure		<u>(49,728)</u>	<u>(11,598)</u>	<u>(61,326)</u>
Net income/(expenditure) before investment gains/(losses)		<u>(10,323)</u>	<u>(11,598)</u>	<u>(21,921)</u>
Net gains /(losses) on investments				
Realised		-	17,289	17,289
Unrealised	3	-	282,962	282,962
Profit/(loss) on revaluation of foreign currency		-	(11,287)	(11,287)
Total investment gains		<u>-</u>	<u>288,964</u>	<u>(139,185)</u>
Net income / (expenditure) and net movements in funds		(10,323)	277,366	267,043
Total funds brought forward at 6 April 2020		249,445	1,076,552	1,325,997
Total funds carried forward at 5 April 2021		<u>239,122</u>	<u>1,353,918</u>	<u>1,593,040</u>

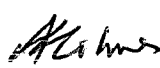
Nam Charitable Trust

Balance sheet
At 5 April 2021

				2021	2020
	Note	Income £	Expendable Endowment £	Total £	Total £
Fixed assets					
Investments (at market value)	3	-	1,501,411	1,501,411	1,182,067
Current assets					
Debtor		48,689	-	48,689	48,689
Cash		198,533	(98,804)	99,729	146,298
		247,222	(98,804)	148,418	194,987
Creditors		8,100	48,689	56,789	51,057
Net current assets		239,122	(147,493)	91,629	143,930
Total assets less current liabilities		239,122	1,353,918	1,593,040	1,325,997
Funds of the Charity		239,122	1,353,918	1,593,040	1,325,997

As trustees we approve these accounts


Peter Harker


Saffery Champness Trustees Limited
Allan Holmes as director
of Saffery Champness Trustees Limited.

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, 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 January 2015.

The accounts (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 accounts 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 'Nam' Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The functional currency of the charity is sterling.

1.2 Fund accounting

The Charity maintains an expendable endowment and income fund, which represents unrestricted income and capital which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The power of accumulation has expired, therefore all income received must be paid out.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and receipt is probable.

Investment income is accounted for when receivable.

1.4 Direct charitable expenditure

Direct charitable expenditure comprises donations directly related to the objects of the charity.

Notes to accounts

1.5 Governance costs

Governance costs relate to dealing with donations and administration and compliance with constitutional and statutory requirements

	2021	2020
	£	£
Administration and accountancy fees	11,280	5,852
Independent Examination fees	750	750
Bank charges	38	814
	<u>12,068</u>	<u>7,416</u>

1.6 Investment management fees

Investment management fees relate to expenditure incurred in the management of the charity's assets. The amount of £11,560 is the cost of Silvercrest's fees in managing the charity's investments.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

1.8 Foreign currency exchange

Foreign currency transactions are converted to sterling at the prevailing exchange rate on the day of the transaction. Balances held at the year end are revalued to market value, using the year end exchange rate.

1.9 Taxation

The 'Nam' Charitable Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.10 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

2. Information regarding Employees and Trustees

There were no employees in the year or prior year.

Saffery Champness LLP, a firm of which Peter Henry Harker is a partner, charged fees to the Trust for accounting and administration work (2021: £11,280 and 2020: £5,852). Apart from this the Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

3. Investments held as fixed assets

	2021	2020
	£	£
Market value at 6 April 2020	1,182,067	1,238,796
Additions at cost	277,036	1,252,525
Disposals at book value	(240,654)	(1,118,517)
Net unrealised gain/(loss)	282,962	(190,737)
Market value at 5 April 2021	<u>1,501,411</u>	<u>1,182,067</u>
Historical Cost at 5 April 2021	<u>1,345,163</u>	<u>1,351,567</u>

Investment revaluation as above is at closing market price at the year end. All investments are held within unrestricted funds.

Material Investments (over 5% of portfolio)

	£
Ishares TR MSCI EAFE ETF	123,453
Ishares TR MSCI Emerging Markets	90,175

Nam Charitable Trust

Notes to accounts

For the year ended 5 April 2021

4. Schedule of Grants/Donations

	2021	2020
	£	£
Bridgehampton Child Care Centre (\$9,000)	6,861	-
Doctors Without Borders USA (\$1,000)	-	761
Every Mother Counts Org (\$1,000)	-	774
Gramercy Park Block Association (\$2,000)	1,503	774
Housing Plus Solutions (\$32,000)	24,823	7,663
Make a Wish Foundation (\$1000)	752	381
Sag Harbor Cinema Arts Center (\$15,000)	-	11,469
Southampton Hospital Foundation (\$1,000)	-	774
Special Olympics (\$500)	-	381
The Church (\$5,000)	3,759	-
The Field (\$1,000)	-	765
USC Center for Political Future (\$10,000)	-	7,663
	<u>37,698</u>	<u>31,405</u>