

# THE MALCOLM ISAAC CHARITABLE TRUST

England & Wales · Charity number 1064591

## Details

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Other names	THE MALCOLM ISAAC HARITABLE TRUST, THE MALCOLM ISSAC HARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1997-09-25
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Onslow House Onslow Street Guildford Guildford Surrey GU1 4TL
Phone	01483407100

## Activities

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**Objects:** SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT

**Activities:** To apply trust funds for such charitable purposes as the trustees see fit in any part of the world with a particular interest in supporting medical and horticultural projects.

## Classification

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- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Other Charitable Purposes
- **Who:** Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£61,791	£18,207	-	-
2024-04-05	£61,090	£238,939	-	-
2023-04-05	£57,884	£168,072	-	-
2022-04-05	£54,446	£195,754	-	-
2021-04-05	£58,016	£116,342	-	-

## Trustees

Name	Role	Appointed
Andrew Bays		2018-02-23
Margaret Mary Lowe		2025-01-13
Simon Grant Treherne		2016-10-05
Susan Mary Fielder		2025-01-13

**THE MALCOLM ISAAC CHARITABLE TRUST**

England & Wales - Charity number 1064591

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# Accounts

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# **The Malcolm Isaac Charitable Trust**

**Charity registration number: 1064591**

**Report and unaudited financial statements**

**For the year ended 5 April 2025**

# The Malcolm Isaac Charitable Trust

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**Charity Registration No. 1064591**

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# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2025

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The Trustees present their report and accounts for the year ended 5 April 2025. The accounts have been prepared in accordance with the Deed of Trust and the recommendations of the 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).

### Reference and Administrative information

The following are trustees of the charity:

M J Isaac (deceased 17 September 2024)

S G Treherne (appointed 5 October 2016)

A C Bays (appointed 23 February 2018)

S M Fielder (appointed 13 January 2025)

M M Lowe (appointed 13 January 2025)

The Principal Office of the charity is:

Onslow House, Onslow Street, Guildford, GU1 4TL

**Charity Number :** 1064591

### Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 1 August 1996 and is a registered charity, number 1064591. The Trust was established by the settlor, Malcolm John Isaac with the sum of £100. The deed was subsequently varied by a Deed of Variation dated 18 August 1997 and Supplemental Trust deeds dated 11 May 2009 and 12 June 2009.

The current Trustees are Simon Treherne and Andrew Bays, who served as Trustees from 5 October 2016 and 23 February 2018 respectively. Margaret Lowe and Susan Fielder were both appointed trustees during the year on 13 January 2025. The power of appointing new Trustees of the Charity is vested in the settlor during his lifetime. The minimum number of Trustees is three individuals.

The Trustees are required to hold at least one meeting a year. A quorum at a meeting of the Trustees is two Trustees. Decisions are made on a majority of votes cast at a meeting or by a resolution signed by the Trustees. Every Trustee has one vote at the meeting.

The Trustees have the following powers under the Trust Deed:

- to apply income as it arises, as well as the whole or part of the capital of the Trust Fund, for such charitable purposes as the Trustees shall think fit, in any part of the world.
- to deposit or invest funds in any manner after taking advice on investing the funds from a suitably qualified financial expert.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2025

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- to employ agents to transact any business on their behalf, provided that the Trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the Trustees are reported to them as soon as possible.

The Board keeps the skill requirements for the trustee body under review. New Trustees would be appointed if a current Trustee resigns. Trustees are appointed by the existing trustees as a properly convened meeting.

### **Risk management**

The Trustees have considered the major risks to which the Charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

The Trustees consider being able to hold adequate funds to meet current liabilities as constituting the Charity's major risk. The Trustees consider that they hold adequate funds to meet current liabilities. They have reviewed their procedures for the assessment of risk management and consider that they have proper procedures in place.

### **Objectives and activities**

The objects of the Charity are for the Trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world with a particular interest in supporting medical and horticultural projects in the local area.

### **Achievements and performance**

During the year, the trustees made discretionary payments of £50,000 to the Hampshire Air Ambulance and Rosemary Foundation in January 2025.

During the year, a Nuffield Scholarship grant commitment of £100,000 was reversed. This was a historic commitment that will no longer fall due.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2025

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### Financial review

Revenue received in the year comprised investment income received on the monies invested and cash held.

As at 5 April 2025 the total funds held for the charity amounted to £1,737,165 (2024: £1,734,732). This includes investment income of £61,791 (2024: investment income of £61,090).

### Investment policy and performance

The Trustees' investment advisors submit quarterly investment reports which are reviewed at Trustees' meetings. The investment advisors have been directed to seek a medium risk approach with a balance of income and capital growth. The ultimate objective, being to achieve a good level of income, rising above inflation over the medium to long-term, whilst preserving the capital.

Over 12 months from April 2024 to April 2025, the portfolio returned -2.42% vs the benchmark of -2.98%. We use the ARC (Asset Risk Consultants) Private Client Indices as our new primary benchmark. This benchmark gives us an insight into the actual returns generated by over 100 wealth managers, including Evelyn Partners, allowing us to review performance against our peers. The beginning of April was marred by Donald Trumps 'Liberation Day' tariffs, whereby the US applied large tariffs to some of its biggest trading partners. These tariffs fuelled geopolitical uncertainty and further inflation fears which caused markets, and ergo portfolios, to sell off massively.

We managed to protect the portfolios performance relative to the benchmark due to strong investments in fixed interest and alternative assets. These investments include but are not limited to; UK and US sovereign debt, short-dated corporate bonds, a plethora of hedge funds, as well as real asset investments such as infrastructure and property. These types of investments provide a low-to-negative correlation with equity markets, diversifying the portfolio and bestowing a degree of protection in times of volatility. Our robust weightings to equities in other western countries such as the UK, Europe and Japan also aided performance as investors looked away from US markets in the face of Donald Trumps ever-changing mind on US economic policy.

Markets have returned to calm waters since April and most major global stock indices are up double digits on the year. A diversified portfolio such as the Charitable Trust has benefitted greatly from this, and planned future changes are few. We are content with the current asset allocation. The UK has performed well for the aforementioned reasons, so we will explore the idea of taking some profits here and adding further to the US, as we still believe this is a better market for long term growth.

### Reserves policy

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income in the short and medium terms. The Trustees consider the Charity's finances are in a strong position and enable the future to be faced with confidence.

# **The Malcolm Isaac Charitable Trust**

## **Trustees' report for the year ended 5 April 2025**

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### **Plans for future periods**

In addition to the commitments stated in 'achievements and performance' above, the Trustees have stated during the year that it is their intention to make charitable donations in the future from trust funds and it is not their intention to hold the trust funds indefinitely.

### **Public benefit**

The principles of public benefit, as defined by the Charity Commission, have been noted by the Trustees. The Trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the trust are to provide identifiable benefits to the public.

### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 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 judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which 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. The Trustees are 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 Trustees Report was approved on 05/02/2026

and signed on their behalf by Margaret Lowe, trustee.

Margaret Lowe

# The Malcolm Isaac Charitable Trust

## Independent examiner's report

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 6 to 13.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.*

Signed: Susan Kumar

**Susan Kumar ACA**  
**Holden Granat LLP**

Springfield House  
23 Oatlands Drive  
Weybridge  
Surrey  
KT13 9LZ

Date: 05/02/2026

# The Malcolm Isaac Charitable Trust

## Statement of financial activities for the year ended 5 April 2025

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	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>INCOME</b>			
Investment income	3	61,791	61,090
<b>Total income</b>		<u>61,791</u>	<u>61,090</u>
<b>EXPENDITURE</b>			
Cost of raising funds:			
Investment management costs		13,112	12,511
Expenditure on charitable activities	4	5,095	226,428
<b>Total expenditure</b>		<u>18,207</u>	<u>238,939</u>
Net expenditure and net movement in funds before gains and losses on investments		43,584	(177,849)
Net (losses)/gains on investments	7	(41,151)	99,128
<b>Net movement in funds</b>		<u>2,433</u>	<u>(78,721)</u>
Total funds brought forward		<u>1,734,732</u>	<u>1,813,453</u>
<b>Total funds carried forward</b>	11	<u><u>1,737,165</u></u>	<u><u>1,734,732</u></u>

The notes on pages 8 to 13 form part of the accounts.

# The Malcolm Isaac Charitable Trust

## Balance sheet

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	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Investments	7	<u>2,092,108</u>	<u>2,175,880</u>
<b>Current assets:</b>			
Debtors	8	441	441
Cash	9	17,455	56,105
<b>Total current assets</b>		<u>17,896</u>	<u>56,546</u>
<b>Liabilities</b>			
Creditors falling due within one year	10	<u>52,839</u>	<u>147,694</u>
<b>Total current assets less current liabilities</b>		<u>(34,943)</u>	<u>(91,148)</u>
Creditors falling due after more than one year	10	<u>320,000</u>	<u>350,000</u>
<b>Net current liabilities</b>		<u>(354,943)</u>	<u>(441,148)</u>
<b>Net assets</b>		<u><b>1,737,165</b></u>	<u><b>1,734,732</b></u>
The funds of the charity:			
Unrestricted Trust Fund		<u>1,737,165</u>	<u>1,734,732</u>
<b>Total charity funds</b>	11	<u><b>1,737,165</b></u>	<u><b>1,734,732</b></u>

The notes at pages 8 to 13 to form part of these accounts.

Approved by the Trustees on 05/02/2026

and signed on their behalf by Margaret Lowe, trustee.

Margaret Lowe

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2025

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### 1 Accounting policies

The principal accounting policies are summarised below.

#### **Basis of preparation**

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 issued in 2014 and revised in 2019. The financial statements are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

#### **Exemption**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by the FRS 102.

- the requirements of Section 7 Statement of Cash Flows.

#### **Fund accounting**

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

#### **Going concern**

The trustees are confident that the charity will continue to be a going concern and the financial statements have been prepared on this basis.

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2025

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### Investments

Investments are stated at market value at balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of gains or losses.

### Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

## 2 Legal status of the trust

The Charity is governed by a trust deed dated 1 August 1996 and is constituted as a charitable trust.

## 3 Investment income

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment income on investments held	61,791	61,090
	<u>61,791</u>	<u>61,090</u>

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2025

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### 4 Expenditure on charitable activities

	2025 £	2024 £
Independent examiner	1,428	923
Grants (note 5)	-	218,015
Accountancy fees	3,595	7,418
Legal fees	72	72
	<u>5,095</u>	<u>226,428</u>

### 5 Grants to institutions approved in the year

	2025 £	2024 £
At 6 April 2024, approved grants unpaid	480,000	480,000
Grants approved in the year		
Air Ambulance	50,000	50,000
Rowans Hospice	-	50,000
Rosemary Foundation	50,000	-
St Swithun's School	-	118,015
Nuffield Scholarships	(100,000)	-
Grants paid in the year	(130,000)	(218,015)
	<u>350,000</u>	<u>480,000</u>
At 5 April 2025, approved grants unpaid	350,000	480,000
Grants falling due for payment within one year	30,000	130,000
Grants falling due for payment after one year	320,000	350,000
	<u>350,000</u>	<u>480,000</u>

### 6 Staff costs and numbers

There were no employees of the charity in the year to 5 April 2025 (2024 – none).

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# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2025

### 7 Investments at market value

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance brought forward	2,175,880	2,250,513
Additions	202,220	343,409
Disposals	(244,841)	(517,170)
Change in market value in the year	(41,151)	99,128
	<u>2,092,108</u>	<u>2,175,880</u>
	<b>£</b>	<b>£</b>
Proceeds from sale of investments	244,841	517,170
Disposals at cost	(239,198)	(404,395)
	<u>5,643</u>	<u>112,775</u>
Realised gains	5,643	112,775
	<u>5,643</u>	<u>112,775</u>
<b>Gain/(loss) on investment assets:</b>		
	<b>£</b>	<b>£</b>
Unrealised gains/(losses)	(46,794)	(13,647)
Realised gains/(losses)	5,643	112,775
	<u>(41,151)</u>	<u>99,128</u>

All investments are held to provide an investment return.

During the year the following investments exceeded 5% of the total investment value:

	<b>£</b>	<b>£</b>
First Sentier Investors	109,694	114,717
Findlay Park Funds PLC	132,610	146,883
JP Morgan Asset Management UK Ltd	138,667	137,995
Brown Advisory Funds	100,949	120,320
Guinness Asset Management	110,180	114,987
Invesco Markets III PLC	132,401	139,069

### Analysis of investments by category of holding:

	<b>£</b>	<b>£</b>
Fixed interest	385,005	378,560
Alternative Investments	284,297	294,741
Equities	1,422,806	1,502,579
	<u>2,092,108</u>	<u>2,175,880</u>

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2025

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### 7 Investments at market value (continued)

#### Analysis of investments by location:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investments held in the UK	994,084	1,144,790
Investments held outside the UK	1,098,024	1,031,090
	<u>2,092,108</u>	<u>2,175,880</u>

### 8 Debtors

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Income tax repayment	441	441
	<u>441</u>	<u>441</u>

### 9 Cash held

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Evelyn Partners Investment Management		
Investment Account	2,376	26,089
Dividend Account	15,079	30,016
	<u>17,455</u>	<u>56,105</u>

### 10 Creditors:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Grants	30,000	130,000
Accountancy	16,738	13,143
Independent Examiner's fee	2,856	1,428
Investment Management fee	3,245	3,123
	<u>52,839</u>	<u>147,694</u>
<b>Creditors falling due after more than one year:</b>		
Grants	320,000	350,000

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# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2025 (cont.)

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### 11 Net assets of the funds of the charity

	Fixed assets £	Net current liabilities £	Fund balance £
Unrestricted funds	2,092,108	(354,943)	1,737,165
	<u>2,092,108</u>	<u>(354,943)</u>	<u>1,737,165</u>

### 12 Related party transactions and Trustees' remuneration and expenses

No member of the Board of Trustees received any remuneration for his/her services or reimbursed expenses during the year end 5 April 2025 (2024: none).

### 13 Taxation

As a charity, the Trust is exempt from tax on income and gains falling within section 524 to 536 Income Taxes Act 2007 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**THE MALCOLM ISAAC CHARITABLE TRUST**

England & Wales - Charity number 1064591

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# Accounts

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# **The Malcolm Isaac Charitable Trust**

**Report and financial statements**

**For the year ended 5 April 2024**

# The Malcolm Isaac Charitable Trust

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Charity Registration No. 1064591

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# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2024

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The Trustees present their report and accounts for the year ended 5 April 2024. The accounts have been prepared in accordance with the Deed of Trust and the recommendations of the 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).

### Reference and Administrative information

The following are trustees of the charity:

M J Isaac (deceased 17 September 2024)  
S G Treherne (appointed 5 October 2016)  
A C Bays (appointed 23 February 2018)  
S M Fielder (appointed 13 January 2025)  
M M Lowe (appointed 13 January 2025)

Chairman

M J Isaac (deceased 17 September 2024)

The Principal Office of the charity is:

Onslow House, Onslow Street, Guildford, GU1 4TL

**Charity Number :** 1064591

### Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 1 August 1996 and is a registered charity, number 1064591. The Trust was established by the settlor, Malcolm John Isaac with the sum of £100. The deed was subsequently varied by a Deed of Variation dated 18 August 1997 and Supplemental Trust deeds dated 11 May 2009 and 12 June 2009.

The current Trustees are Malcolm Isaac, appointed under the Trust Deed, and Simon Treherne and Andrew Bays, who served as Trustees from 5 October 2016 and 23 February 2018 respectively. The power of appointing new Trustees of the Charity is vested in the settlor during his lifetime. The minimum number of Trustees is three individuals.

The Trustees are required to hold at least one meeting a year. A quorum at a meeting of the Trustees is two Trustees. Decisions are made on a majority of votes cast at a meeting or by a resolution signed by the Trustees. Every Trustee has one vote at the meeting except the chairman who has a second or casting vote.

The Trustees have the following powers under the Trust Deed:

- to apply income as it arises, as well as the whole or part of the capital of the Trust Fund, for such charitable purposes as the Trustees shall think fit, in any part of the world.
- to deposit or invest funds in any manner after taking advice on investing the funds from a suitably qualified financial expert.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2024

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- to employ agents to transact any business on their behalf, provided that the Trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the Trustees are reported to them as soon as possible.

The Board keeps the skill requirements for the trustee body under review. New Trustees would be appointed if a current Trustee resigns.

### **Risk management**

The Trustees have considered the major risks to which the Charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

The Trustees consider being able to hold adequate funds to meet current liabilities as constituting the Charity's major risk. The Trustees consider that they hold adequate funds to meet current liabilities. They have reviewed their procedures for the assessment of risk management and consider that they have proper procedures in place.

### **Objectives and activities**

The objects of the Charity are for the Trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world with a particular interest in supporting medical and horticultural projects in the local area.

### **Achievements and performance**

During the year, the trustees made discretionary payments of £50,000 to Hampshire Air Ambulance in November 2023.

The Trustees made payments totaling £639,882 during the year towards their commitment of a £1 million donation to St Swithun's School. The Trustees confirm this donation meets the public benefit requirement rules.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2024

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### Financial review

Revenue received in the year comprised investment income received on the monies invested and cash held.

As at 5 April 2024 the total funds held for the charity amounted to £1,734,732 (2023: £1,813,453). This includes investment income of £61,090 (2023: investment income of £57,884).

### Investment policy and performance

The Trustees' investment advisors submit quarterly investment reports which are reviewed at Trustees' meetings. The investment advisors have been directed to seek a medium risk approach with a balance of income and capital growth. The ultimate objective, being to achieve a good level of income, rising above inflation over the medium to long-term, whilst preserving the capital.

During the year ending 5 April 2024 the portfolio returned 7.09% whilst the comparator Strategy 5 index returned 11.94%. By asset allocation, we outperformed the benchmark in fixed interest due to timely investments around interest rate decisions, we also outperformed in UK equities. However, we underperformed in overseas equities, which makes up a large part of the equity allocation, and alternatives. The underperformance in overseas equities can be attributed to our underweight exposure to North American equities over the period, which experienced strong gains driven by AI excitement and the markets shift in preference from value to growth stocks. Our position in BH Macro, a hedge fund which returned -13.98% made up the bulk of the big underperformance in alternatives compared to the benchmark.

2023 was a difficult year for markets, high inflation data and the subsequent interest rate hikes dampened spirits across the globe. Between April and November most equity markets made small gains if any at all. Only North America and Japan had any meaningful returns in the months leading up to November, with Japan's gains largely coming from a very weak Yen. It is only from November onwards, due to fresh hopes that inflation was cooling, and we could finally begin to see interest rate cuts, that markets began to experience robust gains. However, these gains were short lived, as we entered the new year it soon became apparent that interest rate cuts were further along the road than initially thought. This returned markets back to their stagnant state until April. Once again, the only markets that pushed through the stagnation were North America and Japan, driven by AI fervour and a weak currency respectively. The portfolio, being underweight these areas, did not manage to capture as much of the return.

Looking forward, we have recently made changes to the portfolio, drawing down UK equities and increasing the overseas equities exposure, most notably in North America. We have also switched out of the lack lustre hedge fund, BH Macro, investing the proceeds into our more preferred alternatives. With central banks now beginning to cut rates, our greater exposure to North American equities and the AI theme clearly here to stay, we are optimistic for the rest of 2024 and into 2025.

### Reserves policy

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income in the short and medium terms. The Trustees consider the Charity's finances are in a strong position and enable the future to be faced with confidence.

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# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2024

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### Plans for future periods

In addition to the commitments stated in 'achievements and performance' above, the Trustees have stated during the year that it is their intention to make charitable donations in the future from trust funds and it is not their intention to hold the trust funds indefinitely. The Trustees have considered the impact of covid-19 on the activity of the Trust and have concluded that the Trust will be able to continue to operate as planned for the foreseeable future. It is likely that the impact of the pandemic will increase the needs of some charities and this may result in increased grant expenditure in the future.

### Public benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by Trustees. The Trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the trust are to provide identifiable benefits to the public.

### Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 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 judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which 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. The Trustees are 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 Trustees Report was approved on 26.08.25

and signed on their behalf by Margaret Lowe, trustee.



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# The Malcolm Isaac Charitable Trust

## Independent examiner's report

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6 to 13.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.*

Signed:



**Susan Kumar ACA**  
**Holden Granat LLP**

Springfield House  
23 Oatlands Drive  
Weybridge  
Surrey  
KT13 9LZ

Date: 26 August 2025

# The Malcolm Isaac Charitable Trust

## Statement of financial activities for the year ended 5 April 2024

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	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>INCOME</b>			
Donations		-	-
Investment income	3	61,090	57,884
Interest on tax repayment		-	-
Income tax repayment		-	-
<b>Total income</b>		<u>61,090</u>	<u>57,884</u>
<b>EXPENDITURE</b>			
Cost of raising funds:			
Investment management costs		12,511	13,164
Expenditure on charitable activities	4	226,428	154,908
<b>Total expenditure</b>		<u>238,939</u>	<u>168,072</u>
Net expenditure and net movement in funds before gains and losses on investments		(177,849)	(110,188)
Net gains/(losses) on investment	7	99,128	(195,381)
<b>Net movement in funds</b>		<u>(78,721)</u>	<u>(305,569)</u>
Total funds brought forward		<u>1,813,453</u>	<u>2,119,022</u>
<b>Total funds carried forward</b>	11	<u>1,734,732</u>	<u>1,813,453</u>

The notes on pages 8 to 13 form part of the accounts.

# The Malcolm Isaac Charitable Trust

## Balance sheet

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	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investments	7	<u>2,175,880</u>	<u>2,250,513</u>
<b>Current assets:</b>			
Debtors	8	441	441
Cash	9	56,105	66,573
<b>Total current assets</b>		<u>56,546</u>	<u>67,014</u>
<b>Liabilities</b>			
Creditors falling due within one year	10	<u>147,694</u>	<u>154,074</u>
<b>Total current assets less current liabilities</b>		<u>(91,148)</u>	<u>(87,060)</u>
Creditors falling due after more than one year	10	<u>350,000</u>	<u>350,000</u>
<b>Net current liabilities</b>		<u>(441,148)</u>	<u>(437,060)</u>
<b>Net assets</b>		<u><u>1,734,732</u></u>	<u><u>1,813,453</u></u>
The funds of the charity:			
Unrestricted Trust Fund		<u>1,734,732</u>	<u>1,813,453</u>
<b>Total charity funds</b>	11	<u><u>1,734,732</u></u>	<u><u>1,813,453</u></u>

The notes at pages 8 to 13 to form part of these accounts.

Approved by the Trustees on 26.08.25

and signed on their behalf by Margaret Lowe, trustee.



# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

---

### 1 Accounting policies

The principal accounting policies are summarised below.

#### **Basis of preparation**

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 issued in 2014 and revised in 2019. The financial statements are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

#### **Exemption**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by the FRS 102.

- the requirements of Section 7 Statement of Cash Flows.

#### **Fund accounting**

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

#### **Going concern**

The trustees are confident that the charity will continue to be a going concern and the financial statements have been prepared on this basis.

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

---

### Investments

Investments are stated at market value at balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of gains or losses.

### Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

## 2 Legal status of the trust

The Charity is governed by a trust deed dated 1 August 1996 and is constituted as a charitable trust.

## 3 Investment income

	2024 £	2023 £
Interest on deposits	-	-
Investment income on investments held	61,090	57,884
	<u>61,090</u>	<u>57,884</u>

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

---

### 4 Expenditure on charitable activities

	2024 £	2023 £
Independent examiner	923	1,080
Grants (note 5)	218,015	146,000
Accountancy fees	7,418	6,640
Legal fees	72	1,188
	<u>226,428</u>	<u>154,908</u>

### 5 Grants to institutions approved in the year

	2024 £	2023 £
At 6 April 2023, approved grants unpaid	480,000	510,000
Provision for grants in earlier year no longer required	-	-
Grants approved in the year		
Air Ambulance	50,000	50,000
Rowans Hospice	50,000	50,000
Rosemary Foundation	-	40,000
R P Chester Memorial Trust Co Ltd	-	6,000
St Swithun's School	118,015	-
Grants paid in the year	(218,015)	(176,000)
	<u>480,000</u>	<u>480,000</u>
At 5 April 2024, approved grants unpaid	480,000	480,000
Grants falling due for payment within one year	130,000	130,000
Grants falling due for payment after one year	350,000	350,000
	<u>480,000</u>	<u>480,000</u>

### 6 Staff costs and numbers

There were no employees of the charity in the year to 5 April 2024 (2023 - none).

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# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

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7 Investments at market value	2024 £	2023 £
Balance brought forward	2,250,513	2,594,119
Additions	343,409	503,469
Disposals	(517,170)	(651,694)
Change in market value in the year	99,128	(195,381)
	<u>2,175,880</u>	<u>2,250,513</u>
	£	£
Proceeds from sale of investments	517,170	651,694
Disposals at cost	(404,395)	(542,259)
	<u>112,775</u>	<u>109,435</u>
Realised surplus	112,775	109,435
	<u>112,775</u>	<u>109,435</u>
<b>Gain/(loss) on investment assets:</b>	£	£
Unrealised gains/(losses)	(13,647)	(304,816)
Realised gains/(losses)	112,775	109,435
	<u>99,128</u>	<u>(195,381)</u>
	<u>99,128</u>	<u>(195,381)</u>
<p>All investments are held to provide an investment return.</p> <p>During the year the following investments exceeded 5% of the total investment value:</p>		
	£	£
First Sentier Investors	114,717	109,603
Findlay Park Funds PLC	146,883	134,422
JP Morgan Asset Management UK Ltd	137,995	137,389
Brown Advisory Funds	120,320	106,946
<b>Analysis of investments by category of holding:</b>	£	£
Fixed interest	378,560	214,480
Alternative Investments	294,741	439,731
Equities	1,502,579	1,596,302
	<u>2,175,880</u>	<u>2,250,513</u>
	<u>2,175,880</u>	<u>2,250,513</u>

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# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

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### 7 Investments at market value (continued)

#### Analysis of investments by location:

	2024	2023
	£	£
Investments held in the UK	1,144,790	1,232,890
Investments held outside the UK	1,031,090	1,017,623
	<u>2,175,880</u>	<u>2,250,513</u>

### 8 Debtors

	2024	2023
	£	£
Due within one year		
Income tax repayment	441	441
	<u>441</u>	<u>441</u>

### 9 Cash held

	2024	2023
	£	£
Evelyn Partners Investment Management		
Investment Account	26,089	39,149
Dividend Account	30,016	27,424
	<u>56,105</u>	<u>66,573</u>

### 10 Creditors:

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Grants	130,000	130,000
Accountancy	13,143	17,449
Independent Examiner's fee	1,428	3,240
Investment Management fee	3,123	3,385
	<u>147,694</u>	<u>154,074</u>
<b>Creditors falling due after more than one year:</b>		
Grants	350,000	350,000

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# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2024 (cont.)

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### 11 Net assets of the funds of the charity

	Fixed assets £	Net current liabilities £	Fund balance £
Unrestricted funds	2,175,880	(441,148)	1,734,732
	<u>2,175,880</u>	<u>(441,148)</u>	<u>1,734,732</u>

### 12 Related party transactions and Trustees' remuneration and expenses

No member of the Board of Trustees received any remuneration for his/her services or reimbursed expenses during the year end 5 April 2024 (2023: none).

### 13 Taxation

As a charity, the Trust is exempt from tax on income and gains falling within section 524 to 536 Income Taxes Act 2007 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**THE MALCOLM ISAAC CHARITABLE TRUST**

England & Wales - Charity number 1064591

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# Accounts

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- 7 MAR 2024



# **The Malcolm Isaac Charitable Trust**

**Report and financial statements**

**For the year ended 5 April 2023**

# The Malcolm Isaac Charitable Trust

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Charity Registration No. 1064591

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# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2023

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The Trustees present their report and accounts for the year ended 5 April 2023. The accounts have been prepared in accordance with the Deed of Trust and the recommendations of the 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).

### Reference and Administrative information

The following are trustees of the charity:

M J Isaac

S G Treherne (appointed 5 October 2016)

A C Bays (appointed 23 February 2018)

Chairman

M J Isaac

The Principal Office of the charity is:

Onslow House, Onslow Street, Guildford, GU1 4TL

Charity Number : 1064591

### Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 1 August 1996 and is a registered charity, number 1064591. The Trust was established by the settlor, Malcolm John Isaac with the sum of £100. The deed was subsequently varied by a Deed of Variation dated 18 August 1997 and Supplemental Trust deeds dated 11 May 2009 and 12 June 2009.

The current Trustees are Malcolm Isaac, appointed under the Trust Deed, and Simon Treherne and Andrew Bays, who served as Trustees from 5 October 2016 and 23 February 2018 respectively. The power of appointing new Trustees of the Charity is vested in the settlor during his lifetime. The minimum number of Trustees is three individuals.

The Trustees are required to hold at least one meeting a year. A quorum at a meeting of the Trustees is two Trustees. Decisions are made on a majority of votes cast at a meeting or by a resolution signed by the Trustees. Every Trustee has one vote at the meeting except the chairman who has a second or casting vote.

The Trustees have the following powers under the Trust Deed:

- to apply income as it arises, as well as the whole or part of the capital of the Trust Fund, for such charitable purposes as the Trustees shall think fit, in any part of the world.
- to deposit or invest funds in any manner after taking advice on investing the funds from a suitably qualified financial expert.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2023

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- to employ agents to transact any business on their behalf, provided that the Trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the Trustees are reported to them as soon as possible.

The Board keeps the skill requirements for the trustee body under review. New Trustees would be appointed if a current Trustee resigns.

### Risk management

The Trustees have considered the major risks to which the Charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

The Trustees consider being able to hold adequate funds to meet current liabilities as constituting the Charity's major risk. The Trustees consider that they hold adequate funds to meet current liabilities. They have reviewed their procedures for the assessment of risk management and consider that they have proper procedures in place.

### Objectives and activities

The objects of the Charity are for the Trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world with a particular interest in supporting medical and horticultural projects in the local area.

### Achievements and performance

During the year, the trustees made discretionary payments of £50,000 to Hampshire Air Ambulance in May 2022.

The Trustees made payments totaling £521,867 during the year towards their commitment of a £1 million donation to St Swithun's School. The Trustees confirm this donation meets the public benefit requirement rules.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2023

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### Financial review

Revenue received in the year comprised investment income received on the monies invested and cash held.

As at 5 April 2023 the total funds held for the charity amounted to £1,813,453 (2022: £2,119,022). This includes investment income of £57,884 (2022: investment income of £54,446).

### Investment policy and performance

The Trustees' investment advisors submit quarterly investment reports which are reviewed at Trustees' meetings. The investment advisors have been directed to seek a medium risk approach with a balance of income and capital growth. The ultimate objective, being to achieve a good level of income, rising above inflation over the medium to long-term, whilst preserving the capital.

During the year ended 5 April 2023 the portfolio returned (6.05)% whilst the comparator C2 index returned -3.28%. This was largely due to the benchmarks inherent bias towards UK equities which has 33.75% invested into the UK market and last year saw renewed interest in the UK market due to cheaper valuations and high oil prices which benefited commodity firms that represent a large proportion of the UK index. In contrast the portfolio is underweight UK equities, with a current weighting of 25%. We firmly believe that as the UK represents only 4% of worldwide GDP and given that the political situation in the UK appears fragmented, coupled with a cost of living crisis, high inflation and terms of Brexit still to negotiate, the investment outlook and future return from the UK economy appear weaker in comparison to global markets.

Economies have now opened up since the pandemic lockdowns however the unforeseen Ukrainian crisis has led to higher levels of inflation and a rising interest rate environment. This has negatively impacted all major asset classes as rates directly price equity and fixed income cash flows. As a result valuations of assets have come under pressure as rates have risen across most major market economies, compressing margins, reducing profitability and thereby reducing company valuations. Markets had made a good recovery at the start of 2023 however a "mini-banking" crisis has added further stress to markets and investors are now treading with caution as we look to the next few quarters to see if corporate profitability holds up and if the US, UK and Eurozone will enter a technical recession.

Going forwards we are optimistic that inflation levels and interest rates will ease and that the long term investment case of beating inflation is still intact as rates normalise and normal economic market conditions resume. Markets may underwhelm throughout the rest of the year however broadly speaking we are confident that in 2024 growth will return to the market.

### Reserves policy

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income in the short and medium terms. The Trustees consider the Charity's finances are in a strong position and enable the future to be faced with confidence.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2023

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### Plans for future periods

In addition to the commitments stated in 'achievements and performance' above, the Trustees have stated during the year that it is their intention to make charitable donations in the future from trust funds and it is not their intention to hold the trust funds indefinitely. The Trustees have considered the impact of covid-19 on the activity of the Trust and have concluded that the Trust will be able to continue to operate as planned for the foreseeable future. It is likely that the impact of the pandemic will increase the needs of some charities and this may result in increased grant expenditure in the future.

### Public benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by Trustees. The Trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the trust are to provide identifiable benefits to the public.

### Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 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 judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which 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. The Trustees are 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 Trustees Report was approved on 14 March 2024

and signed on their behalf by Malcolm Isaac, trustee.



# The Malcolm Isaac Charitable Trust

## Independent examiner's report

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 6 to 13.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.*

Signed: 

Susan Kumar ACA  
Holden Granat LLP

Springfield House  
23 Oatlands Drive  
Weybridge  
Surrey  
KT13 9LZ

Date: 14 March 2024

# The Malcolm Isaac Charitable Trust

## Statement of financial activities for the year ended 5 April 2023

---

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
<b>INCOME</b>			
Donations		-	-
Investment income	3	57,884	54,446
Interest on tax repayment		-	-
Income tax repayment		-	-
<b>Total income</b>		<u>57,884</u>	<u>54,446</u>
<b>EXPENDITURE</b>			
Cost of raising funds:			
Investment management costs		13,164	17,338
Expenditure on charitable activities	4	154,908	178,416
<b>Total expenditure</b>		<u>168,072</u>	<u>195,754</u>
Net expenditure and net movement in funds before gains and losses on investments		(110,188)	(141,308)
Net gains/(losses) on investment	7	(195,381)	101,648
<b>Net movement in funds</b>		<u>(305,569)</u>	<u>(39,660)</u>
Total funds brought forward		<u>2,119,022</u>	<u>2,158,682</u>
<b>Total funds carried forward</b>	11	<u>1,813,453</u>	<u>2,119,022</u>

The notes on pages 8 to 13 form part of the accounts.

# The Malcolm Isaac Charitable Trust

## Balance sheet

---

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	7	2,250,513	2,594,119
<b>Current assets:</b>			
Debtors	8	441	441
Cash	9	66,573	52,190
<b>Total current assets</b>		<u>67,014</u>	<u>52,631</u>
<b>Liabilities</b>			
Creditors falling due within one year	10	154,074	147,728
<b>Total current assets less current liabilities</b>		<u>(87,060)</u>	<u>(95,097)</u>
Creditors falling due after more than one year	10	350,000	380,000
<b>Net current liabilities</b>		<u>(437,060)</u>	<u>(475,097)</u>
<b>Net assets</b>		<u>1,813,453</u>	<u>2,119,022</u>
The funds of the charity:			
Unrestricted Trust Fund		1,813,453	2,119,022
<b>Total charity funds</b>	11	<u>1,813,453</u>	<u>2,119,022</u>

The notes at pages 8 to 13 to form part of these accounts.

Approved by the Trustees on 14 March 2024

and signed on their behalf by Malcolm Isaac, trustee.



# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2023

---

### 1 Accounting policies

The principal accounting policies are summarised below.

#### Basis of preparation

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 issued in 2014 and revised in 2019. The financial statements are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

#### Exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by the FRS 102.

- the requirements of Section 7 Statement of Cash Flows.

#### Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

#### Going concern

The trustees are confident that the charity will continue to be a going concern and the financial statements have been prepared on this basis.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2023

---

### Investments

Investments are stated at market value at balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of gains or losses.

### Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

## 2 Legal status of the trust

The Charity is governed by a trust deed dated 1 August 1996 and is constituted as a charitable trust.

## 3 Investment income

	2023	2022
	£	£
Interest on deposits	-	-
Investment income on investments held	57,884	54,446
	<u>57,884</u>	<u>54,446</u>

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2023

---

### 4 Expenditure on charitable activities

	2023 £	2022 £
Independent examiner	1,080	1,080
Grants (note 5)	146,000	167,950
Accountancy fees	6,640	5,840
Legal fees	1,188	3,546
	<hr/>	<hr/>
	154,908	178,416
	<hr/>	<hr/>

### 5 Grants to institutions approved in the year

	2023 £	2022 £
At 6 April 2022, approved grants unpaid	510,000	983,917
Provision for grants in earlier year no longer required	-	-
Grants approved in the year		
Air Ambulance	50,000	50,000
Rowans Hospice	50,000	-
Rosemary Foundation	40,000	40,000
R P Chester Memorial Trust Co Ltd	6,000	-
St Swithun's School	-	77,950
Grants paid in the year	(176,000)	(641,867)
	<hr/>	<hr/>
At 5 April 2023, approved grants unpaid	480,000	510,000
	<hr/>	<hr/>
Grants falling due for payment within one year	130,000	130,000
Grants falling due for payment after one year	350,000	380,000
	<hr/>	<hr/>
	480,000	510,000
	<hr/>	<hr/>

### 6 Staff costs and numbers

There were no employees of the charity in the year to 5 April 2023 (2022 - none).

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# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2023

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7 Investments at market value	2023 £	2022 £
Balance brought forward	2,594,119	2,979,662
Additions	503,469	107,317
Disposals	(651,694)	(594,508)
Change in market value in the year	(195,381)	101,648
	<hr/>	<hr/>
Balance carried down	2,250,513	2,594,119
	<hr/>	<hr/>
	£	£
Proceeds from sale of investments	651,694	594,508
Disposals at cost	(542,259)	(414,910)
	<hr/>	<hr/>
Realised surplus	109,435	179,598
	<hr/>	<hr/>
<b>Gain/(loss) on investment assets:</b>	<b>£</b>	<b>£</b>
Unrealised gains/(losses)	(304,816)	(77,950)
Realised gains/(losses)	109,435	179,598
	<hr/>	<hr/>
	(195,381)	101,648
	<hr/>	<hr/>

All investments are held to provide an investment return.

During the year the following investments exceeded 5% of the total investment value:

	£	£
Guinness Asset Management Funds PLC	124,248	123,527
Findlay Park Funds PLC	134,422	138,886
JP Morgan Asset Management UK Ltd	137,389	137,288

**Analysis of investments by category of holding:**

	£	£
Fixed interest	214,480	280,711
Alternative Investments	439,731	492,243
Equities	1,596,302	1,821,165
	<hr/>	<hr/>
	2,250,513	2,594,119
	<hr/>	<hr/>

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# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2023

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### 7 Investments at market value (continued)

#### Analysis of investments by location:

	2023 £	2022 £
Investments held in the UK	1,232,890	1,420,105
Investments held outside the UK	1,017,623	1,174,014
	<u>2,250,513</u>	<u>2,594,119</u>

### 8 Debtors

	2022 £	2021 £
Due within one year		
Income tax repayment	441	441
	<u>441</u>	<u>441</u>

### 9 Cash held

	2023 £	2022 £
Smith & Williamson Investment Management		
Investment Account	39,149	35,510
Dividend Account	27,424	16,680
	<u>66,573</u>	<u>52,190</u>

### 10 Creditors:

	2023 £	2022 £
Amounts falling due within one year:		
Grants	130,000	130,000
Accountancy	17,449	10,809
Independent Examiner's fee	3,240	2,160
Investment Management fee	3,385	4,759
	<u>154,074</u>	<u>147,728</u>
Creditors falling due after more than one year:		
Grants	350,000	380,000

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# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2023 (cont.)

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### 11 Net assets of the funds of the charity

	Fixed assets £	Net current liabilities £	Fund balance £
Unrestricted funds	2,250,513	(437,060)	1,813,453
	<u>2,250,513</u>	<u>(437,060)</u>	<u>1,813,453</u>

### 12 Related party transactions and Trustees' remuneration and expenses

No member of the Board of Trustees received any remuneration for his/her services or reimbursed expenses during the year end 5 April 2023 (2022: none).

### 13 Taxation

As a charity, the Trust is exempt from tax on income and gains falling within section 524 to 536 Income Taxes Act 2007 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**THE MALCOLM ISAAC CHARITABLE TRUST**

England & Wales - Charity number 1064591

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# Accounts

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# **The Malcolm Isaac Charitable Trust**

**Report and financial statements**

**For the year ended 5 April 2022**

# The Malcolm Isaac Charitable Trust

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Charity Registration No. 1064591

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# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2022

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The Trustees present their report and accounts for the year ended 5 April 2022. The accounts have been prepared in accordance with the Deed of Trust and the recommendations of the 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).

### Reference and Administrative information

The following are trustees of the charity:

M J Isaac

S G Treherne (appointed 5 October 2016)

A C Bays (appointed 23 February 2018)

Chairman

M J Isaac

The Principal Office of the charity is:  
Onslow House, Onslow Street, Guildford, GU1 4TL

**Charity Number :** 1064591

### Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 1 August 1996 and is a registered charity, number 1064591. The Trust was established by the settlor, Malcolm John Isaac with the sum of £100. The deed was subsequently varied by a Deed of Variation dated 18 August 1997 and Supplemental Trust deeds dated 11 May 2009 and 12 June 2009.

The current Trustees are Malcolm Isaac, appointed under the Trust Deed, and Simon Treherne and Andrew Bays, who served as Trustees from 5 October 2016 and 23 February 2018 respectively. The power of appointing new Trustees of the Charity is vested in the settlor during his lifetime. The minimum number of Trustees is three individuals.

The Trustees are required to hold at least one meeting a year. A quorum at a meeting of the Trustees is two Trustees. Decisions are made on a majority of votes cast at a meeting or by a resolution signed by the Trustees. Every Trustee has one vote at the meeting except the chairman who has a second or casting vote.

The Trustees have the following powers under the Trust Deed:

- to apply income as it arises, as well as the whole or part of the capital of the Trust Fund, for such charitable purposes as the Trustees shall think fit, in any part of the world.
- to deposit or invest funds in any manner after taking advice on investing the funds from a suitably qualified financial expert.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2022

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- to employ agents to transact any business on their behalf, provided that the Trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the Trustees are reported to them as soon as possible.

The Board keeps the skill requirements for the trustee body under review. New Trustees would be appointed if a current Trustee resigns.

### **Risk management**

The Trustees have considered the major risks to which the Charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

The Trustees consider being able to hold adequate funds to meet current liabilities as constituting the Charity's major risk. The Trustees consider that they hold adequate funds to meet current liabilities. They have reviewed their procedures for the assessment of risk management and consider that they have proper procedures in place.

### **Objectives and activities**

The objects of the Charity are for the Trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world with a particular interest in supporting medical and horticultural projects in the local area.

### **Achievements and performance**

The Trustees agreed to donate £20,000 p.a. over the five years commencing 31 January 2016 to a scholarship fund to be known as 'The Malcolm Isaac Nuffield Farming Scholarship Fund'. The fund will be accounted for in a separate restricted fund within Nuffield Farming Investments for the sole purpose of resourcing a number of 'Malcolm Isaac Nuffield Farming Scholarships'. The fund will provide financial support to selected candidates to research topics of interest in farming, food, horticulture or rural sectors with priority given to horticulturists or viniculturists in Hampshire.

During the year, the trustees made discretionary payments of £50,000 to Hampshire Air Ambulance in May 2021.

The Trustees made payments totaling £521,867 during the year towards their commitment of a £1 million donation to St Swithun's School. The Trustees confirm this donation meets the public benefit requirement rules.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2022

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### Financial review

Revenue received in the year comprised investment income received on the monies invested and cash held.

As at 5 April 2022 the total funds held for the charity amounted to £2,972,505 (2021: £2,198,682). This includes investment income of £54,446 (2021: investment income of £58,016).

### Investment policy and performance

The Trustees' investment advisors submit quarterly investment reports which are reviewed at Trustees' meetings. The investment advisors have been directed to seek a medium risk approach with a balance of income and capital growth. The ultimate objective, being to achieve a good level of income, rising above inflation over the medium to long-term, whilst preserving the capital.

Looking back over the year, markets rounded off a turbulent year. European, UK and North American equities experienced a strong year as economies re-opened from government-led pandemic lockdowns. Government bond yields however weakened returning -6.02%. On 24<sup>th</sup> February 2022 Russia's invasion of Ukraine sent markets spiraling, in addition to causing an energy crisis that spiked commodity prices and sent inflation to levels not seen in over a decade. As a result, central banks raised rates aggressively in order to tame inflation curbing growth and causing a large-scale correction across all major asset classes.

During the period the portfolio returned 4.55% with 2.69% coming from capital return. The comparator C2 index returned 9.24% due largely to its bias for UK equities. The portfolio remains well diversified, with a mix of high-quality liquid assets that are positioned for both income and growth over the long-term.

### Reserves policy

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income in the short and medium terms. The Trustees consider the Charity's finances are in a strong position and enable the future to be faced with confidence.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2021

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### Plans for future periods

In addition to the commitments stated in 'achievements and performance' above, the Trustees have stated during the year that it is their intention to make charitable donations in the future from trust funds and it is not their intention to hold the trust funds indefinitely. The Trustees have considered the impact of covid-19 on the activity of the Trust and have concluded that the Trust will be able to continue to operate as planned for the foreseeable future. It is likely that the impact of the pandemic will increase the needs of some charities and this may result in increased grant expenditure in the future.

### Public benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by Trustees. The Trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the trust are to provide identifiable benefits to the public.

### Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 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 judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which 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. The Trustees are 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 Trustees Report was approved on

and signed on their behalf by Malcolm Isaac, trustee.

# The Malcolm Isaac Charitable Trust

## Independent examiner's report

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I report on the accounts of The Malcolm Isaac Charitable Trust for the year ended 5 April 2022, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 13.

### Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144 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, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the 2011 Act, and 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 I do not express an audit opinion on the view given by the accounts 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 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.

Susan Kumar ACA  
Holden Granat LLP

Springfield House  
23 Oatlands Drive  
Weybridge  
Surrey  
KT13 9LZ

Date:

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# The Malcolm Isaac Charitable Trust

## Statement of financial activities for the year ended 5 April 2022

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	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>INCOME</b>			
Donations		-	-
Investment income	3	54,446	58,016
Interest on tax repayment		-	-
Income tax repayment		-	-
<b>Total income</b>		<u>54,446</u>	<u>58,016</u>
<b>EXPENDITURE</b>			
Cost of raising funds:			
Investment management costs		17,338	18,453
Expenditure on charitable activities	4	178,416	97,889
<b>Total expenditure</b>		<u>195,754</u>	<u>116,342</u>
Net expenditure and net movement in funds before gains and losses on investments		(141,308)	(58,326)
Net gains/(losses) on investment	7	101,648	821,137
<b>Net movement in funds</b>		<u>(39,660)</u>	<u>762,811</u>
Total funds brought forward		<u>2,158,682</u>	<u>1,395,871</u>
<b>Total funds carried forward</b>	11	<u><u>2,119,022</u></u>	<u><u>2,158,682</u></u>

The notes on pages 8 to 13 form part of the accounts.

# The Malcolm Isaac Charitable Trust

## Balance sheet

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	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments	7	2,594,119	2,979,662
		<hr/>	<hr/>
<b>Current assets:</b>			
Debtors	8	441	441
Cash	9	52,190	173,304
<b>Total current assets</b>		<hr/> 52,631	<hr/> 173,745
<b>Liabilities</b>			
Creditors falling due within one year	10	147,728	145,808
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<hr/> (95,097)	<hr/> 27,937
		<hr/>	<hr/>
Creditors falling due after more than one year	10	380,000	848,917
		<hr/>	<hr/>
<b>Net current liabilities</b>		<hr/> (475,097)	<hr/> (820,980)
		<hr/>	<hr/>
<b>Net assets</b>		<hr/> <b>2,119,022</b>	<hr/> <b>2,158,682</b>
		<hr/>	<hr/>
The funds of the charity:			
Unrestricted Trust Fund		2,119,022	2,158,682
		<hr/>	<hr/>
<b>Total charity funds</b>	11	<hr/> <b>2,119,022</b>	<hr/> <b>2,158,682</b>
		<hr/>	<hr/>

The notes at pages 8 to 13 to form part of these accounts.

Approved by the Trustees on  
and signed on their behalf by Malcolm Isaac, trustee.

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2022

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### 1 Accounting policies

The principal accounting policies are summarised below.

#### **Basis of preparation**

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 issued in 2014 and revised in 2019. The financial statements are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

#### **Exemption**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by the FRS 102.

- the requirements of Section 7 Statement of Cash Flows.

#### **Fund accounting**

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

#### **Going concern**

The trustees are confident that the charity will continue to be a going concern and the financial statements have been prepared on this basis.

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2022

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### Investments

Investments are stated at market value at balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of gains or losses.

### Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

## 2 Legal status of the trust

The Charity is governed by a trust deed dated 1 August 1996 and is constituted as a charitable trust.

## 3 Investment income

	2022 £	2021 £
Interest on deposits	-	49
Investment income on investments held	54,446	57,967
	<u>54,446</u>	<u>58,016</u>

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2022

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### 4 Expenditure on charitable activities

	2022 £	2021 £
Independent examiner	1,080	1,080
Grants (note 5)	167,950	91,000
Accountancy fees	5,840	5,809
Legal fees	3,546	-
	<u>178,416</u>	<u>97,889</u>

### 5 Grants to institutions approved in the year

	2022 £	2021 £
At 6 April 2021, approved grants unpaid	983,917	1,445,000
Provision for grants in earlier year no longer required	-	-
Grants approved in the year		
Air Ambulance	50,000	50,000
Nuffield	-	40,000
Rosemary Foundation	40,000	-
Game & Wildlife Conservation Trust	-	1,000
Nuffield Farming Scholarship Trust	77,950	-
Grants paid in the year	(641,867)	(552,083)
	<u>510,000</u>	<u>983,917</u>
At 5 April 2022, approved grants unpaid	510,000	983,917
Grants falling due for payment within one year	130,000	135,000
Grants falling due for payment after one year	380,000	848,917
	<u>510,000</u>	<u>983,917</u>

### 6 Staff costs and numbers

There were no employees of the charity in the year to 5 April 2022 (2021 - none).

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# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2022

<b>7 Investments at market value</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance brought forward	2,979,662	2,700,319
Additions	107,317	64,006
Disposals	(594,508)	(605,800)
Change in market value in the year	101,648	821,137
	<u>2,594,119</u>	<u>2,979,662</u>
	<b>£</b>	<b>£</b>
Proceeds from sale of investments	594,508	605,800
Disposals at cost	(414,910)	(494,678)
	<u>179,598</u>	<u>111,122</u>
Realised surplus	179,598	111,122
	<u>179,598</u>	<u>111,122</u>
<b>Gain/(loss) on investment assets:</b>	<b>£</b>	<b>£</b>
Unrealised gains/(losses)	(77,950)	710,015
Realised gains/(losses)	179,598	111,122
	<u>101,648</u>	<u>821,137</u>
	<u>101,648</u>	<u>821,137</u>
All investments are held to provide an investment return.		
During the year the following investments exceeded 5% of the total investment value:		
	<b>£</b>	<b>£</b>
Lion Trust Fund Partners LLP	117,487	168,571
Findlay Park Funds PLC	138,886	147,467
JP Morgan Asset Management UK Ltd	137,288	117,232
<b>Analysis of investments by category of holding:</b>	<b>£</b>	<b>£</b>
Fixed interest	280,711	339,821
Alternative Investments	492,243	500,812
Equities	1,821,165	2,139,029
	<u>2,594,119</u>	<u>2,979,662</u>
	<u>2,594,119</u>	<u>2,979,662</u>

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2022

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### 7 Investments at market value (continued)

#### Analysis of investments by location:

	2022	2021
	£	£
Investments held in the UK	1,420,105	1,409,099
Investments held outside the UK	1,174,014	1,570,563
	<u>2,594,119</u>	<u>2,979,662</u>

### 8 Debtors

	2022	2021
	£	£
<b>Due within one year</b>		
Income tax repayment	441	441
	<u>441</u>	<u>441</u>

### 9 Cash held

	2022	2021
	£	£
Smith & Williamson Investment Management		
Investment Account	35,510	156,773
Dividend Account	16,680	16,531
	<u>52,190</u>	<u>173,304</u>

### 10 Creditors:

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Grants	130,000	135,000
Accountancy	10,809	4,969
Independent Examiner's fee	2,160	1,080
Investment Management fee	4,759	4,759
	<u>147,728</u>	<u>145,808</u>
<b>Creditors falling due after more than one year:</b>		
Grants	380,000	848,917

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# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2022 (cont.)

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### 11 Net assets of the funds of the charity

	Fixed assets £	Net current liabilities £	Fund balance £
Unrestricted funds	2,594,119	(475,097)	2,119,022
	<u>2,594,119</u>	<u>(475,097)</u>	<u>2,119,022</u>

### 12 Related party transactions and Trustees' remuneration and expenses

No member of the Board of Trustees received any remuneration for his/her services or reimbursed expenses during the year end 5 April 2022 (2021: none).

### 13 Taxation

As a charity, the Trust is exempt from tax on income and gains falling within section 524 to 536 Income Taxes Act 2007 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**THE MALCOLM ISAAC CHARITABLE TRUST**

England & Wales - Charity number 1064591

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# Accounts

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# **The Malcolm Isaac Charitable Trust**

**Report and financial statements**

**For the year ended 5 April 2021**

# The Malcolm Isaac Charitable Trust

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Charity Registration No. 1064591

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# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2021

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The Trustees present their report and accounts for the year ended 5 April 2021. The accounts have been prepared in accordance with the Deed of Trust and the recommendations of the 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).

### Reference and Administrative information

The following are trustees of the charity:

M J Isaac

S G Treherne (appointed 5 October 2016)

A C Bays (appointed 23 February 2018)

Chairman

M J Isaac

The Principal Office of the charity is:

Onslow House, Onslow Street, Guildford, GU1 4TL

**Charity Number : 1064591**

### Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 1 August 1996 and is a registered charity, number 1064591. The Trust was established by the settlor, Malcolm John Isaac with the sum of £100. The deed was subsequently varied by a Deed of Variation dated 18 August 1997 and Supplemental Trust deeds dated 11 May 2009 and 12 June 2009.

The current Trustees are Malcolm Isaac, appointed under the Trust Deed, and Simon Treherne and Andrew Bays, who served as Trustees from 5 October 2016 and 23 February 2018 respectively. The power of appointing new Trustees of the Charity is vested in the settlor during his lifetime. The minimum number of Trustees is three individuals.

The Trustees are required to hold at least one meeting a year. A quorum at a meeting of the Trustees is two Trustees. Decisions are made on a majority of votes cast at a meeting or by a resolution signed by the Trustees. Every Trustee has one vote at the meeting except the chairman who has a second or casting vote.

The Trustees have the following powers under the Trust Deed:

- to apply income as it arises, as well as the whole or part of the capital of the Trust Fund, for such charitable purposes as the Trustees shall think fit, in any part of the world.
- to deposit or invest funds in any manner after taking advice on investing the funds from a suitably qualified financial expert.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2021

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- to employ agents to transact any business on their behalf, provided that the Trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the Trustees are reported to them as soon as possible.

The Board keeps the skill requirements for the trustee body under review. New Trustees would be appointed if a current Trustee resigns.

### Risk management

The Trustees have considered the major risks to which the Charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

The Trustees consider being able to hold adequate funds to meet current liabilities as constituting the Charity's major risk. The Trustees consider that they hold adequate funds to meet current liabilities. They have reviewed their procedures for the assessment of risk management and consider that they have proper procedures in place.

### Objectives and activities

The objects of the Charity are for the Trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world with a particular interest in supporting medical and horticultural projects in the local area.

### Achievements and performance

The Trustees agreed to donate £20,000 p.a. over the five years commencing 31 January 2016 to a scholarship fund to be known as 'The Malcolm Isaac Nuffield Farming Scholarship Fund'. The fund will be accounted for in a separate restricted fund within Nuffield Farming Investments for the sole purpose of resourcing a number of 'Malcolm Isaac Nuffield Farming Scholarships'. Due to a scholar not being found in 2017, 2018, 2019, 2020 or 2021 the scholarship was not awarded in any of these years but will resume again as soon as a suitable candidate has been identified. The fund will provide financial support to selected candidates to research topics of interest in farming, food, horticulture or rural sectors with priority given to horticulturists or viniculturists in Hampshire.

During the year, the trustees made discretionary payments of £50,000 to Hampshire Air Ambulance in May 2020.

The Trustees made payments totaling £471,082 during the year towards their commitment of a £1 million donation to St Swithun's School. The Trustees confirm this donation meets the public benefit requirement rules.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2021

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### Financial review

Revenue received in the year comprised investment income received on the monies invested and cash held.

As at 5 April 2021 the total funds held for the charity amounted to £2,198,682 (2020: £1,395,871). This includes investment income of £58,016 (2020: investment income of £79,367).

### Investment policy and performance

The Trustees' investment advisors submit quarterly investment reports which are reviewed at Trustees' meetings. The investment advisors have been directed to seek a medium risk approach with a balance of income and capital growth. The ultimate objective, being to achieve a good level of income, rising above inflation over the medium to long-term, whilst preserving the capital.

During the period the ongoing Covid-19 pandemic caused disruption to global economies and business operations worldwide. The initial recovery of the UK market in April 2020 was met with a sharp correction when the government announced a new three tier system of Covid-19 restrictions in the UK and further imposed a second national lockdown on 5<sup>th</sup> November 2020. Despite this, progress had been made by leading pharmaceutical companies in the UK that had managed to develop a novel vaccination treatment, producing an immune response amongst individuals to dampen symptoms, prevent the rapid spread of disease and significantly lower mortality rates caused by the virus. A successful vaccination programme was rolled out across most developed nations and global economies recovered from pandemic lows with easing restrictions and a return to natural supply and demand forces in the economy.

From the year to April 5<sup>th</sup> 2021 the portfolio returned 31.01% outperforming the Comparator C2 index that returned 25.74%. RPI during the period was a fairly insignificant 1.37% and fixed income markets, in particular gilts returned -5.78%. The portfolio remains well diversified, with a good mix of international and UK equities which we believe will continue to perform going forwards.

The Trustees have reviewed the position for the coming year and have determined that despite the impact of the covid-19 pandemic on the valuation of the investment portfolio at the balance sheet date, there has been a solid recovery and the Trust is in a strong financial position and there are no material uncertainties that may cast significant doubt on the Trust's ability to continue as a going concern.

### Reserves policy

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income in the short and medium terms. The Trustees consider the Charity's finances are in a strong position and enable the future to be faced with confidence.

# The Malcolm Isaac Charitable Trust

## Trustees' report for the year ended 5 April 2021

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### Plans for future periods

In addition to the commitments stated in 'achievements and performance' above, the Trustees have stated during the year that it is their intention to make charitable donations in the future from trust funds and it is not their intention to hold the trust funds indefinitely. The Trustees have considered the impact of covid-19 on the activity of the Trust and have concluded that the Trust will be able to continue to operate as planned for the foreseeable future. It is likely that the impact of the pandemic will increase the needs of some charities and this may result in increased grant expenditure in the future.

### Public benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by Trustees. The Trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the trust are to provide identifiable benefits to the public.

### Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 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 judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which 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. The Trustees are 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 Trustees Report was approved on

25 Jan 2023

and signed on their behalf by Malcolm Isaac, trustee.



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# The Malcolm Isaac Charitable Trust

## Independent examiner's report

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I report on the accounts of The Malcolm Isaac Charitable Trust for the year ended 5 April 2021, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 13.

### Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144 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, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the 2011 Act, and state whether particular matters have come to my attention.

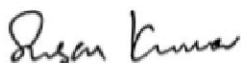
### Basis of independent examiner's report

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 I do not express an audit opinion on the view given by the accounts 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 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.



Susan Kumar ACA  
Holden Granat LLP

Springfield House  
23 Oatlands Drive  
Weybridge  
Surrey  
KT13 9LZ

Date: 30 January 2023

# The Malcolm Isaac Charitable Trust

## Statement of financial activities for the year ended 5 April 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<b>INCOME</b>			
Donations		-	243,283
Investment income	3	58,016	79,367
Interest on tax repayment		-	-
Income tax repayment		-	177
<b>Total income</b>		<u>58,016</u>	<u>322,827</u>
<b>EXPENDITURE</b>			
Cost of raising funds:			
Investment management costs		18,453	18,918
Expenditure on charitable activities	4	97,889	576,868
<b>Total expenditure</b>		<u>116,342</u>	<u>595,786</u>
Net expenditure and net movement in funds before gains and losses on investments		(58,326)	(272,959)
Net gains/(losses) on investment	7	821,137	(449,139)
<b>Net movement in funds</b>		<u>762,811</u>	<u>(722,098)</u>
Total funds brought forward		<u>1,395,871</u>	<u>2,117,969</u>
<b>Total funds carried forward</b>	11	<u><u>2,158,682</u></u>	<u><u>1,395,871</u></u>

The notes on pages 8 to 13 form part of the accounts.

# The Malcolm Isaac Charitable Trust

## Balance sheet

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	<u>2,979,662</u>	<u>2,700,319</u>
<b>Current assets:</b>			
Debtors	8	441	441
Cash	9	173,304	155,677
<b>Total current assets</b>		<u>173,745</u>	<u>156,118</u>
<b>Liabilities</b>			
Creditors falling due within one year	10	<u>145,808</u>	<u>150,566</u>
<b>Total assets less current liabilities</b>		<u>27,937</u>	<u>5,552</u>
Creditors falling due after more than one year	10	<u>848,917</u>	<u>1,310,000</u>
<b>Net current liabilities</b>		<u>(820,980)</u>	<u>(1,304,448)</u>
<b>Net assets</b>		<u><u>2,158,682</u></u>	<u><u>1,395,871</u></u>
The funds of the charity:			
Unrestricted Trust Fund		<u>2,158,682</u>	<u>1,395,871</u>
<b>Total charity funds</b>	11	<u><u>2,158,682</u></u>	<u><u>1,395,871</u></u>

The notes at pages 8 to 13 to form part of these accounts.

Approved by the Trustees on 25 Jan 2023

and signed on their behalf by Malcolm Isaac, trustee.



# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

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### 1 Accounting policies

The principal accounting policies are summarised below.

#### **Basis of preparation**

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 issued in 2014 and revised in 2019. The financial statements are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

#### **Exemption**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by the FRS 102.

- the requirements of Section 7 Statement of Cash Flows.

#### **Fund accounting**

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

#### **Going concern**

The trustees are confident that the charity will continue to be a going concern and the financial statements have been prepared on this basis.

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

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### Investments

Investments are stated at market value at balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of gains or losses.

### Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

## 2 Legal status of the trust

The Charity is governed by a trust deed dated 1 August 1996 and is constituted as a charitable trust.

## 3 Investment income

	2021	2020
	£	£
Interest on deposits	49	127
Investment income on investments held	57,967	79,240
	<u>58,016</u>	<u>79,367</u>

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

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### 4 Expenditure on charitable activities

	2021 £	2020 £
Independent examiner	1,080	1,140
Grants (note 5)	91,000	570,100
Accountancy fees	5,809	5,628
	<u>97,889</u>	<u>576,868</u>

### 5 Grants to institutions approved in the year

	2021 £	2020 £
At 6 April 2020, approved grants unpaid	1,445,000	1,060,000
Provision for grants in earlier year no longer required	-	-
Grants approved in the year		
Air Ambulance	50,000	50,000
Nuffield	40,000	500,000
Resurgo Trust	-	100
Rosemary Foundation	-	20,000
Game & Wildlife Conservation Trust	1,000	-
Grants paid in the year	(552,083)	(185,100)
	<u>983,917</u>	<u>1,445,000</u>
At 5 April 2021, approved grants unpaid	983,917	1,445,000
Grants falling due for payment within one year	135,000	135,000
Grants falling due for payment after one year	848,917	1,310,000
	<u>983,917</u>	<u>1,445,000</u>

### 6 Staff costs and numbers

There were no employees of the charity in the year to 5 April 2021 (2020 - none).

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

### 7 Investments at market value

	2021 £	2020 £
Balance brought forward	2,700,319	3,135,971
Additions	64,006	753,151
Disposals	(605,800)	(739,664)
Change in market value in the year	821,137	(449,139)
	<u>2,979,662</u>	<u>2,700,319</u>
	£	£
Proceeds from sale of investments	605,800	739,664
Disposals at cost	(494,678)	(748,836)
	<u>111,122</u>	<u>(9,172)</u>
Realised surplus	<u>111,122</u>	<u>(9,172)</u>
<b>Gain/(loss) on investment assets:</b>	£	£
Unrealised gains/(losses)	710,015	(439,967)
Realised gains/(losses)	111,122	(9,172)
	<u>821,137</u>	<u>(449,139)</u>

All investments are held to provide an investment return.

During the year the following investments exceeded 5% of the total investment value:

	£	£
Findlay Park Fund PLC American US\$ Dis	-	151,921
Lion Trust Fund Partners LLP	168,571	

### Analysis of investments by category of holding:

	£	£
Fixed interest	339,821	330,583
Alternative Investments	500,812	178,046
Equities	2,139,029	2,191,690
	<u>2,979,662</u>	<u>2,700,319</u>

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

### 7 Investments at market value (continued)

#### Analysis of investments by location:

	2021 £	2020 £
Investments held in the UK	1,409,099	1,338,960
Investments held outside the UK	1,570,563	1,361,359
	<u>2,979,662</u>	<u>2,700,319</u>

### 8 Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Income tax repayment	441	441
	<u>441</u>	<u>441</u>

### 9 Cash held

	2021 £	2020 £
Evelyn Partners Investment Management Investment Account	156,773	145,194
Dividend Account	16,531	10,483
	<u>173,304</u>	<u>155,677</u>

### 10 Creditors:

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Grants	135,000	135,000
Accountancy	4,969	10,368
Independent Examiner's fee	1,080	1,080
Investment Management fee	4,759	4,118
	<u>145,808</u>	<u>150,566</u>
<b>Creditors falling due after more than one year:</b>		
Grants	<u>848,917</u>	<u>1,310,000</u>

# The Malcolm Isaac Charitable Trust

## Notes to the accounts for the year ended 5 April 2021 (cont.)

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### 11 Net assets of the funds of the charity

	Fixed assets £	Net current liabilities £	Fund balance £
Unrestricted funds	2,979,662	(820,980)	2,158,682
	<u>2,979,662</u>	<u>(820,980)</u>	<u>2,158,682</u>

### 12 Related party transactions and Trustees' remuneration and expenses

No member of the Board of Trustees received any remuneration for his/her services or reimbursed expenses during the year end 5 April 2021 (2020: none).

### 13 Taxation

As a charity, the Trust is exempt from tax on income and gains falling within section 524 to 536 Income Taxes Act 2007 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

