

# 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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## Settlors

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, Borden, 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.

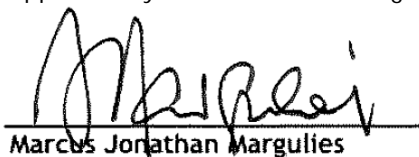
## Trustees' responsibilities in relation to the financial statements

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  
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

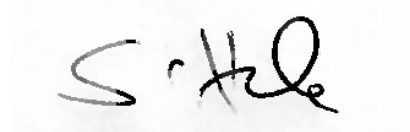
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our 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)
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
Net income/(expenditure)		1,005,440	(4,239,048)
Total funds at 6 April 2021		11,076,157	15,315,205
Total funds at 5 April 2022		12,081,597	11,076,157

All funds are unrestricted and relate to continuing activities.

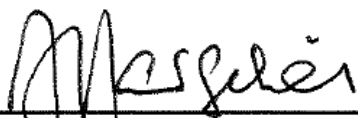
The notes on pages 8 to 11 form part of these financial statements

# The Marcus Margulies Charitable Trust

Balance Sheet as at 5 April 2022

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

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>12,100,642</u>	<u>11,054,556</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	<u>110,135</u>	<u>-</u>
	<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>
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>
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>

## 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			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
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				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
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>