

THE M J SAMUEL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE M J SAMUEL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Hon. Michael J. Samuel The Hon. Mrs Julia A. Samuel Viscount Bearsted
Charity number	327013
Registered office	Mells Park Mells Frome Somerset BA11 3QB
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	C. Hoare & Co 37 Fleet Street London EC4Y 1BT
Investment advisors	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH

THE M J SAMUEL CHARITABLE TRUST

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THE M J SAMUEL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

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 [governing document], the Charities Act 2011 and "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 2019).

The M J Samuel Charitable Trust is a charity registered with the Charity Commission under registration number 327013.

Objectives and activities

The trustees have discretion to pay income or capital to any charitable body or for any charitable purpose either nationally or overseas as they see fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting grant making policies.

Achievements and performance

Financial review

The financial statements show investments at market value. Gains on investment revaluations and disposals in the year amounted to £220,577 (2021: £476,584). Investment management fees of £18,577 (2021: £19,031) were paid in the year. Investment income for the year amount to £54,575, a decrease of £10,993 on the year before (Investment Income 2021: £65,568).

£30,124 (2021: £8,641) was spent on governance costs during the year. Charitable donations of £508,216 were made in the year (2021: £148,325).

The trustees consider that the fund has sufficient resources available to continue to meet the objectives of the fund, in particular to provide grants to specific projects.

The policy of the trustees is to make grants to particular projects each year broadly within the annual income of the fund. They do not therefore see any need for a reserve fund.

The powers of the trustees which they are governed, including the powers of investment, are set out in the trust deed.

The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, and cash. For the purposes of the charity, the trustees wish to withdraw a sum each year to meet their expenditure. The withdrawals may be met from income or capital.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

Structure, governance and management

The trust was set up by the settlor, the Hon M J Samuel, by a deed dated 2 December 1985.

The trustees who served during the year and up to the date of signature of the financial statements were:

The Hon. Michael J. Samuel

The Hon. Mrs Julia A. Samuel

Viscount Bearsted

The power of appointment of the new trustees is vested in the settlor during his lifetime.

THE M J SAMUEL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The trustees are the original trustees of the trust. When recruiting new trustees the settlor will look for individuals with skills and experience which are of value to the trust. Any prospective trustees will be interviewed by the settlor and provided with a pack of information including the most recent accounts and a copy of the trust deed.

The trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding grants.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

Investment Strategy

The powers of the Trustees by which they are governed, including the powers of investment, are set out in the Trust deed.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The withdrawals may be met from income or capital.

The trustees' report was approved by the Board of Trustees.



.....
The Hon. Michael J. Samuel
Trustee

Date: 31.01.2023
.....

THE M J SAMUEL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees are responsible for preparing the Trustees' 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 and 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 year.

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 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 operation.

The trustees are responsible for keeping sufficient 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 M J SAMUEL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE M J SAMUEL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The M J Samuel Charitable Trust (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Robert Kirtland FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 31/1/2023

THE M J SAMUEL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds income 2022 £	Unrestricted funds capital 2022 £	Total 2022 £	Unrestricted funds income 2021 £	Unrestricted funds capital 2021 £	Total 2021 £
	Notes						
Income from:							
Investments	3	54,575	-	54,575	65,568	-	65,568
Expenditure on:							
Raising funds	4	18,577	-	18,577	19,031	-	19,031
Charitable activities	5	538,340	-	538,340	156,966	-	156,966
Total expenditure		556,917	-	556,917	175,997	-	175,997
Net gains/(losses) on investments	9	-	220,577	220,577	-	476,584	476,584
Net (outgoing)/incoming resources before transfers		(502,342)	220,577	(281,765)	(110,429)	476,584	366,155
Gross transfers between funds		268,652	(268,652)	-	827,069	(827,069)	-
Net movement in funds		(233,690)	(48,075)	(281,765)	716,640	(350,485)	366,155
Fund balances at 6 April 2021		865,814	2,643,194	3,509,008	149,174	2,993,679	3,142,853
Fund balances at 5 April 2022		632,124	2,595,119	3,227,243	865,814	2,643,194	3,509,008

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

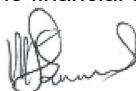
THE M J SAMUEL CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		2,595,119		2,643,194
Current assets					
Debtors	11	661,575		669,036	
Cash at bank and in hand		40,549		359,576	
		<u>702,124</u>		<u>1,028,612</u>	
Creditors: amounts falling due within one year	12	<u>(42,500)</u>		<u>(111,298)</u>	
Net current assets			659,624		917,314
Total assets less current liabilities			3,254,743		3,560,508
Creditors: amounts falling due after more than one year	13		(27,500)		(51,500)
Net assets			<u>3,227,243</u>		<u>3,509,008</u>
Income funds					
Unrestricted funds - capital			2,595,119		2,643,194
Unrestricted funds - income			632,124		865,814
			<u>3,227,243</u>		<u>3,509,008</u>

The financial statements were approved by the Trustees on 31.01.2023



.....
The Hon. Michael J. Samuel
Trustee

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The M J Samuel Charitable Trust is a Charity set up in England and Wales. It's registered address is Mells Park, Mells, Frome, BA11 3QB.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2015) 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 2019). assets accounts are prepared under the historical cost convention, except for investments which are shown at market value, and in compliance with all applicable accounting standards and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The unrestricted funds of the charity may be used at the discretion of the trustees and used to make grants as they see fit. The money for the funds originated when the settlor donated monies to the charity. As all income is unrestricted, it was decided that the fund note for the accounts was not required.

1.4 Income

Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt. The following specific policies are applied to the particular categories of income:

- Income arising on investments, together with any associated tax credit is recognised in the year in which it is receivable.
- Interest on deposit accounts is credited in the year in which it is received.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. Costs are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Costs of charitable activity comprise direct expenditure including donations
- Expenditure on donations/ grants is recorded once the trust has made an unconditional commitment to pay the donations and this communicated to the beneficiary or the donation has been paid, whichever is the earlier
- Governance costs include those costs, such as independent examiner's fees, associated with constitutional and statutory requirements.

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Income arising from these investments is accounted for when it is receivable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no significant estimates that impact these financial statements.

3 Investments

	Unrestricted funds income 2022 £	Unrestricted funds income 2021 £
Quoted investments	54,575	65,568

4 Raising funds

	Unrestricted funds income 2022 £	Unrestricted funds income 2021 £
Investment management	18,577	19,031
	18,577	19,031

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

5 Grants payable

	Charitable grants 2022 £	Charitable grants 2021 £
Conservations Collective	-	5,000
Full Fact	-	17,500
Game and Wildlife Conservation Trust	-	5,140
Love the Oceans Co	-	1,000
Norwood	-	5,000
Somerset Community Foundation	500	6,000
The Good Exchange	-	1,000
The Legatum Institute	-	2,000
Tutor a Nation	-	3,000
Historic Royal Palace	5,000	-
Beit Halochem	10,000	-
Anna Freud Centre	2,610	-
Global Green	15,000	-
Chalke Valley	1,250	-
Class Western	2,201	-
Kings College London	25,000	-
Civic	550,000	100,000
5 (2021: 7) other donations of less than £1,000 each	2,155	2,685
	<u>613,716</u>	<u>148,325</u>
Less amounts previously committed to now cancelled:		
Prospect Burma	(35,500)	-
The Defence and National Rehabilitation Centre	(10,000)	-
Institute Cancer Research	(10,000)	-
Royal Marsden	(50,000)	-
	<u>508,216</u>	<u>148,325</u>
Grants Payable		
	<u>508,216</u>	<u>148,325</u>
Governance Costs (note 8)	30,124	8,641
	<u>538,340</u>	<u>156,966</u>

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent examiner's fees	-	2,400	2,400	2,293
Bank charges	-	424	424	348
Consultancy	-	27,300	27,300	6,000
	-	30,124	30,124	8,641
Analysed between Charitable activities	-	30,124	30,124	8,641

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds capital 2022 £	Unrestricted funds capital 2021 £
Revaluation of investments	220,577	476,584

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

10 Fixed asset investments

	Investments £
Cost or valuation	
At 6 April 2021	2,643,194
Additions	565,482
Valuation changes	220,577
Transaction costs	475
Cash movement	(39,750)
Disposals	(794,859)
	<hr/>
At 5 April 2022	2,595,119
	<hr/>
Carrying amount	
At 05 April 2022	2,595,119
	<hr/> <hr/>
At 05 April 2021	2,643,194
	<hr/> <hr/>

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Loan	655,000	655,000
Prepayments and accrued income	6,575	14,036
	<hr/>	<hr/>
	661,575	669,036
	<hr/> <hr/>	<hr/> <hr/>

The bond of £655,000 (2021: £655,000) is an unsecured debt with Civic Ltd which matures on 16 August 2023. There is zero interest receivable on the bond.

The M J Samuel Charitable Trust may redeem the Bond at any time before the maturity date subject to 60 days written notice of redemption to Civic Ltd.

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable	33,000	104,005
Accruals and deferred income	9,500	7,293
	<hr/>	<hr/>
	42,500	111,298
	<hr/> <hr/>	<hr/> <hr/>

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

13 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Grants payable	27,500	51,500

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:				
Investments	2,595,119	2,595,119	2,643,194	2,643,194
Current assets/(liabilities)	659,624	659,624	917,314	917,314
Long term liabilities	(27,500)	(27,500)	(51,500)	(51,500)
	<u>3,227,243</u>	<u>3,227,243</u>	<u>3,509,008</u>	<u>3,509,008</u>

15 Related party transactions

Transactions with related parties

The Hon. Michael J. Samuel, who is a Trustee, is one of three Directors of Civic Ltd, and as such is considered to have significant influence over the entity.

In the year donations were paid to Civic Ltd totaling £550,000 (2021: £50,000). As at the year end there was £Nil (2021: £Nil) committed to donate to Civic Ltd.

At the year end there was an outstanding bond held by The M J Samuel Charitable Trust from Civic Ltd which totaled £655,000 (2021: £655,000). There is zero interest receivable on the bond. The bond is an unsecured debt which matures on 16 August 2023. The M J Samuel Charitable Trust may redeem the Bond at any time before the maturity date subject to 60 days written notice of redemption to Civic Ltd.