

**THE M J SAMUEL
CHARITABLE TRUST**

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REGISTERED CHARITY NO: 327013

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

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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
Auditors:	Critchleys Audit LLP Beaver House 23-28 Hythe Bridge Street Oxford OX1 2EP
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 2017. The accounts for the year ended 5 April 2017 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 auditor's is given on page 4 and the principal accounting policies adopted by the Trust set out on page 8.

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 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.

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. Gains on investment revaluations and disposals in the year amounted to £524,137 (2016: Losses £180,370). Investment management fees of £26,895, (2016: £25,418) were paid in the year. Investment income for the year amounted to £93,479, a decrease of £5,417 on the year before.

£1,669 (2016: £1,585) was spent on governance costs during the year. Charitable donations of £821,459 were made in the year (2016: £205,619).

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.

THE M J SAMUEL CHARITABLE TRUST**REPORT OF THE TRUSTEES (continued)****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 13/12/ 2017


The Hon M J Samuel

**INDEPENDENT AUDITORS 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 2017, which are set out on pages 6 to 11.

Opinion

We have audited the financial statements of the M J Samuel Charitable Trust (the "Charity") for the year ended 5 April 2017 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

THE M J SAMUEL CHARITABLE TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 3], 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 they 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 the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Critchleys Audit LLP

Statutory Auditor

Oxford

Date: 15/12/2017

Critchleys Audit LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE M J SAMUEL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2017

	Note	Unrestricted fund Income £	Capital £	Total 2017 £	Total 2016 £
INCOME AND ENDOWMENTS					
Donations		750,000	-	750,000	-
Income from Civic Project		78,605	-	78,605	-
Income from investments	2	<u>93,479</u>	<u>-</u>	<u>93,479</u>	<u>98,896</u>
Total income and endowments		<u>922,084</u>	<u>-</u>	<u>922,084</u>	<u>98,896</u>
EXPENDITURE					
Expenditure on raising funds	5	26,895	-	26,895	25,418
Charitable activities:					
Grants payable - Civic Project	7	298,301	-	298,301	27,300
Grants payable	7	<u>524,827</u>	<u>-</u>	<u>524,827</u>	<u>179,904</u>
Total expenditure		<u>850,023</u>	<u>-</u>	<u>850,023</u>	<u>232,622</u>
Net income/(expenditure) before gains and losses on investments		72,061	-	72,061	(133,726)
Net gains/(losses) on investments	2	<u>-</u>	<u>524,137</u>	<u>524,137</u>	<u>(180,370)</u>
Net income/(expenditure)		72,061	524,137	596,198	(314,096)
Transfers between funds		<u>(223,096)</u>	<u>223,096</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(151,035)	747,233	596,198	(314,096)
TOTAL FUNDS BROUGHT FORWARD		<u>287,668</u>	<u>3,391,163</u>	<u>3,678,831</u>	<u>3,992,927</u>
TOTAL FUNDS CARRIED FORWARD		<u>136,633</u>	<u>4,138,396</u>	<u>4,275,029</u>	<u>3,678,831</u>

The notes on pages 8 to 11 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 2017

	Note	2017		2016	
		£	£	£	£
FIXED ASSETS					
Investments	2		4,138,396		3,391,163
CURRENT ASSETS					
Cash at bank and on deposit	3	<u>273,433</u>		<u>363,950</u>	
		<u>273,433</u>		<u>363,950</u>	
Creditors: Amounts falling due within one year					
Creditors	4	<u>136,800</u>		<u>76,282</u>	
		<u>136,800</u>		<u>76,282</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>136,633</u>		<u>287,668</u>
NET ASSETS			<u>4,275,029</u>		<u>3,678,831</u>
REPRESENTED BY:					
Unrestricted funds:					
Income			136,633		287,668
Capital			<u>4,138,396</u>		<u>3,391,163</u>
			<u>4,275,029</u>		<u>3,678,831</u>

Approved by the trustees and signed on their behalf on 13/12 2017 by:


 The Hon M J Samuel
 Trustee

The notes on pages 8 to 11 form part of these financial statements.

THE M J SAMUEL CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017****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.

THE M J SAMUEL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017 (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 2017.

Investments (held as fixed assets) comprise the following:

	2017 £	2016 £
Investments brought forward	3,289,447	3,452,707
Additions at cost	1,336,102	730,883
Market value of disposals	(1,160,176)	(713,773)
Realised and unrealised (losses)/gains	<u>524,137</u>	<u>(180,370)</u>
Cash held	3,989,510	3,289,447
	<u>148,886</u>	<u>101,716</u>
	<u>4,138,396</u>	<u>3,391,163</u>

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

Waverton Sterling Bond 'A' Income Fund

Investment income

	2017 £	2016 £
Quoted investments	93,186	98,083
Bank deposit interest	<u>293</u>	<u>813</u>
	<u>93,479</u>	<u>98,896</u>

3 Cash at bank and on deposit

	2017 £	2016 £
Hoare & Co Deposit Account	78,605	-
Hoare & Co Current Account	<u>194,828</u>	<u>363,950</u>
	<u>273,433</u>	<u>363,950</u>

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017 (continued)

4 Creditors

	2017	2016
	£	£
Independent auditors's fees	1,600	1,560
Investment management fees	5,000	5,000
Grants payable	<u>130,200</u>	<u>69,722</u>
	<u>136,800</u>	<u>76,282</u>

5 Expenditure on raising funds

	2017	2016
	£	£
Investment management fees	<u>26,895</u>	<u>25,418</u>

6 Governance

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

	2017	2016
	£	£
Bank charges	69	37
Independent auditor's fees	<u>1,600</u>	<u>1,548</u>
	<u>1,669</u>	<u>1,585</u>

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017 (continued)

7 Charitable Grants

	2017 £	2016 £
Anna Freud Centre	250,000	-
Cancer Research UK	-	1,000
Chalke Valley History Trust	1,000	-
Chickenshed Theatre Trust	2,000	2,000
Child Bereavement Trust	-	10,000
Child Bereavement UK	120,000	16,620
Depaul UK	1,000	-
Dimbelby Cancer Care	1,000	-
European Organisation for Research and Treatment of Cancer	2,000	-
FOLC	4,500	-
Friends of St Mary's Hospital	-	2,500
Full Fact	30,000	30,000
Game and Wildlife Conservation Trust	22,950	21,250
Grange Festival	2000	-
Hofesh Shechter	-	(1,500)
IRIS	2,500	-
LAMDA	-	30,000
Oasis Partnership	-	1,000
Prospect Burma	5,628	8,299
Quintessentially Foundation	1,400	1,000
Save the Children	1,000	-
Smartworks	2,500	-
Somerset Community Foundation	36,930	5,500
Sudbury Neighbourhood Scheme	1,000	-
Supporting Wounded Veterans	1,000	-
Switchback	3,000	-
Syria Relief	-	1,000
The Defence and National Rehabilitation Centre	2,500	-
The Mary Hare Foundation	-	1,000
The Wallace Collection	-	15,000
The Winnicott Foundation	-	1,500
UCL Development Fund	25,000	25,000
Water Aid	1,000	-
Wheelyboat Trust	-	2,500
	<u>519,908</u>	<u>173,669</u>
Jonathan Robinson (CIVIC)	<u>298,301</u>	<u>27,300</u>
Add: 11 (2016: 14) other donations to institutions of less than £1,000 each in value	3,250	4,650
Governance costs (note 6)	<u>1,669</u>	<u>1,585</u>
	<u>823,128</u>	<u>207,204</u>

The charity does not have any employees.