



# **The Malcolm Isaac Charitable Trust**

**Report and financial statements**

**For the year ended 5 April 2024**

# **The Malcolm Isaac Charitable Trust**

## **Contents**

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	<b>Page</b>
Report of the Trustees	1 - 4
Report of the Independent Examiner	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

# **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

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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 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

	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><u>1,734,732</u></u>	<u><u>1,813,453</u></u>

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



# The Malcolm Isaac Charitable Trust

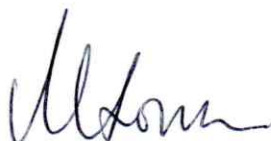
## Balance sheet

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

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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 2024

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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

	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

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### 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

### 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		
	<u>112,775</u>	<u>109,435</u>
Gain/(loss) on investment assets:		
	£	£
Unrealised gains/(losses)	(13,647)	(304,816)
Realised gains/(losses)	112,775	109,435
	<u>99,128</u>	<u>(195,381)</u>

All investments are held to provide an investment return.

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

	£	£
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

#### Analysis of investments by category of holding:

	£	£
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>

# 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 £
Amounts falling due within one year:		
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>
Creditors falling due after more than one year:		
Grants	<u>350,000</u>	<u>350,000</u>

# 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.