

THE M J SAMUEL
CHARITABLE TRUST

REGISTERED CHARITY NO: 327013

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

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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
Accountants:	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 2019. The accounts for the year ended 5 April 2019 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 applicable in the UK and Republic of Ireland (FRS102), 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. Gains on investment revaluations and disposals in the year amounted to £211,742 (2018: Losses of £38,529). Investment management fees of £25,832, (2018: £30,202) were paid in the year. Investment income for the year amounted to £111,161, an increase of £27,687 on the year before, (Investment Income 2018: £83,474).

£2,244, (2018: £2,624) was spent on governance costs during the year. Charitable donations of £623,500 were made in the year (2018: 413,440).

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 15th January 2020


.....
The Hon M J Samuel

INDEPENDENT EXAMINERS 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 2019, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income was below £250,000. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, 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:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act and section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 2011 Act and the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Robert Kirtland FCA



Date

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

THE M J SAMUEL CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019

	Note	Unrestricted funds Income £	Capital £	Total 2019 £	Total 2018 £
INCOME FROM					
Civic Project		33,480	-	33,480	35,957
Investments	2	<u>111,161</u>	<u>-</u>	<u>111,161</u>	<u>83,474</u>
Total income and endowments		<u>144,641</u>	<u>-</u>	<u>144,641</u>	<u>119,431</u>
EXPENDITURE ON					
Raising funds	6	25,832	-	25,832	30,202
Charitable activities:					
Grants payable	8	<u>625,744</u>	<u>-</u>	<u>625,744</u>	<u>416,064</u>
Total expenditure		<u>651,576</u>	<u>-</u>	<u>651,576</u>	<u>446,266</u>
Net (expenditure)/income before gains and losses on investments		(506,935)	-	(506,935)	(326,835)
Net (losses)/gains on investments	2	<u>-</u>	<u>211,742</u>	<u>211,742</u>	<u>(38,529)</u>
Net (expenditure)/income		(506,935)	211,742	(295,193)	(365,364)
Transfers between funds		<u>275,842</u>	<u>(275,842)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(231,093)	(64,100)	(295,193)	(365,364)
TOTAL FUNDS BROUGHT FORWARD		<u>240,010</u>	<u>3,669,655</u>	<u>3,909,665</u>	<u>4,275,029</u>
TOTAL FUNDS CARRIED FORWARD		<u>8,917</u>	<u>3,605,555</u>	<u>3,614,472</u>	<u>3,909,665</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 2019

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Investments	2		3,605,555		3,669,655
CURRENT ASSETS					
Debtors	4	69,282		-	
Cash at bank	3	<u>13,788</u>		<u>345,446</u>	
		<u>83,070</u>		<u>345,446</u>	
Creditors: Amounts falling due within one year	5	<u>74,153</u>		<u>105,436</u>	
NET CURRENT ASSETS			<u>8,917</u>		<u>240,010</u>
NET ASSETS			<u>3,614,472</u>		<u>3,909,665</u>
REPRESENTED BY:					
Unrestricted funds:					
Income			8,917		240,010
Capital			<u>3,605,555</u>		<u>3,669,655</u>
			<u>3,614,472</u>		<u>3,909,665</u>

Approved by the trustees and signed on their behalf on 15th January 2020 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 2019

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 (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 1A) (effective 1 January 2016). 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.

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.

As all income is unrestricted, it was decided that the Fund not for the accounts was not required.

d) 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 is communicated to the beneficiary or the donation has been paid, whichever is the earlier.
- Governance costs include those costs, such as auditor's / independent examiner's fees, associated with constitutional and statutory requirements.

d) 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 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.

THE M J SAMUEL CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 5 APRIL 2019 (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 2019.

Investments (held as fixed assets) comprise the following:

	2019 £	2018 £
Investments brought forward	3,614,981	3,989,510
Additions at cost	1,060,402	370,495
Market value of disposals	(1,300,920)	(706,494)
Transaction costs	300	-
Realised and unrealised (losses)/gains	<u>211,742</u>	<u>(38,529)</u>
	3,586,505	3,614,982
Cash held for investment	<u>19,050</u>	<u>54,673</u>
	<u><u>3,605,555</u></u>	<u><u>3,669,655</u></u>

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

Waverton Sterling Bond 'A' Income Fund

Investment income

	2019 £	2018 £
Quoted investments	111,161	83,474
Bank deposit interest	<u>-</u>	<u>-</u>
	<u><u>111,161</u></u>	<u><u>83,474</u></u>

3 Cash at bank and on deposit

	2019 £	2018 £
Hoare & Co Bank	<u><u>13,788</u></u>	<u><u>345,446</u></u>

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019 (continued)

4	Debtors	2019 £	2018 £
	Loan	50,000	-
	Accrued Investment Income	<u>19,282</u>	<u>-</u>
		<u>69,282</u>	<u>-</u>
5	Creditors	2019 £	2018 £
	Independent examiner's / Auditor's fees	2,160	2,100
	Investment management fees	5,000	5,000
	Grants payable	66,993	98,336
		<u>74,153</u>	<u>105,436</u>
6	Expenditure on raising funds	2019 £	2018 £
	Investment management fees	<u>25,832</u>	<u>30,202</u>
7	Governance		
	Neither remuneration nor expenses have been paid to the trustees. The expenditure incurred is made up as follows:		
		2019 £	2018 £
	Bank charges	84	84
	Independent examiner's / Auditor's fees	<u>2,160</u>	<u>2,540</u>
		<u>2,244</u>	<u>2,624</u>

THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019 (continued)

8 Charitable Grants

	2019	2018
	£	£
Almshouse Association	1000	-
Atlantic Salmon Trust	-	5,000
Beit Halochem UK	5,000	15,000
Chalke Valley History Trust	1,250	1,250
Chefs in Schools	5,000	-
Child Bereavement UK	-	1,000
David Nott Foundation	1,000	-
Defence & National rehabilitation		25,000
Dyspraxia Foundation	3,000	-
Friends of Leighon church	500	2,500
Full Fact	30,000	-
Game and Wildlife Conservation Trust	28,150	25,000
Hawn Foundation	4,500	-
Helpforce Community Trust	50,000	-
Historic Royal Palaces	-	25,000
Huzur Youlu Derngi	-	5,657
Imperial College of Science Tech & Medicine Donations	5,000	-
Innovonix INV 170701	-	14,350
Jessica Berlin	-	9,995
Naomi Lundman	-	3,038
Omni Colour-presentations Ltd	-	2,000
One Degree academy Donation	10,000	-
Pennies	-	5,000
Professor Without Borders	-	5,000
Prospect Burma	42,545	37,500
Rivers Trust	-	5,000
Save the Children	-	2,000
Scottish Moorland	5,000	-
Somerset Community Foundation	24,930	7,566
The Anna Freud Centre	50,000	-
The Balsam Centre	1,000	-
UCL Development Fund	5,000	25,000
West London Synagogue	-	3,000
	272,875	224,856
Jonathan Robinson (CIVIC)	347,925	187,034
Add: 7 (2018: 8) other donations to institutions of less than £1,000 each in value	2,700	1,550
Governance costs (note 6)	<u>2,244</u>	<u>2,624</u>
	<u>625,744</u>	<u>416,064</u>

The charity does not have any employees

THE M J SAMUEL CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 5 APRIL 2019 (continued)

8 2018 Comparative Statement of Financial Position

	Unrestricted fund Income £	Capital £	Total 2018 £	Total 2017 £
FROM				
Donations	-	-	-	750,000
Civic Project	35,957	-	35,957	78,605
Investments	<u>83,474</u>	-	<u>83,474</u>	<u>93,479</u>
Total income	<u>119,431</u>	-	<u>119,431</u>	<u>922,084</u>
EXPENDITURE				
Expenditure on raising funds	30,202	-	30,202	26,895
Charitable activities:				
Grants payable	<u>416,064</u>	-	<u>416,064</u>	<u>823,128</u>
Total expenditure	<u>446,266</u>	-	<u>446,266</u>	<u>850,023</u>
Net income/(expenditure) before gains and losses on investments	(326,835)	-	(326,835)	72,061
Net gains/(losses) on investments	-	<u>(38,529)</u>	<u>(38,529)</u>	<u>524,137</u>
Net income/(expenditure)	(326,835)	(38,529)	(365,364)	596,198
Transfers between funds	<u>430,212</u>	<u>(430,212)</u>	-	-
NET MOVEMENT IN FUNDS	103,377	(468,741)	(365,364)	596,198
TOTAL FUNDS BROUGHT FORWARD	<u>136,633</u>	<u>4,138,396</u>	<u>4,275,029</u>	<u>3,678,831</u>
TOTAL FUNDS CARRIED FORWARD	<u>240,010</u>	<u>3,669,655</u>	<u>3,909,665</u>	<u>4,275,029</u>