

# **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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### **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

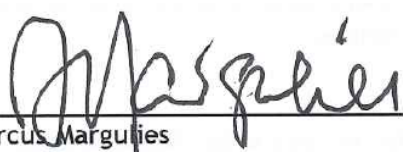


# The Marcus Margulies Charitable Trust

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
		<u>5,270,960</u>	<u>6,629,888</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	<u>(1,014,554)</u>	<u>(10,464)</u>
		<u>4,256,406</u>	<u>6,619,424</u>
Net current assets		15,310,962	15,315,205
Creditors: amounts falling due after one year	11	<u>(4,234,805)</u>	<u>-</u>
<b>Total net assets</b>		<u><u>11,076,157</u></u>	<u><u>15,315,205</u></u>
<b>Funds</b>			
Unrestricted Funds		<u><u>11,076,157</u></u>	<u><u>15,315,205</u></u>

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

2	Investment income		Year ended 5 April 2021		Period ended 5 April 2020
			£		£
	Income from listed securities		63,136		43,590
	Interest received		3,731		138,703
			<u>66,867</u>		<u>182,293</u>
3	Raising Funds		Year ended 5 April 2021		Period ended 5 April 2020
			£		£
	Investment managers fees		<u>30,585</u>		<u>-</u>
4	Charitable Activities	Activities Undertaken Directly (see note 4) £	Support Costs (see note 5) £	Year ended 5 April 2021 £	Period ended 5 April 2020 £
	Grant making	<u>6,174,505</u>	<u>18,003</u>	<u>6,192,508</u>	<u>36,433</u>
5	Grants paid or payable		Year ended 5 April 2021		Period ended 5 April 2020
			£		£
	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>	<b>Year ended 5 April 2021</b>	<b>Period ended 5 April 2020</b>
	£	£
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>	<b>Year ended 5 April 2021</b>	<b>Period ended 5 April 2020</b>
	£	£
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				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
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

# 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	4,884,186										
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>-</u>	<u>-</u>		<u>4,986,130</u>	<u>6,470,334</u>	<u>1,586,148</u>