THE M J SAMUEL
CHARITABLE TRUST

REGISTERED CHARITY NO: 327013

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

INDEX

THE M J SAMUEL CHARITABLE TRUST

TRUSTEES REPORT

Reference and Administrative Matters

Charity Registration number:	327013
Governing Instrument:	Settlement Deed dated 2 December 1985 establishing an unincorporated Trust.
Trustees:	The Hon. Michael J. Samuel The Hon. Mrs Julia A. Samuel Viscount Bearsted
Principal Office of Charity:	Mells Park Mells Nr Frome Somerset BA11 3QB
Accountants:	Critchleys LLP Greyfriars Court Paradise Square Oxford OX1 1BE
Bankers:	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers:	Waverton Investment Management 16 Babmaes Street London SW1Y 6AH

THE M J SAMUEL CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2016. The accounts for the year ended 5 April 2016 have been prepared in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, and the charity's trust deed. The report of the independent examiner's is given on page 4 and the principal accounting policies adopted by the Trust set out on page 7.

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

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

The trustees are the original trustees of the trust. When recruiting new trustees the settler will look for individuals with skills and experience which are of value to the trust. Any prospective trustees will be interviewed by the settler 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.

Objectives and Activities for the Public Benefit

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.

Financial Review and Performance

The financial statements show investments at market value. Losses on investment revaluations and disposals in the year amounted to £180,370 (2015: Gains £126,932). Investment management fees of £25,418 (2015: £21,354) were paid in the year. Investment income for the year amounted to £98,896, an decrease of £13,544 on the year before.

£1,585 (2015: £1,576) was spent on governance costs during the year. Charitable donations of £205,619 were made in the year (2015: £100,910).

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 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.

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. 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.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 its income and expenditure for that period.

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

1. Select suitable accounting policies and apply them consistently;
2. Observe the methods and principles of the charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements'
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will be able to continue to meet its objectives.

The trustees are responsible for keeping accounting records which disclose any responsible accuracy and the financial position of the charity at any time, and to enable the trustees 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 charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Signature and Declaration

Signed on behalf of the Trustees on 17/1 2017

The Hon M J Samuel

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE M J SAMUEL CHARITABLE TRUST

I report on the accounts of the Trust for the year ended 5 April 2016, 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 the seeking of 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 to comply with the accounting requirements of the 2011 Act

    have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Barnett ACA
Critchleys LLP
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

....2016

THE M J SAMUEL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2016

	Note	Unrestricted fund Income	Unrestricted fund Capital	Total 2016	Total 2015
		£	£	£	£
INCOME AND ENDOWMENTS					
Income from investments	2	98,896	-	98,896	112,440
Total income and endowments		98,896	-	98,896	112,440
EXPENDITURE					
Expenditure on raising funds	5	25,418	-	25,418	21,354
Charitable activities:					
Grants payable	7	207,204	-	207,204	102,486
Total expenditure		232,622	-	232,622	123,840
Net income/(expenditure) before gains and losses on investments		(133,726)	-	(133,726)	(11,400)
Net gains/(losses) on investments	2	-	(180,370)	(180,370)	126,932
Net income/(expenditure)		(133,726)	(180,370)	(314,096)	115,532
Transfers between funds		25,418	(25,418)	-	-
NET MOVEMENT IN FUNDS		(108,308)	(205,788)	(314,096)	115,532
TOTAL FUNDS BROUGHT FORWARD		395,976	3,596,951	3,992,927	3,877,395
TOTAL FUNDS CARRIED FORWARD		287,668	3,391,163	3,678,831	3,992,927

The notes on pages 7 to 10 form part of these accounts.

A transfer has been made from the capital fund to the income fund in order to align the capital fund with the value of the charity's investments.

THE M J SAMUEL CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2016

	Note	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Investments	2		3,391,163		3,596,951
CURRENT ASSETS					
Cash at bank and on deposit	3	363,950		527,553	
		363,950		527,553	
Creditors: Amounts falling due within one year					
Creditors	4	76,282		131,577	
		76,282		131,577	
NET CURRENT ASSETS/(LIABILITIES)			287,668		395,976
NET ASSETS			3,678,831		3,992,927
REPRESENTED BY:					
Unrestricted funds:					
Income			287,668		395,976
Capital			3,391,163		3,596,951
			3,678,831		3,992,927

Approved by the trustees and signed on their behalf on 17/1/2017 ~~2016~~ by:

The Hon M J Samuel
Trustee

The notes on pages 7 to 10 form part of these financial statements.

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

1 Principal Accounting Policies

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) 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.

c) 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 settler donated monies to the charity.

d) Expenditure

Expenditure is recognised on an accruals basis. Costs of generating funds consist of investment management fees. Charitable activities include grants made. Governance costs comprise those for the running of the charity.

e) Grants

Grants which the trustees have committed themselves to making are charged in the Statement of Financial Activities in the year in which the commitment is made and are carried forward under creditors until paid or written back.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2065 (continued)

2 Investments and Income

The charity's investments are registered in the name of RBC Dexia Investor Services, the nominee company of the trustees' investment managers. Investments are re-valued by reference to market values at 5 April 2016.

Investments (held as fixed assets) comprise the following:

	2016	2015
	£	£
Investments brought forward	3,452,707	3,933,388
Additions at cost	730,883	768,402
Market value of disposals	(713,773)	(1,376,015)
Realised and unrealised (losses)/gains	(180,370)	126,932
	3,289,447	3,452,707
Cash held	101,716	144,244
	3,391,163	3,596,951

Investments which exceed 5% of the value of the portfolio are:

Waverton Sterling Bond 'A' Income Fund

Investment income

	2016	2015
	£	£
Quoted investments	98,083	112,026
Bank deposit interest	813	414
	98,896	112,440

3 Cash at bank and on deposit

	2016	2015
	£	£
Hoare & Co accounts	363,950	527,553

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016 (continued)

4 Creditors

	2016	2015
	£	£
Independent examiner's fees	1,560	1,554
Investment management fees	5,000	5,000
Grants payable	69,722	125,023
	76,282	131,577

5 Expenditure on raising funds

	2016	2015
	£	£
Investment management fees	25,418	21,354

6 Governance

Neither remuneration nor expenses have been paid to the trustees. The expenditure incurred is made up as follows:

	2016	2015
	£	£
Bank charges	37	22
Independent examiner's fees	1,548	1,554
	1,585	1,576

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016 (continued)

7 Charitable Grants

	2016	2015
	£	£
Better Together	-	5,000
Borne	-	1,000
Cancer Research UK	1,000	-
Chickenshed Theatre Trust	2,000	-
Child Bereavement Trust	10,000	-
Child Bereavement UK	16,620	-
Friends of St Mary's Hospital	2,500	-
Full Fact	30,000	30,000
Game and Wildlife Conservation Trust	21,250	-
Great Ormond St Hospital Children's Charity	-	1,000
Hofesh Shechter	(1,500)	2,000
Jonathan Robinson	27,300	10,500
LAMDA	30,000	15,000
Leket Israel	-	2,000
Oasis Partnership	1,000	-
Osteoporosis Society	-	1,000
Prospect Burma	8,299	-
Quintessentially Foundation	1,000	-
RNIB	-	1,000
Somerset Community Foundation	5,500	19,360
Syria Relief	1,000	-
The Mary Hare Foundation	1,000	-
The James Wentworth-Stanley Memorial Fund	-	5,000
The Sixteen Ltd	-	2,500
The Wallace Collection	15,000	-
The Winnicott Foundation	1,500	-
UCL Development Fund	25,000	-
Wheelyboat Trust	2,500	-
	200,969	95,360
Add: 14 (2015: 14) other donations to institutions of less than £1,000 each in value	4,650	5,550
Governance costs (note 6)	1,585	1,576
	207,204	102,486

The charity does not have any employees.

critchleys
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

The Trustees
The M J Samuel Charitable Trust
Mells Park
Mells
Somerset
BA11 3QB

Critchleys LLP
Greyfriars Court • Paradise Square • Oxford • OX1 1BE

t. 01865 261100 • **f.** 01865 261201

oxford@critchleys.co.uk • www.critchleys.co.uk

Our ref: CC/481/20/32076 ryb

22 December 2016

Dear Trustees

The purpose of this letter and the Standard Terms of Business is to set out the basis on which we are to act as accountant and advisors to the charity in respect to the independent examination you have requested us to carry out under the *Charities Act* 2011 (ChA 2011) and to clarify our respective responsibilities in respect of that work.

Our firm will act as independent examiners with Richard Barnett acting as the independent examiner.

1 Your responsibilities as trustees

1.1 Our independent examination will be conducted on the basis that you acknowledge and understand that you have responsibility:

(a) to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources of the charity in that year in accordance with the ChA 2011 and regulations thereunder;

(b) in preparing the account and statement, to:
  (i) select suitable accounting policies and then apply them consistently;
  (ii) make judgments and accounting estimates that are reasonable and prudent; and
  (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue;

(c) for ensuring that the charity maintains sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity. You are also responsible for such internal control as you determine is necessary to enable the preparation of accounts that are free from material misstatement whether due to fraud or error; and

(d) for safeguarding the assets of the charity and hence for taking reasonable steps to ensure the charity's activities are conducted honestly and for the prevention and detection of fraud and other irregularities.

1.2 You have a duty to prepare an annual report for each financial year complying in its form and content with the ChA 2011 and regulations thereunder. You are also required to have regard to the relevant Statement of Recommended Practice *Accounting and Reporting by Charities*, published jointly by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulators, and any subsequent amendments or variations to this statement.

1.3 You are responsible for safeguarding the assets of the charity and hence for taking reasonable steps to ensure the charity's activities are conducted honestly and for the prevention and detection of fraud and other irregularities.

1.4 You are responsible for ensuring that the charity complies with laws and regulations applicable to its activities, and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that occur.

1.5 You are also responsible for determining whether, in respect of the year, the charity meets the conditions for exemption from an audit set out in ChA 2011, s. 144, namely that:

(a) the charity's gross income in the current year is more than £25,000, but not more than £500,000 in the current year for years ending before 31 March 2015, or £1m for years ending on or after this date;

(b) the gross assets of the charity are less than £3.26m; or where they exceed £3.26m, gross income is less than £250,000; and

(c) no notice has been received from the Charity Commission requiring an audit.

1.6 If, in respect of the year, the charity satisfies the above criteria, the availability of the exemption from an audit of the financial statements is conditional upon your causing an independent examiners' report to be prepared in respect of the financial statements in accordance with ChA 2011, s. 145. You are responsible for deciding whether that report shall be made and for appointing us as independent examiners to make that report to the trustees of the charity.

1.7 If gross income falls to £25,000 or less for the year, then, provided the other criteria set out above are met, you will need neither an audit nor an independent examiner's report.

1.8 You have undertaken to make available to us, as and when required, all of the charity's accounting records and related information, including minutes of trustees' meetings and of all appropriate management meetings, necessary to carry out our work. You will make full disclosure to us of all relevant information.

2 Our responsibilities as independent examiners

2.1 We shall plan our work on the basis that an independent examiner's report is required for the year, unless you inform us in writing that either:

(a) the charity requires an audit of the financial statements; or

(b) the charity requires neither an audit nor an independent examiner's report.

2.2 Should you instruct us to carry out an audit, then the terms of that assignment will be dealt with in a new engagement letter. Should you inform us that the charity requires neither an audit nor an independent examiner's report, then we shall have no responsibilities to the charity, except those specifically agreed upon between us in respect of other professional services.

2.3 As independent examiners, we have a statutory responsibility to report to the trustees of the charity whether, in our opinion, there is reasonable cause to believe that, in any material respect:

(a) sufficient accounting records have not been kept, contrary to the requirements of ChA 2011, s. 130;

(b) the financial statements do not agree with those accounting records; or

(c) the financial statements do not comply with any of the accounting requirements specified in the *Charities (Accounts and Reports) Regulations* 2008 (SI 2008/629), Regulation 4 (or 5 for common investment funds or common deposit funds) and applicable accounting standards, except to the extent necessary to show a true and fair view.

2.4 Should our work indicate that the charity is not entitled to exemption from an audit of the financial statements then we will inform you. In such circumstances, we will not issue any report and will withdraw from the engagement to prepare an independent examiner's report, notifying you in writing of the reasons. In these circumstances, if appropriate, we will discuss with you the possibility of appointing us as auditors.

2.5 We have a professional responsibility not to allow our name to be associated with financial statements that are, or may be, misleading. Therefore, although we are not required to search for such matters, should we become aware, for any reason, that the financial statements are, or may be, misleading, if the matter cannot be adequately dealt with by means of qualifying our opinion (or by other appropriate modifications of the report), we will not issue any report. In such circumstances, we will withdraw from the engagement, and will notify you in writing of the reasons.

2.6 Under ChA 2011, s. 156(2), we have a statutory duty to make a written report to the Charity Commission on such matters (which relates to the activities or affairs of the charity or of any connected institution or body) of which we become aware during the course of our examination and which we have reasonable cause to believe is likely to be of material significance for the purposes of the exercise by the Commission of its functions under ChA 2011, s. 156(3). In addition under s. 156(4) if we become aware of any matter which is not required to be reported under s. 156(2) but which we have reasonable cause to believe is likely to be relevant for the purposes of the exercise by the Charity Commission of any of its functions, then we may make a report on the matter to the Commission. We may have to make this report without your knowledge and consent and we cannot undertake to you to fetter this discretion in any manner.

Scope of independent examination

2.7 Our work as independent examiners will be carried out in accordance with guidance for such engagements issued by the Charity Commission. It will consist of comparing the financial statements with the accounting records kept by the charity, and making such limited enquiries of the trustees and staff of the charity as we may consider necessary for the purpose of our report.

2.8 As part of our normal procedures, we may request you to provide written confirmation of any information or explanations provided by you orally during the course of our work.

2.9 Our work as independent examiners will not be an audit of the financial statements in accordance with International Standards of Auditing (UK and Ireland). Accordingly, we will not obtain any independent evidence relating to entries in the accounting records, or to the amounts or disclosures in the financial statements. Consequently our work as independent examiners will not provide any assurance that the accounting records or the financial statements are free from material misstatement whether caused by fraud, other irregularity or error.

2.10 Because we will not carry out an audit, nor otherwise confirm the sufficiency of the accounting records maintained by the charity, we will be unable to provide any assurance as to whether the financial statements that we prepare from those records give a true and fair view.

critchleys
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

3 Agreement of terms

3.1 We will produce the statutory accounts for the charity from the accounting records supplied to us. We shall supply the trustees with draft accounts for your consideration prior to their approval.

3.2 The terms set out in this letter and our attached Standard Terms of Business (last revised 7 June 2013) shall take effect immediately upon your countersigning this letter and returning it to us. If we are instructed to start work before receiving a signed copy of this letter, we will treat that as acceptance of all terms of this engagement letter, unless we hear from you to the contrary within 30 days of you giving that instruction.

3.3 You or we may agree to vary or terminate our authority to act on your behalf at any time without penalty. Notice of variation or termination must be given in writing.

3.4 Once it has been agreed, this letter and the attached Standard Terms of Business will remain effective until they are replaced. We shall be grateful if you could confirm your agreement to these terms by signing the enclosed copy of this letter and returning it to us immediately. If this letter and the attached terms of business are not in accordance with your understanding of our terms of appointment, please let me know.

Yours sincerely

Critchleys

Critchleys LLP

I confirm that I have read and understood the contents of this letter and the attached Standard Terms of Business dated 7 June 2013 and agree that they accurately reflect the services that I have instructed you to provide.

Signed .... Dated 17/1/2017

For and on behalf of The M J Samuel Charitable Trust