

# THE MARCUS MARGULIES CHARITABLE TRUST

England & Wales · Charity number 1156856

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2014-04-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 27 Berkeley Square  
London  
W1J 6EL

**Phone** 07710576063

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE TO ADVANCE, PROMOTE OR CARRY OUT SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT. CHARITABLE PURPOSES ARE DEFINED IN THE TRUST DEED AS PURPOSES WHICH ARE CHARITABLE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES.

**Activities:** Not yet active

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Israel
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£893,398	£542,963	£13,004,181	0
2024-04-05	£112,338	£865,448	-	-
2023-04-05	£72,587	£94,172	-	-
2022-04-05	£56,438	£56,263	-	-
2021-04-05	£66,867	£6,223,093	-	-

## Trustees

Name	Role	Appointed
Elliott Goldstein		2023-02-01
Leslie Michaels		2014-02-27
MR MICHAEL SORKIN		2014-02-27
Marcus Margulies		2019-11-05
Martin Paisner CBE MA LLM		2014-02-27

**THE MARCUS MARGULIES CHARITABLE TRUST**

England & Wales - Charity number 1156856

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# Accounts

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# **The Marcus Margulies Charitable Trust**

Financial Statements

Year ended 5 April 2025

Charity No.: 1156856

# The Marcus Margulies Charitable Trust

Report and Financial Statements for the year ended 5 April 2025

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## Settlers

Marcus Jonathan Margulies

## Trustees

Marcus Jonathan Margulies  
Leslie David Michaels  
Martin David Paisner CBE  
Alexander Michael Sorkin  
Elliott Goldstein  
Anthony David Landes

## Principal Office

27 Berkeley Square, London, W1J 6EL

## Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

## Auditors

Perrys Audit Limited, Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

## Investment Managers

Caznove Capital, 1 London Wall Place, London, EC2Y 5AU  
Navera Investment Management Limited, Riverside House, 2a Southwark Bridge Road,  
London, SE1 9HA  
Fundsmith, 33 Cavendish Square, London, W1G 0PW

## Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS  
Barclays Bank UK PLC, 1 Churchill Place, London, E14 5HP

## Solicitors

Payne Hicks Beach, 10 New Square, Holborn, London, WC2A 3QG

# **The Marcus Margulies Charitable Trust**

**Report of the Trustees for the year ended 5 April 2025**

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The Financial Statements have been prepared in accordance with the accounting policies set out on page 10 and 11 and comply with the charity's trust deed and applicable law.

## **Structure, Governance and Management**

The Marcus Margulies Charitable Trust is constituted under a Trust deed dated 27 February 2014. It is a registered charity no. 1156856.

The Trustees who have served during the year and since the year end are set out on page 1.

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees.

## **Risk management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

## **Objectives and Activities**

This trust was set up by Marcus Margulies in 2014. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the general policy is to make the bulk of grants to charities in Israel. These in the main support major capital projects, payable over a number of years, to organisations in the fields of medicine, wellbeing, education, and the arts, that benefit the whole population of Israel, irrespective of religion. In Britain donations have been largely to support nursing staff in National Health hospitals, and culture, especially with young people.

## **Grant making policy**

All applications received are considered by the Trustees on their own merit for suitability of funding.

## **Reserves policy**

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

## **Plans for the future**

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

## **Achievements and Performance**

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £477,494 have been made in the year (2024 - £805,777) and are detailed in note 6 of these Financial Statements.

In accordance with the Charities SORP (FRS 102), note 6 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

# The Marcus Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2025 (continued)

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## Achievements and Performance (continued)

Commitments have been made to the following charities for future donations:

- a. Shaare Zedek Hospital, Jerusalem, Israel for two more payments of US\$500,000
- b. Jerusalem Botanical Gardens, Israel for two payments of US\$500,000
- c. Rabbi Sacks Legacy Trust for three payments of £81,000

## Financial Review

The Trust's investments are managed by Meridiem Asset Management Limited and Fundsmith LLP under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Trust's foreseeable needs and donations.

The market value of the investment portfolios at 5 April 2025 were £9,526,597 (2024 - £13,563,086).

The balance of cash held at 5 April 2025 was £5,132,142 (2024 - £1,113,252).

The Trustees report an income surplus of £311,643 for the year ended 5 April 2025 (2024 - £685,630) before brought forward balances.

## Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Marcus Jonathan Margulies

Trustee

Date:

5/2/2026

# The Marcus Margulies Charitable Trust

## Accountants' Report

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### Chartered accountants' report to the Trustees on the unaudited financial information of The Marcus Margulies Charitable Trust

In accordance with the letter of engagement dated 21 January 2024, we have prepared for your approval the financial information of The Marcus Margulies Charitable Trust for the year ended 5 April 2025 which comprise the Balance Sheet, the Income and Expenditure Account, the Capital Account and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

You have approved the financial information for the year/period and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

#### *Use of our report*

This report is made solely to you, in accordance with the terms of our engagement letter dated 21 January 2024. Our work has been undertaken solely to prepare for your approval the financial information of The Marcus Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.

**BDO LLP**  
Chartered Accountants

55 Baker Street  
London  
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Date:

**Independent Auditor's Report to the Trustees of the  
The Marcus Margulies Charitable Trust**

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**Opinion**

We have audited the financial statements of The Marcus Margulies Charitable Trust for the year ended 5 April 2025 which comprise the Statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Board Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Other matters**

We note that this year the charity has passed the audit threshold for the first time and as such an audit has been required. For this reason the comparative figures included in these accounts have not been subject to audit. Our audit opinion is not modified in respect of this.

**Independent Auditor's Report to the Trustees of the  
The Marcus Margulies Charitable Trust**

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**Responsibilities of trustees**

As explained more fully in the statement of Members of the Board Trustees responsibilities, the Trustees of the Charity are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the charities act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Stephen Hale (Senior Statutory Auditor)**  
For and on behalf of Perrys Audit Limited  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
TN9 1NR  
Date:

# The Marcus Margulies Charitable Trust

## Statement of Financial Activities for the year ended 5 April 2025

	Notes	2025 £	2024 £
<b>Income and endowments from</b>			
Donations and legacies	2	750,000	-
Investments	3	143,398	112,338
		<b>893,398</b>	<b>112,338</b>
<b>Expenditure on</b>			
Raising funds	4	40,555	36,257
Charitable activities			
Activities undertaken	6	477,494	805,777
Support costs	7	24,914	23,414
		<b>542,963</b>	<b>865,448</b>
<b>Net expenditure before investment gains/(losses)</b>		<b>350,435</b>	<b>(753,110)</b>
Currency gains/(losses)		27,934	16,762
Net gains on investments	8	<b>(66,726)</b>	<b>1,421,978</b>
<b>Net income/(expenditure)</b>		<b>311,643</b>	<b>685,630</b>
Total funds at 6 April 2024		<b>12,692,538</b>	<b>12,006,908</b>
<b>Total funds at 5 April 2025</b>		<b>13,004,181</b>	<b>12,692,538</b>

All funds are unrestricted and relate to continuing activities.

The notes on pages 10 to 14 form part of these financial statements

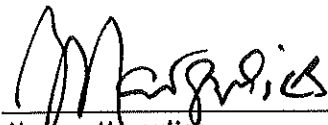
# The Marcus Margulies Charitable Trust

Balance Sheet as at 5 April 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed Assets</b>					
Investment portfolios	8		9,526,597		13,563,086
<b>Current Assets</b>					
Cash at bank and in hand	9	5,132,142		1,113,252	
Debtors	10	150,000		19,960	
		<u>5,282,142</u>		<u>1,133,212</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>(868,953)</u>		<u>(420,542)</u>	
Net current assets			<u>4,413,189</u>		<u>712,670</u>
<b>Total assets less current liabilities</b>			<b>13,939,786</b>		<b>14,275,756</b>
Creditors: amounts falling due after one year	12		<u>(935,605)</u>		<u>(1,583,218)</u>
<b>Total net assets</b>			<b><u>13,004,181</u></b>		<b><u>12,692,538</u></b>
<b>Funds</b>					
Unrestricted Funds			<u>13,004,181</u>		<u>12,692,538</u>

The notes on pages 10 to 14 form part of these financial statements

Approved by the Trustees and signed on their behalf by:



\_\_\_\_\_  
 Marcus Margulies  
 Trustee

# The Marcus Margulies Charitable Trust

## Statement of Cash Flow

	Notes	2025 £	2024 £
Net cash used in operating activities	13	<u>(94,271)</u>	<u>(2,418,938)</u>
<b>Cash flow from investing activities:</b>			
Dividends and interest from investments		143,398	112,338
Proceeds from sales of investments		4,346,624	236,908
Net cash provided by investing activities:		<u>4,490,022</u>	<u>349,246</u>
Change in cash in the year		4,395,751	(2,069,692)
Cash brought forward		1,444,179	3,513,871
Cash carried forward		<u>5,839,930</u>	<u>1,444,179</u>
 <b>Represented by:</b>			
Cash at bank	9	5,132,142	1,113,252
Cash at broker	8	707,788	330,927
		<u>5,839,930</u>	<u>1,444,179</u>

The notes on pages 10 to 14 form part of these financial statements

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

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## 1 Principal Accounting Policies

### (a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

### (b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

### (c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

### (d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

### (e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

### (f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

### (g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

### (h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

### (i) Taxation

The charity is exempt from tax on its charitable activities

### (j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

## 1 Principal Accounting Policies (continued)

### (k) Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

<b>2 Donations</b>		<b>2025</b>		<b>2024</b>
		£		£
Donations received		600,000		-
Gift Aid recoverable thereon		150,000		-
		<u>750,000</u>		<u>-</u>
<b>3 Investment income</b>		<b>2025</b>		<b>2024</b>
		£		£
Income from listed securities		83,167		83,887
Interest received		60,231		28,451
		<u>143,398</u>		<u>112,338</u>
<b>4 Raising Funds</b>		<b>2025</b>		<b>2024</b>
		£		£
Investment managers fees		<u>40,555</u>		<u>36,257</u>
<b>5 Charitable Activities</b>	<b>Activities Undertaken Directly (see note 6)</b>	<b>Support Costs (see note 7)</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£
Grant making	<u>477,494</u>	<u>24,914</u>	<u>502,408</u>	<u>829,191</u>

## The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

6 Grants paid or payable	Registered Charity No.	2025 £	2024 £
Alma College	IL	18,000	39,582
Alzheimers Research UK	1077089	250	-
Jerusalem Foundation	258306	-	714,740
Jerusalem Foundation	258306	-	50,000
Limmud	1083414	5,000	-
National Library of Israel	IL	100,000	-
Rabbi Sacks Legacy Trust	1152781	324,000	-
Shaare Zedek UK (USD 3,600)	1143272	2,879	1,455
The Wiener Holocaust Library	313015	25,000	-
Western Marble Arch Synagogue	1154188	2,365	-
		<u>477,494</u>	<u>805,777</u>

These were in addition to the following grants paid as part of multi-year commitments, already accounted for in previous year's Financial Statements:

		2025 £	2024 £
Alma College	IL	36,000	18,000
Jerusalem Foundation (USD 1,000,000)	258306	-	798,355
Shaare Zedek UK (USD 500,000)	1143272	408,604	392,249
National Library of Israel	IL	-	300,000
		<u>444,604</u>	<u>1,508,604</u>

7 Support Costs	2025 £	2024 £
Accountancy fees	4,800	4,800
- Prior year under accrual	1,200	-
Independent Examiner's fees	-	1,050
Auditor's fees	5,940	-
Legal fees	5,408	9,907
Prism administration fees	7,200	7,200
Bank fees	366	457
	<u>24,914</u>	<u>23,414</u>

## The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

8 Investments	2025		2024	
	£	£	£	£
Market value at 6 April		13,232,159		12,047,089
Acquisition cost in the year	1,478,716		960,317	
Proceeds from disposals	<u>(5,825,340)</u>		<u>(1,197,225)</u>	
		(4,346,624)		(236,908)
Realised gains/(losses)	2,208,759		160,254	
Movement in valuation	<u>(2,275,485)</u>		<u>1,261,724</u>	
		<u>(66,726)</u>		<u>1,421,978</u>
Market value at 5 April		8,818,809		13,232,159
Cash held within the investment portfolio		<u>707,788</u>		<u>330,927</u>
Total value of portfolio at 5 April		<u><u>9,526,597</u></u>		<u><u>13,563,086</u></u>

A holding of Fundsmith Equity Fund I Class Income units represents 35% of the value of investments held at 5 April 2025.

9 Cash at bank and in hand	2025		2024	
	£		£	
Barclays		23,194		901,706
Barclays Treasury Deposit		1,100,000		-
Cazenove		4,002,630		-
Coutts		<u>6,318</u>		<u>211,546</u>
		<u><u>5,132,142</u></u>		<u><u>1,113,252</u></u>

10 Debtors	2025		2024	
	£		£	
Marcus Margulies		-		100
Gift Aid recoverable		150,000		-
Dividends receivable		<u>-</u>		<u>19,860</u>
		<u><u>150,000</u></u>		<u><u>19,960</u></u>

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

11 Creditors: Amounts falling due within one year	2025	2024
	£	£
Accountancy fees	4,800	4,800
Independent examiner's fees	-	1,938
Auditor's fees	5,940	-
Legal fees	3,608	-
Grants payable less than 1 year	854,605	413,804
	<u>868,953</u>	<u>420,542</u>
12 Creditors: Amounts falling due after one year	2025	2024
	£	£
Grants payable more than 1 year	<u>935,605</u>	<u>1,583,218</u>
13 Reconciliation of net movements in funds to net cash flow from operating activities	2025	2024
	£	£
Net income/(expenditure) for the year	350,435	(753,110)
Deduct investment income	(143,398)	(112,338)
Currency exchange gain/(loss)	27,934	16,762
Decrease/(increase) in debtors	(130,040)	(19,860)
Increase/(decrease) in creditors	(199,202)	(1,550,392)
	<u>(94,271)</u>	<u>(2,418,938)</u>

## 14 Related parties

None of the trustees received any remuneration or benefits or reimbursement of expenses during the year. However the firm Payne Hick Beech in which M D Paisner has an interest, raised charges for professional services to the amount of £5,408 (2024 - £9,907).

## 15 Related party transactions

Anthony Landes is a Trustee of the Weiner Holocaust Library. During the year a grant of £25,000 was made to the Weiner Holocaust Library (2024: Nil) by the Charity. Additionally, a donation of £324,000 was made to Rabbi Sacks Legacy (2024: Nil) by the Charity, where Elliott Goldstein serves as a Director and Chair.

# The Marcus Margulies Charitable Trust

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## Appendix

1. Schedule of Accrued Grants Liability
2. Summary of Investments
3. Schedule of Investments

5 April 2025

## The Marcus Margulies Charitable Trust

### Accrued Grants Liability for the year ended 5 April 2025

		Balance at 6 April 2024	New Liability in year	Payments in the year	Currency Loss / (Gain)	Balance at 5 April 2025
Alma College		18,000.00	-	(18,000.00)	-	-
Jerusalem Foundation re Botanical Gardens (Pavilion)	USD 2,000,000	791,608.95	-	-	(18,004.34)	773,604.61
Rabbi Sacks Legacy Trust	GBP 324,000	-	324,000.00	(81,000.00)	-	243,000.00
Shaare Zedek (outpatient clinic)	USD 2,000,000	1,187,413.42	-	(408,603.56)	(5,205.25)	773,604.61
		<u>1,997,022.37</u>	<u>324,000.00</u>	<u>(507,603.56)</u>	<u>(23,209.59)</u>	<u>1,790,209.22</u>
		Year Ended 5 April				
		<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>Later Years</u>	<u>Total</u>
Jerusalem Foundation re Botanical Gardens (Pavilion)	USD 1,000,000	386,802.31	386,802.31	-	-	773,604.61
Rabbi Sacks Legacy Trust	GBP 324,000	81,000.00	81,000.00	81,000.00	-	243,000.00
Shaare Zedek (outpatient clinic)	USD 1,000,000	386,802.31	386,802.31	-	-	773,604.61
		<u>854,604.61</u>	<u>854,604.61</u>	<u>81,000.00</u>	<u>-</u>	<u>1,790,209.22</u>
Payments falling due within one year		<u>854,604.61</u>				
Payments falling due after one year			<u>935,604.61</u>			

## The Marcus Margulies Charitable Trust

Summary of Investments for the year ended 5 April 2025

	Market Value 6 April 2024	Transfers	Additions	Disposals	Profit/(Loss)	Unrealised Profit/(Loss)	Market Value 5 April 2025	Book Value 5 April 2025	Income 2025
Navera (formerly Meridiem)	5,149,077	-	1,478,716	825,340	126,091	(204,589)	5,723,956	4,845,544	56,992
Fundsmith	8,083,081	-	-	5,000,000	2,082,668	(2,070,896)	3,094,853	2,068,798	26,174
	<u>13,232,158</u>	<u>-</u>	<u>1,478,716</u>	<u>5,825,340</u>	<u>2,208,759</u>	<u>(2,275,485)</u>	<u>8,818,809</u>	<u>6,914,342</u>	<u>83,166</u>

The following investments represent 5% or greater of the overall investment portfolio:

	Market Value 2025 £	Market Value 2025 %	Market Value 2024 £	Market Value 2024 %	Portfolio
Fundsmith Equity Fund I Class Inc	3,094,853	35.1%	8,083,081	61.1%	Fundsmith

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Apple Inc 3.05% 31/07/2029													
06-Apr-24	b/fwd	100,000	94,517	94,224									
31-Jul-24	Accrued Interest				(134)								
05-Apr-25	c/fwd									100,000	94,383	95,228	2,916
Associated British Foods PLC 2.5%													
06-Apr-24	b/fwd												
19-Aug-24	Purchase				100,000	84,078							
05-Apr-25	c/fwd									100,000	84,078	80,599	-
BASF SE 1.75% 11/03/2025													
06-Apr-24	b/fwd	90,000	94,008	87,299									
11-Mar-25	Sale					90,000	90,000	94,008	(4,008)				
05-Apr-25	c/fwd												1,575
Diageo Finance PLC 2.375% 08/06/2028													
06-Apr-24	b/fwd	100,000	93,855	91,858									
08-Apr-24	Accrued Interest				(1,252)								
05-Apr-25	c/fwd									100,000	92,602	94,086	1,123
Experian Finance PLC 3.25%													
06-Apr-24	b/fwd												
19-Sep-24	Purchase				100,000	94,372							
05-Apr-25	c/fwd									100,000	94,372	89,616	2,125
European Investment Bank .125% 14/12/2026													
06-Apr-24	b/fwd	100,000	97,361	89,479									
10-Jul-24	Sale					100,000	90,160	97,432	(7,272)				
14-Dec-24	Accrued Interest Charge												
05-Apr-25	c/fwd												71
Experian Finance PLC 2.125% 27/09/2024													
06-Apr-24	b/fwd	100,000	100,042	98,567									
27-Sep-24	Sale					100,000	100,000	100,042	(42)				
05-Apr-25	c/fwd												

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals			Profit/Loss £	Closing			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Cost £	Value £	
Henkel AG & Co KGaA 1.25% 30/09/2026													
06-Apr-24	b/fwd	100,000	103,202	92,632									
05-Apr-25	c/fwd									100,000	103,202	95,422	1,250
International Bank for Reconstruction & Development .25% 22/07/2026													
06-Apr-24	b/fwd	94,000	92,675	85,536									
05-Apr-25	c/fwd									94,000	92,675	89,557	235
International Bank for Reconstruction & Development 1% 21/12/2029													
06-Apr-24	b/fwd	85,000	88,426	73,837									
05-Apr-25	c/fwd									85,000	88,426	73,930	850
London Stock Exchange Group PLC 1.625% 06/04/2030													
06-Apr-24	b/fwd	100,000	80,545	84,783									
06-Apr-24	Accrued Interest				(657)								
05-Apr-25	c/fwd									100,000	79,888	86,643	968
Nestle Holdings Inc .625% 18/12/2025													
06-Apr-24	b/fwd	100,000	100,015	93,360									
05-Apr-25	c/fwd									100,000	100,015	97,289	625
PepsiCo Inc 3.2% 22/07/2029													
06-Apr-24	b/fwd	100,000	89,941	95,043									
05-Apr-25	c/fwd									100,000	89,941	96,334	3,200
Royal London Short Term Fixed Inc Y Dis													
06-Apr-24	b/fwd	70,000	70,278	70,887									
05-Apr-25	c/fwd									70,000	70,278	70,740	3,794
Unilever PLC 1.375% 15/09/2024													
06-Apr-24	b/fwd	100,000	103,722	98,473									
16-Sep-24	Sale					100,000	100,000	103,722	(3,722)				
05-Apr-25	c/fwd												1,375

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals			Profit/Loss £	Closing			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Cost £	Value £	
<b>Unilever PLC 1.5% 22/07/2026</b>													
06-Apr-24	b/fwd	100,000	106,323	93,633									
05-Apr-25	c/fwd									100,000	106,323	96,493	1,500
<b>United Kingdom Inflation-Linked Gilt .125% 10/08/2031</b>													
06-Apr-24	b/fwd	106,500	132,798	137,492									
10-Aug-24	Accrued Interest					(6)							
05-Apr-25	c/fwd									106,500	132,792	137,659	171
<b>United Kingdom Inflation-Linked Gilt .125% 22/03/2026</b>													
06-Apr-24	b/fwd	78,000	110,295	113,847									
05-Apr-25	c/fwd									78,000	110,295	118,545	147
<b>United Kingdom Inflation-Linked Gilt .125% 22/03/2029</b>													
06-Apr-24	b/fwd	86,500	133,201	137,684									
27-Sep-24	Accrued Interest					(1)							
05-Apr-25	c/fwd									86,500	133,201	141,279	177
<b>Accenture PLC</b>													
06-Apr-24	b/fwd	530	72,448	139,890									
06-Feb-25	Purchase				80	24,981							
05-Apr-25	c/fwd									610	97,430	134,349	1,731
<b>Adobe Inc</b>													
06-Apr-24	b/fwd	125	39,562	48,047									
05-Apr-25	c/fwd									125	39,562	33,703	-
<b>Align Technology Inc</b>													
06-Apr-24	b/fwd	180	34,073	45,320									
10-May-24	Purchase				110	23,675							
27-Nov-24	Purchase				165	29,940							
29-Nov-24	Purchase				14	2,558							
06-Feb-25	Purchase				121	20,981							
05-Apr-25	c/fwd									590	111,226	69,987	-

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<b>Alphabet Inc</b>													
06-Apr-24	b/fwd	650	33,596	79,295									
26-Mar-25	Purchase				100	13,283							
05-Apr-25	c/fwd									750	46,879	85,578	344
<b>Amazon.com Inc</b>													
06-Apr-24	b/fwd	840	92,325	123,191									
06-Feb-25	Sale					73	13,896	8,023	5,873				
05-Apr-25	c/fwd									767	84,301	101,353	
<b>Amphenol Corp</b>													
06-Apr-24	b/fwd	1,700	83,113	158,194									
12-Apr-24	Sale					100	9,066	4,889	4,177				
30-May-24	Sale					180	18,602	8,800	9,801				
13-Jun-24	Stock Split				1,420								
29-Aug-24	Sale					310	15,630	7,578	8,052				
13-Nov-24	Sale					353	19,978	8,629	11,349				
22-Jan-25	Sale					577	31,103	14,105	18,998				
10-Mar-25	Purchase				350	16,738							
05-Apr-25	c/fwd									1,950	55,851	89,057	976
<b>Automatic Data Processing Inc</b>													
06-Apr-24	b/fwd	450	49,562	87,347									
06-Feb-25	Purchase				60	14,653							
26-Mar-25	Purchase				30	6,915							
05-Apr-25	c/fwd									540	71,129	119,374	1,813
<b>Avery Dennison Corp</b>													
06-Apr-24	b/fwd	500	55,365	86,433									
10-Mar-25	Purchase				120	16,861							
05-Apr-25	c/fwd									620	72,226	81,597	1,161

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Broadridge Financial Solutions Inc</b>													
06-Apr-24	b/fwd	685	72,297	110,058									
26-Mar-25	Purchase				75	13,728							
05-Apr-25	c/fwd									760	86,025	132,262	1,557
<b>Bunzl PLC</b>													
06-Apr-24	b/fwd	3,000	65,142	88,200									
07-May-24	Purchase				1,400	43,212							
07-Feb-25	Purchase				550	18,976							
05-Apr-25	c/fwd									4,950	127,330	148,995	3,089
<b>DSM-Firmenich AG</b>													
06-Apr-24	b/fwd	820	90,410	72,648									
04-Feb-25	Purchase				269	22,319							
07-Feb-25	Purchase				171	13,595							
05-Apr-25	c/fwd									1,260	126,324	95,540	1,527
<b>Experian PLC</b>													
06-Apr-24	b/fwd	2,900	70,028	98,339									
21-Nov-24	Purchase				412	15,114							
22-Nov-24	Purchase				301	11,049							
29-Nov-24	Purchase				214	8,135							
02-Dec-24	Purchase				300	11,379							
11-Mar-25	Purchase				750	26,703							
27-Mar-25	Purchase				190	6,908							
05-Apr-25	c/fwd									5,067	149,315	164,475	1,580
<b>Fiserv Inc</b>													
06-Apr-24	b/fwd	1,380	108,067	172,173									
06-Nov-24	Sale						154	23,947	12,060	11,888			
05-Apr-25	c/fwd									1,226	96,067	188,308	-

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<b>Intuit Inc</b>													
06-Apr-24	b/fwd	275	82,615	138,560									
20-Jun-24	Purchase				25	11,916							
21-Nov-24	Sale						41	20,813	12,919	7,894			
06-Feb-25	Purchase				31	14,699							
26-Mar-25	Purchase				15	7,161							
05-Apr-25	c/fwd									305	103,472	132,449	735
<b>Intuitive Surgical Inc</b>													
06-Apr-24	b/fwd	475	99,978	146,249									
03-Jul-24	Sale						55	18,837	11,576	7,260			
13-Nov-24	Sale						51	21,333	10,734	10,599			
23-Jan-25	Sale						39	19,210	8,209	11,001			
10-Mar-25	Purchase				57	23,537							
05-Apr-25	c/fwd									387	92,996	135,034	-
<b>Kerry Group PLC</b>													
06-Apr-24	b/fwd	820	75,606	94,679									
26-Apr-24	Purchase				290	20,400							
07-Feb-25	Purchase				130	10,864							
27-Mar-25	Purchase				85	6,671							
05-Apr-25	c/fwd									1,325	113,541	109,143	691
<b>Kuehne + Nagel International AG</b>													
06-Apr-24	b/fwd	365	51,070	82,147									
14-May-24	Return of Capital					(560)							
11-Oct-24	Sale						97	19,267	13,721	5,546			
14-Oct-24	Sale						33	6,510	4,530	1,980			
15-Oct-24	Sale						19	3,740	2,608	1,132			
16-Oct-24	Sale						44	8,709	6,040	2,669			
17-Oct-24	Sale						93	18,457	12,767	5,691			
18-Oct-24	Sale						79	15,661	10,845	4,816			
05-Apr-25	c/fwd												1,716

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Laboratory Corp of America Holdings(Labcorp Holdings Inc)													
06-Apr-24	b/fwd	750	83,161										
06-Feb-25	Purchase			160	31,633								
05-Apr-25	c/fwd									910	114,794	158,282	1,500
London Stock Exchange Group PLC													
06-Apr-24	b/fwd	1,255	110,109										
21-May-24	Purchase			315	29,526								
07-Feb-25	Purchase			240	29,050								
11-Mar-25	Purchase			60	6,517								
05-Apr-25	c/fwd									1,870	175,202	208,412	1,639
Marsh & McLennan Cos Inc													
06-Apr-24	b/fwd	876	77,408										
26-Mar-25	Purchase			110	20,085								
05-Apr-25	c/fwd									986	97,493	175,349	1,853
Mastercard Inc													
06-Apr-24	b/fwd	440	92,030										
06-Feb-25	Purchase			60	26,912								
05-Apr-25	c/fwd									500	118,942	189,368	810
Microsoft Corp													
06-Apr-24	b/fwd	500	59,145										
06-Feb-25	Purchase			45	14,814								
05-Apr-25	c/fwd									545	73,959	151,526	1,067
Next PLC													
06-Apr-24	b/fwd	1,110	88,096										
12-Dec-24	Sale					54	5,253	4,286	967				
13-Dec-24	Sale					76	7,384	6,032	1,352				
16-Dec-24	Sale					165	16,071	13,095	2,976				
07-Feb-25	Purchase			165	16,085								
05-Apr-25	c/fwd									980	80,769	110,054	2,398

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>NIKE Inc</b>													
06-Apr-24	b/fwd	960	83,667	67,619									
07-Aug-24	Sale					812	46,402	70,785	(24,383)				
08-Aug-24	Sale					148	8,585	12,902	(4,317)				
05-Apr-25	c/fwd												238
<b>Roche Holding AG</b>													
06-Apr-24	b/fwd	520	123,187	100,348									
05-Apr-25	c/fwd									520	123,187	122,690	2,875
<b>Sonova Holding AG</b>													
06-Apr-24	b/fwd	236	46,315	52,346									
11-Mar-25	Purchase				30	7,223							
27-Mar-25	Purchase				30	7,055							
05-Apr-25	c/fwd									296	60,593	63,194	584
<b>Synopsys Inc</b>													
06-Apr-24	b/fwd	320	72,689	145,900									
18-Oct-24	Purchase				18	7,026							
06-Feb-25	Purchase				82	34,370							
05-Apr-25	c/fwd									420	114,085	125,924	
<b>Thermo Fisher Scientific Inc</b>													
06-Apr-24	b/fwd	380	109,951	174,596									
16-May-24	Sale					20	9,352	5,787	3,565				
04-Dec-24	Purchase				48	20,170							
06-Feb-25	Purchase				62	29,210							
05-Apr-25	c/fwd									470	153,544	158,896	395
<b>Tractor Supply Co</b>													
06-Apr-24	b/fwd	730	59,314	146,136									
28-May-24	Sale					40	8,688	3,250	5,638				
20-Dec-24	Stock Split				2,760								
05-Apr-25	c/fwd									3,450	56,064	139,765	2,030

## The Marcus Margulies Charitable Trust

Navera (formerly Meridium) Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<b>UnitedHealth Group Inc</b>													
06-Apr-24	b/fwd	390	91,261	140,966									
15-Apr-24	Purchase				70	25,198							
27-Nov-24	Sale						118	56,487	29,874	26,613			
06-Feb-25	Purchase				63	26,724							
05-Apr-25	c/fwd									405	113,309	164,531	2,297
<b>WisdomTree Core Physical Gold</b>													
06-Apr-24	b/fwd	735	103,262	134,788									
12-Jul-24	Purchase				165	30,468							
31-Oct-24	Purchase				306	64,886							
15-Nov-24	Purchase				134	27,348							
27-Mar-25	Purchase				90	20,905							
05-Apr-25	c/fwd									1,430	246,869	332,875	-
<b>Ametec INC</b>													
06-Apr-24	b/fwd												
07-Aug-24	Purchase				76	9,440							
08-Aug-24	Purchase				144	17,934							
13-Aug-24	Purchase				230	29,126							
10-Mar-25	Purchase				145	20,550							
05-Apr-25	c/fwd									595	77,049	70,136	286
<b>Cadence Design Systems INC</b>													
06-Apr-24	b/fwd												
07-Aug-24	Purchase				140	28,942							
09-Aug-24	Purchase				100	20,517							
12-Aug-24	Purchase				25	5,267							
16-Oct-24	Purchase				137	29,015							
18-Oct-24	Purchase				85	17,405							
10-Mar-25	Purchase				125	23,405							
05-Apr-25	c/fwd									612	124,550	110,171	-

## The Marcus Margulies Charitable Trust

Navera (formerly Meridien) Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals			Closing			Income £		
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units		Cost £	Value £
Next Group PLC 3.625%													
06-Apr-24	b/fwd												
12-Nov-24	Sale			100,000	97,891								
05-Apr-25	c/fwd									100,000	97,891	97,031	
Keyence Corp													
06-Apr-24	b/fwd												
21-Jan-25	Purchase			100	34,333								
27-Jan-25	Purchase			34	12,036								
10-Feb-25	Purchase			16	5,379								
03-Mar-25	Purchase			60	19,410								
05-Apr-25	c/fwd									210	71,159	60,928	
		<u>4,066,076</u>	<u>5,149,077</u>		<u>1,478,716</u>		<u>825,340</u>	<u>699,249</u>	<u>126,091</u>		<u>4,845,544</u>	<u>5,723,956</u>	<u>56,992</u>

The Marcus Margulies Charitable Trust

Fundsmith LLP Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fundsmith Equity Fund 1 Class Inc													
06-Apr-24	b/fwd	1,272,686	4,986,130	8,083,081									
23-Jan-25	Sale					744,635	5,000,000	2,917,332	2,082,668				
05-Apr-25	c/fwd									528,051	2,068,798	3,094,853	26,174
		<u>4,986,130</u>	<u>8,083,081</u>	<u>-</u>		<u>5,000,000</u>	<u>2,917,332</u>	<u>2,082,668</u>		<u>2,068,798</u>	<u>3,094,853</u>	<u>26,174</u>	

**THE MARCUS MARGULIES CHARITABLE TRUST**

England & Wales - Charity number 1156856

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# Accounts

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# **The Marcus Margulies Charitable Trust**

Financial Statements

Year ended 5 April 2024

Charity No.: 1156856

# The Marcus Margulies Charitable Trust

Report and Financial Statements for the year ended 5 April 2024

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## Contents

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1	Reference and administrative information
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4	Accountants' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8-11	Notes forming part of the Financial Statements

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## Settlers

Marcus Jonathan Margulies

## Trustees

Marcus Jonathan Margulies  
Leslie David Michaels  
Martin David Paisner CBE  
Alexander Michael Sorkin  
Elliott Goldstein  
Anthony David Landes

## Principal Office

27 Berkeley Square, London, W1J 6EL

## Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

## Independent Examiner

Perrys Audit Limited, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

## Investment Managers

Meridiem Investment Management Limited, Riverside House, 2a Southwark Bridge Road,  
London, SE1 9HA  
Fundsmith, 33 Cavendish Square, London, W1G 0PW

## Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS  
Barclays Bank UK PLC, 1 Churchill Place, London, E14 5HP

## Solicitors

Payne Hicks Beach, 10 New Square, Holborn, London, WC2A 3QG

# The Marcus Margulies Charitable Trust

## Report of the Trustees for the year ended 5 April 2024

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2024. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and 9 and comply with the charity's trust deed and applicable law.

### **Structure, Governance and Management**

The Marcus Margulies Charitable Trust is constituted under a Trust deed dated 27 February 2014. It is a registered charity no. 1156856.

The Trustees who have served during the year and since the year end are set out on page 1.

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees.

### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

### **Objectives and Activities**

This trust was set up by Marcus Margulies in 2014. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the general policy is to make the bulk of grants to charities in Israel. These in the main support major capital projects, payable over a number of years, to organisations in the fields of medicine, wellbeing, education, and the arts, that benefit the whole population of Israel, irrespective of religion. In Britain donations have been largely to support nursing staff in National Health hospitals, and culture, especially with young people.

### **Grant making policy**

All applications received are considered by the Trustees on their own merit for suitability of funding.

### **Reserves policy**

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

### **Plans for the future**

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

### **Achievements and Performance**

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £805,777 have been made in the year (2023 - £42,325) and are detailed in note 5 of these Financial Statements.

In accordance with the Charities SORP (FRS 102), note 5 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

# The Marcus Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2024 (continued)

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## Achievements and Performance (continued)

Commitments have been made to the following charities for future donations:

- a. Alma College in Israel for one more payments of £18,000
- b. Shaare Zedek Hospital, Jerusalem, Israel for three more payments of US\$500,000
- c. Jerusalem Botanical Gardens, Israel for two payments of US\$500,000

## Financial Review

The Trust's investments are managed by Meridiem Asset Management Limited and Fundsmith LLP under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Trust's foreseeable needs and donations.

The market value of the investment portfolios at 5 April 2024 were £13,563,086 (2023 - £12,125,363).

The balance of cash held at 5 April 2024 was £1,113,252 (2023 - £3,435,597).

The Trustees report an income surplus of £685,630 for the year ended 5 April 2024 (2023 - deficit of £74,689) before brought forward balances.

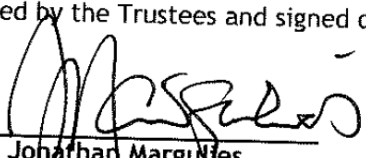
## Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

  
\_\_\_\_\_  
Marcus Jonathan Margulies  
Trustee

Date: 3 December 2024

# The Marcus Margulies Charitable Trust

## Accountants' Report

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### Chartered accountants' report to the Trustees on the unaudited financial information of The Marcus Margulies Charitable Trust

In accordance with the letter of engagement dated 21 January 2024, we have prepared for your approval the financial information of The Marcus Margulies Charitable Trust for the year ended 5 April 2024 which comprise the Balance Sheet, the Income and Expenditure Account, the Capital Account and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

You have approved the financial information for the year/period and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

#### *Use of our report*

This report is made solely to you, in accordance with the terms of our engagement letter dated 21 January 2024. Our work has been undertaken solely to prepare for your approval the financial information of The Marcus Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.

*BDO LLP*

**BDO LLP**

Chartered Accountants

55 Baker Street  
London  
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Date: 04/12/2024

# Independent Examiner's Report to the Trustees of

## The Marcus Margulies Charitable Trust

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We report to the trustees on my examination of the accounts of The Marcus Margulies Charitable Trust for the year ended 5 April 2024.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust 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.

We 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.

S Hale

Steve Hale FCA FCCA for and on behalf of

**Perrys Audit Limited**  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Date: 4.12.24

# The Marcus Margulies Charitable Trust

## Statement of Financial Activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
<b>Income and endowments from</b>			
Investments	2	112,338	72,587
		<u>112,338</u>	<u>72,587</u>
<b>Expenditure on</b>			
Raising funds	3	36,257	35,370
Charitable activities			
Activities undertaken	5	805,777	42,325
Support costs	6	23,414	16,477
		<u>865,448</u>	<u>94,172</u>
<b>Net expenditure before investment gains/(losses)</b>		<b>(753,110)</b>	<b>(21,585)</b>
Currency gains/(losses)		16,762	(61,390)
Net gains on investments	7	<u>1,421,978</u>	<u>8,286</u>
<b>Net income/(expenditure)</b>		<b>685,630</b>	<b>(74,689)</b>
Total funds at 6 April 2023		<u>12,006,908</u>	<u>12,081,597</u>
<b>Total funds at 5 April 2024</b>		<b><u>12,692,538</u></b>	<b><u>12,006,908</u></b>

All funds are unrestricted and relate to continuing activities.


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

# The Marcus Margulies Charitable Trust

Balance Sheet as at 5 April 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Investment portfolios	7		13,563,086		12,125,363
<b>Current Assets</b>					
Cash at bank and in hand	8	1,113,252		3,435,597	
Debtors	9	19,960		100	
		<u>1,133,212</u>		<u>3,435,697</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	<u>(420,542)</u>		<u>(1,126,804)</u>	
Net current assets			<u>712,670</u>		<u>2,308,893</u>
<b>Total assets less current liabilities</b>			<b>14,275,756</b>		<b>14,434,256</b>
Creditors: amounts falling due after one year	11		<u>(1,583,218)</u>		<u>(2,427,348)</u>
<b>Total net assets</b>			<b><u>12,692,538</u></b>		<b><u>12,006,908</u></b>
<b>Funds</b>					
Unrestricted Funds			<b><u>12,692,538</u></b>		<b><u>12,006,908</u></b>

Approved by the Trustees and signed on their behalf by:

  
\_\_\_\_\_  
Marcus Margulies  
Trustee

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

# The Marcus Margulies Charitable Trust

## Notes to the financial statements for the year ended 5 April 2024

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### 1 Principal Accounting Policies

#### (a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

#### (b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

#### (c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

#### (d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

#### (e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

#### (f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

#### (g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

#### (h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

#### (i) Taxation

The charity is exempt from tax on its charitable activities

#### (j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

## 1 Principal Accounting Policies (continued)

### (k) Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

2 Investment income	2024	2023
	£	£
Income from listed securities	83,887	69,730
Interest received	28,451	2,857
	<u>112,338</u>	<u>72,587</u>

3 Raising Funds	2024	2023
	£	£
Investment managers fees	<u>36,257</u>	<u>35,370</u>

4 Charitable Activities	Activities Undertaken Directly (see note 5)	Support Costs (see note 6)	2024	2023
	£	£	£	£
Grant making	<u>805,777</u>	<u>23,414</u>	<u>829,191</u>	<u>58,802</u>

5 Grants paid or payable	Registered Charity No.	2024	2023
		£	£
Alma College (USD 50,000)	IL	39,582	-
Greenway Foundation	1187817	-	3,600
Jerusalem Foundation (USD 900,000)	258306	714,740	-
Jerusalem Foundation	258306	50,000	-
Limmud	1083414	-	1,630
Royal Free Charity	1165672	-	17,655
Shaare Zedek UK (USD 18,000)	1143272	1,455	1,440
The Israel Philharmonic Orchestra Foundation	1168735	-	18,000
		<u>805,777</u>	<u>42,325</u>

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

## 5 Grants paid or payable (continued)

These were in addition to the following grants paid as part of multi-year commitments, already accounted for in previous year's Financial Statements:

Alma College	IL	18,000
Jerusalem Foundation (USD 1,000,000)	258306	798,355
Shaare Zedek UK (USD 500,000)	1143272	392,249
National Library of Israel	IL	300,000
		<u>1,508,604</u>

## 6 Support Costs

	2024	2023
	£	£
Accountancy fees	4,800	4,800
Independent Examiner's fees	1,050	888
Legal fees	9,907	3,240
Prism administration fees	7,200	7,200
Bank fees	457	349
	<u>23,414</u>	<u>16,477</u>

## 7 Investments

	2024		2023	
	£	£	£	£
Market value at 6 April		12,047,089		11,603,404
Acquisition cost in the year	960,317		1,128,911	
Proceeds from disposals	<u>(1,197,225)</u>		<u>(693,512)</u>	
		(236,908)		435,399
Realised gains/(losses)	160,254		33,379	
Movement in valuation	<u>1,261,724</u>		<u>(25,093)</u>	
		1,421,978		8,286
Market value at 5 April		13,232,159		12,047,089
Cash held within the investment portfolio		<u>330,927</u>		<u>78,274</u>
Total value of portfolio at 5 April		<u>13,563,086</u>		<u>12,125,363</u>

A holding of Fundsmith Equity Fund I Class Income units represents 61% of the value of investments held at 5 April 2024.

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

8 Cash at bank and in hand	2024 £	2023 £
Barclays	901,706	3,393,976
Coutts	211,546	41,621
	<u>1,113,252</u>	<u>3,435,597</u>
	<u>1,113,252</u>	<u>3,435,597</u>
9 Debtors	2024 £	2023 £
Marcus Margulies	100	100
Dividends receivable	19,860	-
	<u>19,960</u>	<u>-</u>
	<u>19,960</u>	<u>100</u>
10 Creditors: Amounts falling due within one year	2024 £	2023 £
Accountancy fees	4,800	4,800
Independent examiner's fees	1,938	888
Grants payable less than 1 year	413,804	1,121,116
	<u>420,542</u>	<u>1,126,804</u>
	<u>420,542</u>	<u>1,126,804</u>
11 Creditors: Amounts falling due within one year	2024 £	2023 £
Grants payable more than 1 year	1,583,218	2,427,348
	<u>1,583,218</u>	<u>2,427,348</u>
	<u>1,583,218</u>	<u>2,427,348</u>

## 12 Related parties

None of the trustees received any remuneration or benefits or reimbursement of expenses during the year. However the firm Payne Hick Beech in which M D Paisner formerly had an interest, raised charges for professional services to the amount of £9,907 (2023 - £3,240).

## 13 Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2023 - none).

# The Marcus Margulies Charitable Trust

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## Appendix

### Schedule of Investments

5 April 2024

## The Marcus Margulies Charitable Trust

### Accrued Grants Liability for the year ended 5 April 2024

	Balance at 6 April 2023	New Liability in year	Payments in the year	Currency Loss / (Gain)	Balance at 5 April 2024
Alma College	36,000.00	-	(18,000.00)	-	18,000.00
National Library of Israel	300,000.00	-	(300,000.00)	-	-
Jerusalem Foundation re Botancial Gardens (Pavilion)      USD 2,000,000	1,606,232.19	-	(798,354.81)	(16,268.43)	791,608.95
Shaare Zedek (outpatient clinic)      USD 2,000,000	1,606,232.19	-	(392,249.16)	(26,569.61)	1,187,413.42
	<u>3,548,464.38</u>	<u>-</u>	<u>(1,508,603.97)</u>	<u>(42,838.04)</u>	<u>1,997,022.37</u>
	<b>Year Ended 5 April</b>				
	<u><b>2025</b></u>	<u><b>2026</b></u>	<u><b>2027</b></u>	<u><b>Later Years</b></u>	<u><b>Total</b></u>
Alma College	18,000.00			-	18,000.00
National Library of Israel	-			-	-
Jerusalem Foundation re Botancial Gardens (Pavilion)      USD 1,000,000	-	395,804.47	395,804.48	-	791,608.95
Shaare Zedek (outpatient clinic)      USD 1,000,000	395,804.47	395,804.47	395,804.48	-	1,187,413.42
	<u>413,804.47</u>	<u>791,608.94</u>	<u>791,608.96</u>	<u>-</u>	<u>1,997,022.37</u>
Payments falling due within one year	<u>413,804.47</u>				
Payments falling due after one year		<u>1,583,217.90</u>			

# The Marcus Margulies Charitable Trust

## Meridien Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals			Profit/Loss	Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	£	Units	Cost £	Value £	Income £
Apple Inc 3.05% 31/07/2029													
06-Apr-23	b/fwd	-	-	-	-	-	-	-	-	-	-	-	-
16-Feb-24	Purchases			100,000	94,517								
05-Apr-24	c/fwd									100,000	94,517	94,224	-
Royal London Short Term Money Market Fund													
06-Apr-23	b/fwd	150,000	154,560										
30-Jun-23	Accumulated Interest			-	1,486								
13-Sep-23	Sales					100,000	106,720	104,031	2,689				
25-Sep-23	Sales					50,000	53,439	52,015	1,424				
05-Apr-24	c/fwd									-	-	-	1,486
BASF SE 1.75% 11/03/2025													
06-Apr-23	b/fwd	90,000	94,008										
05-Apr-24	c/fwd									90,000	94,008	87,299	1,575
Diageo Finance PLC 2.375% 08/06/2028													
06-Apr-23	b/fwd	-	-	-	-	-	-	-	-	-	-	-	-
18-Dec-23	Purchases			100,000	93,855								
05-Apr-24	c/fwd									100,000	93,855	91,858	-
European Bank for Reconstruction & Development Floating 4.4161% 28/02/2024													
06-Apr-23	b/fwd	75,000	75,350										
28-Feb-24	Final Maturity					75,000	75,000	75,350	(350)				
05-Apr-24	c/fwd									-	-	-	3,870
European Investment Bank .125% 14/12/2026													
06-Apr-23	b/fwd	100,000	97,361										
05-Apr-24	c/fwd									100,000	97,361	89,479	125
Experian Finance PLC 2.125% 27/09/2024													
06-Apr-23	b/fwd	100,000	100,042										
05-Apr-24	c/fwd									100,000	100,042	98,567	2,125

# The Marcus Margulies Charitable Trust

## Meridiam Schedule of Investments for the year ended 5 April 2024

		Opening Balances		Acquisitions			Disposals				Closing		
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Henkel AG & Co KGaA 1.25% 30/09/2026													
06-Apr-23	b/fwd	100,000	103,202										
05-Apr-24	c/fwd									100,000	103,202	92,632	1,250
International Bank for Reconstruction & Development .25% 22/07/2026													
06-Apr-23	b/fwd	94,000	92,675										
05-Apr-24	c/fwd									94,000	92,675	85,536	235
International Bank for Reconstruction & Development 1% 21/12/2029													
06-Apr-23	b/fwd	85,000	88,426										
05-Apr-24	c/fwd									85,000	88,426	71,837	850
London Stock Exchange Group PLC 1.625% 06/04/2030													
06-Apr-23	b/fwd	-	-										
01-Sep-23	Purchases			100,000	80,545								
05-Apr-24	c/fwd									100,000	80,545	84,783	-
Nestle Finance International Ltd 2.25% 30/11/2024													
06-Apr-23	b/fwd	80,000	79,810										
30-Nov-23	Final Maturity					80,000	80,000	79,810	190				
05-Apr-24	c/fwd									-	-	-	1,800
Nestle Holdings Inc .625% 18/12/2025													
06-Apr-23	b/fwd	100,000	100,015										
05-Apr-24	c/fwd									100,000	100,015	93,360	625
PepsiCo Inc 3.2% 22/07/2029													
06-Apr-23	b/fwd	-	-										
13-Sep-23	Purchases			100,000	90,402								
22-Jan-24	Accrued Interest				(461)								
05-Apr-24	c/fwd									100,000	89,941	95,043	1,139

# The Marcus Margulies Charitable Trust

## Meridiem Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Royal London Short Term Fixed Inc Y Dis													
06-Apr-23	b/fwd	198,222	199,010										
17-Jul-23	Sales					48,222	48,698	48,414	284				
14-Sep-23	Sales					80,000	80,734	80,318	416				
05-Apr-24	c/fwd									70,000	70,278	70,887	5,526
Unilever PLC 1.375% 15/09/2024													
06-Apr-23	b/fwd	100,000	103,722										
05-Apr-24	c/fwd									100,000	103,722	98,473	1,375
Unilever PLC 1.5% 22/07/2026													
06-Apr-23	b/fwd	100,000	106,323										
05-Apr-24	c/fwd									100,000	106,323	93,633	1,500
United Kingdom Gilt .125% 31/01/2024													
06-Apr-23	b/fwd	100,000	95,058										
18-Sep-23	Sales					40,000	39,279	38,023	1,255				
31-Jan-24	Final Maturity					60,000	60,000	57,041	2,959				
31-Jan-24	Accrued Interest					-	7						
05-Apr-24	c/fwd									-	-	-	107
United Kingdom Inflation-Linked Gilt .125% 22/03/2024													
06-Apr-23	b/fwd	50,000	74,124										
22-Mar-24	Final Maturity					50,000	78,031	74,124	3,906				
05-Apr-24	c/fwd									-	-	-	97
United Kingdom Inflation-Linked Gilt .125% 10/08/2031													
06-Apr-23	b/fwd	-	-										
18-Oct-23	Purchases			50,000	61,657								
26-Oct-23	Purchases			30,000	36,856								
10-Feb-24	Accrued Interest			-	(15)								
10-Feb-24	Accrued Interest			-	(10)								
28-Mar-24	Purchases			26,500	34,310								
05-Apr-24	c/fwd									106,500	132,798	137,492	39

# The Marcus Margulies Charitable Trust

## Meridiem Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals						
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
United Kingdom Inflation-Linked Gilt .125% 22/03/2026													
06-Apr-23	b/fwd	50,000	69,670										
21-Dec-23	Purchases			16,000	23,300								
29-Jan-24	Purchases			12,000	17,339								
22-Mar-24	Accrued Interest			-	(7)								
22-Mar-24	Accrued Interest			-	(8)								
05-Apr-24	c/fwd									78,000	110,295	113,847	102
United Kingdom Inflation-Linked Gilt .125% 22/03/2029													
06-Apr-23	b/fwd	48,000	71,956										
02-Feb-24	Purchases			18,000	28,612								
22-Mar-24	Accrued Interest			-	(13)								
28-Mar-24	Purchases			20,500	32,646								
05-Apr-24	c/fwd									86,500	133,201	137,684	100
Accenture PLC													
06-Apr-23	b/fwd	570	77,916										
28-Sep-23	Sales					40	10,273	5,468	4,805				
05-Apr-24	c/fwd									530	72,448	139,890	1,576
Adobe Inc													
06-Apr-23	b/fwd	220	69,630										
04-Aug-23	Sales					20	8,454	6,330	2,124				
10-Nov-23	Sales					30	14,473	9,495	4,978				
22-Feb-24	Sales					45	19,024	14,242	4,781				
05-Apr-24	c/fwd									125	39,562	48,047	-
Align Technology Inc													
06-Apr-23	b/fwd	180	34,073										
05-Apr-24	c/fwd									180	34,073	45,320	-

# The Marcus Margulies Charitable Trust

## Meridien Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Alphabet Inc													
06-Apr-23	b/fwd	1,100	56,856										
16-Oct-23	Sales					100	11,605	5,169	6,437				
30-Oct-23	Sales					350	35,390	18,090	17,299				
05-Apr-24	c/fwd									650	33,596	79,295	-
Amazon.com Inc													
06-Apr-23	b/fwd	600	71,530										
12-May-23	Purchases			240	20,795								
05-Apr-24	c/fwd									840	92,325	123,191	-
Amphenol Corp													
06-Apr-23	b/fwd	1,590	75,542										
30-May-23	Purchases			200	11,971								
19-Oct-23	Sales					90	6,118	4,400	1,718				
05-Apr-24	c/fwd									1,700	83,113	158,194	986
Automatic Data Processing Inc													
06-Apr-23	b/fwd	450	49,562										
05-Apr-24	c/fwd									450	49,562	87,347	1,614
Avery Dennison Corp													
06-Apr-23	b/fwd	500	55,365										
05-Apr-24	c/fwd									500	55,365	86,433	1,092
Broadridge Financial Solutions Inc													
06-Apr-23	b/fwd	685	72,297										
05-Apr-24	c/fwd									685	72,297	110,058	1,452
Bunzl PLC													
06-Apr-23	b/fwd	2,400	47,624										
22-Sep-23	Purchases			600	17,518								
05-Apr-24	c/fwd									3,000	65,142	88,200	1,636

# The Marcus Margulies Charitable Trust

## Meridien Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
DSM-Firmenich AG													
06-Apr-23	b/fwd	-	-	-	-	-	-	-	-	-	-	-	-
09-May-23	Merger			1,360	81,095								
06-Jul-23	Return of Capital			(680)	(928)								
28-Aug-23	Purchases			140	10,243								
05-Apr-24	c/fwd									820	90,410	72,648	-
Experian PLC													
06-Apr-23	b/fwd	2,480	58,297	65,968									
19-Sep-23	Purchases				420	11,731							
05-Apr-24	c/fwd									2,900	70,028	98,339	1,145
Fiserv Inc													
06-Apr-23	b/fwd	1,550	118,663	141,699									
14-Jul-23	Sales					190	18,637	14,546	4,092				
04-Aug-23	Sales					80	7,952	6,125	1,828				
20-Nov-23	Purchases				100	10,074							
05-Apr-24	c/fwd									1,380	108,067	172,173	-
Franco-Nevada Corp													
06-Apr-23	b/fwd	1,250	102,457	147,393									
18-Jul-23	Sales					50	5,593	4,098	1,495				
27-Jul-23	Sales					100	11,394	8,197	3,197				
20-Dec-23	Sales					1,100	96,513	90,162	6,351				
05-Apr-24	c/fwd									-	-	-	700
Hasbro Inc													
06-Apr-23	b/fwd	1,375	86,828	59,690									
12-Oct-23	Sales					227	11,108	14,335	(3,226)				
13-Oct-23	Sales					502	24,071	31,700	(7,629)				
16-Oct-23	Sales					646	29,616	40,793	(11,178)				
05-Apr-24	c/fwd									-	-	-	1,298

# The Marcus Margulies Charitable Trust

## Meridiam Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Infineon Technologies AG													
06-Apr-23	b/fwd	4,900	74,750										
18-Dec-23	Sales					1,100	35,973	16,781	19,192				
01-Mar-24	Sales					2,993	85,661	45,658	40,002				
04-Mar-24	Sales					807	22,799	12,311	10,488				
05-Apr-24	c/fwd									-	-	-	837
Intuit Inc													
06-Apr-23	b/fwd	255	74,870										
10-Aug-23	Purchases			20	7,744								
05-Apr-24	c/fwd									275	82,615	138,560	604
Intuitive Surgical Inc													
06-Apr-23	b/fwd	500	105,240										
19-Jan-24	Sales					25	7,049	5,262	1,787				
05-Apr-24	c/fwd									475	99,978	146,249	-
Kerry Group PLC													
06-Apr-23	b/fwd	820	75,606										
05-Apr-24	c/fwd									820	75,606	54,679	578
Koninklijke DSM NV													
06-Apr-23	b/fwd	680	81,095										
09-May-23	De-Merger			(680)	(81,095)								
05-Apr-24	c/fwd									-	-	-	-
Kuehne + Nagel International AG													
06-Apr-23	b/fwd	365	51,070										
05-Apr-24	c/fwd									365	51,070	82,147	2,967

# The Marcus Margulies Charitable Trust

## Meridien Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Laboratory Corp of America Holdings													
06-Apr-23	b/fwd	705	88,866		130,788								
30-Jun-23	Spin off			-	(13,296)								
30-Nov-23	Purchases			45	7,591								
05-Apr-24	c/fwd									750	83,161	125,612	1,394
Fortrea Holdings Inc													
06-Apr-23	b/fwd	-	-		-								
30-Jun-23	Spin off			705	13,296								
13-Jul-23	Sales					705	16,595	13,296	3,299				
05-Apr-24	c/fwd									-	-	-	-
London Stock Exchange Group PLC													
06-Apr-23	b/fwd	-	-		-								
20-Jul-23	Purchases			302	25,240								
24-Jul-23	Purchases			302	25,583								
14-Dec-23	Purchases			261	24,258								
15-Dec-23	Purchases			85	7,952								
26-Feb-24	Purchases			305	27,076								
05-Apr-24	c/fwd									1,255	110,109	117,694	216
Marsh & McLennan Cos Inc													
06-Apr-23	b/fwd	1,050	92,783		141,363								
14-Jul-23	Sales					90	12,959	7,953	5,006				
15-Feb-24	Sales					84	13,131	7,423	5,709				
05-Apr-24	c/fwd									876	77,408	142,784	1,804
Mastercard Inc													
06-Apr-23	b/fwd	480	100,397		141,046								
04-Aug-23	Sales					40	12,377	8,366	4,010				
05-Apr-24	c/fwd									440	92,030	166,315	736

# The Marcus Margulies Charitable Trust

## Meridiem Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals			Profit/Loss	Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	£	Units	Cost £	Value £	Income £
Microsoft Corp													
06-Apr-23	b/fwd	500	59,145										
05-Apr-24	c/fwd									500	59,145	168,645	966
Next PLC													
06-Apr-23	b/fwd	1,155	91,668										
13-Oct-23	Sales					45	3,155	3,571	(416)				
05-Apr-24	c/fwd									1,110	88,096	97,924	2,350
NIKE Inc													
06-Apr-23	b/fwd	425	38,753										
16-Jun-23	Purchases			255	22,051								
16-Oct-23	Purchases			280	22,883								
05-Apr-24	c/fwd									960	83,687	67,619	736
Roche Holding AG													
06-Apr-23	b/fwd	520	123,187										
05-Apr-24	c/fwd									520	123,187	100,348	2,881
Sonova Holding AG													
06-Apr-23	b/fwd	-	-										
25-Sep-23	Purchases			26	5,157								
26-Sep-23	Purchases			26	5,095								
27-Sep-23	Purchases			60	11,774								
28-Sep-23	Purchases			66	13,003								
29-Sep-23	Purchases			58	11,285								
05-Apr-24	c/fwd									236	46,315	52,346	-
Synopsys Inc													
06-Apr-23	b/fwd	470	106,761										
14-Sep-23	Sales					120	43,983	27,258	16,725				
27-Oct-23	Sales					30	11,424	6,815	4,610				
05-Apr-24	c/fwd									320	72,689	145,900	-

# The Marcus Margulies Charitable Trust

## Meridiam Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Thermo Fisher Scientific Inc													
06-Apr-23	b/fwd	365	103,949										
19-Oct-23	Purchases			15	6,002								
05-Apr-24	c/fwd									380	109,951	174,596	348
Tractor Supply Co													
06-Apr-23	b/fwd	730	59,314										
05-Apr-24	c/fwd									730	59,314	146,136	2,062
UnitedHealth Group Inc													
06-Apr-23	b/fwd	335	68,306										
19-Jan-24	Purchases			55	22,955								
05-Apr-24	c/fwd									390	91,261	140,966	1,771
WisdomTree Core Physical Gold													
06-Apr-23	b/fwd	495	65,017										
12-Jan-24	Purchases			240	38,244								
05-Apr-24	c/fwd									735	103,262	134,788	-
		<u>4,142,730</u>	<u>4,842,668</u>		<u>960,317</u>		<u>1,197,225</u>	<u>1,036,971</u>	<u>160,254</u>		<u>4,066,076</u>	<u>5,149,077</u>	<u>55,674</u>

# The Marcus Margulies Charitable Trust

## Fundsmith LLP Schedule of Investments for the year ended 5 April 2024

		Opening Balances		Acquisitions		Disposals			Closing							
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £			
Fundsmith Equity Fund I Class Inc																
06-Apr-23	b/fwd	1,272,686	4,986,130													
05-Apr-24	c/fwd									1,272,686	4,986,130	8,083,081	8,353			
		4,986,130	7,204,420	-		-			-					4,986,130	8,083,081	8,353

**THE MARCUS MARGULIES CHARITABLE TRUST**

England & Wales - Charity number 1156856

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# Accounts

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# **The Marcus Margulies Charitable Trust**

Financial Statements

Year ended 5 April 2023

Charity No.: 1156856

# The Marcus Margulies Charitable Trust

Report and Financial Statements for the year ended 5 April 2023

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## Contents

### Page:

1	Reference and administrative information
2-3	Report of the Trustees
4	Accountants' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8-11	Notes forming part of the Financial Statements

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## Settlers

Marcus Jonathan Margulies

## Trustees

Marcus Jonathan Margulies  
Leslie David Michaels  
Martin David Paisner CBE  
Alexander Michael Sorkin

## Principal Office

27 Berkeley Square, London, W1J 6EL

## Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

## Independent Examiner

Perrys Audit Limited, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

## Investment Managers

Veritas Investment Management LLP, 90 Long Acre, London, WC2E 9RA  
Fundsmith, 33 Cavendish Square, London, W1G 0PW

## Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

## Solicitors

Payne Hicks Beach, 10 New Square, Holborn, London, WC2A 3QG

# The Marcus Margulies Charitable Trust

## Report of the Trustees for the year ended 5 April 2023

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and 9 and comply with the charity's trust deed and applicable law.

### Structure, Governance and Management

The Marcus Margulies Charitable Trust is constituted under a Trust deed dated 27 February 2014. It is a registered charity no. 1156856.

The Trustees who have served during the year and since the year end are set out on page 1.

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees.

### Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

### Objectives and Activities

This trust was set up by Marcus Margulies in 2014. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the general policy is to make the bulk of grants to charities in Israel. These in the main support major capital projects, payable over a number of years, to organisations in the fields of medicine, wellbeing, education, and the arts, that benefit the whole population of Israel, irrespective of religion. In Britain donations have been largely to support nursing staff in National Health hospitals, and culture, especially with young people.

### Grant making policy

All applications received are considered by the Trustees on their own merit for suitability of funding.

### Reserves policy

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

### Plans for the future

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

### Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £42,325 have been made in the year (2022 - £7,040) and are detailed in note 5 of these Financial Statements.

In accordance with the Charities SORP (FRS 102), note 5 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

# The Marcus Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2023 (continued)

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## Achievements and Performance (continued)

Commitments have been made to the following charities for future donations:

- a. Alma College in Israel for two more payments of £18,000
- b. National Library of Israel for one more payment of £300,000 pa.
- c. Shaare Zedek Hospital, Jerusalem, Israel for four more payments of US\$500,000
- d. Jerusalem Botanical Gardens, Israel for four payments of US\$500,000

## Financial Review

The Trust's investments are managed by Veritas Asset Management Limited and Fundsmith LLP under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Trust's foreseeable needs and donations.

The market value of the investment portfolios at 5 April 2023 were £12,125,363 (2022 - £12,100,642).

The balance of cash held at 5 April 2023 was £3,435,597 (2022 - £4,447,396).

The Trustees report an income deficit of £74,689 for the year ended 5 April 2023 (2022 - surplus of £1,005,440) before brought forward balances.

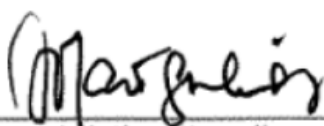
## Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Marcus Jonathan Margulies  
Trustee

Date: 15 January 2024

# The Marcus Margulies Charitable Trust

## Accountants' Report

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### Chartered accountants' report to the Trustees on the unaudited financial information of The Marcus Margulies Charitable Trust

In accordance with the letter of engagement dated 22 September 2020, we have prepared for your approval the financial information of The Marcus Margulies Charitable Trust for the year ended 5 April 2023 which comprise the Balance Sheet, the Income and Expenditure Account, the Capital Account and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

You have approved the financial information for the year/period and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

#### *Use of our report*

This report is made solely to you, in accordance with the terms of our engagement letter dated 22 September 2020. Our work has been undertaken solely to prepare for your approval the financial information of The Marcus Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.

*BDO LLP*

**BDO LLP**  
Chartered Accountants

55 Baker Street  
London  
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Date: 22/01/2024

# Independent Examiner's Report to the Trustees of

## The Marcus Margulies Charitable Trust

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We report to the trustees on my examination of the accounts of The Marcus Margulies Charitable Trust for the year ended 5 April 2023.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust 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.

We 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.

## S Hale

Steve Hale FCA FCCA for and on behalf of

**Perrys Audit Limited**  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Date: **16 January 2024**

# The Marcus Margulies Charitable Trust

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
<b>Income and endowments from</b>			
Investments	2	72,587	56,438
		<u>72,587</u>	<u>56,438</u>
<b>Expenditure on</b>			
Raising funds	3	35,370	34,720
Charitable activities	4	58,802	21,543
		<u>94,172</u>	<u>56,263</u>
<b>Net (expenditure)/income before investment gains/(losses)</b>		<b>(21,585)</b>	<b>175</b>
Currency losses		(61,390)	(44,292)
Net (losses)/gains on investments	7	8,286	1,049,557
<b>Net (expenditure)/income</b>		<b>(74,689)</b>	<b>1,005,440</b>
Total funds at 6 April 2022		<u>12,081,597</u>	<u>11,076,157</u>
<b>Total funds at 5 April 2023</b>		<b><u>12,006,908</u></b>	<b><u>12,081,597</u></b>

All funds are unrestricted and relate to continuing activities.

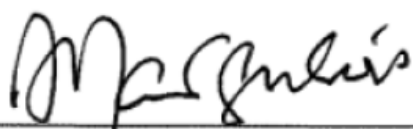
The notes on pages 8 to 11 form part of these financial statements

# The Marcus Margulies Charitable Trust

Balance Sheet as at 5 April 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Investment portfolios	7		12,125,363		12,100,642
<b>Current Assets</b>					
Cash at bank and in hand	8	3,435,597		4,447,396	
Debtors	9	100		8,500	
		<u>3,435,697</u>		<u>4,455,896</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	<u>(1,126,804)</u>		<u>(1,088,649)</u>	
Net current assets			<u>2,308,893</u>		<u>3,367,247</u>
<b>Total assets less current liabilities</b>			<u>14,434,256</u>		<u>15,467,889</u>
Creditors: amounts falling due after one year	11		<u>(2,427,348)</u>		<u>(3,386,292)</u>
<b>Total net assets</b>			<u><u>12,006,908</u></u>		<u><u>12,081,597</u></u>
<b>Funds</b>					
Unrestricted Funds			<u><u>12,006,908</u></u>		<u><u>12,081,597</u></u>

Approved by the Trustees and signed on their behalf by:



Marcus Margulies  
Trustee

15 January 2024

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

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

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## 1 Principal Accounting Policies

### (a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

### (b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

### (c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

### (d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

### (e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

### (f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

### (g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

### (h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

### (i) Taxation

The charity is exempt from tax on its charitable activities

### (j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

## 1 Principal Accounting Policies (continued)

### (k) Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

2 Investment income	2023	2022
	£	£
Income from listed securities	69,730	56,371
Interest received	2,857	67
	<u>72,587</u>	<u>56,438</u>

3 Raising Funds	2023	2022
	£	£
Investment managers fees	<u>35,370</u>	<u>34,720</u>

4 Charitable Activities	Activities Undertaken Directly (see note 5)	Support Costs (see note 6)	2023	2022
	£	£	£	£
Grant making	<u>42,325</u>	<u>16,477</u>	<u>58,802</u>	<u>21,543</u>

5 Grants paid or payable	2023	2022
	£	£
Greenway Foundation	3,600	3,600
Kisharon	-	1,080
Limmud	1,630	-
Rabbi Rosenfeld Testimonial Fund	-	1,000
Royal Free Charity	17,655	-
Shaare Zedek UK	1,440	-
The Israel Philharmonic Orchestra Foundation	18,000	-
The Royal Marsden Cancer Charity	-	100
Western Marble Arch	-	1,260
	<u>42,325</u>	<u>7,040</u>

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

## 5 Grants paid or payable (continued)

These were in addition to the following grants paid as part of multi-year commitments, already accounted for in previous year's Financial Statements:

Alma College	18,000
Jerusalem Foundation (USD 500,000)	381,196
Shaare Zedek UK (USD 500,000)	413,367
National Library of Israel	300,000
	<u>1,112,563</u>

## 6 Support Costs

	2023	2022
	£	£
Accountancy fees	4,800	4,800
Independent Examiner's fees	888	876
Legal fees	3,240	1,170
Prism administration fees	7,200	7,200
Bank fees	349	457
	<u>16,477</u>	<u>14,503</u>

## 7 Investments

	2023		2022	
	£	£	£	£
Market value at 6 April		11,603,404		10,480,272
Acquisition cost in the year	1,128,911		980,573	
Proceeds from disposals	<u>(693,512)</u>		<u>(906,998)</u>	
		435,399		73,575
Realised gains/(losses)	33,379		152,404	
Movement in valuation	<u>(25,093)</u>		<u>897,153</u>	
		<u>8,286</u>		<u>1,049,557</u>
Market value at 5 April		12,047,089		11,603,404
Cash held within the investment portfolio		<u>78,274</u>		<u>497,238</u>
Total value of portfolio at 5 April		<u>12,125,363</u>		<u>12,100,642</u>

A holding of Fundsmith Equity Fund I Class Income units represents 60% of the value of investments held at 5 April 2023.

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

8 Cash at bank and in hand	2023	2022
	£	£
Barclays	3,393,976	4,337,261
Coutts	41,621	110,135
	<u>3,435,597</u>	<u>4,447,396</u>
	<u><u>3,435,597</u></u>	<u><u>4,447,396</u></u>
9 Debtors	2023	2022
	£	£
Marcus Margulies	100	100
Sundry debtor	-	8,400
	<u>100</u>	<u>8,500</u>
	<u><u>100</u></u>	<u><u>8,500</u></u>
10 Creditors: Amounts falling due within one year	2023	2022
	£	£
Accountancy fees	4,800	7,200
Independent examiner's fees	888	876
Grants payable less than 1 year	1,121,116	1,080,573
	<u>1,126,804</u>	<u>1,088,649</u>
	<u><u>1,126,804</u></u>	<u><u>1,088,649</u></u>
11 Creditors: Amounts falling due within one year	2023	2022
	£	£
Grants payable more than 1 year	<u>2,427,348</u>	<u>3,386,292</u>
	<u><u>2,427,348</u></u>	<u><u>3,386,292</u></u>

## 12 Related parties

None of the trustees received any remuneration or benefits or reimbursement of expenses during the year. However the firm Bryan Cave Leighton Paisner in which M D Paisner formerly had an interest, raised charges for professional services to the amount of £3,240 (2022 - £1,170).

## 13 Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2022 - none).

# The Marcus Margulies Charitable Trust

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## Appendix

### Schedule of Investments

5 April 2023

# The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances			Income	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Royal London Short Term Money Market Fund														
06-Apr-22	b/fwd	-	-	-										
15-Nov-22	Purchase				150,000	154,560								
05-Apr-23	c/fwd										150,000	154,560	156,671	-
Basf Se 1.75% 11/03/2025														
06-Apr-22	b/fwd	90,000	94,008	88,307										
05-Apr-23	c/fwd										90,000	94,008	84,714	1,575
CG Portfolio Fund plc - Dollar Fund														
06-Apr-22	b/fwd	524	56,086	56,165										
09-Feb-23	Sale						524	49,960	56,086	(6,126)				
05-Apr-23	c/fwd										-	-	-	607
European Bank for Reconstruction & Development Floating 4.4161% 28/02/2024														
06-Apr-22	b/fwd	-	-	-										
06-Sep-22	Purchase				75,000	75,350								
05-Apr-23	c/fwd										75,000	75,350	75,117	1,160
European Investment Bank .125% 14/12/2026														
06-Apr-22	b/fwd	100,000	97,361	92,322										
05-Apr-23	c/fwd										100,000	97,361	86,573	125
Experian Finance PLC 2.125% 27/09/2024														
06-Apr-22	b/fwd	-	-	-										
13-Jun-22	Purchase				100,000	100,042								
05-Apr-23	c/fwd										100,000	100,042	95,949	2,125
Henkel AG & Co KGaA 1% 30/09/2022														
06-Apr-22	b/fwd	100,000	100,590	99,836										
30-Sep-22	Sale						100,000	100,000	100,590	(590)				
05-Apr-23	c/fwd										-	-	-	1,000

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Henkel AG & Co KGaA 1.25% 30/09/2026													
06-Apr-22	b/fwd	100,000	103,202										
05-Apr-23	c/fwd									100,000	103,202	90,458	1,250
International Bank for Reconstruction & Development .25% 22/07/2026													
06-Apr-22	b/fwd	94,000	92,675										
05-Apr-23	c/fwd									94,000	92,675	83,012	235
International Bank for Reconstruction & Development 1% 21/12/2029													
06-Apr-22	b/fwd	85,000	88,426										
05-Apr-23	c/fwd									85,000	88,426	70,797	850
LVMH Moet Hennessy Louis Vuitton SE 1% 11/02/2023													
06-Apr-22	b/fwd	100,000	100,280										
13-Feb-23	Sale					100,000	100,000	100,280	(280)				
05-Apr-23	c/fwd									-	-	-	1,000
Nestle Finance International Ltd 2.25% 30/11/2023													
06-Apr-22	b/fwd	-	-										
17-Oct-22	Purchase			80,000	79,810								
05-Apr-23	c/fwd									80,000	79,810	79,100	1,800
Nestle Holdings Inc .625% 18/12/2025													
06-Apr-22	b/fwd	100,000	100,015										
05-Apr-23	c/fwd									100,000	100,015	90,818	625
Royal London Short Term Fixed Inc Y Dis													
06-Apr-22	b/fwd	198,222	199,010										
05-Apr-23	c/fwd									198,222	199,010	199,538	3,158
Unilever PLC 1.375% 15/09/2024													
06-Apr-22	b/fwd	100,000	103,722										
05-Apr-23	c/fwd									100,000	103,722	95,889	1,375

# The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Unilever PLC 1.5% 22/07/2026														
06-Apr-22	b/fwd	100,000	106,323	97,498										
05-Apr-23	c/fwd										100,000	106,323	91,726	1,500
United Kingdom Gilt .125% 31/01/2024														
06-Apr-22	b/fwd	-	-	-										
12-Oct-22	Purchase				100,000	95,058								
05-Apr-23	c/fwd										100,000	95,058	97,020	63
United Kingdom Inflation-Linked Gilt .125% 22/03/2024														
06-Apr-22	b/fwd	-	-	-										
10-Feb-23	Purchase				50,000	74,124								
05-Apr-23	c/fwd										50,000	74,124	74,381	46
United Kingdom Inflation-Linked Gilt .125% 22/03/2026														
06-Apr-22	b/fwd	-	-	-										
23-Feb-23	Purchase				50,000	69,670								
05-Apr-23	c/fwd										50,000	69,670	70,326	44
United Kingdom Inflation-Linked Gilt .125% 22/03/2029														
06-Apr-22	b/fwd	-	-	-										
12-Jan-23	Purchase				48,000	71,956								
05-Apr-23	c/fwd										48,000	71,956	74,483	46
Accenture PLC														
06-Apr-22	b/fwd	570	77,916	146,012										
05-Apr-23	c/fwd										570	77,916	131,705	1,487
Adobe Inc														
06-Apr-22	b/fwd	-	-	-										
08-Sep-22	Purchase				195	62,659								
21-Dec-22	Purchase				25	6,971								
05-Apr-23	c/fwd										220	69,630	68,553	-

# The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Align Technology Inc													
06-Apr-22	b/fwd	180	34,073	59,611									
05-Apr-23	c/fwd									180	34,073	48,614	-
Alphabet Inc													
06-Apr-22	b/fwd	55	56,856	116,649									
15-Jul-22	Stock split				1,045	-							
05-Apr-23	c/fwd									1,100	56,856	92,483	-
Amazon.com Inc													
06-Apr-22	b/fwd	30	71,530	74,275									
06-Jun-22	Stock split				570	-							
05-Apr-23	c/fwd									600	71,530	50,120	-
Amphenol Corp													
06-Apr-22	b/fwd	1,500	69,794	85,866									
14-Mar-23	Purchase				90	5,748							
05-Apr-23	c/fwd									1,590	75,542	105,016	863
Automatic Data Processing Inc													
06-Apr-22	b/fwd	670	73,792	115,808									
12-May-22	Sale						150	25,820	16,521	9,300			
08-Aug-22	Sale						70	14,096	7,710	6,386			
05-Apr-23	c/fwd									450	49,562	81,001	1,523
Avery Dennison Corp													
06-Apr-22	b/fwd	500	55,365	66,098									
05-Apr-23	c/fwd									500	55,365	72,326	1,071
Berkshire Hathaway Inc													
06-Apr-22	b/fwd	-	-	-									
05-Apr-23	c/fwd									-	-	-	-

# The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Broadridge Financial Solutions Inc														
06-Apr-22	b/fwd	745	78,630	88,108										
02-Sep-22	Sale						60	8,871	6,333	2,539				
05-Apr-23	c/fwd										685	72,297	81,153	1,398
Bunzl PLC														
06-Apr-22	b/fwd	3,400	67,467	100,912										
13-May-22	Sale						1,000	29,417	19,843	9,574				
05-Apr-23	c/fwd										2,400	47,624	73,368	1,394
Cerner Corp														
06-Apr-22	b/fwd	-	-	-										
05-Apr-23	c/fwd										-	-	-	-
Experian PLC														
06-Apr-22	b/fwd	-	-	-										
23-Jun-22	Purchase				2,250	52,226								
27-Mar-23	Purchase				230	6,070								
05-Apr-23	c/fwd										2,480	58,297	65,968	982
First Sentier Investments ICVC- Stewart Investors Asia Pacific Leaders Fund														
06-Apr-22	b/fwd	8,007	62,887	79,436										
19-Aug-22	Sale						2,007	20,430	15,763	4,667				
08-Sep-22	Sale						6,000	61,909	47,124	14,785				
05-Apr-23	c/fwd										-	-	-	-
Fiserv Inc														
06-Apr-22	b/fwd	1,550	118,663	119,365										
05-Apr-23	c/fwd										1,550	118,663	141,699	-
Franco-Nevada Corp														
06-Apr-22	b/fwd	1,250	102,457	151,478										
05-Apr-23	c/fwd										1,250	102,457	147,393	1,021

# The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances			Income	
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fresenius Medical Care AG & Co KGaA														
06-Apr-22	b/fwd	1,760	94,643	90,472										
24-Jun-22	Sale						440	16,957	23,661	(6,704)				
27-Jun-22	Sale						330	12,784	17,746	(4,962)				
28-Jun-22	Sale						277	11,117	14,896	(3,778)				
29-Jun-22	Sale						713	29,459	38,341	(8,882)				
05-Apr-23	c/fwd										-	-	-	1,473
Generac Holdings Inc														
06-Apr-22	b/fwd	-	-	-										
10-Jun-22	Purchase				85	20,009								
24-Jun-22	Purchase				170	29,204								
19-Dec-22	Sale						255	19,540	49,213	(29,672)				
05-Apr-23	c/fwd										-	-	-	-
Hasbro Inc														
06-Apr-22	b/fwd	1,375	86,828	85,535										
05-Apr-23	c/fwd										1,375	86,828	59,690	2,713
Infineon Technologies AG														
06-Apr-22	b/fwd	5,100	77,801	133,495										
25-Nov-22	Sale						200	5,385	3,051	2,334				
05-Apr-23	c/fwd										4,900	74,750	162,311	1,017
Intuit Inc														
06-Apr-22	b/fwd	230	66,898	83,964										
31-May-22	Purchase				25	7,972								
05-Apr-23	c/fwd										255	74,870	91,919	512

# The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Intuitive Surgical Inc														
06-Apr-22	b/fwd	310	67,790	71,072										
31-May-22	Purchase				40	7,090								
26-Jan-23	Purchase				70	14,521								
27-Jan-23	Purchase				80	15,840								
05-Apr-23	c/fwd										500	105,240	103,284	-
Kerry Group PLC														
06-Apr-22	b/fwd	770	71,507	65,817										
30-Nov-22	Purchase				50	4,099								
05-Apr-23	c/fwd										820	75,606	66,231	487
Koninklijke DSM NV														
06-Apr-22	b/fwd	-	-	-										
08-Aug-22	Purchase				125	15,646								
11-Aug-22	Purchase				435	53,162								
22-Dec-22	Purchase				120	12,287								
05-Apr-23	c/fwd										680	81,095	64,935	-
Kuehne + Nagel International AG														
06-Apr-22	b/fwd	310	39,373	67,352										
05-Aug-22	Purchase				55	11,698								
05-Apr-23	c/fwd										365	51,070	87,877	1,658
Laboratory Corp of America Holdings														
06-Apr-22	b/fwd	705	88,866	141,174										
05-Apr-23	c/fwd										705	88,866	130,788	1,425
Marsh & McLennan Cos Inc														
06-Apr-22	b/fwd	1,050	92,783	135,910										
05-Apr-23	c/fwd										1,050	92,783	141,363	1,708

# The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Mastercard Inc													
06-Apr-22	b/fwd	525	109,809										
26-Jan-23	Sale					45	13,069	9,412	3,657				
05-Apr-23	c/fwd									480	100,397	141,046	759
Microsoft Corp													
06-Apr-22	b/fwd	500	59,145										
05-Apr-23	c/fwd									500	59,145	116,560	921
Next PLC													
06-Apr-22	b/fwd	1,155	91,668										
05-Apr-23	c/fwd									1,155	91,668	75,907	2,229
NIKE Inc													
06-Apr-22	b/fwd	-	-										
30-Jun-22	Purchase			425	38,753								
05-Apr-23	c/fwd									425	38,753	42,136	300
Roche Holding AG													
06-Apr-22	b/fwd	520	123,187										
05-Apr-23	c/fwd									520	123,187	120,120	2,830
Synopsys Inc													
06-Apr-22	b/fwd	310	62,377										
08-Sep-22	Purchase			75	21,486								
12-Jan-23	Purchase			85	22,899								
05-Apr-23	c/fwd									470	106,761	146,766	-
Taiwan Semiconductor Manufacturing Co Ltd													
06-Apr-22	b/fwd	970	80,019										
08-Sep-22	Sale					970	67,196	80,019	(12,823)				
05-Apr-23	c/fwd									-	-	-	576

# The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances			Income	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Thermo Fisher Scientific Inc														
06-Apr-22	b/fwd	420	119,612	188,596										
04-Aug-22	Sale						55	26,483	15,664	10,819				
05-Apr-23	c/fwd										365	103,949	170,102	330
Tractor Supply Co														
06-Apr-22	b/fwd	870	70,690	154,200										
02-Sep-22	Sale						45	7,211	3,656	3,555				
10-Nov-22	Sale						45	8,078	3,656	4,422				
24-Feb-23	Sale						50	9,731	4,063	5,669				
05-Apr-23	c/fwd										730	59,314	138,765	2,158
UnitedHealth Group Inc														
06-Apr-22	b/fwd	465	94,813	180,153										
11-May-22	Sale						45	17,916	9,175	8,740				
01-Jul-22	Sale						20	8,388	4,078	4,310				
03-Nov-22	Sale						50	23,754	10,195	13,560				
26-Jan-23	Sale						15	5,939	3,058	2,881				
05-Apr-23	c/fwd										335	68,306	127,987	1,753
WisdomTree Core Physical Gold														
06-Apr-22	b/fwd	495	65,017	73,052										
05-Apr-23	c/fwd										495	65,017	78,910	-
			<u>3,673,953</u>	<u>4,506,145</u>		<u>1,128,911</u>		<u>693,512</u>	<u>660,134</u>	<u>33,379</u>		<u>4,142,730</u>	<u>4,842,668</u>	<u>51,174</u>

# The Marcus Margulies Charitable Trust

## Fundsmith LLP Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fundsmith Equity Fund I Class Inc														
06-Apr-22	b/fwd	1,272,686	4,986,130	7,097,259										
05-Apr-23	c/fwd										1,272,686	4,986,130	7,204,420	18,556
		<u>4,986,130</u>	<u>7,097,259</u>			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,986,130</u>	<u>7,204,420</u>	<u>18,556</u>	

**THE MARCUS MARGULIES CHARITABLE TRUST**

England & Wales - Charity number 1156856

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# Accounts

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# The Marcus Margulies Charitable Trust

Financial Statements

Year ended 5 April 2022

Charity No.: 1156856

# The Marcus Margulies Charitable Trust

Report and Financial Statements for the year ended 5 April 2022

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## Contents

### Page:

1	Reference and administrative information
2-3	Report of the Trustees
4	Accountants Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8-11	Notes forming part of the Financial Statements

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## Settlers

Marcus Jonathan Margulies

## Trustees

Marcus Jonathan Margulies  
Leslie David Michaels  
Martin David Paisner CBE  
Alexander Michael Sorkin

## Principal Office

27 Berkeley Square, London, W1J 6EL

## Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

## Independent Examiner's

Perrys Accountants Limited, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

## Investment Managers

Veritas Investment Management LLP, 90 Long Acre, London, WC2E 9RA  
Fundsmith, 33 Cavendish Square, London, W1G 0PW

## Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

## Solicitors

Payne Hicks Beach, 10 New Square, Holborn, London, WC2A 3QG

# The Marcus Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2022

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

## Structure, Governance and Management

The Marcus Margulies Charitable Trust is constituted under a Trust deed dated 27 February 2014. It is a registered charity no. 1156856.

The Trustees who have served during the year and since the year end are set out on page 1.

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees.

## Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

## Objectives and Activities

This trust was set up by Marcus Margulies in 2014. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the general policy is to make the bulk of grants to charities in Israel. These in the main support major capital projects, payable over a number of years, to organisations in the fields of medicine, wellbeing, education, and the arts, that benefit the whole population of Israel, irrespective of religion. In Britain donations have been largely to support nursing staff in National Health hospitals, and culture, especially with young people.

## Grant making policy

All applications received are considered by the Trustees on their own merit for suitability of funding.

## Reserves policy

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

## Plans for the future

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

## Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £7,040 have been made in the period (2021: £6,174,505) and are detailed in note 5 of these Financial Statements.

In accordance with the Charities SORP (FRS 102), note 5 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

# The Marcus Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2022 (continued)

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## Achievements and Performance (continued)

Commitments have been made to the following charities for future donations, which have been included in these accounts:

- a. Alma College in Israel for three more payments of £18,000
- b. National Library of Israel for two more payments of £300,000 pa.
- c. Shaare Zedek Hospital, Jerusalem, Israel for five more payments of US\$500,000
- d. Jerusalem Botanical Gardens, Israel for five payments of US\$500,000

## Financial Review

The Trust's investments are managed by Veritas Asset Management Limited and Fundsmith LLP under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Trust's foreseeable needs and donations.

The market value of the investment portfolios at 5 April 2022 were £12,100,642 (2021: £11,054,556).

The balance of cash held at 5 April 2022 was £4,447,396 (2021: £5,270,860).

The Trustees report an income surplus of £1,005,440 for the year ended 5 April 2022 (period ended 5 April 2021: deficit of £4,239,048) before brought forward balances.

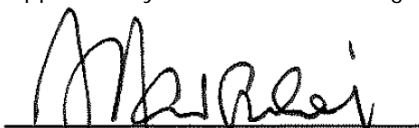
## Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Marcus Jonathan Margulies

Trustee

Date: 22/11/2022

# The Marcus Margulies Charitable Trust

## Accountants' Report

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Chartered accountants' report to the Trustees on the unaudited financial information of The Marcus Margulies Charitable Trust

In accordance with the letter of engagement dated 28 May 2020, we have prepared for your approval the financial information of The Marcus Margulies Charitable Trust for the year ended 5 April 2022 which comprise the Balance Sheet, the Income and Expenditure Account, the Capital Account and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

You have approved the financial information for the year/period and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

### Use of our report

This report is made solely to you, in accordance with the terms of our engagement letter dated 28 May 2020. Our work has been undertaken solely to prepare for your approval the financial information of The Marcus Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.

*BDO LLP*

BDO LLP  
Chartered Accountants

55 Baker Street  
London  
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Date: 02/12/2022

# Independent Examiner's Report to the Trustees of

The Marcus Margulies Charitable Trust

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We report to the trustees on my examination of the accounts of The Marcus Margulies Charitable Trust for the year ended 5 April 2022.

## Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust 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.

We 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.



Steve Hale FCA FCCA for and on behalf of

Perrys Accounts Limited  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Date: 29.11.22

# The Marcus Margulies Charitable Trust

Statement of Financial Activities for the year ended 5 April 2022

	Notes	2022 £	2021 £
Income and endowments from Investments	2	56,438	66,867
Expenditure on Raising funds	3	(34,720)	(30,585)
Charitable activities	4	(21,543)	(6,192,508)
		<hr/>	<hr/>
Net income before investment gains/(losses)		175	(6,156,226)
Currency gains/(losses)		(44,292)	(449,778)
Net gains/(losses) on investments	7	1,049,557	2,366,956
		<hr/>	<hr/>
Net income/(expenditure)		1,005,440	(4,239,048)
Total funds at 6 April 2021		<hr/> 11,076,157	<hr/> 15,315,205
Total funds at 5 April 2022		<hr/> <hr/> 12,081,597	<hr/> <hr/> 11,076,157

All funds are unrestricted and relate to continuing activities.

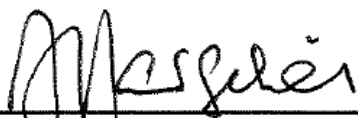
The notes on pages 8 to 11 form part of these financial statements

# The Marcus Margulies Charitable Trust

Balance Sheet as at 5 April 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Investment portfolios	7	12,100,642	11,054,556
<b>Current Assets</b>			
Cash at bank and in hand	8	4,447,396	5,270,860
Debtors	9	8,500	100
		4,455,896	5,270,960
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	(1,088,649)	(1,014,554)
		3,367,247	4,256,406
Net current assets		15,467,889	15,310,962
Creditors: amounts falling due after one year	11	(3,386,292)	(4,234,805)
Total net assets		12,081,597	11,076,157
<b>Funds</b>			
Unrestricted Funds		12,081,597	11,076,157

Approved by the Trustees and signed on their behalf by:



\_\_\_\_\_  
**Marcus Jonathan Margulies**  
 Trustee

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

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

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## 1 Principal Accounting Policies

### (a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

### (b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

### (c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

### (d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

### (e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

### (f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

### (g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

### (h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

### (i) Taxation

The charity is exempt from tax on its charitable activities

### (j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

2	Investment income			2022	2021
				£	£
	Income from listed securities			56,371	63,136
	Interest received			67	3,731
				<u>56,438</u>	<u>66,867</u>
3	Raising Funds			2022	2021
				£	£
	Investment managers fees			<u>34,720</u>	<u>30,585</u>
4	Charitable Activities	Activities Undertaken Directly (see note 5)	Support Costs (see note 6)	2022	2021
		£	£	£	£
	Grant making	<u>7,040</u>	<u>14,503</u>	<u>21,543</u>	<u>6,192,508</u>
5	Grants paid or payable			2022	2021
				£	£
	Alma College			-	72,000
	Greenway Foundation			3,600	-
	Imperial Health Charity			-	36,000
	Kisharon			1,080	-
	Leicester Hospitals Charity			-	36,000
	London School of Jewish Studies			-	1,800
	National Library of Israel			-	1,200,000
	Rabbi Rosenfeld Testimonial Fund			1,000	-
	Royal Free Charity			-	36,000
	Shaare Zedek UK			-	2,517,725
	The Israel Philharmonic Orchestra Foundation			-	14,337
	The Jerusalem Foundation			-	2,259,283
	The Royal Marsden Cancer Charity			100	-
	Western Marble Arch			<u>1,260</u>	<u>1,360</u>
				<u>7,040</u>	<u>6,174,505</u>

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

6 Support Costs	2022	2021
	£	£
Accountancy fees	4,800	4,800
Independent Examiner's fees	876	1,476
Legal fees	1,170	5,814
Prism administration fees	7,200	5,400
Bank fees	457	513
	<u>14,503</u>	<u>18,003</u>

7 Investments	2022		2021	
	£	£	£	£
Market value at 6 April		10,480,272		7,520,928
Acquisition cost in the year	980,573		1,417,941	
Proceeds from disposals	<u>(906,997)</u>		<u>(825,553)</u>	
		73,575		592,388
Realised gains/(losses)	152,404		45,617	
Movement in valuation	<u>897,152</u>		<u>2,321,339</u>	
		1,049,557		2,366,956
Market value at 5 April		<u>11,603,404</u>		<u>10,480,272</u>
Cash held within the investment portfolio		<u>497,238</u>		<u>574,284</u>
Total value of portfolio at 5 April		<u><u>12,100,642</u></u>		<u><u>11,054,556</u></u>

A holding of Fundsmith Equity Fund I Class Income units represents 61% of the value of investments held at 5 April 2022.

8 Cash at bank and in hand	2022	2021
	£	£
Barclays	4,337,261	5,270,860
Coutts	110,135	-
	<u>4,447,396</u>	<u>5,270,860</u>

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

9 Debtors	2022	2021
	£	£
Marcus Margulies	100	100
Sundry debtor	8,400	-
	<u>8,500</u>	<u>100</u>
	<u><u>8,500</u></u>	<u><u>100</u></u>
10 Creditors: Amounts falling due within one year	2022	2021
	£	£
Accountancy fees	7,200	4,800
Independent Examiner's fees	876	876
Grants payable less than 1 year	1,080,573	1,008,878
	<u>1,088,649</u>	<u>1,014,554</u>
	<u><u>1,088,649</u></u>	<u><u>1,014,554</u></u>
11 Creditors: Amounts falling due within one year	2022	2021
	£	£
Grants payable more than 1 year	<u>3,386,292</u>	<u>4,234,805</u>
	<u><u>3,386,292</u></u>	<u><u>4,234,805</u></u>

## 12 Related parties

None of the trustees received any remuneration or benefits or reimbursement of expenses during the year. However the firm Bryan Cave Leighton Paisner in which M D Paisner formerly had an interest, raised charges for professional services to the amount of £1,170 (2021 - £5,814).

## 13 Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2021 - none).

£8,400 in debtors relates to a balance with a related trust, The Marcus Margulies Children's Fund. This amount has been received since the year end.

# The Marcus Margulies Charitable Trust

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Appendix

Schedule of Investments

5 April 2022

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Royal London Cash Plus														
06-Apr-21	b/fwd	198,222	199,010	199,329										
05-Apr-22	c/fwd										198,222	199,010	198,505	339
BASF Se 1.75% 11/03/2025														
06-Apr-21	b/fwd	-	-	-										
19-Apr-21	Purchase				90,000	94,008								
05-Apr-22	c/fwd										90,000	94,008	88,307	1,575
CG Portfolio Fund plc - Dollar Fund														
06-Apr-21	b/fwd	524	56,086	54,620										
05-Apr-22	c/fwd										524	56,086	56,165	834
European Investment Bank 0.125% 14/12/2026														
06-Apr-21	b/fwd	-	-	-										
28-Jun-21	Purchase				100,000	97,361								
05-Apr-22	c/fwd										100,000	97,361	92,322	114
Henkel AG & Co KGaA 1% 30/09/2022														
06-Apr-21	b/fwd	100,000	100,590	101,389										
05-Apr-22	c/fwd										100,000	100,590	99,836	1,000
Henkel AG & Co KGaA 1.25% 30/09/2026														
06-Apr-21	b/fwd	100,000	103,202	101,931										
05-Apr-22	c/fwd										100,000	103,202	96,443	1,250
International Bank for Reconstruction & Development 0.25% 22/07/2026														
06-Apr-21	b/fwd	-	-	-										
17-Jun-21	Purchase				94,000	92,675								
05-Apr-22	c/fwd										94,000	92,675	88,006	155
International Bank for Reconstruction & Development 1% 21/12/2029														
06-Apr-21	b/fwd	85,000	88,426	85,478										
05-Apr-22	c/fwd										85,000	88,426	79,924	850

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
LVMH Moet Hennessy Louis Vuitton SE 1% 11/02/2023NL														
06-Apr-21	b/fwd	100,000	100,280	100,976										
05-Apr-22	c/fwd										100,000	100,280	99,312	1,000
Nestle Holdings Inc 0.625% 18/12/2025														
06-Apr-21	b/fwd	-	-	-										
23-Jun-21	Purchase				100,000	100,015								
05-Apr-22	c/fwd										100,000	100,015	95,161	305
Unilever PLC 1.375% 15/09/2024														
06-Apr-21	b/fwd	-	-	-										
09-Jun-21	Purchase				100,000	103,722								
05-Apr-22	c/fwd										100,000	103,722	98,425	1,375
Unilever PLC 1.5% 22/07/2026														
06-Apr-21	b/fwd	100,000	106,323	104,524										
05-Apr-22	c/fwd										100,000	106,323	97,498	1,500
European Investment Bank Floating .465% 21/05/2021														
06-Apr-21	b/fwd	120,000	120,540	120,069										
24-May-21	Final Maturity						120,000	120,000	120,540	(540)				
05-Apr-22	c/fwd										-	-	-	75
Experian Finance PLC 3.5% 15/10/2021														
06-Apr-21	b/fwd	100,000	102,446	102,481										
05-Aug-21	Full Call						100,000	100,000	102,446	(2,446)				
05-Apr-22	c/fwd										-	-	-	2,810
Accenture PLC														
06-Apr-21	b/fwd	800	109,356	161,900										
18-Oct-21	Sale						100	24,344	13,670	10,675				
20-Dec-21	Sale						130	39,678	17,770	21,908				
05-Apr-22	c/fwd										570	77,916	146,012	1,492

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Align Technology Inc													
06-Apr-21	b/fwd	180	34,073	70,955									
05-Apr-22	c/fwd									180	34,073	59,611	-
Alphabet Inc													
06-Apr-21	b/fwd	80	82,699	128,177									
08-Oct-21	Sale					25	49,893	25,843	24,050				
05-Apr-22	c/fwd									55	56,856	116,649	-
Amazon.com Inc													
06-Apr-21	b/fwd	-	-	-									
08-Oct-21	Purchase				25	59,314							
23-Mar-22	Purchases				5	12,215							
05-Apr-22	c/fwd									30	71,530	74,275	-
Amphenol Corp													
06-Apr-21	b/fwd	-	-	-									
17-May-21	Purchase				1,500	69,794							
05-Apr-22	c/fwd									1,500	69,794	85,866	456
Automatic Data Processing Inc													
06-Apr-21	b/fwd	690	75,995	95,878									
18-Aug-21	Sale					20	3,089	2,203	886				
05-Apr-22	c/fwd									670	73,792	115,808	1,678
Avery Dennison Corp													
06-Apr-21	b/fwd	500	55,365	68,759									
05-Apr-22	c/fwd									500	55,365	66,098	853
Berkshire Hathaway Inc													
06-Apr-21	b/fwd	240	38,687	45,365									
26-Jan-22	Sale					240	53,277	38,687	14,590				
05-Apr-22	c/fwd									-	-	-	-

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Broadridge Financial Solutions Inc														
06-Apr-21	b/fwd	745	78,630	85,026										
05-Apr-22	c/fwd										745	78,630	88,108	1,170
Bunzl PLC														
06-Apr-21	b/fwd	4,000	79,373	94,400										
04-Mar-22	Sales						600	17,756	11,906	5,850				
05-Apr-22	c/fwd										3,400	67,467	100,912	2,180
Cerner Corp														
06-Apr-21	b/fwd	2,385	129,655	126,164										
22-Feb-22	Sales						590	39,697	32,074	7,623				
18-Feb-22	Sales						596	40,192	32,400	7,792				
24-Feb-22	Sales						599	40,329	32,563	7,766				
23-Feb-22	Sales						600	40,314	32,617	7,696				
05-Apr-22	c/fwd										-	-	-	1,371
First Sentier Investments ICVC- Stewart Investors Asia Pacific Leaders Fund														
06-Apr-21	b/fwd	10,260	80,584	98,772										
08-Oct-21	Sale						2,253	23,589	17,697	5,892				
05-Apr-22	c/fwd										8,007	62,887	79,436	-
Fiserv Inc														
06-Apr-21	b/fwd	800	59,697	70,747										
13-Jul-21	Purchase				750	58,966								
05-Apr-22	c/fwd										1,550	118,663	119,365	-
Franco-Nevada Corp														
06-Apr-21	b/fwd	1,100	83,703	103,532										
09-Mar-22	Purchases				150	18,754								
05-Apr-22	c/fwd										1,250	102,457	151,478	775

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Fresenius Medical Care AG & Co KGaA														
06-Apr-21	b/fwd	1,760	94,643	93,801										
05-Apr-22	c/fwd										1,760	94,643	90,472	1,503
Hasbro Inc														
06-Apr-21	b/fwd	1,375	86,828	94,519										
05-Apr-22	c/fwd										1,375	86,828	85,535	2,315
Infineon Technologies AG														
06-Apr-21	b/fwd	5,000	71,979	154,905										
26-Nov-21	Sale						300	10,221	4,319	5,903				
21-Mar-22	Purchases				400	10,141								
05-Apr-22	c/fwd										5,100	77,801	133,495	781
Intuit Inc														
06-Apr-21	b/fwd	180	49,994	52,108										
10-Mar-22	Purchases				50	16,904								
05-Apr-22	c/fwd										230	66,898	83,964	283
Intuitive Surgical Inc														
06-Apr-21	b/fwd	-	-	-										
24-Jan-22	Purchase				230	51,382								
28-Jan-22	Purchase				80	16,407								
05-Apr-22	c/fwd										310	67,790	71,072	-
Kerry Group PLC														
06-Apr-21	b/fwd	770	71,507	70,456										
05-Apr-22	c/fwd										770	71,507	65,817	441
Kuehne + Nagel International AG														
06-Apr-21	b/fwd	350	44,453	73,630										
26-May-21	Sale						26	6,047	3,302	2,744				
27-May-21	Sale						14	3,269	1,778	1,490				
05-Apr-22	c/fwd										310	39,373	67,352	807

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Laboratory Corp of America Holdings													
06-Apr-21	b/fwd	990	124,790	180,001									
12-May-21	Sale					140	27,675	17,647	10,028				
11-Aug-21	Sale					100	21,638	12,605	9,033				
15-Nov-21	Sale					45	9,230	5,672	3,558				
05-Apr-22	c/fwd									705	88,866	141,174	-
Marsh & McLennan Cos Inc													
06-Apr-21	b/fwd	1,050	92,783	94,378									
05-Apr-22	c/fwd									1,050	92,783	135,910	1,349
Mastercard Inc													
06-Apr-21	b/fwd	525	109,809	139,177									
05-Apr-22	c/fwd									525	109,809	142,563	588
Microsoft Corp													
06-Apr-21	b/fwd	500	59,145	89,612									
05-Apr-22	c/fwd									500	59,145	117,000	741
Next PLC													
06-Apr-21	b/fwd	740	58,850	60,044									
08-Jul-21	Purchase				104	8,261							
09-Jul-21	Purchase				134	10,724							
12-Jul-21	Purchase				177	13,833							
05-Apr-22	c/fwd									1,155	91,668	69,670	3,119
Roche Holding AG													
06-Apr-21	b/fwd	500	117,416	117,332									
03-Feb-22	Purchases				20	5,771							
05-Apr-22	c/fwd									520	123,187	157,290	2,566

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Synopsis Inc														
06-Apr-21	b/fwd	-	-	-										
02-Jul-21	Purchase				122	24,493								
06-Jul-21	Purchase				188	37,884								
05-Apr-22	c/fwd										310	62,377	78,505	-
Taiwan Semiconductor Manufacturing Co Ltd														
06-Apr-21	b/fwd	1,100	90,743	98,906										
02-Jul-21	Sale						130	11,268	10,724	544				
05-Apr-22	c/fwd										970	80,019	76,803	1,110
Thermo Fisher Scientific Inc														
06-Apr-21	b/fwd	400	112,377	134,102										
14-Jun-21	Purchase				40	12,931								
12-Jul-21	Sale						20	7,448	5,696	1,752				
05-Apr-22	c/fwd										420	119,612	188,596	270
Tractor Supply Co														
06-Apr-21	b/fwd	930	75,565	120,732										
18-Oct-21	Sale						60	8,628	4,875	3,753				
05-Apr-22	c/fwd										870	70,690	154,200	1,398
Unilever PLC														
06-Apr-21	b/fwd	2,250	102,059	90,495										
03-Sep-21	Sale						2,250	91,122	102,059	(10,937)				
05-Apr-22	c/fwd										-	-	-	1,666
UnitedHealth Group Inc														
06-Apr-21	b/fwd	615	125,398	163,700										
26-May-21	Sale						25	7,275	5,097	2,177				
21-Dec-21	Sale						90	33,314	18,351	14,963				
15-Mar-22	Sales						35	13,059	7,136	5,922				
05-Apr-22	c/fwd										465	94,813	180,153	2,073

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
		£	£		£		£	£	£		£	£	£
WisdomTree Physical Gold													
06-Apr-21 b/fwd	520	74,914	61,568										
11-May-21 Sale						520	64,645	74,914	(10,268)				
11-May-21 Purchase				495	65,017								
05-Apr-22 c/fwd										495	65,017	73,052	-
		<u>3,447,973</u>	<u>4,009,938</u>		<u>980,573</u>		<u>906,997</u>	<u>754,593</u>	<u>152,404</u>		<u>3,673,953</u>	<u>4,506,145</u>	<u>44,165</u>

# The Marcus Margulies Charitable Trust

## Fundsmith LLP Schedule of Investments for the year ended 5 April 2022

		Opening Balances		Acquisitions		Disposals			Closing					
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fundsmith Equity Fund I Class Inc														
06-Apr-21	b/fwd	1,272,686	4,986,130	6,470,334										
05-Apr-22	c/fwd										1,272,686	4,986,130	7,097,259	12,206
			<u>4,986,130</u>	<u>6,470,334</u>		<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>4,986,130</u>	<u>7,097,259</u>	<u>12,206</u>

**THE MARCUS MARGULIES CHARITABLE TRUST**

England & Wales - Charity number 1156856

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# Accounts

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# **The Marcus Margulies Charitable Trust**

Financial Statements

Year ended 5 April 2021

Charity No.: 1156856

# The Marcus Margulies Charitable Trust

## Report and Financial Statements for the year ended 5 April 2021

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**Page:**

1	Reference and administrative information
2-4	Report of the Trustees
5	Accountants Report
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9-12	Notes forming part of the Financial Statements

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### Trustees

Marcus Margulies  
Martin Paisner CBE MA LLM  
Leslie Michaels  
Mr Michael Sorkin

### Principal Office

27 Berkeley Square, London, W1J 6EL

### Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

### Independent Examiner's

Gilbert Allen & Co. Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

# The Marcus Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2021

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

## Structure, Governance and Management

The Marcus Margulies Charitable Trust is constituted under a Trust deed dated 27 February 2014. It is a registered charity no. 1156856.

The Trustees who have served during the year and since the year end are set out on page 1.

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees.

## Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

## Objectives and Activities

This trust was set up by Marcus Margulies in 2014. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the general policy is to make the bulk of grants to charities in Israel. These in the main support major capital projects, payable over a number of years, to organisations in the fields of medicine, wellbeing, education, and the arts, that benefit the whole population of Israel, irrespective of religion. In Britain donations have been largely to support nursing staff in National Health hospitals, and culture, especially with young people.

## Grant making policy

All applications received are considered by the Trustees on their own merit for suitability of funding.

## Reserves policy

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

## Plans for the future

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

## Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £6,174,505 have been made in the period (2020: £19,440) and are detailed in note 4 of these Financial Statements.

# The Marcus Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2021 (continued)

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## Achievements and Performance (continued)

During 2020 the outbreak of the Coronavirus (COVID-19) epidemic resulted in an unforeseen impact on charities that the Trustees support. The Trustees followed official UK Government advice and were able to continue to operate effectively with a greater use of online meetings and telephone contact. The day to day operation of the charity was not unduly affected. The Trustees did however monitor the needs of front line charities since 6 April 2020 and have made a number of special COVID related grants to assist in the tremendous work they were doing ( see plans for the future below)

The full effects of the disruption is not fully known and the Trustees are carefully monitoring values of the investments under management. It appears that the immediate impact will be a reduction in dividends which will affect the amount that will be available from which grants are made. As a result the Trustees will be carefully considering how to manage this situation and are assessing the longer term impact of the changes on the commitments that they make.

In accordance with the Charities SORP (FRS 102), note 5 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

During the year the Trust donated in total £108,000 to three National Health Trusts to provide facilities to Hospital staff to help them cope with the exceptional problems surrounding COVID19.

Commitments have been made to the following charities for future donations, which have been included in these accounts:

- a. Alma College in Israel for four more payments of £18,000
- b. National Library of Israel for three more payments of £300,000 pa.
- c. Shaare Zedek Hospital, Jerusalem, Israel for six more payments of US\$500,000
- d. Jerusalem Botanical Gardens, Israel for six payments of US\$500,000

## Financial Review

The Trust's investments are managed by Veritas Asset Management Limited and Fundsmith LLP under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Trust's foreseeable needs and donations.

The market value of the investment portfolios at 5 April 2021 were £11,054,556 (2020: £8,695,781).

The balance of cash held at 5 April 2021 was £5,270,860 (2020: £6,629,788).

The Trustees report an income deficit of £4,239,048 for the year ended 5 April 2021 (period ended 5 April 2020: deficit of £388,413) before brought forward balances.

# The Marcus Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2021 (continued)

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## Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



**Marcus Margulies**  
Trustee

Date: 26/01/2022

# The Marcus Margulies Charitable Trust

## Accountants' Report

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### Chartered accountants' report to the Trustees on the unaudited financial information of The Marcus Margulies Charitable Trust

In accordance with the letter of engagement dated 28 May 2020, we have prepared for your approval the financial information of The Marcus Margulies Charitable Trust for the year ended 5 April 2021 which comprise the Balance Sheet, the Income and Expenditure Account, the Capital Account and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

You have approved the financial information for the year/period and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

#### *Use of our report*

This report is made solely to you, in accordance with the terms of our engagement letter dated 28 May 2020. Our work has been undertaken solely to prepare for your approval the financial information of The Marcus Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.

*BDO LLP*

#### **BDO LLP**

Chartered Accountants

55 Baker Street  
London  
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Date: **27 January 2022**

# Independent Examiner's Report to the Trustees of

## The Marcus Margulies Charitable Trust

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We report to the trustees on my examination of the accounts of The Marcus Margulies Charitable Trust for the year ended 5 April 2021.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust 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.

We 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.



Gilbert Allen & Co.  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Date: 27.1.22

# The Marcus Margulies Charitable Trust

## Statement of Financial Activities for the year ended 5 April 2021

	Notes	Year ended 5 April 2021 £	Period ended 5 April 2020 £
<b>Income and endowments from</b>			
Investments	2	66,867	182,293
<b>Expenditure on</b>			
Raising funds	3	(30,585)	-
Charitable activities	4	(6,192,508)	(36,433)
<b>Net income before investment gains/(losses)</b>		<b>(6,156,226)</b>	<b>145,860</b>
Currency gains/(losses)		(449,778)	(224,388)
Net gains/(losses) on investments	7	2,366,956	(309,884)
<b>Net income/(expenditure)</b>		<b>(4,239,048)</b>	<b>(388,413)</b>
Total funds at 6 April 2020		15,315,205	15,703,618
<b>Total funds at 5 April 2021</b>		<b>11,076,157</b>	<b>15,315,205</b>

All funds are unrestricted and relate to continuing activities.

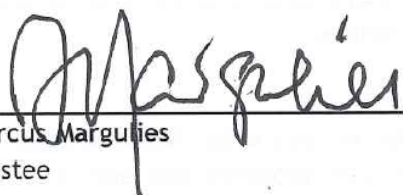
The notes on pages 9 to 12 form part of these financial statements

# The Marcus Margulies Charitable Trust

Balance Sheet as at 5 April 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Investment portfolios	7	11,054,556	8,695,781
<b>Current Assets</b>			
Cash at bank and in hand	8	5,270,860	6,629,788
Debtors	9	100	100
		5,270,960	6,629,888
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	(1,014,554)	(10,464)
		4,256,406	6,619,424
Net current assets		15,310,962	15,315,205
Creditors: amounts falling due after one year	11	(4,234,805)	-
<b>Total net assets</b>		<b>11,076,157</b>	<b>15,315,205</b>
<b>Funds</b>			
Unrestricted Funds		11,076,157	15,315,205

Approved by the Trustees and signed on their behalf by:

  
 \_\_\_\_\_  
 Marcus Margulies  
 Trustee

The notes on pages 9 to 12 form part of these financial statements

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

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## 1 Principal Accounting Policies

### (a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

### (b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

### (c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

### (d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

### (e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

### (f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

### (g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

### (h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

### (i) Taxation

The charity is exempt from tax on its charitable activities

### (j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

<b>2 Investment income</b>		<b>Year ended 5 April 2021</b>		<b>Period ended 5 April 2020</b>
		£		£
Income from listed securities		63,136		43,590
Interest received		3,731		138,703
		<u>66,867</u>		<u>182,293</u>
<b>3 Raising Funds</b>		<b>Year ended 5 April 2021</b>		<b>Period ended 5 April 2020</b>
		£		£
Investment managers fees		<u>30,585</u>		<u>-</u>
<b>4 Charitable Activities</b>	<b>Activities Undertaken Directly (see note 4)</b>	<b>Support Costs (see note 5)</b>	<b>Year ended 5 April 2021</b>	<b>Period ended 5 April 2020</b>
	£	£	£	£
Grant making	<u>6,174,505</u>	<u>18,003</u>	<u>6,192,508</u>	<u>36,433</u>
<b>5 Grants paid or payable</b>		<b>Year ended 5 April 2021</b>		<b>Period ended 5 April 2020</b>
		£		£
Alma College		72,000		18,000
Imperial Health Charity		36,000		-
Leicester Hospitals Charity		36,000		-
London School of Jewish Studies		1,800		-
National Library of Israel		1,200,000		-
Royal Free Charity		36,000		-
Shaare Zedek UK		2,517,725		-
The Israel Philharmonic Orchestra Foundation		14,337		-
The Jerusalem Foundation		2,259,283		-
Western Marble Arch		1,360		-
Youth Aliyah Child Rescue		-		1,440
		<u>6,174,505</u>		<u>19,440</u>

# The Marcus Margulies Charitable Trust

## Notes to the financial statements for the year ended 5 April 2021

6 Support Costs	Year ended 5 April 2021 £	Period ended 5 April 2020 £
Accountancy fees	4,800	9,600
Independent Examiner's fees	1,476	864
Legal fees	5,814	6,400
Prism administration fees	5,400	-
Bank fees	513	129
	<u>18,003</u>	<u>16,993</u>

7 Investments	Year ended 5 April 2021		Period ended 5 April 2020	
	£	£	£	£
Market value at 6 April		7,520,928		-
Acquisition cost in the year	1,417,941		7,887,819	
Proceeds from disposals	<u>(825,553)</u>		<u>(57,007)</u>	
		592,388		7,830,812
Realised gains/(losses)	45,617		(20,001)	
Movement in valuation	<u>2,321,339</u>		<u>(289,883)</u>	
		2,366,956		(309,884)
Market value at 5 April		<u>10,480,272</u>		<u>7,520,928</u>
Cash held within the investment portfolio		<u>574,284</u>		<u>1,174,853</u>
Total value of portfolio at 5 April		<u>11,054,556</u>		<u>8,695,781</u>

A holding of Fundsmith Equity Fund I Class Income units represents 62% of the value of investments held at 5 April 2021.

8 Cash at bank and in hand	Year ended 5 April 2021 £	Period ended 5 April 2020 £
Barclays	<u>5,270,860</u>	<u>6,629,788</u>

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

	Year ended 5 April 2021	Period ended 5 April 2020
	£	£
<b>9 Debtors</b>		
Marcus Margulies	100	100
	<u>100</u>	<u>100</u>
<b>10 Creditors: Amounts falling due within one year</b>	Year ended 5 April 2021	Period ended 5 April 2020
	£	£
Accountancy fees	4,800	9,600
Independent Examiner's fees	876	864
Grants payable less than 1 year	1,008,878	-
	<u>1,014,554</u>	<u>10,464</u>
<b>11 Creditors: Amounts falling due within one year</b>	Year ended 5 April 2021	Period ended 5 April 2020
	£	£
Grants payable more than 1 year	<u>4,234,805</u>	<u>-</u>

## 12 Related parties

None of the trustees received any remuneration or benefits or reimbursement of expenses during the year. However the firm Bryan Cave Leighton Paisner in which M D Paisner formerly had an interest, raised charges for professional services to the amount of £5,814 (2020 - £6,400).

## 13 Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2020 - none).

# The Marcus Margulies Charitable Trust

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## Appendix

### Schedule of Investments

5 April 2021

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Royal London Cash Plus														
06-Apr-20	b/fwd	198,222	199,010	197,767										
05-Apr-21	c/fwd										198,222	199,010	199,329	1,562
CG Portfolio Fund plc - Dollar Fund														
06-Apr-20	b/fwd	-	-	-										
30-Sep-20	Purchase				524	56,086								
05-Apr-21	c/fwd										524	56,086	54,620	(1,466)
European Investment Bank Floating .465% 21/05/2021														
06-Apr-20	b/fwd	120,000	120,540	120,344										
05-Apr-21	c/fwd										120,000	120,540	120,069	(275)
Experian Finance PLC 3.5% 15/10/2021														
06-Apr-20	b/fwd	-	-	-										
28-Oct-20	Purchase				100,000	102,446								
05-Apr-21	c/fwd										100,000	102,446	102,481	35
Henkel AG & Co KGaA 1.25% 30/09/2026														
06-Apr-20	b/fwd	-	-	-										
22-Jul-20	Purchase				100,000	104,213								
30-Sep-20	Accrued interest				-	(1,011)								
05-Apr-21	c/fwd										100,000	103,202	101,931	(1,271)
Henkel AG & Co KGaA 1% 30/09/2022														
06-Apr-20	b/fwd	-	-	-										
28-May-20	Purchase				100,000	101,249								
30-Sep-20	Accrued interest				-	(658)								
05-Apr-21	c/fwd										100,000	100,590	101,389	799

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
International Bank for Reconstruction & Development 1% 21/12/2029														
06-Apr-20	b/fwd	-	-	-										
14-Aug-20	Purchase				57,000	59,645								
12-Nov-20	Purchase				28,000	29,257								
21-Dec-20	Accrued interest				-	(273)								
21-Dec-20	Accrued interest				-	(203)								
05-Apr-21	c/fwd										85,000	88,426	85,478	(2,948)
LVMH Moet Hennessy Louis Vuitton SE 1% 11/02/2023NL														
06-Apr-20	b/fwd	100,000	100,280	97,851										
05-Apr-21	c/fwd										100,000	100,280	100,976	3,125
Swedish Export Credit Corp Pub 0.625% Snr Nts 07/12/20														
06-Apr-20	b/fwd	80,000	79,800	80,293										
07-Dec-20	Sale						80,000	80,000	79,800	200				
05-Apr-21	c/fwd										-	-	-	(493)
Unilever PLC 1.5% 22/07/2026														
06-Apr-20	b/fwd	-	-	-										
22-Jul-20	Purchase				100,000	106,323								
05-Apr-21	c/fwd										100,000	106,323	104,524	(1,799)
Total Capital International SA 2.25% 17/12/2020														
06-Apr-20	b/fwd	100,000	101,801	101,074										
17-Dec-20	Sale						100,000	100,000	101,801	(1,801)				
05-Apr-21	c/fwd										-	-	-	727
United Kingdom Gilt 2% 22/07/2020														
06-Apr-20	b/fwd	101,000	101,869	101,987										
22-Jul-20	Sale						101,000	101,000	101,869	(869)				
05-Apr-21	c/fwd										-	-	-	(118)

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Walgreens Boots Alliance Inc 2.875% 20/11/2020														
06-Apr-20	b/fwd	140,000	142,521	141,959										
20-Oct-20	Sale						140,000	140,000	142,521	(2,521)				
05-Apr-21	c/fwd										-	-	-	562
Accenture PLC														
06-Apr-20	b/fwd	1,020	139,429	126,562										
29-Jun-20	Sale						220	37,931	30,073	7,858				
05-Apr-21	c/fwd										800	109,356	161,900	65,411
Align Technology Inc														
06-Apr-20	b/fwd	200	41,785	25,162										
21-Apr-20	Purchase				100	15,003								
24-Sep-20	Sale						40	9,982	7,572	2,410				
05-Nov-20	Sale						60	21,168	11,358	9,811				
05-Mar-21	Sale						20	7,781	3,786	3,995				
05-Apr-21	c/fwd										180	34,073	70,955	53,505
Alphabet Inc														
06-Apr-20	b/fwd	60	62,226	53,701										
21-Apr-20	Purchase				40	41,148								
18-Dec-20	Sale						20	25,914	20,675	5,239				
05-Apr-21	c/fwd										80	82,699	128,177	54,003
Automatic Data Processing Inc														
06-Apr-20	b/fwd	580	62,926	60,839										
09-Apr-20	Purchase				110	13,069								
05-Apr-21	c/fwd										690	75,995	95,878	21,970
Avery Dennison Corp														
06-Apr-20	b/fwd	-	-	-										
29-Jan-21	Purchase				500	55,365								
05-Apr-21	c/fwd										500	55,365	68,759	13,394

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Berkshire Hathaway Inc														
06-Apr-20	b/fwd	600	100,689	87,262										
21-Apr-20	Purchase				300	46,193								
21-Apr-20	Purchase				250	38,494								
06-Jul-20	Sale						350	50,053	56,419	(6,366)				
08-Sep-20	Sale						250	41,746	40,299	1,447				
28-Sep-20	Sale						250	40,875	40,299	576				
23-Dec-20	Sale						60	9,987	9,672	315				
05-Apr-21	c/fwd										240	38,687	45,365	20,105
Broadridge Financial Solutions Inc														
06-Apr-20	b/fwd	-	-	-										
12-Feb-21	Purchase				135	14,069								
16-Feb-21	Purchase				87	9,165								
17-Feb-21	Purchase				180	19,080								
18-Feb-21	Purchase				150	15,866								
19-Feb-21	Purchase				125	13,253								
22-Feb-21	Purchase				68	7,196								
05-Apr-21	c/fwd										745	78,630	85,026	6,396
Bunzl PLC														
06-Apr-20	b/fwd	4,000	79,373	62,000										
05-Apr-21	c/fwd										4,000	79,373	94,400	32,400
Cerner Corp														
06-Apr-20	b/fwd	1,650	88,171	84,048										
28-Apr-20	Purchase				165	9,639								
18-Jun-20	Purchase				570	31,844								
05-Apr-21	c/fwd										2,385	129,655	126,164	632
First State Investments ICVC- Stewart Investors Asia Pacific Leaders Fund														
06-Apr-20	b/fwd	10,260	80,000	68,464										
30-Sep-20	Accumulated dividend				-	535								
31-Mar-21	Accumulated dividend				-	50								
05-Apr-21	c/fwd										10,260	80,584	98,772	29,724

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Fiserv Inc														
06-Apr-20	b/fwd	800	59,697	56,262										
05-Apr-21	c/fwd										800	59,697	70,747	14,485
Franco-Nevada Corp														
06-Apr-20	b/fwd	1,300	98,922	114,480										
13-Aug-20	Sale						200	22,346	15,219	7,127				
05-Apr-21	c/fwd										1,100	83,703	103,532	4,271
Fresenius Medical Care AG & Co KGaA														
06-Apr-20	b/fwd	1,560	83,267	82,269										
21-Apr-20	Purchase				200	11,376								
05-Apr-21	c/fwd										1,760	94,643	93,801	156
Hasbro Inc														
06-Apr-20	b/fwd	1,375	86,828	75,143										
05-Apr-21	c/fwd										1,375	86,828	94,519	19,376
Infineon Technologies AG														
06-Apr-20	b/fwd	5,000	71,979	58,814										
05-Apr-21	c/fwd										5,000	71,979	154,905	96,091
Intuit Inc														
06-Apr-20	b/fwd	-	-	-										
11-Mar-21	Purchase				180	49,994								
05-Apr-21	c/fwd										180	49,994	52,108	2,114
Kerry Group PLC														
06-Apr-20	b/fwd	550	52,223	44,837										
18-Mar-21	Purchase				220	19,284								
05-Apr-21	c/fwd										770	71,507	70,456	6,335

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing		Unrealised		
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Kuehne + Nagel International AG														
06-Apr-20	b/fwd	350	44,453	39,141										
05-Apr-21	c/fwd										350	44,453	73,630	34,489
Laboratory Corp of America Holdings														
06-Apr-20	b/fwd	700	92,288	64,704										
09-Apr-20	Purchase				290	32,502								
05-Apr-21	c/fwd										990	124,790	180,001	82,795
Marsh & McLennan Cos Inc														
06-Apr-20	b/fwd	-	-	-										
08-Sep-20	Purchase				810	72,210								
09-Sep-20	Purchase				40	3,554								
06-Nov-20	Purchase				200	17,020								
05-Apr-21	c/fwd										1,050	92,783	94,378	1,595
Mastercard Inc														
06-Apr-20	b/fwd	775	162,099	149,946										
28-Apr-20	Sale						175	36,644	36,603	41				
10-Sep-20	Sale						75	18,911	15,687	3,224				
05-Apr-21	c/fwd										525	109,809	139,177	41,521
Microsoft Corp														
06-Apr-20	b/fwd	500	59,145	62,754										
05-Apr-21	c/fwd										500	59,145	89,612	26,858
Next PLC														
06-Apr-20	b/fwd	-	-	-										
15-Jan-21	Purchase				201	15,857								
18-Jan-21	Purchase				293	23,350								
19-Jan-21	Purchase				246	19,643								
05-Apr-21	c/fwd										740	58,850	60,044	1,194

# The Marcus Margulies Charitable Trust

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Roche Holding AG														
06-Apr-20	b/fwd	500	117,416	134,643										
05-Apr-21	c/fwd										500	117,416	117,332	(17,311)
Taiwan Semiconductor Manufacturing Co Ltd														
06-Apr-20	b/fwd	-	-	-										
01-Dec-20	Purchase				500	36,959								
02-Feb-21	Purchase				600	53,784								
05-Apr-21	c/fwd										1,100	90,743	98,906	8,163
Thermo Fisher Scientific Inc														
06-Apr-20	b/fwd	200	47,323	46,044										
02-Mar-21	Purchase				200	65,054								
05-Apr-21	c/fwd										400	112,377	134,102	23,004
Tractor Supply Co														
06-Apr-20	b/fwd	740	54,046	47,992										
10-Feb-21	Purchase				190	21,519								
05-Apr-21	c/fwd										930	75,565	120,732	51,221
Unilever PLC														
06-Apr-20	b/fwd	2,250	102,059	90,833										
05-Apr-21	c/fwd										2,250	102,059	90,495	(338)
UnitedHealth Group Inc														
06-Apr-20	b/fwd	615	125,398	115,146										
05-Apr-21	c/fwd										615	125,398	163,700	48,554
WisdomTree Physical Gold														
06-Apr-20	b/fwd	-	-	-										
13-Aug-20	Purchase				520	74,914								
05-Apr-21	c/fwd										520	74,914	61,568	(13,346)

## The Marcus Margulies Charitable Trust

### Veritas Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals				Units	Closing		Unrealised Gain/(Loss) £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £		Cost £	Value £	
Xylem Inc/NY													
06-Apr-20	b/fwd	900	52,405	44,420									
28-Apr-20	Purchase				250	13,879							
14-Jan-21	Sale						249	19,241	14,352	4,889			
15-Jan-21	Sale						51	3,912	2,940	972			
22-Feb-21	Sale						850	58,063	48,992	9,071			
05-Apr-21	c/fwd										-	-	7,985
		<u>2,809,968</u>	<u>2,636,742</u>		<u>1,417,941</u>		<u>825,553</u>	<u>779,935</u>	<u>45,617</u>		<u>3,447,973</u>	<u>4,009,938</u>	<u>735,191</u>

# The Marcus Margulies Charitable Trust

## Fundsmith LLP Schedule of Investments for the year ended 5 April 2021

		Opening Balances		Acquisitions		Disposals			Closing		Unrealised		
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Gain/(Loss) £
Fundsmith Equity Fund I Class Inc													
06-Apr-20	b/fwd	1,272,686	4,986,130										
05-Apr-21	c/fwd									1,272,686	4,986,130	6,470,334	1,586,148
		<u>4,986,130</u>	<u>4,884,186</u>	<u>-</u>		<u>-</u>				<u>4,986,130</u>	<u>6,470,334</u>	<u>1,586,148</u>	