

# THE SEGELMAN TRUST

England & Wales · Charity number 1188686

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-03-20

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

## Contact

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**Address** Segelman Trust  
c/o Greenwood Place  
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Somerset House  
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London

**Phone** 07720 609000

**Email** [info@segelmantrust.org.uk](mailto:info@segelmantrust.org.uk)

**Website** <https://segelmantrust.org.uk/>

## Activities

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**Objects:** THE OBJECTS OF THE CIO (THE OBJECTS) ARE FOR THE PUBLIC BENEFIT TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

**Activities:** Segelman Trust is an independent grant-making charity. Our aim is to support the health, happiness and life chances of people facing difficulties and disadvantage. We do this by funding the work of selected charitable organisations operating in the U.K. Applications for funding are by invitation only and we are unable to respond to unsolicited proposals. The Trust does not fund individuals

## Classification

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

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£753,839	£2,362,227	£57,194,739	2
2023-12-31	£749,773	£1,235,671	£51,358,997	1
2022-12-31	£643,691	£1,419,459	£50,065,742	1
2021-12-31	£52,225,655	£1,371,785	£52,588,392	1
2020-12-31	£0	£0	-	-

## Trustees

Name	Role	Appointed
CHRISTOPHER JAMES MITCHELL GRAVES		2020-03-20
Chris Shepard		2024-10-03
Rebecca Ann Eastmond		2020-03-20
TIMOTHY DOUGLAS WHITE		2020-03-20

**THE SEGELMAN TRUST**

England & Wales - Charity number 1188686

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# Accounts

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**The Segelman Trust**

**Report and Financial Statements**

**Year ended: 31 December 2024**

**Charity no. 1188686**

## The Segelman Trust

### Legal and administrative information

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#### Trustees

Wilson Cotton (Chair of Trustees until 3rd October 2024, resigned 13 February 2025)

Rebecca Eastmond (Chair of Trustees from 3rd October 2024)

Christopher Graves

Chris Shepard (appointed 3rd October 2024)

Timothy White (reappointed 7th February 2024)

#### Director

Katy Golding

Senior Executive

Nicky Lappin (from 1st March 2024)

#### Principal address

Greenwood Place, West Wing, Somerset House, The Strand, London WC2R 1LA

#### Registered address

85 Great Portland Street, First Floor, London, W1W 7LT

#### Charity number

1188686

#### Auditors

Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL

#### Bankers

National Westminster Bank plc, 125 Great Portland Street, London, W1A 1GA

#### Solicitors

White & Co, 190 Clarence Gate Gardens, Glentworth Street, London, NW1 6AD

Russell Cooke, 8 Bedford Row, London, WC1R 4BX

#### Investment managers

Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

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# The Segelman Trust

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## The Segelman Trust

### Report of the trustees for the year ended 31 December

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The trustees present the annual report and financial statements of The Segelman Trust ('Segelman' or 'the Trust') for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in pages 21 to 24 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

#### Introduction

The Segelman Trust is an independent grant-making charity operating in the United Kingdom. Since 2014, we have provided over £10M in funding to a range of organisations addressing issues of poverty, inequality and marginalisation in the UK. The Trust has an endowment and the funding we distribute annually is generated from our investments.

Today the majority of our funding is given to organisations working to ensure that all children grow up in safe and loving homes and receive support and opportunities to lead happy, connected, successful lives. We fund work that strengthens families and improves the experiences and outcomes of children in care and care leavers. By supporting work which holds trusting and supportive relationships at its heart, we aim to have a positive impact on the life and future chances of babies, children and young people.

#### Structure, governance and management

Segelman is a registered charity, number 1188686. The Trust was established by Gerald Segelman's Will, dated 6 May 1992. Gerald Segelman died on 5 July 1992 and probate was granted to his executors on 9 November 1992. The Trust was registered with the Charity Commission on 28 January 2000, Charity Registration Number 1079151. Previously known as the Will of Gerald Segelman Deceased, the trustees changed the name of the charity to The Segelman Trust with effect from 17 March 2016. On 20 March 2020, the Charity Commission gave consent for the registration of a newly established Charitable Incorporated Organisation (CIO), called The Segelman Trust (charity number 1188686). The objects of the CIO are the same as those of the Trust which it replaced. The old charity was dissolved in 2022.

#### Trustees

The trustees who served during the period were: Wilson Cotton (Chair to 3rd October 2024), Rebecca Eastmond (Chair from 3rd October 2024), Christopher Graves, Chris Shepard (appointed 3rd October 2024) and Timothy White.

The trustees held a full board meeting three times during the year at which all trustees were present.

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## The Segelman Trust

### Report of the trustees for the year ended 31 December

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The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees. New trustees are appointed for three years after which they may put themselves forward for re-appointment. Timothy White was reappointed in 2024 for three years.

#### Decision-making

The Board of Trustees provides direction and stewardship for the Trust, setting strategic direction and goals, reviewing its performance and impact, and ensuring that the Trust complies with its statutory responsibilities as a CIO. In February 2024, the Board established two new Committees, the Finance and Audit Committee and the Grants Committee, to support the work of the Trust and strengthen governance and operations.

The Finance and Audit Committee holds responsibility for financial and governance matters, including statutory reporting, investment and risk management and providing advice and guidance to the Board which holds ultimate financial responsibility for the Trust. The Grants Committee has the delegated authority to agree grants in line with the grant-making policy, strategy and budget set by the Board. The Grants Committee also acts as a forum for discussion of potential new funding, concerns or challenges faced by our current partners in carrying out their work, and the development of the Trust's grant-making criteria and approach. The Finance and Audit Committee met twice during 2024, and the Grants Committee met seven times.

The day-to-day running of the charity is delegated to the Director, Katy Golding, who is supported by a Senior Executive, Nicky Lappin. Nicky joined the Segelman team as an employee in March 2024, having previously been contributing as a consultant. The Trust also engages an accountant on a freelance basis.

Advice and guidance are sought from professional advisors, including auditors, lawyers and investment managers, when needed. The Trust is a member of the Association of Charitable Foundations, which provides information on changes in law and regulations affecting charities, and opportunities to engage with a network of funders and other experts on matters of good practice.

#### Key management personnel

The trustees consider that they, together with the Director, comprise the key management personnel of the charity. The trustees are not remunerated for their services to the charity. The remuneration of the staff team is determined by the trustees, benchmarked using the Association of Charitable Foundations Salary and Benchmarking Survey and Report.

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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#### Long-term instrument loans

The Trust retains ownership of a number of significant musical instruments collected by Gerald Segelman. The Maggini Foundation in Switzerland manages the loan of the instruments with the exception of two important violins. The 1722 Stradivarius violin, "Rode", is on loan to the Ashmolean Museum, where it is a key element of the most important permanent exhibition of stringed instruments in the United Kingdom; the current loan agreement extends to June 2030. A 1758 violin in its original set-up by Gagliano is on loan until May 2027 to the Royal College of Music, where it is made available to students of baroque performance. The Royal College of Music has previously received a donation of three English violins (two Heesoms and one Betts) from the Segelman Trust.

#### Objectives and activities

The Segelman Trust exists and operates for the public benefit. Its main activity is making grants to charities and other organisations achieving charitable purpose which are registered in the United Kingdom. The ultimate beneficiaries of the Trust are the people who are supported by the groups we fund. The Trust also makes loans of instruments in its possession, as already described. The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, making grants and managing the Trust's assets.

#### Grant-making strategy and approach

##### Strategy development

In 2018 we decided to target the Trust's giving in order to meet a defined need while developing our knowledge and expertise as a grant maker. This approach felt appropriate for a funder with finite resources and a small team seeking to take an informed and relational approach. We decided to focus on improving outcomes for children and families facing complex challenges, particularly those who experience social care involvement. We chose this area of focus because of the increasing number of children entering the care system and the heightened risk that children with experience of care will not receive the support they need to thrive in childhood and reach their full potential as adults.

Having trialled a focused funding programme for five years, in 2023 we felt the time was right for us to take stock and consider the next steps in our grant-making journey. After a period of research and reflection, it was decided that the Trust would maintain its dual focus on supporting young people with care experience and preventative work with families. Children's social care continues to be an area of significant need for innovation and investment and a place where Segelman, as a focused and relational funder, can usefully contribute.

Building on the momentum of our funding partners - and the learning and experience we have gained alongside them over the past five years - we resolved to ramp up our spending. Our intention is to

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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distribute up to £10 million over the five years from 2025 to 2029, which represents a doubling of our grants budget yet allows us to maintain our relational way of funding that builds trusting and supportive relationships with our grant holders.

Over the first six months of 2024 we carried out extensive consultation with our partners and peers to set our course for the next five years. We reviewed the key themes and intentions of our existing grants and held two discussion days in London where we were joined by 18 of the organisations we currently fund. We also arranged one-to-one conversations with those who weren't able to attend and talked to other experts in the sector who could share different perspectives. These conversations allowed us to draw on the individual and collective insight of our trusted partners about the opportunities for improving outcomes for children and families and to understand how a funder of our size and capacity could play a useful role in supporting their ambitions.

We discussed the reality of working in a time of financial and political uncertainty and within a system that is in need of large-scale investment and reform. There was strong consensus about the need to invest in the development of new ideas and the importance of relational practice - ensuring that children feel heard and valued and that parents and carers feel understood and not judged.

The group talked about the intelligence and expertise that sits within voluntary sector organisations about how to shape approaches to working differently with children, carers and families in ways that can be integrated into wider practice and policy. We also talked about the balance of funding for frontline service delivery and systems change work and how improving lives and improving systems are two sides of the same coin: organisations that are 'doing' at a local level can also drive systems change by demonstrating different ways of doing things and influencing shifts in practice. Similarly, effective policy and advocacy work tends to be rooted in experience of direct delivery and a commitment to building on lived experience, giving recommendations legitimacy and credibility.

We heard that our relational approach is highly valued and supports organisations to do their work well. Our grant holders also place a real value on being part of a Segelman 'community'.

In June 2024 the trustees agreed a framework for our grant-making over the next five years, which is outlined overleaf. Our priorities and approach have not shifted radically, but this period of review allowed us to listen to our grant holders and other expert voices, check our assumptions and direction of travel and move forward with clarity and confidence - both about what we fund and how we fund.

#### Grant-making policy - what we fund:

Our grant-making policy is underpinned by our belief that strong relationships and connection are at the heart of change, and that everyone needs love, care, community and positive relationships in their

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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life. It was agreed that we want to use our resources to support organisations and projects which bring these qualities of care, community and relationships to work with:

- Children in care
- Care-experienced young people who are making the transition to adulthood
- Families facing extreme challenges, with children at risk of entering care

The Trust's 'main grants' are typically multi-year grants, usually providing unrestricted or core support to organisations working in our areas of focus; our 'green shoots' grants are smaller, one-off grants going to groups or individuals seeking to test and develop new ideas for bringing about innovation in children's social care. We also make occasional grants (perhaps one or two per year) which sit outside our core focus on children and families with experience of the social care system. These grants go to organisations and projects taking fresh approaches to tackling the fundamental social challenges of poverty, exclusion and isolation, often focusing on creating communities and environments in which families and children can thrive.

The organisations we fund typically have annual operating costs of between £200,000 and £2 million.

#### Our approach to funding

Our funding approach is underpinned by our aim to be as useful as possible to the organisations we have chosen to back. We provide flexible support which contributes to their ability to carry out their work effectively, respond to opportunities and try out new approaches. We offer unrestricted or core funding as our default, although we can make other types of grants when this would be more helpful to a particular organisation. Most of our main grants are multi-year grants, recognising that multi-year funding gives organisations the confidence and space to develop and deliver their mission in the longer term, seize opportunities, and navigate change more successfully.

We aim to build a relationship of mutual trust with those we fund by being open about our objectives and processes and showing respect for our partners' time and expertise. We also seek to make use of our independence to support the development of new ideas and approaches even when there are risks and outcomes are uncertain – both for early-stage organisations and more established enterprises at a point of transition or developing their work. Here we aim to balance our ability to use our risk appetite to invest in new and untested work against the importance of providing long-term funding for organisations sustaining complex work.

#### How we find and choose our partners

The Trust takes a proactive approach to identifying organisations and projects to support and does not consider unsolicited applications. This decision was taken because our staff team is small (1.1 FTE) and we are committed to working with our grant holders in a supportive and relational way. We explored the possibility of running an open call for applications as part of our process review but

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## The Segelman Trust

### Report of the trustees for the year ended 31 December

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concluded that we would not have the capacity to manage this effectively while also maintaining our relational approach to working with applicants and grant holders. It also felt important not to waste applicants' time when we would only ever be able to make a relatively small number of grants.

We identify potential funding partners by working with our charity partners, fellow funders and sector experts to learn about organisations filling critical gaps. We also undertake desk research and follow up on connections made through networking and attendance at sector events. We are committed to extending and expanding our networks, and to hearing from organisations which are less visible in the sector. In October 2024 we launched an 'introduction portal' on our website: this allows organisations to give us a brief overview of their work so that we are aware of them when seeking new partners.

Partners within our main grants programme have a clear fit with our aims and demonstrate impact (or a clearly defined plan in the case of early-stage projects) in terms of improving outcomes for the children and families we want to support. We also look for a range of key characteristics in the organisations we fund through our main grants portfolio, including:

- They build long-term, trusting, supportive relationships with those they work with, and encourage and support wider relationship-building and connection.
- They are rooted in community (geographic or community of interest) and are committed to listening to and building on the lived and learned experience of those with whom they work.
- They are focused on the quality of the support they provide to meet the immediate needs of children and families, but balance this with an ability to engage and influence at a strategic level to improve local or national systems.
- They have a strong learning culture, seek to evidence long-term change, and are committed to collaborating, partnering and sharing.

#### Grant-making in 2024

In 2024, the Trust committed £1,913,366 (2023: £894,915) in grant funding to 22 organisations through 24 grants (2023: 14 organisations and 14 grants). This increase in our giving aligns with our intention to distribute up to £10 million over the five years to 2029.

Payments totalling £1,004,500 (2023: £1,073,915) were made during the year to 30 organisations and Segelman had outstanding commitments at the year-end for future payments of £1,966,000. It is anticipated that payments will be made in 2025 (£916,000), 2026 (£510,000), 2027 (£270,000) and 2028 (£270,000).

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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Five of the 24 newly committed grants went to organisations receiving funding for the first time and 19 to existing grant holders. Sixteen of these 24 grants were multi-year; the grants made over one year were grant extensions, one-off 'green shoots' grants or were intended to support a specific project or annual event. In one case an additional one-year grant was made to help support a merger process. Grants ranged in size from £5,000 to £200,000 with a median grant level of £70,000; the median annual payment committed via a multi-year grant was £40,000.

New grants agreed in 2024 were:

- £70,000 over two years as an unrestricted grant to Leicestershire Cares, an organisation taking a community approach to supporting children and young people to meet their full potential.
- £105,000 over three years as an unrestricted grant to Birth Companions, a charity supporting women experiencing severe disadvantage and with complex needs to give their children the best start in life.
- £50,000 over one year as an unrestricted grant extension to Action for Happiness, an organisation Segelman has supported since 2017 which helps people to learn evidence-based skills for happier more connected living.
- £80,000 over two years to Shared Lives Plus, towards the development of the Shared Lives Care Leavers programme, a new programme working with local authorities and local Shared Lives schemes to develop Shared Lives as a mainstream option for care-experienced young people experiencing mental ill health or who have learning disabilities.
- £120,000 over three years to support the work of The Relationships Project, to support the development of The Relationships Academy and the continued development of tools, resources and support for the practitioner community. This grant was paid via Grapevine.
- £5,000 to Lawyers Who Care, as a 'green shoots' grant to support the start-up costs of a care-experience led organisation fostering care-experienced talent in legal careers.
- £60,000 over three years to the National House Project, towards the development of their Aspirational Awards scheme for care leavers.
- £15,000 over one year to the Community of Practice: Recurrent Care Proceedings, as an innovation funding pot to support the development of new approaches to work with parents who have had a baby adopted but who feel ready to consider and explore becoming pregnant again. This grant was paid via Research in Practice, based within the National Children's Bureau.

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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- £25,000 over one year to Why Care, to support the production of training materials to improve the recruitment and support of foster carers.
- £160,000 over four years as an unrestricted grant to Carefree Cornwall, working with young people aged 11 to 25 who are in and leaving care across Cornwall.
- £15,000 over one year as a 'green shoots' grant towards the running costs of the Black Care Experience Conference 2025, paid via The Transformed You CIC.
- £200,000 over five years as an unrestricted grant to Family Gateway, a charity working with children, families and young people in Wallsend using their 'Barefoot Professional' model.
- £8,500 over six months to Zone West, to support the promotion of their social prescribing/link worker training package, paid via North East Wellbeing.
- £55,000 over two years to The Care Leaders Fellowship Ltd, to support the Care Leaders' fellowship programme.
- £20,000 over one year to Safe Families, to support core costs during a merger process.
- £150,000 over five years as an unrestricted grant to Street Talk, a counselling service for women trapped in street-based prostitution or who have been the victims of trafficking.
- £160,000 over four years as an unrestricted grant to Blue Cabin, a charity working in the North East to strengthen relationships between care-experienced individuals and the people in their lives through creative activities.
- £15,000 over one year to Blue Cabin as an additional grant to support the development of creative life story work with refugee and asylum-seeking children and young people.
- £160,000 over four years as an unrestricted grant to Pure Insight, a charity providing practical and emotional support to care leavers aged 16 to 28 in North West England.
- £130,000 over four years as an unrestricted grant to WILD Young Parents Project, a charity working with young parents across Cornwall while also leading a national alliance to make things better for young parents across the UK.
- £80,000 over two years as an unrestricted grant to Trevi, a charity working with vulnerable women and their children in South West England.

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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- £100,000 over two years as an unrestricted grant to Our Future, a charity working to unlock the power and potential of communities to build their own flourishing futures.
- £60,000 over two years to the Community of Practice: Recurrent Care services, to support the running costs of a community of practice working to improve and widen support for parents who have experienced recurrent care proceedings. This grant was paid via Research in Practice, based within the National Children's Bureau.
- £70,000 over two years towards salaries and running costs at Giving Hope CIC, a new social enterprise dedicated to reducing the trauma experienced by mothers and babies separated at birth due to safeguarding concerns.

We are committed to making unrestricted grants where this is possible: in 2024 we made eleven entirely unrestricted grants. Sometimes we aren't able to make an unrestricted grant - for example when we are giving a grant to a non-charity, a project focused on care-experienced young people which is sitting within an organisation undertaking wider work, or a project hosted by another organisation. However, the majority of our grants provided core funding that could be used flexibly to support the development of a project or a strand of work.

We publish our grants data with the 360 Giving Initiative: details of all grants made since 2014 can be found at <https://segelmantrust.org.uk/360-giving>.

#### Impact

We focus on our contribution rather than attribution, both in terms of the difference our funding makes and the work of our funding partners. We recognise that Segelman's funding has supported the achievements of our partners, not directly caused them, particularly as we are usually one funder/contributor amongst many. We understand too that it is rarely possible for organisation to 'claim' an outcome as a direct result of the work that they, and only they, have undertaken. Attempting to do this fails to recognise the complexity and messiness of the world we live in, and the many interlocking factors which contribute to positive changes for individuals, communities and systems.

While the amount of funding Segelman has placed into the sector is relatively small, it has had a positive impact, supporting both established organisations and new initiatives to work with children and families experiencing complex challenges in the ways they think most appropriate. We are confident that the groups we support have delivered a spectrum of good work and have contributed to positive outcomes for vulnerable young people and families encompassing:

- **Improved outcomes for individuals:** for example, by providing mentoring and counselling support to young care leavers; supporting care-experienced young people to advocate for
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themselves and access their rights and entitlements; and creating caring, supportive communities where care-experienced young people can experience belonging, build friendships and establish their own support networks.

- **Ensuring the voices of young people in care and young care leavers are heard:** including sharing priorities for change, gathered from more than 300 care-experienced young people, with the Children's Minister; resourcing and supporting an Experts by Experience group which has real influence on shaping and developing the organisation's work; and ensuring that the corporate parent listens to the views of care-experienced young people on the care and support they receive.
- **Innovative approaches:** including developing new resources to support creative life story work with newly arrived refugee and asylum-seeking children and young people; improving outcomes for children in care by transforming the assessment and support of foster carers; and making the case for developing Shared Lives into a mainstream option for care leavers, designing systems and guidance to support this.
- **Influencing policy and practice:** for example, by influencing the development of the Children's Wellbeing and Schools Bill; building a national network of organisations working with young parents aimed at ensuring that lived experience is at the heart of policy and practice; supporting practitioners to work more compassionately and responsively with mothers at risk of being separated from their babies at birth due to safeguarding concerns.

#### Learning

Over the year we provided grant funding, and wider support, to 33 organisations. Spending time with our partners through annual reporting conversations, regular check-in calls, occasional visits, and attendance at events helps to build a relationship which centres trust and openness both about what works and what is challenging, while also giving us the opportunity to share our learning from other projects we fund.

Outside of regular, informal contact, we create a focused space for a conversation once a year when we reflect on the intentions and goals each organisation shared with us at the start of the grant relationship. This provides organisations with an opportunity to tell us about their work over the year: the progress they have made against key goals, their learning, the challenges and fragilities as well as their financial position, organisational 'health' and future priorities and plans. These conversations help us to deepen our understanding of the impact of the work we are funding, the contexts in which organisations are operating, and the benefits and challenges of different approaches. What we learn from our grant holders also helps us think about how we can make the best use of our resources and provide better support to the groups we fund.

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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For example, during the discussion days we held with our grant holders in March, we learned that they highly value being part of the Segelman 'community' and that they would like more opportunities to get together to share ideas, learn together and support each other. Responding to this, we ran a webinar on relational practice, hosted by The Relationships Project, attended by more than 20 grant holders. In late 2024 we also offered groups the opportunity to sign up to a learning programme which helps charities to build their digital skills, capacity and confidence - all areas groups had told us they needed more support around. Six groups signed up and received funded places on this programme, which kicked off in January 2025. Plans are also underway to convene an in-person gathering later in 2025.

Learning from these discussion days, along with the results of an anonymous survey of our grant holders, also supported our view that the 'way' we fund has a positive impact on the organisations we support, contributing to their overall health and resilience in a way which allows them to work more effectively towards the outcomes they want to see. Our grant holders told us that the way we fund gives confidence, supports agility and flexibility, and builds organisational resilience and capacity. One grant holder said:

"Our relationship with [Segelman] has not only been tremendously helpful financially, but also has genuinely helped us to become more robust and sustainable going forward as an organisation, The flexibility Segelman [allows us] in allocating funding has also been really valuable as we are a small organisation who responds to community need, and they have walked alongside us and encouraged us at every stage."

What we hear from the small group of organisations we support is borne out by the findings of a survey of over 1,000 UK charities, carried out by IVAR in 2022, which aimed to identify which changes to funder practice would have the most positive impact. Feedback was clear - a more open and trusting approach to grant making leads to stronger organisations that can respond more quickly to the needs of their communities and which are better able to plan for the future.

#### Looking ahead

Early 2025 saw a real moment of transition for Segelman when Wilson Cotton stood down as a trustee in February. Wilson served as a trustee for 28 years, overseeing the development of The Segelman Trust from its earliest days into the established grant-making trust it is today. Wilson was also chair of the Trust until October 2024 and was the founding Chair of the Finance and Audit Committee. Segelman's trustees and staff are hugely grateful to Wilson for his careful stewardship of the Trust over the years. We have benefited greatly from his experience and skill, his wise counsel, and the thoughtfulness and care he has brought to all aspects of the Chair's role. Wilson's foresight and guidance has ensured that Segelman enters this phase of our development in a strong position, ready

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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to make a positive contribution to our areas of focus. He will be missed both as a valued colleague and as a friend.

We are pleased that Chris Shepard, who was appointed as a trustee in October 2024, has agreed to take on the role of Chair of the Finance and Audit Committee on Wilson's retirement.

In 2025, our intention is to move ahead with making grants under our updated giving framework, both by identifying new funding partners and extending grants to existing partners, while continuing to provide strong support to all our grant holders. At the mid-year point we have ramped up our grant making in line with our commitment to increase our giving, with 18 grants approved between January and June. We have made a strong start on bringing some new grant holders into the Segelman community, making grants to seven organisations which are new to us.

We have also spent time visiting grant holders and potential new funding partners in Liverpool, Leicester, Cumbria and London: meeting an organisation on its home turf is hugely valuable in helping to strengthen our relationship, while also giving us a more holistic sense of its work, its people, and the organisation's place in the local ecosystem. Plans are underway for further visits this year, including a trustee and staff 'away day' in Liverpool. We have also begun to plan our 2025 grant holder gathering: we know how much our grant holders value learning from and spending time with each other, so are working to create a day which allows plenty of time for conversation and sharing, as well as opportunities for more structured learning.

Having re-confirmed our strategic direction and grant-making framework in 2024 we look forward to providing effective support to our funding partners, both established and new, as they work to make positive change for care-experienced young people and vulnerable families. We will continue to learn from our funding partners, using this learning to inform our thinking on how we can best use our resources to improve vulnerable children's quality of life and future chances.

#### Financial review

The financial activities are summarised on page 18 of the accounts. During the year, the Trust received income (excluding net gains on re-measurement of foreign currency monetary assets) of £753,839 (2023: £664,643). Expenditure (excluding net losses on re-measurement of foreign currency monetary assets) totalled £2,267,966 (2023: £1,235,671) of which £2,092,857 was expended on charitable activities (2023: £992,623). The net expenditure for the period, before realised and unrealised gains on the investments and after net foreign exchange and short-term investment loss of £94,261 (2023: short-term investment gain £85,130), was £1,608,388 (2023: net expenditure £485,898). Net investment gains for the year totalled £7,444,130 (2023: net investment gain £1,779,153).

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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#### Investments

##### Listed investments

The Trust has a portfolio of listed investments (including cash awaiting investment), that had a market value of £25,152,792 at 31 December 2024 (2023: £24,145,618). The investments were managed by Sarasin & Partners LLP. During 2024, the trustees agreed to dispose of all the bespoke listed asset investments managed by Sarasin & Partners LLP and reinvest the proceeds into the Sarasin Charity Endowments Fund, an authorised unit trust managed by Sarasin & Partners LLP.

Segelman has an Investment Policy that sets out the long-term investment objective and which is reviewed annually. In setting an investment policy, the trustees recognise the need to balance risk within the portfolio. Whilst looking for a reasonable overall return for annual grant making, they are also prepared to invest to achieve higher returns, recognising that this may be associated with increased risk and volatility. The overall objective is to maximise real return on investments and, whilst the trustees recognise the importance of preserving capital, they are not wedded to an overly cautious approach. In setting investment objectives, the trustees consider themselves to be a long-term social investor and so their financial investment should similarly look for long-term performance rather than short-term gain. Accordingly, benchmarks are set that reflect the Trust's long-term strategy and it is accepted that the return profile may be different to those seeking short-term gain. The trustees believe that taking a responsible long-term approach to investment will ultimately improve returns and enable the Trust to fulfil its objects more effectively.

In common with many other similar charities, the trustees have adopted an investment policy which explicitly embeds stewardship and Environmental, Social and Governance (ESG) analysis. To this end they appointed Sarasin & Partners to manage their portfolio of investments in accordance with ESG principles. The trustees recognise and accept that in excluding certain sectors, for example oil and extractive industries, performance will not correlate with that of the market as a whole. This may give rise to increased volatility. In addition, no individual holding should represent more than 5% of the total portfolio under management.

The performance of Sarasin was monitored through quarterly reports and two in-person meetings and presentations to the trustees during the year. The trustees have access to an online portal for valuations and balances. Performance of the investment portfolio is measured against appropriate publicly available charity investment indices. The benchmarks currently used are the ARC Steady Growth Charity Index and MSCI WMA Balanced Index. In addition, performance is measured against a basket of FTSE indices. At the end of the year the investment portfolio had increased by 3.7%, standing at £23,672,070 (2024: increase of 3% to £22,814,906).

##### Investment properties

At 31 December 2024, the Trust had three Investment Properties. The retail premises at 3 Paddington

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## The Segelman Trust

### Report of the trustees for the year ended 31 December

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Street is currently vacant following the voluntary departure of the tenants. It was left in a poor condition and dilapidation negotiations are in hand. Surveyors and valuers were appointed to deal with refurbishment and subsequent marketing and it is expected that the premises will be re-let in 2025. The investment properties were all professionally revalued in January 2025. The net increase in valuation of the properties of £520,160 has been recognised in the 2024 accounts.

The administrative costs of maintaining a portfolio of retail and residential property are high and the trustees have concluded that they should be disposed of in the medium term. The Trust has therefore in 2025 begun the process of selling one of the residential properties.

#### Programme-related investments

Segelman rents out musical instruments, which the trustees are retaining for investment purposes. Sixteen of the musical instruments were revalued by professional valuers during 2024 and 2025, which resulted in a net increase in the market value of the musical instruments of £5,408,756. The movement in all the revaluations is reflected in the insurance values and has been recognised in the 2024 accounts. In addition, the Trust's most valuable instrument, the 1722 Stradivarius "Rode", is on loan to the Ashmolean Museum (as referred to above) and reclassified in the accounts as a programme related investment. In 2016, the trustees made a loan of the 1758 Gagliano to the Royal College of Music and it is also classified in the accounts as a programme related investment.

#### Reserves policy

The balance sheet shows total reserves of £57,194,739 (2023: £51,358,997), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as long-term capital assets.

#### Risk management

The trustee body is made up of a balanced mix of professional advisers and experienced charity trustees. Effective internal control is maintained by delegating responsibilities and performance measurement. Procedures are kept under regular review.

The trustees regularly assess the major risks to which the Trust is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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systems to mitigate those risks. The trustees' work on risk assessment has been formally documented and is subject to ongoing review.

Risks are categorised as either financial, conduct or reputational and responsibility or ownership is ascribed to each. Taking existing management controls into account, probability and potential impact are assessed to determine their status from insignificant to critical. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the trustees to judge whether and where additional controls need to be implemented.

Principal risks and the steps taken to mitigate these risks include the following: The Trust operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective. This is formally re-adopted annually. The staff of the Trust undertake research and due diligence on potential grant recipients, which includes a review of the organisation's finances and operations and at least one in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant. The Grants Committee reviews and approves all funding recommendations made by the Director and Senior Executive and a grant agreement is drawn up containing the organisation's key goals for the grant period. All grant recipients are asked to share an annual update on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the Trustees.

Segelman has a formal investment policy to ensure that it is not exposed to inappropriate investments that would cause reputational damage or financial losses that would adversely affect its grant-making potential. This policy is formally re-adopted annually. Investment managers are made aware of the policy and performance is monitored to ensure compliance with it.

#### Auditor

The charity's auditor, Buzzacott Audit LLP, will be proposed for re-appointment.

On behalf of the board of trustees



Rebecca Eastmond, Chair

Date 16th October 2025

## The Segelman Trust

### Statement of trustees' responsibilities

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The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from other jurisdictions.

## The Segelman Trust

### Independent auditor's report

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#### Opinion

We have audited the accounts of The Segelman Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

## The Segelman Trust

### Independent auditor's report

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#### Other information

. The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

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

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

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts**

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 accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of the trustees and the review of minutes of meetings of the directors of the trustees.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the chair of the board of the trustees as to where the board considers

## The Segelman Trust

### Independent auditor's report

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there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and

- Considering the internal controls in place at the administrators of the Charity and the procedures of review by the trustees to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the Charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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

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## The Segelman Trust

### Independent auditor's report

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(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.

The image shows a handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date 23 October 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## The Segelman Trust

### Statement of financial activities for the year ended 31 December 2024

	Notes	Unrestricted Funds	
		Total Year to 31 December 2024	Total Year to 31 December 2023
		£	£
<b><u>Income from</u></b>			
Other trading activities	2	275	103
Investments	3	753,564	664,540
Net gain on remeasurement of foreign currency and short-term investment monetary assets		-	78,593
Net gain on remeasurement of foreign currency Segelman Trust GmbH debt		-	6,537
<b>Total income</b>		<b>753,839</b>	<b>749,773</b>
<b><u>Expenditure on</u></b>			
Raising funds	4	175,109	243,048
Charitable activities	5	2,092,857	992,623
Net loss on remeasurement of foreign currency and short-term investment monetary assets		81,785	-
Net loss on remeasurement of foreign currency Segelman Trust GmbH debt		12,476	-
<b>Total expenditure</b>		<b>2,362,227</b>	<b>1,235,671</b>
<b>Net expenditure before net gains on investments</b>		<b>(1,608,388)</b>	<b>(485,898)</b>
Net gains on investments		7,444,130	1,779,153
<b>Net income and net movement in funds</b>		<b>5,835,742</b>	<b>1,293,255</b>
Fund balances brought forward at 1 January 2024		51,358,997	50,065,742
<b>Fund balances carried forward 31 December 2024</b>		<b>57,194,739</b>	<b>51,358,997</b>

The charity has no recognised gains or losses other than those shown above.

All of the CIO's activities derived from continuing operations during the above financial periods.

## The Segelman Trust

### Balance sheet as at 31 December 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	8	45,563,812		38,782,170	
Programme related investments	9	10,894,976		11,528,695	
			<b>56,458,788</b>		<b>50,310,865</b>
<b>Current assets</b>					
Debtors	11	339,794		254,950	
Cash at bank and in hand		2,444,224		1,946,559	
		<b>2,784,018</b>		<b>2,201,509</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	12	(998,067)		(722,377)	
			<b>1,785,951</b>		<b>1,479,132</b>
<b>Net current assets</b>					
			<b>58,244,739</b>		<b>51,789,997</b>
<b>Total assets less current liabilities</b>					
Creditors: amounts falling due after more than one year	13	(1,050,000)		(431,000)	
			<b>57,194,739</b>		<b>51,358,997</b>
<b>Net assets</b>					
			<b>57,194,739</b>		<b>51,358,997</b>
<b>Income funds</b>					
Unrestricted funds			<b>57,194,739</b>		<b>51,358,997</b>

The accounts were approved by the trustees on



.....  
Trustee

16 October 2025

.....  
Date

## The Segelman Trust

### Statement of cash flows for the year ended 31 December 2024

	Notes	Year to 31 December 2024		Year to 31 December 2023	
		£	£	£	£
Cash flows used in operating activities	14		(1,457,845)		(1,533,064)
<b>Cash flows provided by investing activities</b>					
Investment income and interest received		753,564		664,540	
Payments to acquire listed investments		(29,373,040)		(10,870,718)	
Receipts from disposal of listed investments		31,011,052		10,844,742	
Forward foreign exchange transactions		<u>(216,790)</u>		<u>210,467</u>	
			<u>2,174,786</u>		<u>849,031</u>
<b>Increase / (decrease) in cash and cash equivalents</b>			<b>716,941</b>		<b>(684,033)</b>
Cash and cash equivalents at 1 January 2024			<b>3,277,271</b>		<b>3,874,339</b>
Change in cash and cash equivalents due to exchange rate and short-term investment gains			<u>(69,266)</u>		<u>86,965</u>
<b>Cash and cash equivalents at 31 December 2024</b>	<b>16</b>		<b><u>3,924,946</u></b>		<b><u>3,277,271</u></b>

### 1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

#### 1.1 Basis of preparation

These accounts have been prepared for the year to 31 December 2024 with comparative information provided for the year to 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

#### 1.2 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the valuation of the charity's investment properties which has been estimated by the trustees based on advice received and their knowledge of property values in the local area;
- the valuation of the charity's violins which has been estimated by the trustees based on insurance valuations;
- the provision against doubtful and bad debts in respect to beneficiary debtors;
- the allocation of general overheads and governance costs between charitable expenditure categories and the cost of raising funds; and
- estimates in respect to accrued expenditure.

#### 1.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the CIO have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the CIO will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. The most significant areas that may affect the carrying value of the assets held by the CIO are the level of investment return, the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information) and the performance of property markets.

#### 1.4 Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income from trading activities, income from listed investments, rental income in respect of musical instruments and rental income from investment properties, bank interest and gains on foreign currency transactions.

Income from other trading activities comprises receipts from the sale of books. Such income is recognised when a book is sold and is accounted for at fair value, being the retail price for the book net of any discounts.

Income from listed investments comprises dividends and interest receivable. Dividends are recognised as at the date of settlement. Interest payable on investment assets is recognised on an accruals basis.

Rental income from musical instruments is recognised at the point when the charity becomes entitled to the income under the relevant hire/rental agreement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Gains on foreign currency translation arise as explained in 1.12 below.

#### 1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any attributable VAT that cannot be recovered.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

a. The cost of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments, costs relating to the maintenance and retention of other investments, and the legal and professional expenses incurred by the trustees in respect of investment assets.

b. The cost of charitable activities includes grants payable together with related support and governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Losses on foreign currency translation are as explained in 1.12 below.

### 1 Principal accounting policies (continued)

#### 1.6 Support costs and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administrative procedures and accounting.

Governance costs are costs associated with the governance arrangements of the charity that relate to the general running of the charity as opposed to those costs associated with charitable activities. These governance costs include the audit and legal advice provided to the trustees during the year and accountancy fees for the preparation of the accounts. Also included in this category are the costs that are associated with the strategic management of the charity as opposed to the day-to-day management.

#### 1.7 Investments

Listed investments are included on the balance sheet at their mid-market value at the end of the financial year. Realised and unrealised gains and losses on investments are credited, or debited, to the statement of financial activities in the year in which they arise.

Until September 2024 the CIO took sterling hedge positions against the effect of fluctuations in the Euro, Swiss Franc and US dollar since the CIO's equity portfolio held investments in these currencies. The hedge position was realised on a quarterly basis and the resulting cash position was recognised through the SoFA. The accounting policy for financial instruments is included in note 1.12.

Investment properties are included on the balance sheet at open market value, as estimated by the trustees with professional assistance.

Musical instrument investments are included on the balance sheet at insurance value as a best estimate of the open market value, ascertained with professional assistance.

#### 1.8 Programme related investments

Musical instruments that are on public display or on loan to educational institutions provide both a public benefit and an investment return and are classified as programme related investments. Where programme related investments have been classified previously as investment assets, they are included in the accounts at their value immediately prior to reclassification adjusted subsequently only for any gains or losses arising on currency translation.

#### 1.9 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### 1.10 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Cash at bank and in hand includes the regular bank accounts. Short term, highly liquid investments, with a short maturity of three months or less are reported within fixed asset investments as cash but are included within the statement of cash flows as cash and cash equivalents.

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

#### 1 Principal accounting policies (continued)

##### 1.11 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

##### 1.12 Foreign currency translation

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

Until September 2024, the CIO used forward foreign currency contracts to reduce exposure to foreign exchange rates. Derivatives were initially recognised at fair value on the date a derivative contract was entered into and subsequently re measured at fair value. Changes in the fair value of derivatives at the reporting date were taken to the relevant income/expenditure heading(s) in the SoFA as appropriate. The CIO did not apply hedge accounting for foreign exchange derivatives.

During 2024, the trustees of the CIO agreed to dispose of all the bespoke listed asset investments managed by Sarasin & Partners LLP and reinvest the proceeds into the Sarasin Charity Endowments Fund, an authorised unit trust managed by Sarasin & Partners LLP. Due to this change in investments held by the CIO, forward foreign currency contracts are no longer entered into by the CIO.

##### 1.13 Fund accounting

The unrestricted funds comprise monies which may be utilised at the trustees' discretion towards the charitable objectives of the CIO.

2 Other trading activities	Year to 31 December 2024	Year to 31 December 2023
	£	£
Income received from book sales	275	103
<hr/>		
3 Income from investments	Year to 31 December 2024	Year to 31 December 2023
	£	£
<b>Investment income</b>		
Income from listed investments	495,099	451,415
Rental income from investment properties	125,815	109,531
Rental income from musical instruments	91,687	79,443
<b>Bank and other interest</b>		
Bank interest	1,923	216
Interest on cash held by investment managers for re-investment	39,040	23,935
	<hr/> 753,564	<hr/> 664,540

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

4 Raising funds	Year to 31 December 2024	Year to 31 December 2023
	£	£
Instrument insurance	33,225	28,265
Instrument maintenance	3,340	3,943
Investment management fees	40,273	130,087
Property rental expenses	92,897	76,578
Support and governance costs		
Bank charges	529	478
Legal fees	4,845	3,697
	<u>5,374</u>	<u>4,175</u>
	<u>175,109</u>	<u>243,048</u>
5 Charitable activities	Year to 31 December 2024	Year to 31 December 2023
	£	£
Grants payable to institutions (see below)	1,913,366	894,915
Support and governance costs		
Accountancy fees	5,566	4,320
Auditor's fees - for audit	18,128	15,574
Auditor's fees - for taxation	-	1,560
Legal fees	5,355	3,465
Segelman Trust GmbH	1,586	2,651
Grants administration costs	90,344	52,999
Grantholder Support	34,518	-
IT equipment & software	2,845	622
Loan repayments from beneficiaries	(600)	(600)
Sundry	21,749	17,117
	<u>179,491</u>	<u>97,708</u>
	<u>2,092,857</u>	<u>992,623</u>

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

#### 5 Charitable activities (continued)

	Year to 31 December 2024 £	Year to 31 December 2023 £
Grants to institutions comprise:		
Action for Happiness	50,000	-
Avocados Impact CIC	(134)	90,000
Birth Companions	105,000	-
Black Care Experience Conference	15,000	15,000
Blue Cabin	175,000	-
Care Leaders	55,000	15,000
Carefree Cornwall	160,000	-
Coram Voice NCICC	-	39,000
Community of Practice (CoP)	75,000	30,000
Family Gateway	200,000	-
Giving Hope Project	70,000	-
Just for Kids Law	-	25,000
Lawyers Who Care	5,000	-
Leicestershire Cares	70,000	-
Love Barrow Families	-	100,915
National House Project "Aspirational Awards"	60,000	25,000
ooMoo Open Door Charity	-	90,000
Our Future	100,000	100,000
Pure Insight	160,000	-
Safe Families	20,000	-
Shared Lives Plus	80,000	-
Street Talk	150,000	-
The Reader/Reading Heroes	-	77,000
The Relationships Project	120,000	-
Thrive at Five	-	200,000
This is Juno CIC	-	80,000
Trevi Women	80,000	-
Why Care	25,000	-
Wild Young Parents	130,000	-
Zone West	8,500	8,000
	<hr/>	<hr/>
Total grants to institutions	1,913,366	894,915

5 Charitable activities (continued)

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Commitments made in the period	1,913,366	894,915
Grants paid during the period	(1,004,500)	(1,073,915)
Commitments at 1 January 2024	1,057,134	1,236,134
	<hr/>	<hr/>
Commitments at 31 December 2024	1,966,000	1,057,134
	<hr/>	<hr/>
Within one year (note 12)	916,000	626,134
After more than one year (note 13)	1,050,000	431,000
	<hr/>	<hr/>
	1,966,000	1,057,134
	<hr/>	<hr/>

6 Key management personnel and other related party transactions

The trustees are in charge of directing and controlling the charity's resources, policies and strategic direction.

Until March 2024 the administration of the charity was carried out by a part-time grant-making Director with support from a freelance bookkeeper. In March 2024 a new part-time Senior Executive member of staff was recruited to assist with the administration of the charity. The Director is considered to be key management personnel.

The total employee benefits, including pension contributions and employer's national insurance, of the key management personnel is £52,198. The salaries of the Director and Senior Executive are benchmarked using the Association of Charitable Foundations Salary and Benchmarking Survey and Report. The salaries are considered appropriate based on location, level of giving and the level of employees' experience in the sector and factors the increased cost of living.

T D White was a partner with the solicitors' firm of White & Co during the year. This firm provided legal advice and services to the charity during the year. Total fees payable to the firm during the year were £10,200. At the year-end there were £13,200 fees outstanding.

R Eastmond is a director with the firm Greenwood Place which provides office facilities, training and computer equipment for the Director and Senior Executive of the CIO. The total fees payable to the firm during the year were £15,732. Greenwood Place also received reimbursement for accommodation and travel expenses (£662) in connection with reimbursement for trustee and employee travel costs. At the year-end there were no fees outstanding.

In 2022, a three-year grant of £120,000 was awarded to Acumen Academy, of which Rebecca Eastmond is the Chair of Trustees. The grant was agreed by all the trustees. The objectives of the grant were as discussed in the trustees' report. The total amount awaiting distribution in relation to this grant at 31 December 2024 was £40,000, payable within one year.

In 2024 the CIO funded the attendance of six Segelman grantees, at a cost of £28,800, on Lightful's BRIDGE programme. The CEO of Lightful is a member of the Greenwood Place Advisory Board and a member of Lightful's staff is related to Segelman's Senior Executive.

**6 Key management personnel and other related party transactions (continued)**

All fees payable to White & Co and Greenwood Place are approved by the other trustees. Transactions between the CIO and its subsidiary in Switzerland, Segelman Trust GmbH, is detailed at note 17. There were no other related party transactions during the year which require disclosure.

**7 Staff costs**

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Staff costs during the year were as follows:		
Wages and salaries	<b>82,969</b>	47,250
Social security costs	<b>3,097</b>	540
Pension costs	<b>2,109</b>	1,230
	<b><u>88,175</u></b>	<b><u>49,020</u></b>

In March 2024 a new part-time Senior Executive member of staff was appointed and the number of employees increased to two (2023 - 1). No employee earned more than £60,000 during the year (2023 - none).

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

#### 8 Fixed asset investments

	Year to 31 December 2024	Year to 31 December 2023
	£	£
At 31 December 2024 fixed asset investments comprised		
Freehold investment properties	3,690,000	3,000,000
Leasehold investment properties	1,150,000	962,500
Musical instruments held for investment purposes	15,562,033	10,665,065
Listed investments and cash held for re-investment	25,152,792	24,145,618
Unquoted shares	8,987	8,987
	<u>45,563,812</u>	<u>38,782,170</u>

Movements on each category of investment are summarised below.

#### 8.1 Freehold investment properties

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Market value at 1 January 2024	3,000,000	3,000,000
Additions	357,340	-
Revaluation gain	332,660	-
Market value at 31 December 2024	<u>3,690,000</u>	<u>3,000,000</u>
Cost at 31 December 2024	<u>668,137</u>	<u>668,137</u>

During the year ended 31 December 2024, capital improvements totalling £357,340 were made to the freehold investment property. The property was revalued by a professional valuer in January 2025 and the gain on revaluation of £332,660 has been recognised in the 2024 accounts.

All properties are situated in the United Kingdom.

#### 8.2 Leasehold investment properties

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Market value at 1 January 2024	962,500	962,500
Impairment loss	(12,500)	-
Revaluation gain	200,000	-
Market value at 31 December 2024	<u>1,150,000</u>	<u>962,500</u>
Cost at 31 December 2024	<u>358,663</u>	<u>358,663</u>

Notes to the accounts for the year ended 31 December 2024

**8 Fixed asset investments (continued)**

**8.2 Leasehold investment properties (continued)**

The investment properties were revalued by professional valuers in January 2025. An impairment loss of £12,500 on one property and a revaluation gain of £200,000 relating to the other property have been recognised in the 2024 accounts.

During 2025, the trustees agreed to dispose of the leasehold investment property with the impairment loss and to utilise the funds raised for further grant giving.

All properties are situated in the United Kingdom.

**8.3 Musical instruments held for investment purposes**

	Year to 31 December 2024 £	Year to 31 December 2023 £
Market value at 1 January 2024	10,665,065	10,239,816
Net instrument revaluations	5,408,756	-
Net investment (losses) / gains arising on foreign currency translation	(511,788)	425,249
Market value at 31 December 2024	<u>15,562,033</u>	<u>10,665,065</u>
Cost at 31 December 2024	<u>5,677,381</u>	<u>5,677,381</u>
	Market Value 31 December 2024	
		£
Held at 2024 revaluation		11,005,249
Held at 2016 revaluation		4,556,784
		<u>15,562,033</u>

The market value of the musical instruments held for investment purposes is based on insurance values which are in turn informed by professional valuations. Sixteen of the musical instruments were revalued by professional valuers during 2024 and 2025, which resulted in a net increase in the market value of the musical instruments of CHF6,030,000 (£5,408,756). The movement on revaluation is reflected in the insurance values and has been recognised in the 2024 accounts.

The instruments are considered to be Classification C investments under the FRS102 fair value hierarchy which means professional valuation is required in order to determine any changes in value. The trustees intend to obtain updated valuations for the element of the investment holding which was not subject to revaluation in 2024 in the near future. The instruments are situated in Switzerland and the UK.

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

#### 8 Fixed asset investments (continued)

##### 8.4 Listed assets and cash held for reinvestment

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Market value at 1 January 2024	22,814,906	22,136,326
Disposal proceeds	(31,011,052)	(10,844,742)
Additions	29,373,040	10,870,718
Net investment gains	2,495,176	652,604
Market value at 31 December 2024	23,672,070	22,814,906
Foreign exchange hedge	-	(5,597)
Cash held by investment managers for re-investment	1,480,722	1,336,309
	<u>25,152,792</u>	<u>24,145,618</u>
Cost of listed investments at 31 December 2024	<u>23,223,622</u>	<u>21,660,382</u>

##### 8.4 Listed assets and cash held for reinvestment (continued)

###### Derivative financial instruments - foreign exchange contracts

During 2024 the trustees agreed to dispose of all the listed asset investments managed by Sarasin & Partners LLP and reinvest the proceeds into the Sarasin Charity Endowments Fund, an authorised unit trust managed by Sarasin & Partners LLP.

Until September 2024, the CIO entered into foreign currency contracts to mitigate the exchange risk for certain foreign currency transactions within its equity portfolio. Following the transition to the Sarasin Charity Endowments Fund, no further foreign currency contracts were entered into and there were therefore no open currency commitments at 31 December 2024. There was no unrealised forward foreign exchange transaction gain or loss (2023: unrealised loss £5,597) included within the forward foreign exchange transactions in the year.

All listed investments held at 31 December 2024 were dealt on a recognised stock exchange.

At 31 December 2024, there were no individual listed investment holdings deemed material in the context of the overall portfolio valuation as at that date (2023: Sarasin Responsible Corporate Bond - I Inc, market value £1,909,838, 8.4% of total portfolio).

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

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#### 8 Fixed asset investments (continued)

##### 8.5 Unquoted shares

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Market value at 1 January 2024	<u>8,987</u>	<u>8,987</u>
Market value at 31 December 2024	<u>8,987</u>	<u>8,987</u>

The unquoted shares represented the CIO's holding in Segelman Trust GmbH, a company incorporated and registered in Switzerland. The company was incorporated on 29 June 2005 and the first set of accounts were produced for the period ended 31 December 2006 and annually thereafter. A summary of the company's profit and loss account for the year ended 31 December 2024 is detailed in note 17. At 31 December 2024 the called up share capital and reserves were £110,740.

The company is related to the CIO by virtue of the fact that it is controlled by the trustees of the CIO. At 31 December 2024 the company owed the CIO £301,257. Consolidated accounts have not been prepared as the company is deemed immaterial to the results of the group.

#### 9 Programme related investments

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Market value at 1 January 2024	11,528,695	11,039,697
Net (losses) / gains arising on foreign currency translation	<u>(633,719)</u>	<u>488,998</u>
Market value at 31 December 2024	<u>10,894,976</u>	<u>11,528,695</u>
Cost at 31 December 2024	<u>2,637,000</u>	<u>2,637,000</u>

On 14 July 2015 the trustees of the charity (now the CIO) completed the loan of the Trust's most valuable musical instrument, the 1722 Stradivarius "Rode", to the Ashmolean Museum, where it is now on public display. In June 2025 the trustees of the CIO agreed to renew this loan for a further five-year term until 2030.

The trustees of the CIO have also made a loan of the 1758 Gagliano to the Royal College of Music, where it is available to students of baroque performance. A new five-year agreement for the loan of the 1758 Gagliano to the Royal College of Music was made on 11 May 2022, expiring on 10 May 2027.

Notes to the accounts for the year ended 31 December 2024

10 Revaluation reserve

The total unrealised gains at 31 December 2024 were £23,342,911. These unrealised gains constitute movements on revaluation and were as follows:

	Year to 31 December 2024	Year to 31 December 2023
	£	£
<b>Unrealised gains included above:</b>		
On listed investments	1,744,422	1,372,562
On investment properties	3,455,860	2,935,700
On musical instrument investments	9,884,653	4,987,685
On programme related investments	8,257,976	8,891,695
<b>Total unrealised gains at 31 December 2024</b>	<b>23,342,911</b>	<b>18,187,642</b>
	£	£
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2024	18,187,642	15,965,017
Unrealised gains on listed investments arising in the year	371,860	1,308,377
Unrealised gains on investment properties arising in the year	520,160	-
Unrealised gains on musical instrument investments arising in the year	4,896,968	425,250
Unrealised (losses) / gains on programme related investments arising in the year	(633,719)	488,998
<b>Total unrealised gains at 31 December 2024</b>	<b>23,342,911</b>	<b>18,187,642</b>

Gains / (losses) arising on the revaluation of musical instrument and programme related investments are due to instrument revaluations and foreign exchange fluctuations.

11 Debtors

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Loans receivable from beneficiaries	366,483	367,083
Provision for bad debts	(366,483)	(367,083)
	-	-
Rental income due	5,146	16,106
Amount due from Segelman Trust GmbH	301,257	226,973
Prepayments and accrued income	33,391	11,871
	<b>339,794</b>	<b>254,950</b>

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

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#### 12 Creditors: amounts falling due within one year

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Auditor's fees		
Buzzacott LLP	33,702	15,574
Investment management fees		
Sarasin	690	31,659
Legal fees		
White & Co	13,200	40,800
Grants payable (note 5)	916,000	626,134
Accrued property expenses	7,607	3,074
Deferred income	15,698	-
Freelance creditors	7,566	2,000
IT costs	1,094	101
Tax & Social Security	2,510	-
Staff costs	-	3,035
	<u>998,067</u>	<u>722,377</u>

#### 13 Creditors: amounts falling due after more than one year

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Grants payable (note 5)	1,050,000	431,000
	<u>1,050,000</u>	<u>431,000</u>

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

#### 14 Net cash flows used in operating activities

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Reconciliation to changes in resources		
Net movement in funds per statement of financial activities	5,835,742	1,293,255
Net investment gains	(7,444,130)	(1,779,153)
Interest receivable	(40,963)	(24,151)
Investment income	(712,601)	(640,389)
Exchange rate and short-term investment gains on cash and cash equivalents	81,785	(78,593)
Exchange rate movements on Segelman Trust GmbH	12,476	(6,537)
Increase in debtors	(84,844)	(71,826)
Increase / (decrease) in creditors	894,690	(225,670)
	<u>(1,457,845)</u>	<u>(1,533,064)</u>

#### 15 Cash flows from investing activities: investment income and interest received

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Interest received	40,963	24,151
Investment income received	712,601	640,389
	<u>753,564</u>	<u>664,540</u>

#### 16 Analysis of net cash and cash equivalents

	At 1 January 2024	Cash flows	Non-cash movements	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	1,946,559	601,397	(103,732)	2,444,224
Cash held by investment managers	1,336,309	109,947	34,466	1,480,722
Foreign exchange hedge held by investment managers	(5,597)	(5,597)	-	-
	<u>3,277,271</u>	<u>716,941</u>	<u>(69,266)</u>	<u>3,924,946</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

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#### 17 Segelman Trust GmbH - financial statements for the year ended 31 December 2024

	2024	2023
	£	£
Income	158,999	131,556
Less: expenses	(143,483)	(120,505)
<b>Net profit before taxes</b>	<b>15,516</b>	<b>11,051</b>

The net equity of the company at 31 December 2024 totaled £110,740 (2023 - £108,859).

#### 18 Capital Commitments

The charity had the following capital commitments contracted for but not provided for:

	2024	2023
	£	£
Property Improvements	-	316,720

#### 19 Ultimate control and liability of the member

The charity is controlled by the trustees who are members of the CIO.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**THE SEGELMAN TRUST**

England & Wales - Charity number 1188686

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# Accounts

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# Segelman Trust

The Segelman Trust  
Report and Financial Statements  
Year ended: 31 December 2023  
Charity no. 1188686

# The Segelman Trust

## Legal and administrative information

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### Trustees

Wilson Cotton, Chair of Trustees

Rebecca Eastmond

Christopher Graves

Timothy White (reappointed 28 February 2023)

### Director

Katy Golding

### Principal address

190 Clarence Gate Gardens, Glentworth Street, London, NW1 6AD

### Charity number

1188686

### Auditors

Buzzacott LLP, 130 Wood Street, London, EC2V 6DL

### Bankers

National Westminster Bank plc, 125 Great Portland Street, London, W1A 1GA

### Solicitors

White & Co, 190 Clarence Gate Gardens, Glentworth Street, London, NW1 6AD

Russell Cooke, 8 Bedford Row, London, WC1R 4BX

### Investment managers

Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

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# The Segelman Trust

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# The Segelman Trust

## Report of the trustees for the year ended 31 December 2023

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The trustees present the annual report and financial statements of The Segelman Trust ('Segelman' or 'the Trust') for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in pages 18 to 21 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

### Introduction

The Segelman Trust is an endowed grant-making trust operating in the United Kingdom. Our overarching aim is to play an effective part in building a society in which everyone has the opportunity to enjoy health and happiness and to fulfil their potential.

### Structure, governance and management

Segelman is a registered charity, number 1188686. The Trust was established by Gerald Segelman's Will, dated 6 May 1992. Gerald Segelman died on 5 July 1992 and probate was granted to his executors on 9 November 1992. The Trust was registered with the Charity Commission on 28 January 2000, Charity Registration Number 1079151. Previously known as the Will of Gerald Segelman Deceased, the trustees changed the name of the charity to The Segelman Trust with effect from 17 March 2016.

On 20 March 2020, the Charity Commission gave consent for the registration of a newly established Charitable Incorporated Organisation (CIO), called The Segelman Trust (charity number 1188686). With effect from midnight on 31 December 2020, in accordance with a legal transfer of undertakings and a resolution of the trustees, the activities, assets and liabilities of the charitable trust (charity number 1079151) were transferred as a going concern into The Segelman Trust CIO. The objects of the CIO are the same as those of the Trust which it replaced. The old charity was dissolved in 2022.

### Trustees

The trustees who served during the period were: Wilson Cotton (Chair), Rebecca Eastmond, Christopher Graves and Timothy White.

The trustees held a full board meeting five times during the year at which all trustees were present.

The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees. New trustees are appointed for three years after which they may put themselves forward for re-appointment. Timothy White was reappointed in 2023 for three years.

### Decision-making

The trustees agree the broad strategy of the Trust and give consideration to all areas of activity, including grant-making, investment, risk management, policies and performance. The day-to-day running of the charity is delegated to a director, who is supported by an accountant on a freelance basis. Advice and support are received from professionals, including auditors, lawyers and investment managers. The Trust is a member of the Association of Charitable Foundations (ACF), which provides information and updates on changes in law and

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## The Segelman Trust

### Report of the trustees for the year ended 31 December 2023

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regulations affecting charities and opportunities to engage with a network of funders and other experts on matters of good practice.

#### Key management personnel

The trustees consider that they, together with the director, comprise the key management personnel of the charity. The trustees are not remunerated for their services to the charity. The remuneration of the director is determined by the trustees, benchmarked using the Association of Charitable Foundations Salary and Benchmarking Survey and Report. In 2023, Segelman engaged additional grant-making support from a consultant, Nicky Lappin.

#### Long-term instrument loans

The Trust retains ownership of a number of significant musical instruments collected by Gerald Segelman. The Maggini Foundation in Switzerland manages the loan of the instruments with the exception of two important violins: the 1722 Stradivarius violin, "Rode" is on loan to the Ashmolean Museum, where it is a key element of the most important permanent exhibition of stringed instruments in the United Kingdom; the current loan agreement extends to June 2025. A 1758 violin in its original set-up by Gagliano is on loan until May 2027 to the Royal College of Music, where it is made available to students of baroque performance. The Royal College of Music has previously received a donation of three English violins (two Heesoms and one Betts) from the Segelman Trust.

#### Objectives and activities

The Segelman Trust exists and operates for the public benefit. Its main activity is making grants to charities and other organisations achieving charitable purpose which are registered in the United Kingdom. The ultimate beneficiaries of the Trust are the people who are supported by the groups we fund, rather than the organisations themselves. The Trust also makes loans of instruments in its possession, as already described.

The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, making grants and managing the Trust's assets.

#### Grant-making policy and aims

##### Introduction

Segelman's overarching objective is to address issues of poverty, inequality and marginalisation in the UK so that everyone has the opportunity to enjoy health and happiness and to fulfil their potential. In 2018, we decide to target our giving in order to meet a clear need while developing our knowledge and expertise as a grant maker. This approach fits our profile as a funder with finite resources and a small team seeking to take an informed and relational approach.

Since 2018, Segelman has focused on making grants to organisations and projects which support children and families who are struggling and who experience children's social care involvement. We chose this area of focus because of the escalating number of children entering the care system and the increased risk that children with experience of care will not receive the support they need to thrive in childhood and to reach their potential in adulthood.

Central to Segelman's grant-making strategy is the belief that loving and stable relationships and belonging are fundamental to wellbeing. We therefore support work that focuses on strengthening relationships, and organisations that work in deep and relational ways.

#### What we fund

Our main grants programme supports organisations working with the following groups of children, young people and families:

Children who are unable to live with their birth parents and are growing up in kinship care, foster care or residential care.

Care-experienced young people who are making the transition to adulthood.

Families who are at risk of being separated and parents who have experienced separation from their babies.

We make occasional grants (typically one or two per year) which sit outside our core focus on children and families with experience of social care involvement. These grants go to organisations and projects taking bold, fresh approaches to tackle the fundamental social challenges of poverty, exclusion and isolation, often considering how communities can provide stronger, more joined-up support to their members.

We fund a mixture of frontline support services and work that influences policy and practice at a local, regional and national level. For most of our charity partners, these objectives are mutually reinforcing with insights gained from frontline service delivery being used to direct the attention of local and national policy-makers, commissioners and service providers to what needs to change, and how support can be most effectively provided. Similarly, the policy-focused work we support tends to be strongly rooted in direct delivery and a commitment to lived experience, ensuring that the work has legitimacy and credibility.

The organisations we fund typically have annual operating costs of between £200,000 and £2 million.

#### How we select our partners

Segelman takes a proactive approach to identifying organisations and projects to support and does not consider unsolicited applications. This decision was taken by our trustees on the basis of our scale and approach: we make a small number of new grants each year (typically 10-15) where we feel we can make an impact.

We identify potential funding partners through desk research, attending learning events, and through consultation with our charity partners, professionals and other sector experts. We aim to learn about projects and organisations filling critical gaps and gain an understanding of the impact they are making.

Partners within our main grants programme have a clear fit with our aims and demonstrate impact (or a clearly defined plan in the case of early-stage projects) in terms of improving outcomes for the children and families we want to support. We also look for a set of key characteristics in the organisations we fund, including being rooted in the communities they serve and genuinely applying principles of co-production and collaboration. Our partners can articulate clear objectives and have a framework for understanding their impact and adapting their approach in response to learning.

We seek to make use of our independence to support the development of new ideas and approaches even when there are risks and outcomes are uncertain – both for early-stage organisations and more established enterprises at a point of transition. We recognise the importance of providing long-term funding for organisations sustaining complex work and aim to balance this with using our risk appetite to invest in new and untested projects and programmes.

#### Our approach to funding

As a relational funder, we aim to be an effective partner to those we fund by providing flexible, timely support that enables grant-holders to achieve their objectives in the way they determine - and also to share their fragilities and challenges openly. We aim to build a relationship of mutual trust by being open about our objectives and processes and showing respect for our partners' time and expertise.

## The Segelman Trust

### Report of the trustees for the year ended 31 December 2023

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We are committed to making unrestricted, multi-year grants, where this is possible and meets the particular requirements of an organisation.

#### Grant-making in 2023

In 2023, Segelman committed £894,915 (2022: £1,046,250) in grant funding to 14 organisations.

Payments totalling £1,073,915 (2022: £995,116) were made during the year to 31 organisations and Segelman had outstanding commitments at the year-end for future payments of £1,057,134. It is anticipated that payments will be made in 2024 (£626,134), 2025 (£281,000), 2026 (£70,000), 2027 (£40,000), and 2028 (£40,000).

Three of the 14 newly committed grants went to organisations receiving funding for the first time and 11 to existing grant holders. Seven of the 14 grants were multi-year; the grants made over one year were grant extensions or a grant uplift, or were given to support an annual event or scheme. Grants ranged in size from £8,000 to £200,000 with a median total grant level of £77,000; the median annual payment committed via a multi-year grant was £36,000.

New grants agreed in 2023 were:

- £25,000 over one year to the National House Project, towards the development of the Aspirational Awards scheme for care leavers.
- £15,000 over one year towards the running costs of the Black Care Experience Conference 2024, paid via The Transformed You CIC.
- £15,000 over one year to support the Care Leaders Fellowship as it develops its approach to supporting lived experience leaders to develop ideas, projects or charities that will positively impact the lives of children in care and care leavers.
- £39,000 over one year to Coram Voice – a continuation grant to support *A National Voice* – the national council for children in care and care leavers in England.
- £25,000 over one year as an unrestricted grant extension to Just for Kids Law, a charity working with children who have experienced multiple disadvantages, including experience of care, to secure their rights within the criminal justice system.
- £30,000 over one year as a grant extension to the Community of Practice for Recurrent Care Service Teams, which works to improve and widen support for parents who have experienced recurrent care proceedings, enabling them to make changes to their lives, paid via Dartington Hall Trust.
- £77,000 over two years to The Reader, towards the development of the Reading Heroes programme for children in residential and foster care.
- £80,000 over two years to This is Juno CIC, to support the development of a network of high-quality, non-profit residential homes that allow children to grow up in nurturing homes close to their communities across the Liverpool region.
- £90,000 over three years as core funding for Avocados Advocacy CIC, creating communities of belonging for young people in care and care leavers across Devon.
- £90,000 over three years to Open Door Charity in Birkenhead, towards the core costs of the ooMoo project, which supports the emotional well-being and social connections of children in care in Wirral.

## The Segelman Trust

### Report of the trustees for the year ended 31 December 2023

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- £100,000 over three years as core funding for Love Barrow Families CIC, an organisation working with families facing multiple and severe disadvantage in Barrow-in-Furness, using co-production principles to design and deliver services that recognise and welcome the strengths and assets that all families have.
- £8,000 over one year as a grant uplift to Zone West, to support a pilot social prescribing project for children experiencing poverty and disadvantage in Middlesbrough.
- £200,000 over five years as an unrestricted grant to Thrive at Five, working in Stoke-on-Trent (and now Redcar and Cleveland) to strengthen all the environments in which young children learn (the home, childcare and pre-school settings and the wider community) so that everyone is working together to ensure that children reach the age of five with strong foundations.
- £100,000 over two years to provide core support for Our Future, an organisation supporting citizens in Grimsby to build a vision for the town's future, focusing on community, homes and jobs, and to take steps to put their plans into action with local, regional and national partners.

Over the year, Segelman provided grant funding and wider support to 31 organisations in total. We publish our grants data with the 360 Giving Initiative: details of all grants made since 2014 can be found at <https://segelmantrust.org.uk/360-giving>

Segelman aims to disburse around £1 million per year in grant funding: we committed slightly less than this (£894,515) in 2023 as we began the process of developing a new five-year plan and paused the search for new partners towards the end of the year until this new strategy was agreed.

We are committed to making unrestricted grants where this is possible: sometimes it isn't; for example, when we are giving a grant to a non-charity, a small project being hosted by another charity, or a contained project focused on care-experienced young people which sits within an organisation undertaking wider work. In 2023, just two of the grants made were fully unrestricted; however, all of our grants provided core funding that could be used flexibly to support the development of a project or an organisation's work.

#### Impact

We are realistic in focusing on contribution rather than attribution, and recognise that Segelman's funding has supported the achievements of our partners, not directly caused them. We are pleased to have supported our partners to deliver a spectrum of good work and to have achieved positive outcomes for vulnerable young people and families encompassing:

- Influencing policy and practice: for example, by supporting the development of best practice guidelines for professionals working with women when the state intervenes at birth; tackling the lack of suitable housing for care leavers; and by careful, long-term work to raise the needs of kinship carers further up the government's agenda.
  - Ensuring the voices of young people in care and young care leavers are heard: including working with the corporate parent to improve the support they offer in the light of young people's experience of being in care; working with care-experienced young people to respond to the government's children's social care strategy Stable Homes, Built on Love; and ensuring that Black children in care remain connected to their heritage, culture and identity.
  - Innovative approaches: including training and supporting local 'Barefoot Professionals' with valuable lived experience to work with families in crisis; work to make residential care homes loving, stable and supportive places to grow up and to develop a sustainable not-for-profit model; and pioneering new approaches to Creative Life Story work for children.
  - Improved outcomes for individuals: for example, through a de-escalation of social services involvement and children remaining with/returning to their parents or wider family members; more young care leavers being supported into further education, training or employment; and young people in care feeling better supported and part of a caring community.
-

While the amount of funding Segelman has placed into the sector is relatively small, it has had a positive impact, supporting both established organisations and new initiatives to work with children and families experiencing complex challenges in the ways they think most appropriate.

#### Learning

Over the year we provided grant funding to 31 organisations. Our partners report back to us at least annually, in whatever way works best for them, on their key achievements, challenges, fragilities and learning as well as their financial position, organisational 'health' and future priorities and plans. We schedule a discussion to follow up on any written reports we receive: this provides the opportunity for us to deepen our understanding of the impact of the work we are funding and the contexts in which people are operating. Spending time with our partners through annual reporting conversations, regular check-in calls, occasional visits and attendance at events helps to build a relationship which centres trust and openness both about what works and what is challenging – it is also an opportunity to share our learning from other projects we fund.

What we learn from our grant holders feeds into and gives context both to our decision making on grants, and our wider conversations around strategy development. Over the year we learnt more about organisations' experiences of working in a time of crisis and uncertainty within complex systems. We learned that all the 'known' challenges for care-experienced children and young people, care leavers and families facing multiple challenges are still there, but that they have been heightened due to system collapse, a decrease in resources as demand increases, and the cost-of-living crisis. We also heard about the importance of flexible, multi-year support and the value placed on the kind of trusting, responsive and respectful relationship we aim to establish with our grant holders.

#### Strategy development

In 2018, Segelman made the decision to prioritise funding for organisations working to support people with care experience and families and families involved with local authority children's services. Having made grants in these areas for five years, trustees felt it was time to review our outcomes and ways of working, check our assumptions about what was most helpful, and make a decision about what the next five years could look like. In Autumn 2023, Segelman's trustees and director began to think carefully about how we might advance and develop our grant making, building on many previous conversations about next steps. In November, we engaged the support of a freelance consultant, Nicky Lappin, to work with the team to develop a new five-year plan, including consultation with our current charity partners.

In December 2023, Segelman's Board discussed the route towards a new five-year plan. The Board agreed there was still an evident need for our support and a 'space' that a relational and focused funder could helpfully occupy in supporting children and families with care experience. It was decided that we should maintain our dual focus on support for people with care experience (both young people in care and care leavers) and preventative work with families in crisis. It was agreed that this plan should be established around two key pillars: giving more and giving well.

**Giving more:** trustees agreed to move towards distributing around £2 million a year - so up to £10 million over a five-year period. The need is there, we have developed the expertise to give well, and we know that there are many organisations which could use the resources we steward to do effective work. Trustees agreed that while it felt appropriate to give more, it was important to do this in a way which maintained both our focus and the relational approach valued by our partners.

**Giving well:** when we 'give well' we give in a way which is helpful and supportive to our partners and which respects their professionalism, expertise and experience, allowing them to focus on delivering their mission as impactfully as possible. Trustees discussed three key elements of giving well from a grant seeker's and grant holder's perspective - providing unrestricted funding, funding in the longer term and giving with more clarity - and agreed that these should form the cornerstones of our funding approach.

## The Segelman Trust

### Report of the trustees for the year ended 31 December 2023

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Giving well from the grant-giver's perspective requires us to go on the journey with our grant holders, understanding the context outcomes and impact of their work in order to be an effective partner and to make well-informed decisions about the future allocation of our resources.

By the end of the meeting, it was agreed that Segelman should:

- Increase our giving, aiming to distribute up to £2 million a year
- Recommit to giving unrestricted, multi-year grants where both possible and helpful
- Strengthen our governance with the recruitment of an additional trustee and by establishing separate committees to oversee grant making and finance and audit
- Develop a clearer framework for our grant making
- Increase staff capacity, initially on a temporary basis, to support both the development of the five-year plan and our wider grant making

#### Looking ahead

In 2024, we will maintain a dual focus, ensuring we continue to provide strong support to our existing grant holders (including renewing grants where necessary) while also working to develop a new five-year plan, which establishes a firm foundation for our future grant making.

At the mid-year point, we have completed a strategy review, including extensive consultation with grant holders, through discussion groups and one-to-one conversations, and have talked to other funders and sector experts who could act as a critical friend or share a different perspective. We have established the framework for the next five-year plan, which will be communicated via our website and directly to our partners. Although our thinking has shifted on a few key areas, our approach to grant making over the next five years won't look radically different. We are, however, confident about moving ahead and doubling our giving having checked our assumptions and having listened to the views of people with wide and current experience of the sectors we support. We have a greater sense of clarity and direction, new ideas to try and some existing practices to refine.

To strengthen our governance and operations in support of the five-year plan, we have established a grants committee and an audit and finance committee and have taken the decision to recruit a fifth trustee who will also act as a member of the grants committee. Nicky Lappin, who provided consultancy support around the development of the five-year plan has taken on a permanent role, joining the director, Katy Golding, and doubling our staff team.

This is an exciting time for Segelman: after a period of thought and reflection we feel ready to seize the moment and make a start, always on the basis that we will be learning and adapting as we go. We look forward to recommitting support to some of our existing partners while also finding some excellent new organisations to support.

#### Financial review

The financial activities are summarised on page 15 of the accounts. During the year, the Trust received income (excluding net gains on re-measurement of foreign currency monetary assets) of £664,643 (2022: £580,892). Expenditure totalled £ 1,235,671 (2022: £1,419,459) of which £992,623 was expended on charitable activities (2022: £1,165,598). The net expenditure for the period, before realised and unrealised gains on the investments and after net foreign exchange and short term investment gain of £85,130 (2022: £62,799 ), was £485,898 (2022: £775,768). Net investment gains for the year totaled £1,779,153 (2022: net investment loss £1,746,882).

#### Investments

The Trust has a portfolio of listed investments (including cash awaiting investment), that had a market value of £24,145,618 at 31 December 2023 (2022 - £24,054,298). The investments were managed by Sarasin & Partners LLP.

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## The Segelman Trust

### Report of the trustees for the year ended 31 December 2023

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Segelman has an Investment Policy that sets out the long-term investment objective and which is reviewed annually. In setting an investment policy, the trustees recognise the need to balance risk within the portfolio. Whilst looking for a reasonable overall return for annual grant-making, they are also prepared to invest to achieve higher returns, recognising that this may be associated with increased risk and volatility. The overall objective is to maximise real return on investments and, whilst the trustees recognise the importance of preserving capital, they are not wedded to an overly cautious approach. In setting investment objectives, the trustees consider themselves to be a long-term social investor and so their financial investment should similarly look for long-term performance rather than short-term gain. Accordingly, benchmarks are set that reflect the Trust's long-term strategy and it is accepted that the return profile may be different to those seeking short-term gain. The trustees believe that taking a responsible long-term approach to investment will ultimately improve returns and enable the Trust to fulfil its objects more effectively.

In common with many other similar charities, the trustees have adopted an investment policy which explicitly embeds stewardship and Environmental, Social and Governance (ESG) analysis. To this end they appointed Sarasin & Partners to manage their portfolio of investments in accordance with ESG principles.

The trustees recognise and accept that in excluding certain sectors, for example oil and extractive industries, performance will not correlate with that of the market as a whole. This may give rise to increased volatility.

No individual holding should represent more than 5% of the total portfolio under management, although the Trust has a material holding in a multi-asset fund, per note 8.4.

#### Performance

The performance of Sarasin was monitored through quarterly reports and two in-person meetings and presentations to the trustees during the year. The trustees have access to an online portal for valuations and balances.

Performance of the investment portfolio is measured against appropriate publicly available charity investment indices. The benchmarks currently used are the ARC Steady Growth Charity Index and MSCI WMA Balanced Index. In addition, performance is measured against a basket of FTSE indices.

At the end of the year the investment portfolio had increased by 3%, standing at £22,814,906. Markets are likely to remain volatile for the foreseeable future and the trustees will continue to monitor performance closely with their investment managers.

At 31 December 2023, the Trust had three investment properties. The retail premises at 3 Paddington Street is currently vacant following the voluntary departure of the tenants. It was left in a poor condition and dilapidation negotiations are in hand. Surveyors and valuers have been appointed to deal with refurbishment and subsequent marketing. The investment properties were revalued during 2014 and the trustees do not believe there has been any material change to those values between that date and the end of 2023 based on information supplied by its property agents. The administrative costs of maintaining a portfolio of retail and residential property are high and the trustees have concluded that they should be disposed of in the medium term.

#### Programme Related Investments

Segelman rents out musical instruments, which the trustees are retaining for investment purposes. There were no instrument revaluations during the year. Any increase or reduction in the value of the instruments during the financial year relates to exchange rate changes.

In addition, the Trust's most valuable instrument, the 1722 Stradivarius "Rode", is on loan to the Ashmolean Museum (as referred to above) and reclassified in the accounts as a programme related investment. In 2016, the trustees made a loan of the 1758 Gagliano to the Royal College of Music and it is also classified in the accounts as a programme related investment.

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## The Segelman Trust

### Report of the trustees for the year ended 31 December 2023

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#### Reserves policy

The balance sheet shows total reserves of £51,358,997 (2022 - £50,065,742), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as long-term capital assets.

#### Risk management

The trustee body is made up of a balanced mix of professional advisers and experienced charity trustees. Effective internal control is maintained by delegating responsibilities and performance measurement. Procedures are kept under regular review.

The trustees regularly assess the major risks to which the Trust is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees' work on risk assessment has been formally documented and is subject to ongoing review.

Risks are categorised as either financial, conduct or reputational and responsibility or ownership is ascribed to each. Taking existing management controls into account, probability and potential impact are assessed to determine their status from insignificant to critical. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the trustees to judge whether and where additional controls need to be implemented.

Principal risks and the steps taken to mitigate these risks include the following:

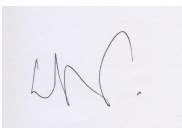
The Trust operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective. This is formally re-adopted annually. The Director of the Trust undertakes research and due diligence on potential grant recipients, which includes a review of the organisation's finances and operations and at least one in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant. Trustees review and approve all funding recommendations made by the Director and a grant agreement is drawn up containing the organisation's key milestones for the grant period. All grant recipients are asked to report annually on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the Trustees.

Segelman has a formal investment policy to ensure that it is not exposed to inappropriate investments that would cause reputational damage or financial losses that would adversely affect its grant-making potential. This policy is formally re-adopted annually. Investment managers are made aware of the policy and performance is monitored to ensure compliance with it.

#### Auditor

The charity's auditor, Buzzacott LLP, will be proposed for re-appointment.

On behalf of the board of trustees



Wilson Cotton, Trustee

3 October 2024

## The Segelman Trust

### Statement of trustees' responsibilities

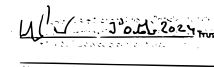
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The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.



Handwritten signature of a trustee, dated 2024.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from other jurisdictions.

### **Opinion**

We have audited the accounts of The Segelman Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts**

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 accounts 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,

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## The Segelman Trust

### Independent auditor's report

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they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of the trustees and the review of minutes of meetings of the directors of the trustees.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the chair of the board of the trustees as to where the board considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place at the administrators of the Charity and the procedures of review by the trustees to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the Charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;

## The Segelman Trust

### Independent auditor's report

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- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 11 October 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## The Segelman Trust

### Statement of financial activities for the year ended 31 December 2023

		Unrestricted Funds	
		Total	Total
		Year to 31 December 2023	Year to 31 December 2022
	Notes	£	£
<b><u>Income from</u></b>			
Other trading activities	2	103	473
Investments	3	664,540	580,419
Net gain on remeasurement of foreign currency and short-term investment monetary assets		78,593	56,624
Net gain on remeasurement of foreign currency Segelman Trust GmbH debt		6,537	6,175
<b>Total income</b>		<b>749,773</b>	<b>643,691</b>
<b><u>Expenditure on</u></b>			
Raising funds	4	243,048	253,861
Charitable activities	5	992,623	1,165,598
<b>Total expenditure</b>		<b>1,235,671</b>	<b>1,419,459</b>
<b>Net expenditure before net gains / (losses) on investments</b>		<b>(485,898)</b>	<b>(775,768)</b>
Net gains / (losses) on investments		1,779,153	(1,746,882)
<b>Net income / (expenditure) and net movement in funds</b>		<b>1,293,255</b>	<b>(2,522,650)</b>
Fund balances brought forward at 1 January 2023		50,065,742	52,588,392
<b>Fund balances carried forward 31 December 2023</b>		<b>51,358,997</b>	<b>50,065,742</b>

The charity has no recognised gains or losses other than those shown above.

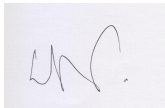
All of the CIO's activities derived from continuing operations during the above financial periods.

# The Segelman Trust

## Balance sheet as at 31 December 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	8	38,782,170		38,265,601	
Programme related investments	9	11,528,695		11,039,697	
			<u>50,310,865</u>		<u>49,305,298</u>
<b>Current assets</b>					
Debtors	11	254,950		183,124	
Cash at bank and in hand		1,946,559		1,956,367	
		<u>2,201,509</u>		<u>2,139,491</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	12	(722,377)		( 1,004,047)	
			<u>1,479,132</u>		<u>1,135,444</u>
<b>Net current assets</b>					
			<u>51,789,997</u>		<u>50,440,742</u>
<b>Total assets less current liabilities</b>					
Creditors: amounts falling due after more than one year	13	(431,000)		(375,000)	
			<u>51,358,997</u>		<u>50,065,742</u>
<b>Net assets</b>					
			<u>51,358,997</u>		<u>50,065,742</u>
<b>Income funds</b>					
Unrestricted funds			<u>51,358,997</u>		<u>50,065,742</u>

The accounts were approved by the trustees on



.....  
Wilson Cotton, Trustee

3 October 2024

.....  
Date

## The Segelman Trust

### Statement of cash flows for the year ended 31 December 2023

	Notes	Year to 31 December 2023		Year to 31 December 2022	
		£	£	£	£
<b>Cash flows used in operating activities</b>	<b>14</b>	<b>(1,533,064)</b>		<b>(1,444,695)</b>	
<b>Cash flows provided by investing activities</b>					
Investment income and interest received		664,540		580,419	
Payments to acquire listed investments		(10,870,718)		(7,421,337)	
Receipts from disposal of listed investments		10,844,742		10,191,013	
Forward foreign exchange transactions		210,467		(609,265)	
		<b>849,031</b>		<b>2,740,830</b>	
<b>(Decrease) / increase in cash and cash equivalents</b>		<b>(684,033)</b>		<b>1,296,135</b>	
Cash and cash equivalents at 1 January 2023		<b>3,874,339</b>		<b>2,521,580</b>	
Change in cash and cash equivalents due to exchange rate and short-term investment gains		<b>86,965</b>		<b>56,624</b>	
<b>Cash and cash equivalents at 31 December 2023</b>	<b>16</b>	<b>3,277,271</b>		<b>3,874,339</b>	

**1 Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**1.1 Basis of preparation**

These accounts have been prepared for the year to 31 December 2023 with comparative information provided for the year to 31 December 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

**1.2 Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the valuation of the charity's investment properties which has been estimated by the trustees based on advice received and their knowledge of property values in the local area;
- the valuation of the charity's violins which has been estimated by the trustees based on insurance valuations;
- the provision against doubtful and bad debts in respect to beneficiary debtors;
- the allocation of general overheads and governance costs between charitable expenditure categories and the cost of raising funds; and
- estimates in respect to accrued expenditure.

**1.3 Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the CIO have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the CIO will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. The most significant areas that may affect the carrying value of the assets held by the CIO are the level of investment return, the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information) and the performance of property markets.

**1.4 Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income from trading activities, income from listed investments, rental income in respect of musical instruments and rental income from investment properties, bank interest and gains on foreign currency transactions.

Income from other trading activities comprises receipts from the sale of books. Such income is recognised when a book is sold and is accounted for at fair value, being the retail price for the book net of any discounts.

Income from listed investments comprises dividends and interest receivable. Dividends are recognised as at the date of settlement. Interest payable on investment assets is recognised on an accruals basis.

Rental income from musical instruments is recognised at the point when the charity becomes entitled to the income under the relevant hire/rental agreement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Gains on foreign currency translation arise as explained in 1.12 below.

The transfer of funds on 31 December 2020 represented the book value of the assets and liabilities measured at fair value and was included within total income in accordance with FRS 102.

#### 1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any attributable VAT that cannot be recovered.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a. The cost of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments, costs relating to the maintenance and retention of other investments, and the legal and professional expenses incurred by the trustees in respect of investment assets.
- b. The cost of charitable activities includes grants payable together with related support and governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Losses on foreign currency translation are as explained in 1.12 below.

## 1 Principal accounting policies (continued)

### 1.6 Support costs and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administrative procedures and accounting.

Governance costs are costs associated with the governance arrangements of the charity that relate to the general running of the charity as opposed to those costs associated with charitable activities. These governance costs include the audit and legal advice provided to the trustees during the year and accountancy fees for the preparation of the accounts. Also included in this category are the costs that are associated with the strategic management of the charity as opposed to the day-to-day management.

### 1.7 Investments

Listed investments are included on the balance sheet at their mid-market value at the end of the financial year. Realised and unrealised gains and losses on investments are credited, or debited, to the statement of financial activities in the year in which they arise.

During the year the CIO has taken sterling hedge positions against the effect of fluctuations in the Euro, Swiss Franc and US dollar since the CIO's equity portfolio holds investments in these currencies. The hedge position is realised on a quarterly basis and the resulting cash position is recognised through the SoFA. The accounting policy for financial instruments is included in note 1.12.

Investment properties are included on the balance sheet at open market value, as estimated by the trustees with professional assistance.

Musical instrument investments are included on the balance sheet at insurance value as a best estimate of the open market value.

### 1.8 Programme related investments

Musical instruments that are on public display or on loan to educational institutions provide both a public benefit and an investment return and are classified as programme related investments. Where programme related investments have been classified previously as investment assets, they are included in the accounts at their value immediately prior to reclassification adjusted subsequently only for any gains or losses arising on currency translation.

### 1.9 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### 1.10 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Cash at bank and in hand includes the regular bank accounts. Short term, highly liquid investments, with a short maturity of three months or less are reported within fixed asset investments as cash but are included within the statement of cash flows as cash and cash equivalents.

**1 Principal accounting policies (continued)**

**1.11 Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**1.12 Foreign currency translation**

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

The CIO uses forward foreign currency contracts to reduce exposure to foreign exchange rates. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re measured at their fair value. Changes in the fair value of derivatives at the reporting date are taken to the relevant income/expenditure heading(s) in the SoFA as appropriate. The CIO does not currently apply hedge accounting for foreign exchange derivatives.

**1.13 Fund accounting**

The unrestricted funds comprise monies which may be utilised at the trustees' discretion towards the charitable objectives of the CIO.

<b>2 Other trading activities</b>	<b>Year to 31 December 2023</b>	<b>Year to 31 December 2022</b>
	<b>£</b>	<b>£</b>
Income received from book sales	<b>103</b>	473
	<hr/>	<hr/>
<b>3 Income from investments</b>	<b>Year to 31 December 2023</b>	<b>Year to 31 December 2022</b>
	<b>£</b>	<b>£</b>
<b>Investment income</b>		
Income from listed investments	<b>451,415</b>	361,861
Rental income from investment properties	<b>109,531</b>	125,804
Rental income from musical instruments	<b>79,443</b>	82,959
<b>Bank and other interest</b>		
Bank interest	<b>216</b>	109
Interest on cash held by investment managers for re-investment	<b>23,935</b>	9,686
	<hr/> <b>664,540</b> <hr/>	<hr/> 580,419 <hr/>

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2023

4 Raising funds	Year to 31 December 2023	Year to 31 December 2022
	£	£
Instrument insurance	28,265	26,709
Instrument maintenance	3,943	2,154
Investment management fees	130,087	139,201
Property rental expenses	76,578	65,604
Support and governance costs		
Bank charges	478	510
Legal fees	3,697	19,683
	<u>4,175</u>	<u>20,193</u>
	<u>243,048</u>	<u>253,861</u>
5 Charitable activities	Year to 31 December 2023	Year to 31 December 2022
	£	£
Grants payable to institutions (see below)	894,915	1,046,250
Support and governance costs		
Accountancy fees	4,320	4,859
Auditor's fees - for audit	15,574	15,348
Auditor's fees - for taxation	1,560	-
Legal fees	3,465	20,948
Segelman Trust GmbH	2,651	1,734
Grants administration costs	52,999	49,052
IT equipment & software	622	11,533
Loan repayments from beneficiaries	(600)	(1,150)
Sundry	17,117	17,024
	<u>97,708</u>	<u>119,348</u>
	<u>992,623</u>	<u>1,165,598</u>

5 Charitable activities (continued)

	Year to 31 December 2023 £	Year to 31 December 2022 £
Grants to institutions comprise:		
Action for Happiness	-	100,000
Acumen Academy	-	120,000
Anna Freud	-	64,000
Avocados Advocacy CIC	90,000	5,000
Birth Companions	-	2,000
Black Care Experience Conference	15,000	15,000
Blue Cabin	-	107,000
Care Leaders	15,000	6,000
Carefree Cornwall	-	2,000
Coram Voice NCICC	39,000	-
Community of Practice (CoP)	30,000	2,000
Drive Forward Foundation	-	70,000
Family Gateway	-	2,000
Family Rights Group	-	2,000
Just for Kids Law	25,000	2,000
Leicestershire Cares	-	2,000
Love Barrow Families	100,915	2,000
National House Project “Aspirational Awards” Pilot	25,000	40,000
ooMoo Open Door Charity	90,000	-
Our Future	100,000	50,000
Pure Insight	-	2,000
Leaders Quest Foundation	-	1,750
Quaker Social Action	-	30,000
The Reader/Reading Heroes	77,000	-
Royal College of Music (Sparks)	-	50,000
Safe Families for Children	-	100,000
Street Talk	-	2,500
St Michael’s Fellowship	-	107,000
Thrive at Five	200,000	-
Trevi	-	2,000
Tushinde	-	2,000
Voices Foundation	-	2,000
This is Juno CIC	80,000	-
Wild Young Parents Project	-	92,000
Zone West	8,000	62,000
	<hr/>	<hr/>
Total grants to institutions	894,915	1,046,250

**5 Charitable activities (continued)**

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Commitments made in the period	894,915	1,046,250
Grants paid during the period	(1,073,915)	(995,116)
Commitments at 1 January 2023	1,236,134	1,185,000
Commitments at 31 December 2023	<u>1,057,134</u>	<u>1,236,134</u>
Within one year (note 12)	626,134	861,134
After more than one year (note 13)	431,000	375,000
	<u>1,057,134</u>	<u>1,236,134</u>

**6 Key management personnel and other related party transactions**

The trustees are in charge of directing and controlling the charity's resources, policies and strategic direction.

The administration of the charity is carried out by a part-time grant-making Director with support from a freelance bookkeeper. The Director is considered to be key management personnel.

The total employee benefits, including pension contributions and employer's national insurance, of the key management personnel is £49,020. The Director's salary was benchmarked using the Association of Charitable Foundations Salary and Benchmarking Survey and Report. The salary is considered appropriate based on location, level of giving and the Director's experience in the sector and factors the increased cost of living.

T D White was a partner with the solicitors' firm of White & Co during the year. This firm provided legal advice and services to the charity during the year. Total fees payable to the firm during the year were £6,600. At the year-end there were £40,800 fees outstanding.

R Eastmond is a director with the firm Greenwood Place which provides office facilities, training and computer equipment for the Director of the CIO. The total fees payable to the firm during the year were £13,134. Greenwood Place also received reimbursement for accommodation and travel expenses (£512) in connection with reimbursement for trustee and employee travel costs. At the year-end there were no fees outstanding.

In 2022, a three-year grant of £120,000 was awarded to Acumen Academy, of which Rebecca Eastmond is the Chair of Trustees. The grant was agreed by all the trustees. The objectives of the grant were as discussed in the trustees' report. The total amount awaiting distribution in relation to this grant at 31 December 2023 was £80,000, of which £40,000 was payable within one year, and £40,000 was payable after more than one year.

All fees payable to White & Co and Greenwood Place are approved by the other trustees. Transactions between the CIO and its subsidiary in Switzerland, Segelman Trust GmbH, is detailed at note 17. There were no other related party transactions during the year which require disclosure.

**7 Staff costs**

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Staff costs during the year were as follows:		
Wages and salaries	47,250	46,750
Social security costs	540	1,012
Pension costs	1,230	1,193
	<u>49,020</u>	<u>48,955</u>

The Director of the CIO is the only employee and is employed part-time (2022 - 1). No employee earned more than £60,000 during the year (2022 - none).

**8 Fixed asset investments**

	Year to 31 December 2023	Year to 31 December 2022
	£	£
At 31 December 2023 fixed asset investments comprised		
Freehold investment properties	3,000,000	3,000,000
Leasehold investment properties	962,500	962,500
Musical instruments held for investment purposes	10,665,065	10,239,816
Listed investments and cash held for re-investment	24,145,618	24,054,298
Unquoted shares	8,987	8,987
	<u>38,782,170</u>	<u>38,265,601</u>

Movements on each category of investment are summarised below.

**8.1 Freehold investment properties**

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Market value at 1 January 2023	3,000,000	3,000,000
Unrealised gains	-	-
Market value at 31 December 2023	<u>3,000,000</u>	<u>3,000,000</u>
Cost at 31 December 2023	<u>668,137</u>	<u>668,137</u>

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2023

#### 8 Fixed asset investments (continued)

##### 8.1 Freehold investment properties (continued)

The investment properties are included in the accounts at their open market valuation as at 31 December 2014, as estimated by the trustees based on advice received from the agents responsible for managing the properties. The trustees are of the opinion that there has been no material change in these valuations since 31 December 2014. All properties are situated in the United Kingdom.

##### 8.2 Leasehold investment properties

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Market value at 1 January 2023	962,500	962,500
Unrealised gains	-	-
Market value at 31 December 2023	962,500	962,500
Cost at 31 December 2023	358,663	358,663

The investment properties are included in the accounts at their open market valuation as at 31 December 2014, as estimated by the trustees based on advice received from the agents responsible for managing the properties. The trustees are of the opinion that there has been no material change in these valuations since 31 December 2014. All properties are situated in the United Kingdom.

##### 8.3 Musical instruments held for investment purposes

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Market value at 1 January 2023	10,239,816	9,374,559
Net investment gains	425,249	865,257
Market value at 31 December 2023	10,665,065	10,239,816
Cost at 31 December 2023	5,677,381	5,677,381

The market value of the musical instruments held for investment purposes are based on insurance values at 31 December 2023.

The musical instruments were revalued after the year end which resulted in a net increase in the market value of seven of the musical instruments of CHF3,080,000. The market value at 31 December 2023 has not been adjusted retrospectively, the adjusted valuation will be used in the 31 December 2024 accounts. The instruments are situated in Switzerland and the UK.

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2023

#### 8 Fixed asset investments (continued)

##### 8.4 Listed assets and cash held for reinvestment

	Year to 31 December 2023	Year to 31 December 2023
	£	£
Market value at 1 January 2023	22,136,326	27,897,665
Disposal proceeds	(10,844,742)	(10,191,013)
Additions	10,870,718	7,421,337
Net investment gains / (losses)	<u>652,604</u>	<u>(2,991,663)</u>
Market value at 31 December 2023	22,814,906	22,136,326
Foreign exchange hedge	(5,597)	(114,583)
Cash held by investment managers for re-investment	<u>1,336,309</u>	<u>2,032,555</u>
	<u>24,145,618</u>	<u>24,054,298</u>
Cost of listed investments at 31 December 2023	<u>21,660,382</u>	<u>23,182,926</u>

#### Derivative financial instruments - foreign exchange contracts

The CIO enters into foreign currency contracts to mitigate the exchange risk for certain foreign currency transactions within its equity portfolio. At 31 December 2023 there were three open currency commitments. The unrealised forward foreign exchange transaction loss of £5,597 (2022: unrealised loss £114,583) is included within the forward foreign exchange transactions in the year.

The forward currency contracts are measured at fair value using the quoted forward exchange rates.

All listed investments held at 31 December 2023 were dealt on a recognised stock exchange and comprised the following:

	Year to 31 December 2023	Year to 31 December 2022
	£	£
UK interest bearing securities	3,225,793	2,884,176
UK equities	2,830,826	2,999,080
Overseas equities	<u>16,758,287</u>	<u>16,253,070</u>
	<u>22,814,906</u>	<u>22,136,326</u>

**8. Fixed asset investments (continued)**

**8.4 Listed assets and cash held for reinvestment (continued)**

At 31 December 2023, listed investments included the following individual holdings deemed material in the context of the overall portfolio valuation as at that date.

	Year to 31 December 2023	Year to 31 December 2023	Year to 31 December 2022	Year to 31 December 2022
	Market Value of Holding	Percentage of portfolio	Market Value of Holding	Percentage of portfolio
	£	%	£	%
<b>Holding</b>				
Sarasin				
Responsible				
Corporate Bond -	1,909,838	8.4%	1,700,921	7.5%
I Inc				

**8.5 Unquoted shares**

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Market value at 1 January 2023	8,987	8,987
Market value at 31 December 2023	8,987	8,987

The unquoted shares represented the CIO's holding in Segelman Trust GmbH, a company incorporated and registered in Switzerland. The company was incorporated on 29 June 2005 and the first set of accounts were produced for the period ended 31 December 2006 and annually thereafter. A summary of the company's profit and loss account for the year ended 31 December 2023 is detailed in note 17. At 31 December 2023 the called up share capital and reserves were £108,859.

The company is related to the CIO by virtue of the fact that it is controlled by the trustees of the CIO. At 31 December 2023 the company owed the CIO £226,973. Consolidated accounts have not been prepared as the company is deemed immaterial to the results of the group.

**9 Programme related investments**

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Market value at 1 January 2023	11,039,697	10,044,733
Net gains arising on foreign currency translation	488,998	994,964
Market value at 31 December 2023	<u>11,528,695</u>	<u>11,039,697</u>
Cost at 31 December 2023	<u>2,637,000</u>	<u>2,637,000</u>

On 14 July 2015 the trustees of the charity (now the CIO) completed the loan of the Trust's most valuable musical instrument, the 1722 Stradivarius "Rode", to the Ashmolean Museum, where it is now on public display.

The trustees of the CIO have also made a loan of the 1758 Gagliano to the Royal College of Music, where it is available to students of baroque performance. A new five-year agreement for the loan of the 1758 Gagliano to the Royal College of Music was made on 11 May 2022, expiring on 10 May 2027.

**10 Revaluation reserve**

The total unrealised gains at 31 December 2023 were £18,187,642. These unrealised gains constitute movements on revaluation and were as follows:

	Year to 31 December 2023	Year to 31 December 2022
	£	£
<b>Unrealised gains included above:</b>		
On listed investments	1,372,562	64,185
On investment properties	2,935,700	2,935,700
On musical instrument investments	4,987,685	4,562,435
On programme related investments	8,891,695	8,402,697
<b>Total unrealised gains at 31 December 2023</b>	<u>18,187,642</u>	<u>15,965,017</u>
	£	£
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2023	15,965,017	16,528,292
Unrealised gains / (losses) on listed investments arising in the year	1,308,377	(2,423,496)
Unrealised gains on musical instrument investments arising in the year	425,250	865,257
Unrealised gains on programme related investments arising in the year	488,998	994,964
<b>Total unrealised gains at 31 December 2023</b>	<u>18,187,642</u>	<u>15,965,017</u>

Gains / (losses) arising on the revaluation of musical instrument and programme related investments are related to foreign exchange fluctuations.

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2023

#### 11 Debtors

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Loans receivable from beneficiaries	367,083	367,683
Provision for bad debts	(367,083)	(367,683)
	-	-
Rental income due	16,106	9,300
Amount due from Segelman Trust GmbH	226,973	147,586
Prepayments and accrued income	11,871	26,238
	<b>254,950</b>	<b>183,124</b>

#### 12 Creditors: amounts falling due within one year

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Auditor's fees		
Buzzacott LLP	15,574	15,120
Investment management fees		
Sarasin	31,659	33,201
Legal fees		
White & Co	40,800	81,900
Grants payable (note 5)	626,134	861,134
Accrued property expenses	3,074	1,680
Deferred income	-	1,145
Freelance creditors	2,000	6,392
IT costs	101	288
Tax & Social Security	-	3,055
Staff costs	3,035	132
	<b>722,377</b>	<b>1,004,047</b>

#### 13 Creditors: amounts falling due after more than one year

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Grants payable (note 5)	431,000	375,000
	<b>431,000</b>	<b>375,000</b>

**14 Net cash flows used in operating activities**

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Reconciliation to changes in resources		
Net movement in funds per statement of financial activities	1,293,255	(2,522,650)
Net investment (gains) / losses	(1,779,153)	1,746,882
Interest receivable	(24,151)	(9,795)
Investment income	(640,389)	(570,624)
Exchange rate and short-term investment gains on cash and cash equivalents	(78,593)	(56,624)
Exchange rate movements on Segelman Trust GmbH	(6,537)	(6,175)
Increase in debtors	(71,826)	(90,520)
(Decrease) / increase in creditors	(225,670)	64,811
	<u>(1,533,064)</u>	<u>(1,444,695)</u>

**15 Cash flows from investing activities: investment income and interest received**

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Interest received	24,151	9,795
Investment income received	640,389	570,624
	<u>664,540</u>	<u>580,419</u>

**16 Analysis of net cash and cash equivalents**

	At 1 January 2023	Cash flows	Non-cash movements	At 31 December 2023
	£	£	£	£
Cash at bank and in hand	1,956,367	(89,851)	80,043	1,946,559
Cash held by investment managers	2,032,555	(708,765)	12,519	1,336,309
Foreign exchange hedge held by investment managers	(114,583)	114,583	(5,597)	(5,597)
	<u>3,874,339</u>	<u>(684,033)</u>	<u>86,965</u>	<u>3,277,271</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2023

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#### 17 Segelman Trust GmbH - financial statements for the year ended 31 December 2023

	2023	2022
	£	£
Income	131,556	128,904
Less: expenses	(120,505)	(114,444)
<b>Net profit before taxes</b>	<b>11,051</b>	<b>14,460</b>

The net equity of the company at 31 December 2023 totaled £108,859 (2022 - £104,422).

#### 18 Capital Commitments

As at 31 December 2023 the charity had the following capital commitments contracted for but not provided for:

	2023	2022
	£	£
Property Improvements	316,720	-

#### 19 Connected charity transactions

All the trustees of the CIO were also trustees of The Segelman Trust (Charity Registration Number: 1079151). With effect from midnight on 31 December 2020, the activities, assets and liabilities of the Charitable Trust were transferred to the CIO. On 3 October 2022 the merger of The Segelman Trust (Charity Registration Number: 1079151) with the CIO was registered by the Charity Commission.

The net assets transferred at midnight on 31 December 2020 comprised:

	2020
	£
Fixed Assets	
- Investments	40,704,527
- Programme Related Investments	10,278,818
Debtors	325,542
Cash at bank and in hand	1,436,079
Creditors: amounts falling due within one year	(912,552)
Creditors: amounts falling due after one year	(420,000)
	<u>51,412,414</u>

The assets and liabilities were represented by the following fund:

	2020
	£
Unrestricted funds	<u>51,412,414</u>

#### 20 Ultimate control and liability of the member

The charity is controlled by the trustees who are members of the CIO.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**THE SEGELMAN TRUST**

England & Wales - Charity number 1188686

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# Accounts

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# Segelman Trust

The Segelman Trust

Report and Financial Statements

Year ended: 31 December 2022

Charity no. 1188686

# The Segelman Trust

## Legal and administrative information

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### Trustees

Wilson Cotton, Chair of Trustees (reappointed 10.02.2022)

Rebecca Eastmond

Christopher Graves (reappointed 10.02.2022)

Timothy White

### Director

Katy Golding

### Principal address

190 Clarence Gate Gardens, Glentworth Street, London, NW1 6AD

### Charity number

1188686

### Auditors

Buzzacott LLP, 130 Wood Street, London, EC2V 6DL

### Bankers

National Westminster Bank plc, 125 Great Portland Street, London, W1A 1GA

### Solicitors

White & Co, 190 Clarence Gate Gardens, Glentworth Street, London, NW1 6AD

Russell Cooke, 8 Bedford Row, London, WC1R 4BX

### Investment managers

Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

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# The Segelman Trust

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# The Segelman Trust

## Report of the trustees for the year ended 31 December 2022

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The trustees present the annual report and financial statements of The Segelman Trust ('Segelman' or 'the Trust') for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in pages 21 to 24 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

### Introduction

Segelman is an endowed grant-making trust operating in the United Kingdom. Our aim is to play an effective part in building a society in which everyone has the opportunity to enjoy health and happiness and to fulfil their potential. We achieve our objectives through investing in the capabilities of a range of charities, community interest companies and social enterprises that are shaping the change that is needed. In 2022, we committed £1,046,250 in new funding and distributed £995,116 in funding within the year.

Through our main grants programme, we provide funding to organisations working with children in care and care leavers - a group of young people whose circumstances place them at increased risk of not achieving a good level of health and development. We also fund preventative work to support and strengthen families so that more children can remain within their family network when it is safe for them to do so. Alongside our main grants programme, we make a small number of grants to organisations testing new approaches to tackle poverty and inequality, though they are not focused exclusively on the care system. More details about our grant-making approach and all of the grants made in 2022 can be found later in this report and on our website. We are also working with the 360Giving Initiative to publish our grants data <https://segelmantrust.org.uk/360-giving>.

### Overview of the year

2022 saw an end to Covid restrictions, which meant that charities could resume in-person activities with families and young people; however, it was not the year of recovery that was hoped for. Soaring food and energy prices prolonged the environment of stress and uncertainty for people experiencing hardship and our partners saw rising demand for their services - including from families with one or both parents in work. Meanwhile, cuts to public sector spending, a fall in donations and recruitment challenges placed charities under continued strain.

A return to 'normal' life also surfaced some of the consequences of the pandemic, which threaten to exacerbate existing vulnerability for children and families, especially those living in poverty. Our charity partners commented on how Covid-19 had impacted on the speech, language, communication and socialisation of young children and on the mental health and wellbeing of children, young people and parents. Specialist speech and language and mental health providers have not been able to keep pace with demand for services, resulting in long waiting lists. Our partners were forced to bridge gaps as innovatively and safely as they could through their programmes of support and partnerships.

In response to the pressure and uncertainty facing our partners, Segelman took a decision to renew several of our grants and to allow all grant-holders flexibility in the allocation of resources. We also provided uplifts on our grants to our smallest, service delivery charities. A consequence of these decisions was that we made fewer new grants during the year.

The organisations funded by Segelman played a valuable role in providing safety and support for children, young people and families at increased levels of risk due to the cost of living and the long-term impact of Covid-19. As well as responding to immediate need and reducing isolation, our partners remained focused on their strategic agendas, calling attention to issues of disadvantage and inequality and driving improvements in local and national policy and practice. Notably, many of the charities we supported sought to influence the

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## The Segelman Trust

### Report of the trustees for the year ended 31 December 2022

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recommendations of the Independent Review of Children's Social Care, contributing evidence, sharing insights from practice and ensuring the voices of children and families were embedded in the recommendations. The Care Review team published its report in May 2022 and, among its many recommendations, called for a greater focus on early help for families to prevent problems from escalating; more support for kinship carers; an expansion of 'corporate parenting' responsibilities; and loving relationships for care experienced young people.

The Trust acknowledges the dedication of the charity leaders and teams we have worked with over this past year. Under huge pressure, they have been ceaseless in their efforts to support children, young people and families, reducing vulnerability while continuing to drive for improved services and systems.

#### A happy note

A Stradivarius violin, known as the "Rode", which is owned by the Trust and loaned to the Ashmolean Museum, was played in October 2022 by renowned violinist, Michael Foyle. The concert at the Ashmolean was to celebrate 300 years of the instrument and it is hoped that future concerts will give more people the opportunity to hear it played.

#### Structure, governance and management

Segelman is a registered charity, number 1188686. The Trust was established by Gerald Segelman's Will dated 6 May 1992. Gerald Segelman died on 5 July 1992 and probate was granted to his executors on 9 November 1992. The Trust was registered with the Charity Commission on 28 January 2000, Charity Registration Number 1079151. Previously known as the Will of Gerald Segelman Deceased, the trustees changed the name of the charity to The Segelman Trust with effect from 17 March 2016.

On 20 March 2020, the Charity Commission gave consent for the registration of a newly established Charitable Incorporated Organisation (CIO), called The Segelman Trust (registered charity number 1188686). With effect from midnight on 31 December 2020, in accordance with a legal transfer of undertakings and a resolution of the trustees, the activities, assets and liabilities of the charitable trust (registered charity number 1079151) were transferred as a going concern into The Segelman Trust CIO. The objects of the CIO are the same as those of the Trust which it replaced. The merger of the charitable trust (registered charity number 1079151) with the CIO on 31 December 2020 was registered by the Charity Commission on 3 October 2022.

#### Trustees

The trustees who served during the period were: Wilson Cotton (Chair), Rebecca Eastmond, Christopher Graves and Timothy White.

The trustees held a full board meeting five times during the year.

The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees. New trustees are appointed for three years after which they may put themselves forward for re-appointment. Wilson Cotton and Christopher Graves were reappointed in 2022 for three years.

#### Decision-making

The trustees agree the broad strategy of the Trust and give consideration to all areas of activity, including grant-making, investment, risk management, policies and performance. The day-to-day running of the charity is delegated to a Director, who is supported by an accountant. Advice and support is received from professionals, including auditors, lawyers and investment managers. The Trust is a member of the Association of Charitable Foundations (ACF), which provides information and updates on changes in law and regulations affecting charities and opportunities to engage with a network of funders and other experts on matters of good practice.

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## The Segelman Trust

### Report of the trustees for the year ended 31 December 2022

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#### Key Management Personnel

The trustees consider that they, together with the Director, comprise the key management personnel of the charity. The trustees are not remunerated for their services to the charity. The remuneration of the Director is determined by the trustees, benchmarked using the Association of Charitable Foundations Salary and Benchmarking Survey and Report.

Following conclusion of the 2021 audit, the trustees agreed that they would review the appointment of the auditors. To that end they invited a number of firms who specialised in the charity sector to tender for the 2023 audit. Following written presentations, a shortlist of three firms was identified, who were invited to meet a panel comprising the Chairman, Wilson Cotton, Director, Katy Golding and accountant Annette Hanson. The panel was unanimous in recommending to the trustees that Buzzacott should be reappointed. This recommendation was accepted. We are grateful to all the firms that engaged with the trustees. The process was extremely helpful in enabling the trustees to consider both the audit process and their relationship with the charity's auditors.

#### Objectives and activities

Segelman exists and operates for the public benefit. Its main activity is the award of grants to charities registered in the United Kingdom. The Trust also makes loans of instruments in its possession, as described below.

The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, considering grant awards and managing the Trust's assets.

#### Grant-making policy and aims

Our overarching aim is to address issues of poverty and inequality so that everyone in the UK has the opportunity to enjoy health and happiness and to fulfil their potential. Achieving this aim, we believe, means ensuring the voices of those who experience poverty and multiple disadvantages are heard; that people's rights are upheld; and that services and systems are designed in partnership with users so that their needs are at the heart. We make our grants to organisations that share these aims and can demonstrate impact - or, in the case of new projects, a clearly defined plan for achieving impact.

As a small funder, we have decided to focus our grant-making on a few key areas so that we can understand the efficacy of our approach and try to use our assets to play a useful role in the spectrum of funders.

Since 2018, Segelman's main grants programme has focused on improving outcomes for children and families experiencing involvement with children's social care. We chose this area because of the escalating number of children entering the care system and the increased risk that children with experience of care will suffer from poor mental and physical health and will not reach their potential in adulthood. We believe that relationships and connection are fundamental to health and wellbeing and prioritise projects that focus on young people's relationships with family, carers, peers and other connected adults. The organisations we fund demonstrate a deep and relational way of working and - for those delivering frontline programmes - create a place of belonging for young people and families.

While our main grants programme is focused, we use our flexibility and willingness to take risk to make occasional grants to organisations that are pioneering in their approach to tackling poverty and inequality. These projects are not explicitly focused on children's social care but are building knowledge and capacity that has wide benefits for disadvantaged children, families and communities. All of the organisations we fund ensure that the voices of children and families drive decision making at an individual level and help shape policy and practice.

Segelman currently takes a proactive approach to identifying organisations and projects and is unable to consider unsolicited applications. We identify potential funding partners through research and by engaging

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## The Segelman Trust

### Report of the trustees for the year ended 31 December 2022

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experts with lived and professional experience of our issue areas. We seek to understand which projects and organisations are filling critical gaps and the impact they are making. We are aware of the limitations of this approach; however, it fits with our decision to award a small number of grants (typically 10-15) each year where we feel our funding can make an impact.

The Trust seeks to fund a mixture of frontline service delivery that meets the needs of individuals and policy work that improves the wider system. For many of our charity partners, these objectives are mutually reinforcing and they use insights gained from frontline service delivery to direct the attention of local and national policy-makers, commissioners and service providers to what needs to change - and how.

We seek to make good use of our freedom and independence to fund the development of new ideas and experimentation, even when there are risks and outcomes are uncertain. Our experience has taught us that we can be helpful in funding projects at an early stage of development, where funding may be difficult to find, as well as more mature enterprises at a point of transition, expansion or developing an area of promise. We aim to balance the importance of providing long-term funding for organisations undertaking and sustaining complex work and using our risk appetite to invest in new and untested projects and programmes.

We look for a set of key characteristics in the organisations we fund: being rooted in the communities they serve and genuinely applying principles of co-production and collaboration. Our partners can articulate clear objectives and outcomes and have a framework for understanding their impact and adapting in line with their learning. All of our partners can demonstrate well-targeted use of their resources, act with openness and transparency and maximise their impact by working in partnership with others.

We seek to be effective partners to those we fund by providing flexible, timely support that enables grant-holders to achieve their objectives. We aim to build a relationship of mutual trust by acting with openness about our aims, objectives and processes and respect for our partners' time and expertise.

#### Grant-making achievements and performance

In 2022, Segelman committed £1,046,250 (2021: £1,020,000) in grant funding to thirty organisations. Payments totaling £995,116 (2021: £1,039,000) were made during the year and Segelman had outstanding commitments at the year-end for future payments of £1,236,134. It is anticipated that payments will be made in 2023 (£861,134), 2024 (£305,000) and 2025 (£70,000).

Four grants were made to organisations receiving Segelman funding for the first time; eleven grants were renewals or extensions. Eight of the fifteen new grants were multi-year; the single-year grants were short-term due to their being for a pilot, scoping exercise, event or grant extension. The total amount awarded for new grants ranged from £6,000-£120,000 (average £60,000) and the average annual disbursement was £30,000.

Asked to describe the impact of their work during the year, our partners responded in a number of ways:

Some highlighted policy wins: for example, Family Rights Group played a key role in increasing legal aid for kinship carers and Just for Kids Law was instrumental in getting the housing needs of care leavers on the government's agenda.

Others foregrounded their influencing and participation work, ensuring that lived experience informed policy and national guidelines. To share a couple of examples: Coram Voice facilitated the input of over 300 young people from 30 local authorities into the Independent Care Review. Pure Insight supported care leavers in Manchester to influence mental health commissioning. Women with personal experience of disadvantage and inequality in pregnancy and early motherhood were supported by Birth Companions to co-create a Birth Charter to bring greater attention to the overlooked needs of women who have involvement with the social care

## The Segelman Trust

### Report of the trustees for the year ended 31 December 2022

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and the family justice systems. WILD worked with young parents and partners to co-develop pathways of care and support for families and their children from conception, during pregnancy and through the early years.

Some partners evidenced their impact in terms of improved outcomes at an individual level, such as de-escalation of social services' involvement and children remaining with their families. Some felt their most important achievement was being trusted and providing vital connections and a sense of belonging as a basis for making other changes.

Several organisations described the launch of bold new projects in a prevailing environment of political volatility and scarcity. [Juno](#) opened its first home in the Wirral - a huge step in the charity's effort to transform children's residential care options in the Liverpool City Region. The [Care Leaders](#) launched their first Fellowship aiming to bring fresh new ideas to improve established systems. [The National House Project's Aspirational Awards](#) scheme was developed with young people from the Care Leavers National Movement to offer opportunities to care leavers that would otherwise be out of reach. In its first year, over £51,000 was disbursed to 30 young people to help them achieve something that they believe will have a positive and lasting impact on their life.

Some of our charities trialed creative, new approaches in response to rising need and diminishing resources. [Quaker Social Action](#) launched Cook Up - kitchen spaces for anyone experiencing homelessness, sofa surfing or temporary housing to cook food of their choice. Thrive at Five launched Ready, Steady, Stoke - a multi-strand project designed to improve nursery and school readiness - and recruited and trained Early Childhood and Education Studies students to deliver evidenced speech and language support to children whose skills fell below expected levels.

During the year, Segelman provided funding for two new projects. The first was [The Black Care Experience](#), an initiative which seeks to improve the experience of Black children in the care system so their needs are at the heart of service design. The second was [Our Future](#), a new initiative that works with citizens in their communities and helps them to build vibrant, confident places where they can fulfil their potential.

#### Learning

Partnership and relationships are at the core of our approach and, in 2022, we were pleased to visit partners in Wallsend, Grimsby, Stoke, Wirral, Crewe, Redruth, Plymouth and London as well as attending the Care Leavers' National Movement Annual Conference in Manchester and visiting projects and hosting meetings in London. These visits provided opportunities for us to deepen our understanding of the impact of the work we are funding and the contexts in which people are working. Spending time with our partners helped to increase trust and openness about what works and what is challenging.

All organisations in receipt of a grant from Segelman shared a progress update at least annually, including key achievements, challenges and learning as well as their financial position and future priorities and plans. Our partners were invited to share their progress and learning in whichever way worked best for them and a conversation was arranged in every case where we did not visit the organisation to discuss the work and future plans.

In 2022, we did not conduct a feedback survey, as we had done in 2021, as we did not have many new partners. Instead, we tried a different approach and invited our partners to answer the following, more open questions: what achievements are you most proud of in 2022; how has Segelman's approach supported you to achieve your goals; what is the most important thing to focus on in 2023; anything else you would like to share with us? We hoped these questions would spotlight the charities' achievements and ambitions and how Segelman has and could improve its support. The answers were collated and discussed by the trustees at our strategy session in January 2023 and shared across the portfolio of organisations we fund with the aim of drawing out key themes and challenges.

## The Segelman Trust

### Report of the trustees for the year ended 31 December 2022

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The responses suggested that Segelman Trust is perceived by grant-holders as trusting, respectful and relational. What is most valuable to our partners is unrestricted income and the trust that comes with it. The responses suggested that Segelman's funding approach enabled confidence and allowed charities to invest resources for the best impact and to keep focused on their priorities. Our funds helped charities to be bold and innovative and to take opportunities and try new approaches. Some responses are included below:

'You believe in us – the way you invest in our vision and what we are wanting to achieve and trust us to spend the money wisely within that'.

'[The relationship] is about being able to have genuine conversation about what we are seeing and learning from each other'.

'The character of Segelman appears to us to be one of trust: the Segelman trusts us to deliver something worthwhile in the space we have defined'.

'It's the trust and flexibility from Segelman that's been incredibly helpful'.

'Core funding Segelman gives us that lets us be innovative, not tick-boxy'.

'Unrestricted income that we can deploy as needed across our organisation adds huge value in supporting our direction of travel. We have seen the power of cross-disciplinary collaboration'.

'The approach to funding has been a decisive factor in giving us the confidence to think and act innovatively'.

'Segelman's support through an unrestricted grant has been invaluable in supporting our legal and policy work with the freedom to adapt to a volatile climate and to focus on securing reforms with significant impact for children and families'.

#### First-time grants made in 2022

##### [The Black Care Experience](#)

Experience of care comes with challenges for all; however, Black children face unique challenges and additional discrimination. The Black Care Experience is a network of people with lived and professional experience who are shaping a better care experience for Black children, ensuring that every young person remains connected to their culture, heritage and identity. Segelman funding is being used to support the second Black Care Experience Conference on the theme of cultural competency in the workforce.

##### [Our Future](#)

Our Future supports citizens who care about their home town or city to build the future they need, focussing on community, homes and jobs. The model is being developed through working with citizens in Grimsby and, during 2022, Segelman funding was used to bring together community members and local and national experts to build a vision for the future of Grimsby and a framework for action, investment and accountability.

##### [Royal College of Music Sparks Programme](#)

Segelman has a longstanding relationship with the Royal College of Music (RCM) having donated and loaned violins to the College since 2016. In 2022, we provided funding to support the College's aim of increasing and championing inclusivity and diversity in music education. Through its Sparks programme, the RCM provides inspiring and accessible opportunities for children, young people and families to make or learn about music.

## The Segelman Trust

### Report of the trustees for the year ended 31 December 2022

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#### Grant renewals and extensions made in 2022

##### [Action for Happiness](#)

Action for Happiness uses science-backed resources to help people take practical action to make themselves and others happier and to foster belonging. During Covid, the charity experienced significant and rapid growth in participation due to moving all of its activity online. In 2022, Segelman provided a new grant to enable Action for Happiness to sustain its delivery and to focus on sustainable growth with a particular focus on reaching more marginalised groups and individuals.

##### [Acumen UK Fellowship](#)

Addressing issues of poverty and inequity in the UK requires leaders who bring a range of experience and are proximate to the problems they are trying to solve. The Acumen Fellowship brings together a diverse cohort for a one-year, intensive leadership programme and connects them to a lifelong community of peers. Grant funding from Segelman in 2019 enabled Acumen to pilot the UK Fellowship and to demonstrate that it complements existing programmes and can engage high potential leaders with strong representation across ethnicity, gender, socio-economic status, disability and lived experience and from all areas of the UK. In 2022, Segelman made a follow-on grant to enable the charity to deepen its impact and develop a sustainable model.

##### [Anna Freud - Reflective Fostering Study](#)

Anna Freud is a mental health charity that designs, tests and expands new approaches and models that will improve the effectiveness of how help is experienced by children and families. In 2018, Segelman provided funding for a pilot of The [Reflective Fostering Programme](#) to support foster carers and kinship (or connected) carers of children aged 4–11 in improving the quality of carer-child relationships. After a promising pilot, Segelman contributed funding to the [Reflective Fostering Study](#), which seeks to learn whether offering carers the Reflective Fostering Programme, alongside usual support, helps to improve the emotional well-being of the children in their care. It will also show whether the Programme reduces carer stress and burnout and has an impact on placement stability.

##### [Blue Cabin](#)

Blue Cabin supports care experienced young people in the North East to build meaningful relationships and a positive sense of identity, which can support their wellbeing. They achieve this through play, fun and creative activities which are facilitated by local artists from various disciplines who are also trained in working with children who have had adverse experiences. Blue Cabin's approach is supporting local authorities and virtual schools to embed creative practice into their work with children in care and care leavers, for example, through delivering high quality, creative Life Story Work. A new project will see the charity working with care leavers in Deerbolt prison to develop confidence and wellbeing through artist-led workshops and arts accreditation. Segelman renewed its support for Blue Cabin in 2022 and our grant is being used to support core costs.

##### [The Care Leaders Fellowship](#)

The Care Leaders Fellowship seeks to drive innovation in children's social care by equipping people with lived experience of care to work alongside professionals, bringing fresh ideas and perspectives to established systems. Over the course of a year, Fellows receive training, business development coaching and engagement with relevant experts who can support them in developing an idea, project or business that can improve the lives of children in care and care leavers. Fellows also benefit from mentoring, access to networks and a cohort of peers who can sustain them on their leadership journey. Segelman provided funding in 2020 to support the development of the programme and our contribution in 2022 was to support a residential retreat for the first cohort.

##### [Clean Start](#)

Clean Start supports women, girls and children impacted by the criminal justice system in Kenya. The charity focuses on the dignified reintegration of formerly imprisoned women and girls and seeks to address the systemic and socio-economic injustices that lead to the imprisonment of women and girls who are poor and vulnerable. In

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## The Segelman Trust

### Report of the trustees for the year ended 31 December 2022

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2022, Segelman provided a fifth year of funding to support the charity in stabilising post-Covid as it secures significant longer-term investment.

#### Drive Forward Foundation

Drive Forward Foundation supports young people coming out of the care system to develop skills, confidence and motivation, which will enable them to move into meaningful work, education or training. The charity has traditionally worked with young people aged 16-26, but is using a new grant from Segelman to deliver its early intervention programme, Aspire, for those aged 15-18 in order to support a more confident transition from care. The core of the programme is relationship-based support to foster confidence and aspirations. Staff focus on developing employment and education prospects, but also respond to and preempt holistic needs from mental health to advocacy and help increase positive relationships with other care-experienced young people.

#### Quaker Social Action

QSA is an anti-poverty charity that carries out practical projects to support people living on low incomes. In 2022, a pledge from Segelman as part of the Big Give Christmas Challenge enabled the charity to raise a total of £85,000 from donors and to increase its network of supporters. These funds will help QSA to continue running and developing its services, working alongside people living on low incomes, at a time of rising poverty and hardship. Specifically, the funding will help QSA expand its work around funeral poverty in response to rising demand due to the cost of living.

#### Safe Families

Safe Families offers bespoke packages of support to isolated families and care leavers. Trained volunteers provide overnight 'respite' stays for children; come alongside families and care leavers to provide flexible support as needed; and provide basic goods and services to support family life e.g. de-cluttering, decorating, gardening, or providing furniture. A grant from Segelman in 2022 is helping Safe Families develop and expand its support around therapeutic parenting for caregivers who are struggling to cope and evidencing the value of the approach and its impact on the wellbeing and stability of children.

#### St Michael's Fellowship

St. Michael's runs a range of services for parents with complex needs, including young parents, parents with learning difficulties, parents who have experienced abuse and parents with poor mental health. Segelman funds the charity's preventative outreach programmes, which support parents to address their own challenges and to focus on the needs and development of their babies and children. The charity places emphasis on working with dads to make changes to their lives, prevent violence within families, engage in respectful co-parenting and develop an understanding of child development, safety and attachment. St. Michael's also provides support to vulnerable parents who have had children taken into care.

#### WILD

WILD provides a whole-family service for young mums, dads and their children, working with families to meet their individual needs and create a positive start to family life. The charity ensures young parents can meet their family's basic needs and that they are socially connected and can access support. Beyond these essentials, a range of creative and outdoor pursuits support parents' mental health, while activities with their babies are designed to help parents build attachment and support their child's development, especially language. WILD uses its direct experience to improve services, including practice by midwives, health visitors and social workers and is building a national alliance and practice framework for supporting young parents and their babies. Segelman support is for core costs.

#### Zone West

Zone West is a project initiated by North East Wellbeing and an advisory group made up of local stakeholders from health and education. It operates in the West End of Newcastle with a smaller pilot running in Middlesbrough. The project exists to drive a more integrated and preventative approach to improving the lives of vulnerable children. Key principles are early identification of children at risk of poor life outcomes; providing

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## The Segelman Trust

### Report of the trustees for the year ended 31 December 2022

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a Link Worker, who becomes a child's trusted adult and targets their specific development needs; and placing the child at the centre of existing community assets and statutory services that support their individual needs. Segelman support since 2019 has been used to pilot, develop and evaluate the programme and to consider its potential replication. Our grant made in 2022 is being used to document the approach, communicate the necessary elements for replication and to create resources for use by others.

#### Long-term instrument loans

##### Ashmolean Museum

On 13 July 2015 the trustees entered into an agreement to lend the charity's most valuable instrument, the 1722 Stradivarius violin "Rode", to the Ashmolean Museum. It is on show in the musical instrument galleries, where it is a key element of the most important permanent exhibition of stringed instruments in the United Kingdom. In June 2020, the trustees agreed to extend the loan for another five years.

On 20 October 2022, a recital was given by the violinist Michael Foyle accompanied by the pianist Martin Cousin in the Randolph Sculpture Gallery of the Ashmolean Museum to celebrate the 300th birthday of the "Rode". The programme was comprised of two Caprices by Rode and two Sonatas by Beethoven, one of which, No 10, was premiered by Rode. The concert was attended by two of the trustees, Wilson Cotton and Timothy White, who were delighted to see and hear it being played.

##### Royal College of Music

In March 2016, a 1758 violin in its original set-up by Gagliano was lent to the Royal College of Music, where it is made available to students of baroque performance. The loan has been renewed until May 2027. The Royal College of Music has previously received a donation of three English violins (two Heesoms and one Betts) from the Segelman Trust.

#### Looking ahead

In 2023, our main grant making programme will continue to focus on supporting children and young people with care experience and strengthening families so that they can remain together when this is in the best interests of the child. As opportunities present themselves, we will make occasional grants to organisations that are developing and testing new and collaborative approaches to addressing poverty and inequality.

At the time of writing, the Government has published its response to the Independent Care Review, setting out its vision to put love and stability at the heart of children's social care. The response falls short of expectations around levels of investment and urgency; however, there is recognition of the need to do things differently. We believe that the depth of knowledge and expertise residing in the third sector will be of crucial importance in influencing the implementation of social care and family justice reforms and filling critical gaps. We will prioritise funding for organisations which are continuing to push for the changes which young people and families tell us will make a difference and which are developing and evidencing services which increase stability and promote connection and wellbeing.

As needs increase and fundraising becomes ever more challenging, it is crucial that Segelman remains alive to the opportunities to effect positive change and understands the ways in which we can use our resources effectively. We will continue to shape our priorities through spending time learning with our partners and others who bring lived and professional experience. We will also continue to provide unrestricted and multi-year funding where we can and to maintain a trusting and relational approach to grant-making, which, we feel, supports our aims.

#### Financial Review

The financial activities are summarised on page 18 of the accounts. During the year, the Trust received income (excluding net gains on remeasurement of foreign currency monetary assets) of £580,892 (2021: £705,400). Expenditure totaled £1,419,459 (2021: £1,371,785) of which £1,165,598 was expended on charitable

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## The Segelman Trust

### Report of the trustees for the year ended 31 December 2022

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activities (2021: £1,113,642). The net expenditure for the period, before realised and unrealised gains on the investments and after net foreign exchange and short term investment gain of £62,799 (2021: £107,841), was £775,768 (2021: £558,544). Net investment losses for the year totaled £1,746,882 (2021: net investment gains £1,734,522).

#### Investments

The Trust has a portfolio of listed investments (including cash awaiting investment), that had a market value of £24,054,298 at 31 December 2022 (2021 - £28,259,519). The investments were managed by Sarasin & Partners LLP.

Segelman has an Investment Policy that sets out the long-term investment objective and which is reviewed annually. In setting an investment policy, the trustees recognise the need to balance risk within the portfolio. Whilst looking for a reasonable overall return for annual grant-making, they are also prepared to invest to achieve higher returns, recognising that this may be associated with increased risk and volatility. The overall objective is to maximise real return on investments and, whilst the trustees recognise the importance of preserving capital, they are not wedded to an overly cautious approach. In setting investment objectives, the trustees consider themselves to be a long-term social investor and so their financial investment should similarly look for long-term performance rather than short-term gain. Accordingly, benchmarks are set that reflect the Trust's long-term strategy and it is accepted that the return profile may be different to those seeking short-term gain. The trustees believe that taking a responsible long-term approach to investment will ultimately improve returns and enable the Trust to fulfil its objects more effectively.

In common with many other similar charities, the trustees have adopted an investment policy which explicitly embeds stewardship and Environmental, Social and Governance (ESG) analysis. To this end they appointed Sarasin & Partners to manage their portfolio of investments in accordance with ESG principles.

The trustees recognise and accept that in excluding certain sectors, for example oil and extractive industries, performance will not correlate with that of the market as a whole. This may give rise to increased volatility.

No individual holding should represent more than 5% of the total portfolio under management, although the Trust has a material holding in a multi-asset fund, per note 8.4.

#### Performance

The performance of Sarasin was monitored through quarterly reports and two in-person meetings and presentations to the trustees during the year. The trustees have access to an online portal for valuations and balances.

Performance of the investment portfolio is measured against appropriate publicly available charity investment indices. The benchmarks currently used are the ARC Steady Growth Charity Index and MSCI WMA Balanced Index. In addition, performance is measured against a basket of FTSE indices.

At the end of the year the investment portfolio had reduced by 15%, standing at £24,054,298. Investment markets have demonstrated extreme volatility in response to the Russian invasion of Ukraine, inflationary pressures following a long period of quantitative easing and energy price rises. Markets are likely to remain volatile for the foreseeable future and the trustees will continue to monitor performance closely with their investment managers.

At 31 December 2022, the Trust had three investment properties, all of which were assented, two during 2002 and the third during 2004. The retail premises at 3 Paddington Street is currently vacant while dilapidation negotiations with the former tenant, William Hill, continue. Expressions of interest have been received for the premises, but cannot progress until a settlement with the former tenant has been concluded. All of the other properties are currently rented out to tenants at a market rent. The investment properties were revalued during

## The Segelman Trust

### Report of the trustees for the year ended 31 December 2022

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2014 and the trustees do not believe there has been any material change to those values between that date and the end of 2022 based on information supplied by its property agents.

The administrative costs of maintaining a portfolio of retail and residential property are high and the trustees have concluded that they should be disposed of in the medium term.

#### Programme Related Investments

Segelman rents out musical instruments, which the trustees are retaining for investment purposes. There were no instrument revaluations during the year. Any increase or reduction in the value of the instruments during the financial year relates to exchange rate changes. In addition, the Trust's most valuable instrument, the 1722 Stradivarius "Rode", is on loan to the Ashmolean Museum (as referred to above) and reclassified in the accounts as a programme related investment.

As mentioned above, on 20 October 2022, a recital was given by the violinist Michael Foyle accompanied by the pianist Martin Cousin at the Ashmolean Museum to celebrate the 300th birthday of the "Rode".

In 2016, the trustees made a loan of the 1758 Gagliano to the Royal College of Music and it is also classified in the accounts as a programme related investment.

#### Reserves policy

The balance sheet shows total reserves of £50,065,742 (2021 - £52,588,392), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as long-term capital assets.

#### Risk Management

The trustee body is made up of a balanced mix of professional advisers and experienced charity trustees. Effective internal control is maintained by delegating responsibilities and performance measurement. Procedures are kept under regular review.

The trustees regularly assess the major risks to which the Trust is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees' work on risk assessment has been formally documented and is subject to ongoing review.

Risks are categorised as either financial, conduct or reputational and responsibility or ownership is ascribed to each. Taking existing management controls into account, probability and potential impact are assessed to determine their status from insignificant to critical. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the trustees to judge whether and where additional controls need to be implemented.

Principal risks and the steps taken to mitigate these risks include the following:

The Trust operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective. This is formally re-adopted annually. The Director of the Trust undertakes research and due diligence on potential grant recipients, which includes a review of the organisation's finances and operations and at least one in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant. Trustees review and approve all funding recommendations made by the

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The Segelman Trust

Report of the trustees for the year ended 31 December 2022

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Director and a grant agreement is drawn up containing the organisation's key milestones for the grant period. All grant recipients are asked to report annually on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the Trustees.

Segelman has a formal investment policy to ensure that it is not exposed to inappropriate investments that would cause reputational damage or financial losses that would adversely affect its grant-making potential. This policy is formally re-adopted annually. Investment managers are made aware of the policy and performance is monitored to ensure compliance with it.

Auditor

The charity's auditor, Buzzacott LLP, will be proposed for re-appointment.

On behalf of the board of trustees



Wilson Cotton

..... Trustee Date

4<sup>th</sup> October 2023

## The Segelman Trust

### Statement of trustees' responsibilities

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The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from other jurisdictions.

## The Segelman Trust

### Statement of trustees' responsibilities

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#### Opinion

We have audited the accounts of The Segelman Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statements of cash flows and the notes to the accounts including the principal 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

## The Segelman Trust

### Independent auditor's report to the trustees of The Segelman Trust

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#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

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

#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## The Segelman Trust

### Independent auditor's report to the trustees of The Segelman Trust

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How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of the Trustee and the review of minutes of meetings of the directors of the Trustee.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the chair of the board of the Trustee as to where the board of directors of the Trustee considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place at the administrators of the Charity and the procedures of review by the Trustee to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the Charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

## The Segelman Trust

### Independent auditor's report to the trustees of The Segelman Trust

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A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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 section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 25 October 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## The Segelman Trust

### Statement of financial activities for the year ended 31 December 2022

	Notes	Unrestricted Funds	
		Total Year to 31 December 2022	Total Year to 31 December 2021
		£	£
<b><u>Income from</u></b>			
Other trading activities	2	473	577
Investments	3	580,419	704,823
Net gain on remeasurement of foreign currency and short-term investment monetary assets		56,624	107,841
Net gain on remeasurement of foreign currency Segelman Trust GmbH debt		6,175	-
		<b>643,691</b>	<b>813,241</b>
Transfer from The Segelman Trust (Charity Registration Number: 1079151)	18	-	51,412,414
<b>Total income</b>		<b>643,691</b>	<b>52,225,655</b>
<b><u>Expenditure on</u></b>			
Raising funds	4	253,861	241,738
Charitable activities	5	1,165,598	1,113,642
Net loss on remeasurement of foreign currency Segelman Trust GmbH debt		-	16,405
<b>Total expenditure</b>		<b>1,419,459</b>	<b>1,371,785</b>
<b>Net (expenditure) / income before net (losses) / gains on investments</b>		<b>(775,768)</b>	<b>50,853,870</b>
Realised gain on sale of investment property		-	147,439
Net (losses) / gains on investments		(1,746,882)	1,587,083
<b>Net (expenditure) / income and net movement in funds</b>		<b>(2,522,650)</b>	<b>52,588,392</b>
Fund balances brought forward at 1 January 2022		52,588,392	-
<b>Fund balances carried forward 31 December 2022</b>		<b>50,065,742</b>	<b>52,588,392</b>

The charity has no recognised gains or losses other than those shown above.

All of the CIO's activities derived from continuing operations during the above financial periods.

# The Segelman Trust

## Balance sheet as at 31 December 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	8	38,265,601		41,605,565	
Programme related investments	9	11,039,697		10,044,733	
			<u>49,305,298</u>		<u>51,650,298</u>
<b>Current assets</b>					
Debtors	11	183,124		92,604	
Cash at bank and in hand		1,956,367		2,159,726	
		<u>2,139,491</u>		<u>2,252,330</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	12	(1,004,047)		(858,136)	
<b>Net current assets</b>			<u>1,135,444</u>		<u>1,394,194</u>
<b>Total assets less current liabilities</b>			<u>50,440,742</u>		<u>53,044,492</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>(375,000)</u>		<u>(456,100)</u>
<b>Net assets</b>			<u>50,065,742</u>		<u>52,588,392</u>
<b>Income funds</b>					
Unrestricted funds			<u>50,065,742</u>		<u>52,588,392</u>

The accounts were approved by the trustees on



Wilson Cotton

Trustee

4<sup>th</sup> October 2022

Date

## The Segelman Trust

### Statement of cash flows for the year ended 31 December 2022

	Notes	Year to 31 December 2022		Year to 31 December 2021	
		£	£	£	£
<b>Cash flows used in operating activities</b>	<b>14</b>		<b>(1,444,695)</b>		<b>(133,171)</b>
<b>Cash flows provided by / (used in) investing activities</b>					
Investment income and interest received		<b>580,419</b>		704,823	
Payments to acquire listed investments		<b>(7,421,337)</b>		(29,172,887)	
Receipts from disposal of listed investments		<b>10,191,013</b>		27,588,226	
Net receipts from disposal of investment property		-		492,439	
Forward foreign exchange transactions		<b>(609,265)</b>		(1,248,290)	
			<b>2,740,830</b>		<b>(1,635,689)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>			<b>1,296,135</b>		<b>(1,768,860)</b>
Cash transferred from The Segelman Trust (Charity Registration Number 1079151)			-		4,182,599
Cash and cash equivalents at 1 January 2022			<b>2,521,580</b>		-
Change in cash and cash equivalents due to exchange rate and short-term investment gains			<b>56,624</b>		107,841
<b>Cash and cash equivalents at 31 December 2022</b>	<b>16</b>		<b>3,874,339</b>		<b>2,521,580</b>

**1 Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**1.1 Basis of preparation**

With effect from midnight on 31 December 2020, the activities, assets and liabilities of The Segelman Trust (Charity Registration Number: 1079151) (the Charitable Trust) were transferred as a going concern to the charity. The transfer has been treated as a merger between the Charitable Trust and the charity in accordance with paragraphs 27.12 and 27.13 of the Charities SORP FRS 102, and the net assets transferred are included as a separate line within total income. The transfer was in accordance with an Order issued by the Charity Commission and with a legal deed of transfer.

These accounts have been prepared for the year to 31 December 2022 with comparative information provided for the year to 31 December 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

**1.2 Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the valuation of the charity's investment properties which has been estimated by the trustees based on advice received and their knowledge of property values in the local area;
- the valuation of the charity's violins which has been estimated by the trustees based on insurance valuations;
- the provision against doubtful and bad debts in respect to beneficiary debtors;
- the allocation of general overheads and governance costs between charitable expenditure categories and the cost of raising funds; and
- estimates in respect to accrued expenditure.

**1.3 Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the CIO have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the CIO will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. The most significant areas

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that may affect the carrying value of the assets held by the CIO are the level of investment return, the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information) and the performance of property markets.

#### 1.4 Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income from trading activities, income from listed investments, rental income in respect of musical instruments and rental income from investment properties, bank interest and gains on foreign currency transactions.

Income from other trading activities comprises receipts from the sale of books. Such income is recognised when a book is sold and is accounted for at fair value, being the retail price for the book net of any discounts.

Income from listed investments comprises dividends and interest receivable. Dividends are recognised as at the date of settlement. Interest payable on investment assets is recognised on an accruals basis.

Rental income from musical instruments is recognised at the point when the charity becomes entitled to the income under the relevant hire/rental agreement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Gains on foreign currency translation arise as explained in 1.12 below.

The transfer of funds on 31 December 2020 represented the book value of the assets and liabilities measured at fair value and was included within total income in accordance with FRS 102.

#### 1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any attributable VAT that cannot be recovered.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

a. The cost of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments, costs relating to the maintenance and retention of other investments, and the legal and professional expenses incurred by the trustees in respect of investment assets.

b. The cost of charitable activities includes grants payable together with related support and governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Losses on foreign currency translation are as explained in 1.12 below.

## 1 Principal accounting policies (continued)

### 1.6 Support costs and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administrative procedures and accounting.

Governance costs are costs associated with the governance arrangements of the charity that relate to the general running of the charity as opposed to those costs associated with charitable activities. These governance costs include the audit and legal advice provided to the trustees during the year and accountancy fees for the preparation of the accounts. Also included in this category are the costs that are associated with the strategic management of the charity as opposed to the day-to-day management.

### 1.7 Investments

Listed investments are included on the balance sheet at their mid-market value at the end of the financial year. Realised and unrealised gains and losses on investments are credited, or debited, to the statement of financial activities in the year in which they arise.

During the year the CIO has taken sterling hedge positions against the effect of fluctuations in the Euro, Swiss Franc and US dollar since the CIO's equity portfolio holds investments in these currencies. The hedge position is realised on a quarterly basis and the resulting cash position is recognised through the SoFA. The accounting policy for financial instruments is included in note 1.12.

Investment properties are included on the balance sheet at open market value, as estimated by the trustees with professional assistance.

Musical instrument investments are included on the balance sheet at insurance value as a best estimate of the open market value.

### 1.8 Programme related investments

Musical instruments that are on public display or on loan to educational institutions provide both a public benefit and an investment return and are classified as programme related investments. Where programme related investments have been classified previously as investment assets, they are included in the accounts at their value immediately prior to reclassification adjusted subsequently only for any gains or losses arising on currency translation.

### 1.9 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### 1.10 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Cash at bank and in hand includes the regular bank accounts. Short term, highly liquid investments, with a short maturity of three months or less are reported within fixed asset investments as cash but are included within the statement of cash flows as cash and cash equivalents.

**1 Principal accounting policies (continued)**

**1.11 Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**1.12 Foreign currency translation**

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

The CIO uses forward foreign currency contracts to reduce exposure to foreign exchange rates. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re measured at their fair value. Changes in the fair value of derivatives at the reporting date are taken to the relevant income/expenditure heading(s) in the SoFA as appropriate. The CIO does not currently apply hedge accounting for foreign exchange derivatives.

**1.13 Fund accounting**

The unrestricted funds comprise monies which may be utilised at the trustees' discretion towards the charitable objectives of the CIO.

<b>2 Other trading activities</b>	<b>Year to 31 December 2022</b>	<b>Year to 31 December 2021</b>
	<b>£</b>	<b>£</b>
Income received from book sales	<b>473</b>	<b>577</b>
<hr/>		
<b>3 Income from investments</b>	<b>Year to 31 December 2022</b>	<b>Year to 31 December 2021</b>
	<b>£</b>	<b>£</b>
<b>Investment income</b>		
Income from listed investments	<b>361,861</b>	511,342
Rental income from investment properties	<b>125,804</b>	133,358
Rental income from musical instruments	<b>82,959</b>	59,797
<b>Bank and other interest</b>		
Bank interest	<b>109</b>	25
Interest on cash held by investment managers for re-investment	<b>9,686</b>	301
	<b>580,419</b>	<b>704,823</b>

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2022

4 Raising funds	Year to 31 December 2022	Year to 31 December 2021
	£	£
Instrument insurance	26,709	26,577
Instrument maintenance	2,154	1,152
Investment management fees	139,201	156,020
Property rental expenses	65,604	45,162
Support and governance costs		
Bank charges	510	1,156
Legal fees	19,683	11,671
	<u>20,193</u>	<u>12,827</u>
	<u>253,861</u>	<u>241,738</u>
5 Charitable activities	Year to 31 December 2022	Year to 31 December 2021
	£	£
Grants payable to institutions (see below)	1,046,250	1,020,000
Support and governance costs		
Accountancy fees	4,859	4,500
Auditor's fees	15,348	13,332
Legal fees	20,948	11,025
Segelman Trust GmbH	1,734	1,810
Grants administration costs	49,052	47,246
IT equipment & software	11,533	950
Loan repayments from beneficiaries	(1,150)	(1,150)
Sundry	17,024	15,929
	<u>119,348</u>	<u>93,642</u>
	<u>1,165,598</u>	<u>1,113,642</u>

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2022

#### 5 Charitable activities (continued)

	Year to 31 December 2022 £	Year to 31 December 2021 £
Grants to institutions comprise:		
Action for Happiness	100,000	-
Acumen Academy	120,000	-
Anna Freud	64,000	-
Avocados Advocacy CIC	5,000	75,000
Birth Companions	2,000	90,000
Black Care Experience Conference	15,000	-
Blue Cabin	107,000	-
Carefree Cornwall	2,000	90,000
Care Leaders Fellowship	6,000	-
Clean Start	-	35,000
Community of Practice (CoP)	2,000	60,000
Drive Forward Foundation	70,000	-
Family Gateway	2,000	-
Family Rights Group	2,000	105,000
Just for Kids Law	2,000	50,000
Leicestershire Cares	2,000	90,000
Love Barrow Families	2,000	-
National House Project “Aspirational Awards” Pilot	40,000	25,000
Our Future	50,000	-
Pure Insight	2,000	90,000
Leaders Quest Foundation	1,750	-
Quaker Social Action	30,000	-
Refugee Action	-	40,000
Royal College of Music (Sparks)	50,000	-
Safe Families for Children	100,000	-
Street Talk	2,500	75,000
St Michael’s Fellowship	107,000	-
Trevi	2,000	90,000
Tushinde	2,000	-
Voices Foundation	2,000	90,000
We are Juno CIC	-	75,000
Wild Young Parents Project	92,000	-
Zone West	62,000	-
	<hr/>	<hr/>
	1,046,250	1,080,000
Less grants no longer required: Action for Happiness	-	(60,000)
	<hr/>	<hr/>
Total grants to institutions	1,046,250	1,020,000

**5 Charitable activities (continued)**

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Commitments made in the period	1,046,250	1,020,000
Grants paid during the period	(995,116)	(1,039,000)
Commitments at 1 January 2022	1,185,000	1,204,000
	<hr/>	<hr/>
Commitments at 31 December 2022	1,236,134	1,185,000
	<hr/>	<hr/>
Within one year (note 12)	861,134	728,900
After more than one year (note 13)	375,000	456,100
	<hr/>	<hr/>
	1,236,134	1,185,000
	<hr/>	<hr/>

**6 Key management personnel and other related party transactions**

The trustees are in charge of directing and controlling the charity's resources, policies and strategic direction.

The administration of the charity is carried out by a part-time grant-making Director with support from a freelance bookkeeper. The Director is considered to be key management personnel.

The total employee benefits, including pension contributions and employer's national insurance, of the key management personnel is £48,955. The Director's salary was benchmarked using the Association of Charitable Foundations Salary and Benchmarking Survey and Report. The salary is considered appropriate based on location, level of giving and the Director's experience in the sector and factors the increased cost of living.

T D White was a partner with the solicitors' firm of White & Co during the year. This firm provided legal advice and services to the charity during the year. Total fees payable to the firm during the year were £27,300. At the year-end there were £81,900 fees outstanding.

R Eastmond is a director with the firm Greenwood Place which provides office facilities, training and computer equipment for the Director of the CIO. The total fees payable to the firm during the year were £14,923. Greenwood Place also received reimbursement for accommodation and travel expenses (£190) in connection with R Eastmond's duties as a trustee. At the year-end there were no fees outstanding.

During the year, a three-year grant of £120,000 was awarded to Acumen Academy, of which Rebecca Eastmond is the Chair of Trustees. The grant was agreed by all the trustees. The objectives of the grant were as discussed in the trustees' report. The total amount awaiting distribution in relation to this grant at 31 December 2022 was £120,000, of which £40,000 was payable within one year, and £80,000 was payable after more than one year.

All fees payable to White & Co and Greenwood Place are approved by the other trustees. Transactions between the CIO and its subsidiary in Switzerland, Segelman Trust GmbH, is detailed at note 17. There were no other related party transactions during the year which require disclosure.

**7 Staff costs**

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Staff costs during the year were as follows:		
Wages and salaries	46,750	33,750
Social security costs	1,012	-
Pension costs	1,193	872
	<u>48,955</u>	<u>34,622</u>

The Director of the CIO is the only employee and has been employed part-time since April 2021 (2021 - 1). No employee earned more than £60,000 during the year (2021 - none).

**8 Fixed asset investments**

	Year to 31 December 2022	Year to 31 December 2021
	£	£
At 31 December 2022 fixed asset investments comprised		
Freehold investment properties	3,000,000	3,000,000
Leasehold investment properties	962,500	962,500
Musical instruments held for investment purposes	10,239,816	9,374,559
Listed investments and cash held for re-investment	24,054,298	28,259,519
Unquoted shares	8,987	8,987
	<u>38,265,601</u>	<u>41,605,565</u>

Movements on each category of investment are summarised below.

**8.1 Freehold investment properties**

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Market value at 1 January 2022	3,000,000	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	-	3,345,000
Net disposal proceeds	-	(492,439)
Realised gains	-	147,439
Unrealised gains	-	-
Market value at 31 December 2022	<u>3,000,000</u>	<u>3,000,000</u>
Cost at 31 December 2022	<u>668,137</u>	<u>668,137</u>

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2022

#### 8 Fixed asset investments (continued)

##### 8.1 Freehold investment properties (continued)

The charity's investment properties were transferred from the Charitable Trust with effect from 1 January 2021. The assets were transferred at open market value (as reported in the predecessor charity's accounts) at that date.

The investment properties are included in the accounts at their open market valuation as at 31 December 2014, as estimated by the trustees based on advice received from the agents responsible for managing the properties. The trustees are of the opinion that there has been no material change in these valuations since 31 December 2014. All properties are situated in the United Kingdom.

##### 8.2 Leasehold investment properties

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Market value at 1 January 2022	962,500	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	-	962,500
Unrealised gains	-	-
Market value at 31 December 2022	<u>962,500</u>	<u>962,500</u>
Cost at 31 December 2022	<u>358,663</u>	<u>358,663</u>

The investment properties are included in the accounts at their open market valuation as at 31 December 2014, as estimated by the trustees based on advice received from the agents responsible for managing the properties. The trustees are of the opinion that there has been no material change in these valuations since 31 December 2014. All properties are situated in the United Kingdom.

##### 8.3 Musical instruments held for investment purposes

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Market value at 1 January 2022	9,374,559	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	-	9,578,127
Net investment gains / (losses)	<u>865,257</u>	<u>(203,568)</u>
Market value at 31 December 2022	<u>10,239,816</u>	<u>9,374,559</u>
Cost at 31 December 2022	<u>5,677,381</u>	<u>5,677,381</u>

The market value of the musical instruments held for investment purposes are based on insurance values at 31 December 2022. The trustees are of the opinion that such values are not materially different from open market values. The instruments are situated in Switzerland and the UK.

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2022

#### 8 Fixed asset investments (continued)

##### 8.4 Listed assets and cash held for reinvestment

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Market value at 1 January 2022	27,897,665	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	-	24,063,393
Disposal proceeds	(10,191,013)	(27,588,226)
Additions	7,421,337	29,172,887
Net investment (losses)/gains	<u>(2,991,663)</u>	<u>2,249,611</u>
Market value at 31 December 2022	22,136,326	27,897,665
Foreign exchange hedge	(114,583)	135,122
Cash held by investment managers for re-investment	<u>2,032,555</u>	<u>226,732</u>
	<u>24,054,298</u>	<u>28,259,519</u>
Cost of listed investments at 31 December 2022	<u>23,182,926</u>	<u>25,771,838</u>

#### Derivative financial instruments - foreign exchange contracts

The CIO enters into foreign currency contracts to mitigate the exchange risk for certain foreign currency transactions within its equity portfolio. At 31 December 2022 there were six open currency commitments. The unrealised forward foreign exchange transaction loss of £114,583 (2021: unrealised gain £135,122) is included within the forward foreign exchange transactions in the year.

The forward currency contracts are measured at fair value using the quoted forward exchange rates.

All listed investments held at 31 December 2022 were dealt on a recognised stock exchange and comprised the following:

	Year to 31 December 2022	Year to 31 December 2021
	£	£
UK interest bearing securities	2,884,176	2,458,372
UK equities	2,999,080	3,148,993
Overseas equities	<u>16,253,070</u>	<u>22,290,300</u>
	<u>22,136,326</u>	<u>27,897,665</u>

**8. Fixed asset investments (continued)**

**8.4 Listed assets and cash held for reinvestment (continued)**

At 31 December 2022, listed investments included the following individual holdings deemed material in the context of the overall portfolio valuation as at that date.

Holding	Year to 31 December 2022	Year to 31 December 2022	Year to 31 December 2021	Year to 31 December 2021
	Market Value of Holding	Percentage of portfolio	Market Value of Holding	Percentage of portfolio
	£	%	£	%
Sarasin Responsible Corporate Bond - I Inc	1,700,921	7.5%	1,415,662	5.1%

**8.5 Unquoted shares**

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Market value at 1 January 2022	8,987	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	-	8,987
Market value at 31 December 2022	<u>8,987</u>	<u>8,987</u>

The unquoted shares represented the CIO's holding in Segelman Trust GmbH, a company incorporated and registered in Switzerland. The company was incorporated on 29 June 2005 and the first set of accounts were produced for the period ended 31 December 2006 and annually thereafter. A summary of the company's profit and loss account for the year ended 31 December 2022 is detailed in note 17. At 31 December 2022 the called up share capital and reserves were £104,422.

The company is related to the CIO by virtue of the fact that it is controlled by the trustees of the CIO. At 31 December 2022 the company owed the CIO £147,586. Consolidated accounts have not been prepared as the company is deemed immaterial to the results of the group.

**9 Programme related investments**

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Market value at 1 January 2022	10,044,733	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	-	10,278,818
Net gains / (losses) arising on foreign currency translation	<u>994,964</u>	<u>(234,085)</u>
Market value at 31 December 2022	<u>11,039,697</u>	<u>10,044,733</u>
Cost at 31 December 2022	<u>2,637,000</u>	<u>2,637,000</u>

On 14 July 2015 the trustees of the charity (now the CIO) completed the loan of the Trust's most valuable musical instrument, the 1722 Stradivarius "Rode", to the Ashmolean Museum, where it is now on public display.

The trustees of the CIO have also made a loan of the 1758 Gagliano to the Royal College of Music, where it is available to students of baroque performance. A new five-year agreement for the loan of the 1758 Gagliano to the Royal College of Music was made on 11 May 2022, expiring on 10 May 2027.

## 10 Revaluation reserve

The total unrealised gains at 31 December 2022 were £15,965,017. These unrealised gains constitute movements on revaluation and were as follows:

	Year to 31 December 2022	Year to 31 December 2021
	£	£
<b>Unrealised gains included above:</b>		
On listed investments	64,185	2,487,681
On investment properties	2,935,700	2,935,700
On musical instrument investments	4,562,435	3,697,178
On programme related investments	8,402,697	7,407,733
<b>Total unrealised gains at 31 December 2022</b>	<b>15,965,017</b>	<b>16,528,292</b>
	£	£
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2022	16,528,292	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	-	14,740,472
Unrealised (losses) / gains on listed investments arising in the year	(2,423,496)	2,259,818
Investment property unrealised gains released on disposal	-	(34,345)
Unrealised gains / (losses) on musical instrument investments arising in the year	865,257	(203,568)
Unrealised gains / (losses) on programme related investments arising in the year	994,964	(234,085)
<b>Total unrealised gains at 31 December 2022</b>	<b>15,965,017</b>	<b>16,528,292</b>

Gains / (losses) arising on the revaluation of musical instrument and programme related investments are related to foreign exchange fluctuations.

## 11 Debtors

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Loans receivable from beneficiaries	367,683	368,833
Provision for bad debts	(367,683)	(368,833)
	-	-
Rental income due	9,300	9,190
Amount due from Segelman Trust GmbH	147,586	62,341
Prepayments and accrued income	26,238	21,073
	<b>183,124</b>	<b>92,604</b>

**12 Creditors: amounts falling due within one year**

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Auditor's fees		
Buzzacott LLP	15,120	25,452
Investment management fees		
Sarasin	33,201	38,220
Legal fees		
White & Co	81,900	42,000
Grants payable (note 5)	861,134	728,900
Accrued property expenses	1,680	4,271
Deferred income	1,145	12,500
Freelance creditors	6,392	6,500
IT costs	288	293
Tax & Social Security	3,055	-
Staff costs	132	-
	<u>1,004,047</u>	<u>858,136</u>

**13 Creditors: amounts falling due after more than one year**

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Grants payable (note 5)	375,000	456,100
	<u>375,000</u>	<u>456,100</u>

**14 Net cash flows used in operating activities**

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Reconciliation to changes in resources		
Net movement in funds per statement of financial activities (page 15)	(2,522,650)	52,588,392
Net investment losses / (gains)	1,746,882	(1,734,522)
Interest receivable	(9,795)	(326)
Investment income	(570,624)	(704,497)
Exchange rate and short-term investment gains on cash and cash equivalents	(56,624)	(107,841)
Exchange rate movements on Segelman Trust GmbH	(6,175)	16,405
Increase in debtors	(90,520)	(92,604)
Increase in creditors	64,811	1,314,236
Transfer from The Segelman Trust (Charity Registration Number:1079151)	-	(51,412,414)
	<u>(1,444,695)</u>	<u>(133,171)</u>

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2022

#### 15 Cash flows from investing activities: investment income and interest received

	Year to 31 December 2022	Year to 31 December 2021
	£	£
Interest received	9,795	326
Investment income received	<u>570,624</u>	<u>704,497</u>
	<u>580,419</u>	<u>704,823</u>

#### 16 Analysis of net cash and cash equivalents

	At 1 January 2022	Cash flows	Non-cash movements	At 31 December 2022
	£	£	£	£
Cash at bank and in hand	2,159,726	(366,222)	162,863	1,956,367
Cash held by investment managers	226,732	1,797,479	8,344	2,032,555
Foreign exchange hedge held by investment managers	135,122	(135,122)	(114,583)	(114,583)
	<u>2,521,580</u>	<u>1,296,135</u>	<u>56,624</u>	<u>3,874,339</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

#### 17 Segelman Trust GmbH - financial statements for the year ended 31 December 2022

	2022	2021
	£	£
Income	128,904	89,251
Less: expenses	<u>(114,444)</u>	<u>(79,055)</u>
<b>Net profit before taxes</b>	<u>14,460</u>	<u>10,196</u>

The net equity of the company at 31 December 2022 totaled £104,422 (2021 - £84,788).

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2022

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#### 18 Connected charity transactions

All the trustees of the CIO were also trustees of The Segelman Trust (Charity Registration Number: 1079151). With effect from midnight on 31 December 2020, the activities, assets and liabilities of the Charitable Trust were transferred to the CIO. On 3 October 2022 the merger of The Segelman Trust (Charity Registration Number: 1079151) with the CIO was registered by the Charity Commission.

The net assets transferred at midnight on 31 December 2020 comprised:

	2020 £
Fixed Assets	
- Investments	40,704,527
- Programme Related Investments	10,278,818
Debtors	325,542
Cash at bank and in hand	1,436,079
Creditors: amounts falling due within one year	(912,552)
Creditors: amounts falling due after one year	(420,000)
	<u>51,412,414</u>

The assets and liabilities were represented by the following fund:

	2020 £
Unrestricted funds	<u>51,412,414</u>

#### 19 Ultimate control and liability of the member

The charity is controlled by the trustees who are members of the CIO.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**THE SEGELMAN TRUST**

England & Wales - Charity number 1188686

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# Accounts

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# **The Segelman Trust**

Charity Registration No. 1188686

## **Trustees' report and accounts**

**For the year ended 31 December 2021**

# The Segelman Trust

## Legal and administrative information

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<b>Trustees</b>	Wilson Cotton Rebecca Eastmond Christopher Graves Timothy White
<b>Charity number</b>	1188686
<b>Principal address</b>	190 Clarence Gate Gardens Glentworth Street London NW1 6AD
<b>Bankers</b>	National Westminster Bank plc 125 Great Portland Street London W1A 1GA
<b>Solicitors</b>	White & Co 190 Clarence Gate Gardens Glentworth Street London NW1 6AD
<b>Investment advisers</b>	Walker Crips Stockbrokers Limited Finsbury Tower London EC1Y 8LZ  Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

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# The Segelman Trust

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# The Segelman Trust

## Trustees' report for the year ended 31 December 2021

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The trustees present their report with the financial statements of The Segelman Trust (the charity or the CIO) for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in pages 19 to 22 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FR102).

### Introduction

Segelman is a charity whose primary activity is the award of grants to charities registered in the United Kingdom.

In 2021, the charity committed £1,020,000 in new grant funding and made grant payments to charitable organisations in the amount of £1,039,000. We continued to prioritise funding for children and families, particularly children in care, care leavers, young parents and kinship carers. During the year, the CIO expanded its grant-making support for parents with complex needs experiencing social services involvement; this included parents who have experienced repeat removals of their children.

There were some common threads running through the work we funded: 1) support to improve mental health and wellbeing, reduce isolation and foster positive relationships and 2) ensuring that the voices and experiences of children and families' experiencing social services involvement were heard. More details about all of the grants made in 2021 can be found below and on our website - we are working with the 360Giving Initiative to publish our grants data <https://segelmantrust.org.uk/360-giving>.

**The ongoing impact of Covid-19:** the pandemic continued to negatively affect children, young people and families already experiencing stress, hardship and isolation. In the words of one of our charity partners: "we were expecting the large increase in numbers of families seeking our services to reduce during the second year of the pandemic, but the higher level has continued and families are presenting with higher levels of needs, especially mental ill-health".

**Service delivery changed:** the charities we funded continued to provide relational support, creatively adapting to changing government guidelines and gradually returning to mostly in-person services. As restrictions eased, it wasn't quite a return to pre-2020 operations, however. The ways in which the charities had reached and supported people had changed in the past 18 months: digital resources were created, which in some cases increase the charities' reach and offer. In-person 1:1s and group activities were very much missed, particularly those which had involved food and play for families, but for some people, remote support proved to be a preference and many charities have chosen to retain a blended offer.

**A challenging year for charities:** as well as responding to increased need, the enduring nature of the restrictions, ongoing uncertainty, staff absences due to illness and recruitment challenges took their toll on the charities themselves. The impact of the Black Lives Matter (BLM) movement affected teams, particularly practitioners supporting clients to cope emotionally with all the issues raised by BLM and the disproportionate impact of Covid-19 on the BAME community. Equity, Diversity and Inclusion was a key focus for the charities, who challenged themselves to become more inclusive.

Segelman's grant-making is not typically geared towards crisis support but the development of services and system improvements. The Trust's response to all of these challenges listed above was to maintain levels of support and offer flexibility - in spite of a reduction in income from investments we allocated funds in excess of our £1M target. Most grants ending in 2021 were renewed or extended and we provided unrestricted income unless asked to support a specific charitable project.

**Innovation and learning:** as well as maintaining support for existing partners, we supported two new projects in 2021. These were: 1) We are Juno CIC, which aims to open 10 nurturing children's homes in Liverpool City Region by 2027 to improve the life chances of young people; and 2) the National House Project's Aspirational Awards pilot. Inspired by the Life Changes Trust's Aspirational Awards in Scotland, this grant fund will help care leavers to achieve an ambition or dream that will have a lasting impact on their life. The Awards have been young-person led and this has so far been an invaluable opportunity for Segelman to learn first-hand about participatory grant-making.

# The Segelman Trust

## Trustees' report for the year ended 31 December 2021

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Having made an investment in the start-up of **Acumen Academy** in 2020, we were pleased to see the second cohort of Fellows selected in 2021- another diverse set of change makers from across the UK tackling issues of poverty, injustice and inequality based on their lived and professional experience.

Details of all new grants made in 2021 can be found below.

### Structure Governance and Management

The Trust was established by Gerald Segelman's Will ("the will") dated 6 May 1992. Gerald Segelman died on 5 July 1992 and probate was granted to his executors on 9 November 1992. The Trust was registered with the Charity Commission on 28 January 2000, Charity Registration Number 1079151. Previously known as the Will of Gerald Segelman Deceased, the trustees changed the name of the charity to The Segelman Trust with effect from 17 March 2016.

On 20 March 2020, the Charity Commission gave consent for the registration of a newly established Charitable Incorporated Organisation (CIO), called The Segelman Trust. With effect from midnight on 31 December 2020, in accordance with a legal transfer of undertakings and a resolution of the trustees, the activities, assets and liabilities of the charitable trust were transferred as a going concern into The Segelman Trust CIO (Charity Registration Number: 1188686). The objects of the CIO are the same as those of the Trust which it replaced.

As from midnight on 31 December 2020, the old charitable trust (Charity Registration Number: 1079151) became dormant. An application will be made to have the charitable trust removed from the Central Register of Charities.

### Trustees

The only persons eligible to be members of the CIO are its trustees. There must be a minimum of three trustees and there is no maximum number of trustees that may be appointed to the CIO. The power of appointing new trustees is vested in the existing trustees. Apart from the first trustees, every trustee must be appointed for a term of three years. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The first trustees were appointed for the following terms: Timothy White for 4 years, Rebecca Eastmond for 3 years, Wilson Cotton for 2 years and Christopher Graves for 2 years.

The trustees who served during the period were: Wilson Cotton (Chair), Rebecca Eastmond, Christopher Graves and Timothy White.

The trustees held a full board meeting five times during the year. The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

### Decision-making

The trustees hold ultimate responsibility for the policies, activities and assets of the CIO: they agree the grant-making strategy, review funding proposals, approve grants, and consider the Trust's social impact. The trustees also review the financial performance of the investment portfolio and agree investment policies. When necessary, advice and support is received from professional advisers, including auditors and investment managers, who attend at least one meeting annually.

### Management

Between July 2017 and April 2021, the administration of the CIO was carried out part-time by a grant-making consultant. In April 2021, the consultant became employed as Director of the CIO, working on a part-time basis with support from a freelance bookkeeper.

# The Segelman Trust

## Trustees' report for the year ended 31 December 2021

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### Objectives and Activities

The Segelman Trust CIO exists and operates for the public benefit. Its main activity is the award of grants to charities registered in England and Wales. The CIO also makes loans of instruments in its possession, as described below.

The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the CIO's aims and objectives, considering grant awards and managing the CIO's assets.

### Grant-making policy and aims

The Segelman Trust's geographic area of focus is the United Kingdom; however, grants may also be made to registered UK charities addressing issues of poverty and marginalisation elsewhere in the world.

Since 2018, we have developed a focus on supporting children and young people with care experience and strengthening families so that more children can remain safely within their family network. At the trustees' discretion, grants are also made to organisations working outside children's social care, where they are carrying out bold and innovative work to improve the lives of the most vulnerable people in the UK. A thread running through all of our grants is a focus on well-being and positive relationships as a basis for change.

The CIO takes a proactive approach to identifying organisations and projects and is unable to consider unsolicited applications. This approach fits with the Trust's decision to award a small number (typically 10-12) of grants each year where it feels it can make an impact, and to maintain a limited administrative function. Throughout the year, we engage with past and present grant-holders and other experts with lived and professional experience to learn about new opportunities and organisations filling critical gaps.

The trust aims to fund a mixture of frontline service delivery and policy work that improves the wider system. For many of our charity partners, these objectives are mutually reinforcing, and they use the knowledge gained from frontline service delivery to direct the attention of local and national policy-makers, commissioners and service providers to what needs to change - and how.

The CIO seeks to make good use of its freedom and independence to fund new ideas and experimentation, even when there are risks and outcomes are uncertain. Our experience has taught us that we can be helpful in funding projects at an early stage of development, where funding may be difficult to find, as well as more mature enterprises at a point of transition, expansion or developing an area of promise.

We look for a set of key characteristics in the organisations we fund: namely being rooted in the communities they serve and listening and co-creating with others. We look for charity partners who can articulate clear objectives, have a framework for understanding their effectiveness and adapting in line with their learning. All of our partners can demonstrate well-targeted use of their resources, act with openness and transparency and are committed to sharing their learning with others.

We seek to be effective partners by providing flexible, timely support that enables grant-holders to achieve their objectives. We aim to balance the need to provide long-term funding for organisations undertaking complex work and to use of our independence and risk appetite to fund new and innovative approaches. We seek to build a relationship of mutual trust with grant-holders by acting with openness, transparency and respect for their expertise and time.

### Achievements and Performance

In 2021, the CIO made payments to 26 charitable organisations totaling £1,039,000 and had outstanding commitments at the year-end for future payments of £1,185,000. It is anticipated that payments will be made in 2022 (£728,900), 2023 (£361,100) and 2024 (£95,000) by the CIO.

Over the year, the CIO awarded new grants to fifteen charities, eight of these were receiving Segelman funding for the first time and seven were renewals of existing grants. Twelve of the fifteen grants were multi-year and three were for a single year. The total amount awarded ranged from £25,000-£105,000 (average £72,000) and the average annual disbursement was £30,000.

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# The Segelman Trust

## Trustees' report for the year ended 31 December 2021

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All grant-holders shared a progress update at least annually, sharing key achievements, challenges and learning from the year as well as an update on any change of course, their financial position and future priorities and plans. Our partners were invited to update us on the above in whichever way worked best and a conversation was arranged in every case to discuss the learning and plans.

In 2021, we carried out a feedback survey in which we asked the charities in receipt of a Segelman grant to rate and comment on our grant-making processes and communications and to make suggestions for improvement. There were 22 respondents, who rated the trust between 9 and 10 (on a 1-10 scale) across all measures, including clarity about timelines and process, responsiveness, respect, supportiveness, flexibility, advice and guidance. Several respondents suggested that, in addition to grant funding, the Trust could play a useful role in making connections between the charities we support and sharing advice on fundraising. We have done this where we can; for example, in 2021 we worked with a group of five charities partners preparing a consortium funding bid and we have connected several other grant-holders with common interests. The challenges of the pandemic prevented us from organising any in-person gatherings in 2021 and we also received feedback around the pressure of attending multiple online events. We have been able to give use of our meeting room to charities without a London office to carry out meetings.

### First-time grants made in 2021

#### **Avocados Advocacy CIC - three years' grant to develop the organisation**

Avocados is a new CIC in Devon founded by people with lived experience of children's social care. The CIC aims to co-design programmes of support for the care-experienced community of all ages living in the county, helping them form a sense of belonging and build lifelong relationships. An additional strand of their work is matching care-experienced people requiring advocacy support with supervised university law students.

#### **Birth Companions - unrestricted three-year grant**

Birth Companions is a national charity with a mission to improve care for pregnant women and new mothers with complex needs - and to give their babies the best start. The charity works in prisons and in the community, building trusting relationships with women during the critical peri- and post-natal periods. Birth Companions is seeking to work in deeper partnership with social workers, midwives and women with lived experience to co-produce pathways in maternal care, including support for women whose babies are removed from their care.

#### **Community of Practice (CoP) for practitioners supporting parents facing recurrent removals of their children - two-years' project funding**

This CoP was created to support the growing number of small, local practices around the country that aim to support parents caught in a damaging cycle of repeat child removals. The aim of the CoP is to strengthen this relatively new area of practice and build an evidence base to address absences of services in at least 50 LAs around the country. This grant is managed by Research in Practice and Lancaster Family Justice Centre.

#### **Leicestershire Cares - three-year grant for their programme supporting care-experienced young people**

Leicestershire Cares supports children and young people facing disadvantage to reach their full potential; this includes a dedicated programme for children and young people with care experience. The charity's approach is to facilitate meaningful engagement by the local business community in providing mentorship, inspiration and opportunities to young people and to address stigma and lack of understanding of care experience.

#### **National House Project (NHP) "Aspirational Awards" pilot - one-year grant funding**

NHP's Aspirational Awards programme will support care leavers who have been through the NHP programme and are now living independently to develop their interests and achieve their ambitions. The young-person-led awards are granted to young people to develop skills and knowledge or take part in something that has been a dream. The awards scheme will be evaluated in order to adapt and design a longer-term programme.

#### **Pure Insight - unrestricted three-year grant**

Pure Insight provides support to care leavers aged 16-28 and their children in Cheshire and Greater Manchester. The charity runs long-term community mentoring programmes as well as employment, mental health and well-being support for care leavers. They also provide trauma-informed support for new parents or those with children on Child in Need/Child Protection plans.

#### **Trevi - three-year grant to support the outreach and programming of non-commissioned services**

Trevi is a charity working in Plymouth to support women with complex needs to overcome trauma, addiction and other challenges and to help them parent safely where this is possible. Trevi's support includes residential rehabilitation and parenting assessment as well as support for women who have experienced repeat removals of their children and other therapeutic services through the Women's Centre.

# The Segelman Trust

## Trustees' report for the year ended 31 December 2021

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**We are Juno CIC - three-year grant to support programme development** Juno is a new CIC which aims to open 10 new children's homes in Liverpool City Region by 2027 addressing a chronic regional shortage of suitable placements for young people. The homes will use principles of co-production with young people, relationship-based practice and social pedagogy to create stable, nurturing homes that can improve the life chances of their young people. The CIC is developing a blended financial model and any profits (once start-up investment has been repaid) will be reinvested in the homes' young residents and staff and used for early help projects in the LCR.

### Grant renewals made in 2021:

#### **Street Talk - unrestricted three-year grant**

Street Talk is a counselling service for women trapped in street-based prostitution, as well as women who have been the victims of trafficking. The charity provides individual psychotherapy, group therapy and art therapy. Their holistic model sees them take the therapy into prison, rehab, hospital and bail hostels to continue working with women when they move from one location to another. Where appropriate, the Street Talk therapists will provide support to women by attending court appointments or meetings with other agencies to ensure that a woman's whole story, in particular her mental health history, are taken into consideration when important, life changing decisions are being made, such as sentencing in court.

#### **Carefree - unrestricted three-year grant**

Carefree exists to enable young people aged 11-25 in Cornwall who are in and leaving care to have a good and happy life. Carefree's work is based in positive relationships: young people can meet others and make friends, get involved in a range of activities and join Cornwall's *Care for Change* Council. They help young people manage the process of leaving care, including through the provision of a Personal Advisor service, and help with careers, education and training. Carefree has plans to increase support around preparing for and adapting to parenthood.

#### **Voices Foundation - unrestricted three-year grant**

Voices Foundation believes singing is a powerful way for children to become proficient musicians, excel across the curriculum and develop self-esteem. The charity equips teachers to provide high-quality musical education for all children by embedding daily singing into school life through the curriculum and extra-curricular choral activities. The charity sees singing in schools as a critical means of supporting recovery from the effects of the pandemic on children's language and communication, confidence, well-being and social cohesion.

#### **Refugee Action - one year continuation grant for work with children and families in Bradford**

Refugee Action's mission is to secure a fair and effective asylum system in the UK. It provides support and advice services for asylum seekers and refugees in ten locations around the country, provides training and tools to strengthen the frontline work of other charities in the sector, and campaigns to change government policy and practice. Segelman funding has been used to develop and support early help services for children and families in Bradford (with input by the charity's Experts by Experience group, BRAVE) and to make the services sustainable.

#### **Clean Start - one-year continuation funding**

Clean Start supports the rehabilitation of formerly imprisoned women and girls in Kenya (many of whom are criminalised as a result of poverty and abuse) and challenges the sentencing and conditions in custody. The charity undertook a major strategic review in 2020 which saw increased emphasis on rehabilitation beyond the prison gate through peer support and access to livelihood opportunities.

#### **Family Rights Group - unrestricted three-year grant**

Family Rights Group exists to keep children safe within their family and strengthen the family and community networks of those children who cannot live at home. The charity undertakes legal and policy work to improve the support provided to kinship carers - grandparents, older siblings or other wider family members or friends raising children who cannot live with their parents.

#### **Just for Kids Law - unrestricted two-year grant**

Just for Kids Law provides advocacy, legal advice and opportunities for young people to help them overcome the difficulties they face, from problems at school and issues with immigration status to trouble with the police. The charity advocates for care leavers where their rights and entitlements are not being met, particularly around care status, housing and advocacy in child protection cases. As well as providing support for individuals, Just for Kids Law uses evidence from its frontline work to challenge where the system is not meeting young people's needs.

# The Segelman Trust

## Trustees' report for the year ended 31 December 2021

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### Long-term instrument loans

#### Ashmolean Museum

On 13 July 2015 the trustees entered into an agreement to lend the charity's most valuable instrument, the 1722 Stradivarius violin "Rode", to the Ashmolean Museum. It was lent for an initial period of five years and is on show in the musical instrument galleries, where it is a key element of the most important permanent exhibition of stringed instruments in the United Kingdom. In June 2020, the trustees agreed to extend the loan for another five years and the same arrangement remains in place for the CIO.

The trustees have agreed that the "Rode" may be made available to be played and are pleased that a performance is scheduled for October 2022 to celebrate 300 years of the violin with renowned musicians, violinist Michael Foyle and pianist Martin Cousin.

#### Royal College of Music (2016 loan)

In March 2016, a 1758 violin in its original set-up by Gagliano was lent to the Royal College of Music, where it is made available to students of baroque performance. The loan has been renewed until May 2027.

### Looking ahead

At the time of writing, the cost of living in the UK has been increasing at a significant rate. The expected rise in domestic energy costs, fuel and food prices will hit the poorest UK households the hardest. Increasing hardship and strain on parents will have an inevitable and concerning impact on the health and wellbeing of many children and families.

In this environment, our charity partners anticipate yet another rise in demand for their services (already increased by the pandemic) with a focus on meeting basic needs, debt management and mental health support. Meanwhile, the charities themselves are experiencing increased costs and reduced income, which may result in a general depletion of reserves. Segelman will continue to provide unrestricted funding where possible allowing charities flexibility in the allocation of their resources. There will be difficult decisions to make in responding to immediate, practical needs while maintaining our support for charities focussing on service development and system improvements. We are continuing to discuss the impact of the cost-of-living crisis with our charity partners.

The CIO will continue to take a proactive approach to identifying new charity partners due to our scale: as in previous years, we have a relatively small number of grants available in 2022 and 2023 (expected to be between 10-15) and this approach enables us to maintain a small administrative function and to avoid a large number of charities competing for limited funds. This targeted approach has a downside, which is that it limits our exposure to a wider range of grant-seekers. We acknowledge this and will continue to seek input from the organisations we fund and from their clients and beneficiaries in order to shape our priorities. The Trust's support for Acumen Academy UK is also part of our efforts to champion and support diverse voices within the charitable sector. It is our hope that by acting with transparency and openness in our relationships with those we fund and others in the sector, we can widen our engagement in spite of our size and limitations.

We will continue to focus attention on children and young people with care experience, young parents and families in need. The Independent Review of Children's Social Care in England will publish its recommendations in 2022. This is described as a 'once in a generation opportunity to transform the children's social care system and improve the lives of children and their families'. Many of the charities supported by Segelman are feeding into the Review and the Trust has shared its experiences and learning with the Review team. We will look for opportunities to collaborate with charities and other funders in responding to the plans for a better care system.

We will continue to strengthen our knowledge and practice in relation to diversity, equity and inclusion. We are learning from our charity partners, as they address issues of racism and inequality within their organisations and communities, from other funders and from internal training. We will continue to ask questions of ourselves about how we are using our assets and independence to increase access and tackle racism.

The survey in 2021 related to our operational performance and we recognise that we did not invite explicit feedback on our social impact. An aim for 2022-23 is to get better at articulating our objectives, which should support a stronger analysis of our impact. This is an important step in our endeavours to be an effective grant-

# The Segelman Trust

## Trustees' report for the year ended 31 December 2021

maker, though, as a small, non-operational charity we are considering how we can create a meaningful framework and process around this.

Finally, in 2022, the Trust's Director will focus attention on internal processes and records management with the aim of improving the efficiency and security of our operations and the accuracy of our historical data.

### Financial Review

The financial activities are summarised on page 15 of the accounts. During the year income (excluding net gain on remeasurement of foreign currency monetary assets and funds transferred from the charitable trust) amounted to £705,400. The funds transferred from the charitable trust were £51,412,414 (note 18).

During the year the charity incurred expenditure which totaled £1,355,380 (before net loss on remeasurement of foreign currency Segelman Trust GmbH debt) of which £1,113,642 was expended on charitable activities. The net expenditure for the period, before realised and unrealised gains on the investments and the transfer from the charitable trust, and after net foreign exchange gain of £91,436, was £558,544. Net investment gains for the year totaled £1,734,522.

### Investments

The Trust has a portfolio of listed investments (including cash awaiting investment), that had a market value of £28,259,519 at 31 December 2021. The investments were managed by Walker Crips Stockbrokers Limited until March 2021 when the portfolio was transferred to Sarasin & Partners LLP. The performance of Sarasin was monitored through quarterly reports and two in-person meetings during the year. The trustees were very grateful to Walker Crips for their care in managing the investments over many years. The decision to change investment managers was not driven by performance, but the need to appoint advisers with a proven track record in ESG (Environmental, Social and Governance) investment. A number of firms were invited to tender for the mandate and Sarasin & Partners LLP were selected.

The CIO has an Investment Policy that sets out the long-term investment objective and which is reviewed annually. In setting an investment policy the trustees recognise the need to balance risk within the portfolio. Whilst looking for a reasonable overall return for annual grant-making, they are also prepared to invest to achieve higher returns, recognising that this may be associated with increased risk and volatility. The overall objective is to maximise real return on investments and, whilst the trustees recognise the importance of preserving capital, they are not wedded to an overly cautious approach. In setting investment objectives, the trustees consider themselves to be a long-term social investor and so their financial investment should similarly look for long-term performance rather than short-term gain. Accordingly, benchmarks are set that reflect the Trust's long-term strategy and it is accepted that the return profile may be different to those seeking short-term gain. The trustees believe that taking a responsible long-term approach to investment will ultimately improve returns and enable the Trust to fulfil its objects more effectively.

The trustees aim to invest the CIO's assets in a way which embeds stewardship/ESG analysis and is not in conflict with the Trust's stated aims and values. The trustees will also identify areas of investment that they regard as being incompatible with these values and our approach. They recognise and require their investment managers to comply with the six Principles for Responsible Investment promulgated by the United Nations. Those principles are:

1. To incorporate environmental, social and corporate governance (ESG) issues into investment analysis and decision-making processes;
2. To be active owners and incorporate ESG issues into ownership policies and practices;
3. To seek appropriate disclosure on ESG issues by the entities in which we invest;
4. To promote acceptance and implementation of the Principles within the investment industry;
5. To work together to enhance effectiveness in implementing the Principles; and
6. To report on activities and progress towards implementing the proposals.

The trustees' investment managers may buy investment funds as long as they have satisfied themselves that they are following the Principles for Responsible Investment. In following any guidelines on ethical investment laid down by the trustees, they will not be responsible for monitoring the individual stocks in which those funds are invested.

# The Segelman Trust

## Trustees' report for the year ended 31 December 2021

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No individual holding should represent more than 5% of the total portfolio under management.

### Performance

Performance of the investment portfolio is measured against appropriate publicly available charity investment indices. The benchmarks currently used are the ARC Steady Growth Charity Index and MSCI WMA Balanced Index. In addition, performance is measured against a basket of FTSE indices.

The trustees are in regular contact with their investment advisers and have access to an online portal for valuations and balances. A bi-annual written report and oral presentation is given to the trustees.

During 2021, the value of the trustees' investment portfolio rebounded as the global economy began its recovery from the 2020 Covid lockdowns. At the end of the year the investment portfolio had increased by 5.4%, standing at £28,259,519. Since the year end, investment markets have demonstrated extreme volatility in response to the Russian invasion of Ukraine, inflationary pressures following a prolonged period of quantitative easing and energy price rises. Markets are likely to remain volatile for the foreseeable future and the trustees will continue to monitor performance closely with their investment managers.

At 31 December 2021, the Trust had three investment properties, all of which were assented, two during 2002 and the third during 2004. A fourth property, Potters Way, was purchased during 2006 at market value from Philip and Penny Segelman and sold in 2021. All of the other properties are currently rented out to tenants at a market rent. The investment properties were revalued during 2014 and the trustees do not believe there has been any material change to those values between that date and the end of 2021.

### Programme Related Investments

The CIO rents out musical instruments, which the trustees are retaining for investment purposes. There were no instrument revaluations during the year. Any increase or reduction in the value of the instruments during the financial year relates to exchange rate changes. In addition, the CIO's most valuable instrument, the 1722 Stradivarius "Rode", is on loan to the Ashmolean Museum (as referred to above) and reclassified in the accounts as a programme related investment. In 2016 the trustees made a loan of the 1758 Gagliano to the Royal College of Music and it is also classified in the accounts as a programme related investment.

### Reserves Policy

The balance sheet shows total reserves of £52,588,392, which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as long-term capital assets.

### Risk Management

The trustee body is made up of a balanced mix of professional advisers and experienced charity trustees. Effective internal control is maintained by delegating responsibilities and performance measurement. Procedures are kept under regular review.

The trustees regularly assess the major risks to which the CIO is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees' work on risk assessment has been formally documented and is subject to regular ongoing review.

Risks are categorised as either financial, conduct or reputational and responsibility or ownership is ascribed to each. Taking existing management controls into account, probability and potential impact are assessed to determine their status from insignificant to critical. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the trustees to judge whether and where additional controls need to be implemented.

# The Segelman Trust

## Trustees' report for the year ended 31 December 2021

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Key principal risks and the steps taken to mitigate these risks include the following:

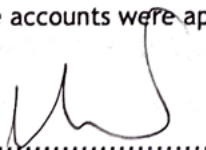
The CIO operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective. This is formally re-adopted annually. The CIO's Director undertakes research and due diligence on potential grant recipients, which includes a review of the organisation's finances and operations and at least one in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant. Trustees review and approve all funding proposals and a grant agreement is drawn up containing the organisation's key milestones for the grant period. All grant recipients are asked to report annually on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the Trustees.

The CIO has a formal investment policy to ensure that it is not exposed to inappropriate investments that would cause reputational damage or financial losses that would adversely affect its grant-making potential. This policy is formally re-adopted annually. Investment managers are made aware of the policy and performance is monitored to ensure compliance with it.

### Auditor

The charity's auditor, Buzzacott LLP, will be proposed for re-appointment.

The accounts were approved by the trustees on



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Trustee

4<sup>th</sup> October 2022  
.....

Date

# The Segelman Trust

## Statement of trustees' responsibilities

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The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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.

# The Segelman Trust

## Independent auditor's report to the trustees of The Segelman Trust

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### Opinion

We have audited the accounts of The Segelman Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

# The Segelman Trust

## Independent auditor's report to the trustees of The Segelman Trust

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### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

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

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

# The Segelman Trust

## Independent auditor's report to the trustees of The Segelman Trust

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### Auditor's responsibilities for the audit of the accounts (continued)

#### *How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of the Trustee and the review of minutes of meetings of the directors of the Trustee.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the chair of the board of the Trustee as to where the board of directors of the Trustee considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place at the administrators of the Charity and the procedures of review by the Trustee to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the Charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance -i.e. the Trustee and its advisors;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# The Segelman Trust

## Independent auditor's report to the trustees of The Segelman Trust

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date 28 October 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# The Segelman Trust

## Statement of financial activities for the year ended 31 December 2021

	Notes	Unrestricted Funds	
		Total Year to 31 December 2021	Total 20 March 2020 to 31 December 2020
		£	£
<b><u>Income from</u></b>			
Other trading activities	2	577	-
Investments	3	704,823	-
Net gain on remeasurement of foreign currency monetary assets		107,841	-
		<b>813,241</b>	-
Transfer from The Segelman Trust (Charity Registration Number: 1079151)	18	51,412,414	-
<b>Total income</b>		<b>52,225,655</b>	-
<b><u>Expenditure on</u></b>			
Raising funds	4	241,738	-
Charitable activities	5	1,113,642	-
Net loss on remeasurement of foreign currency Segelman Trust GmbH debt		16,405	-
<b>Total expenditure</b>		<b>1,371,785</b>	-
<b>Net income before net gains on investments</b>		<b>50,853,870</b>	-
Realised gain on sale of investment property		147,439	-
Net gains on investments		1,587,083	-
<b>Net income and net movement in funds</b>		<b>52,588,392</b>	-
Fund balances brought forward at 1 January 2021		-	-
<b>Fund balances carried forward 31 December 2021</b>		<b>52,588,392</b>	-

The charity has no recognised gains or losses other than those shown above.

With effect from midnight on 31 December 2020, in accordance with a legal transfer of undertakings and a resolution of the trustees, the activities, assets and liabilities of the charitable trust (Charity Registration Number: 1079151) were transferred as a going concern into The Segelman Trust CIO (Charity Registration Number: 1188686) (see note 18).

The CIO's activities commenced on 1 January 2021. All of the CIO's activities derived from continuing operations during the year to 31 December 2021.

# The Segelman Trust

## Statement of financial activities for the year ended 31 December 2021

The table below shows the comparative results of The Segelman Trust (Charity Registration Number: 1079151) (The Charitable Trust).

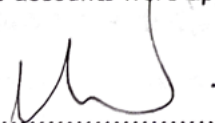
	CIO	Charitable Trust
	Year to 31 December 2021	Year to 31 December 2020
	£	£
Income (excluding transfer from the charitable trust)	705,400	1,070,965
Net gain on remeasurement of foreign currency monetary assets	107,841	43,692
Net gain on remeasurement of foreign currency Segelman Trust GmbH debt	-	14,417
<b>Total income</b>	<b>813,241</b>	<b>1,129,074</b>
Expenditure	1,355,380	1,538,998
Net loss on remeasurement of foreign currency Segelman Trust GmbH debt	16,405	-
<b>Total expenditure</b>	<b>1,371,785</b>	<b>1,538,998</b>
<b>Net expenditure before net gains/(losses) on investments</b>	<b>(558,544)</b>	<b>(409,924)</b>
Net gains/(losses) on investments	1,734,522	(690,171)
<b>Net income/(expenditure) and net movement in funds</b>	<b>1,175,978</b>	<b>(1,100,095)</b>

# The Segelman Trust

## Balance sheet as at 31 December 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	8	41,605,565		-	
Programme related investments	9	10,044,733		-	
			<u>51,650,298</u>		-
<b>Current assets</b>					
Debtors	11	92,604		-	
Cash at bank and in hand		2,159,726		-	
		<u>2,252,330</u>			
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	12	(858,136)		-	
<b>Net current assets</b>					
			<u>1,394,194</u>		-
<b>Total assets less current liabilities</b>					
			<u>53,044,492</u>		-
<b>Creditors: amounts falling due after more than one year</b>					
	13	(456,100)		-	
<b>Net assets</b>					
			<u>52,588,392</u>		-
<b>Income funds</b>					
Unrestricted funds			<u>52,588,392</u>		-

The accounts were approved by the trustees on

  
.....  
Trustee

4<sup>th</sup> October 2022  
.....  
Date

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# The Segelman Trust

## Statement of cash flows for the year ended 31 December 2021

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	Notes	Year to 31 December 2021	20 March 2020 to 31 December 2020
		£	£
<b>Cash flows used in operating activities</b>	<b>14</b>	<b>(133,171)</b>	<b>-</b>
<b>Cash flows used in investing activities</b>			
Investment income and interest received	15	704,823	-
Payments to acquire listed investments		(29,172,887)	-
Receipts from disposal of listed investments		27,588,226	-
Net receipts from disposal of investment property		492,439	-
Forward foreign exchange transactions		(1,248,290)	-
		<u>(1,635,689)</u>	<u>-</u>
<b>Decrease in cash and cash equivalents</b>		<b>(1,768,860)</b>	<b>-</b>
Cash transferred from The Segelman Trust (Charity Registration Number 1079151)		4,182,599	-
Cash and cash equivalents at 1 January 2021		-	-
Change in cash and cash equivalents due to exchange rate movements		107,841	-
<b>Cash and cash equivalents at 31 December 2021</b>		<b><u>2,521,580</u></b>	<b><u>-</u></b>

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

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### 1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

#### 1.1 Basis of preparation

With effect from midnight on 31 December 2020, the activities, assets and liabilities of The Segelman Trust (Charity Registration Number: 1079151) (the Charitable Trust) were transferred as a going concern to the charity. The transfer has been treated as a merger between the Charitable Trust and the charity in accordance with paragraphs 27.12 and 27.13 of the Charities SORP FRS 102, and the net assets transferred are included as a separate line within total income. The transfer was in accordance with an Order issued by the Charity Commission and with a legal deed of transfer.

These accounts have been prepared for the year to 31 December 2021 with comparative information provided for the period 20 March 2020 to 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

#### 1.2 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the valuation of the charity's investment properties which has been estimated by the trustees based on advice received and their knowledge of property values in the local area;
- the valuation of the charity's violins which has been estimated by the trustees based on insurance valuations;
- the provision against doubtful and bad debts in respect to beneficiary debtors;
- the allocation of general overheads and governance costs between charitable expenditure categories and the cost of raising funds; and
- estimates in respect to accrued expenditure.

#### 1.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the CIO have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the CIO will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. The most significant areas that may affect the carrying value of the assets held by the CIO are the level of investment

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

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return, the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information) and the performance of property markets.

### 1.4 Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income from trading activities, income from listed investments, rental income in respect of musical instruments and rental income from investment properties, bank interest and gains on foreign currency transactions.

Income from other trading activities comprises receipts from the sale of books. Such income is recognised when a book is sold and is accounted for at fair value, being the retail price for the book net of any discounts.

Income from listed investments comprises dividends and interest receivable. Dividends are recognised as at the date of settlement. Interest payable on investment assets is recognised on an accruals basis.

Rental income from musical instruments is recognised at the point when the charity becomes entitled to the income under the relevant hire/rental agreement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Gains on foreign currency translation arise as explained in 1.11 below.

The transfer of funds represents the book value of the assets and liabilities measured at fair value and is included within total income in accordance with FRS 102.

### 1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any attributable VAT that cannot be recovered.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

a. The cost of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments, costs relating to the maintenance and retention of other investments, and the legal and professional expenses incurred by the trustees in respect of investment assets.

b. The cost of charitable activities includes grants payable together with related support and governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Losses on foreign currency translation are as explained in 1.11 below.

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

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### 1 Principal accounting policies (continued)

#### 1.6 Support costs and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administrative procedures and accounting.

Governance costs are costs associated with the governance arrangements of the charity that relate to the general running of the charity as opposed to those costs associated with charitable activities. These governance costs include the audit and legal advice provided to the trustees during the year and accountancy fees for the preparation of the accounts. Also included in this category are the costs that are associated with the strategic management of the charity as opposed to the day-to-day management.

Listed investments are included on the balance sheet at their mid-market value at the end of the financial year. Realised and unrealised gains and losses on investments are credited, or debited, to the statement of financial activities in the year in which they arise.

During the year the CIO has taken sterling hedge positions against the effect of fluctuations in the Euro and US dollar as the CIO's equity portfolio holds investments in these currencies. The hedge position is realised on a quarterly basis and the resulting cash position is recognised through the SoFA. The accounting policy for financial instruments is included in note 1.11.

Investment properties are included on the balance sheet at open market value, as estimated by the trustees with professional assistance.

Musical instrument investments are included on the balance sheet at insurance value as a best estimate of the open market value.

#### 1.7 Programme related investments

Musical instruments that are on public display or on loan to educational institutions provide both a public benefit and an investment return and are classified as programme related investments. Where programme related investments have been classified previously as investment assets, they are included in the accounts at their value immediately prior to reclassification adjusted subsequently only for any gains or losses arising on currency translation.

#### 1.8 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### 1.9 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

#### 1.10 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

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### 1 Principal accounting policies (continued)

#### 1.11 Foreign currency translation

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

The CIO uses forward foreign currency contracts to reduce exposure to foreign exchange rates. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives at the reporting date are taken to the relevant income/expenditure heading(s) in the SoFA as appropriate. The CIO does not currently apply hedge accounting for foreign exchange derivatives.

#### 1.12 Cash at bank and in hand

Cash at bank and in hand includes the regular bank accounts. Short term, highly liquid investments, with a short maturity of three months or less are reported within fixed asset investments as cash but are included within the statement of cash flows as cash and cash equivalents.

#### 1.13 Fund accounting

The unrestricted funds comprise monies which may be utilised at the trustees' discretion towards the charitable objectives of the CIO.

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
<b>2 Other trading activities</b>		
Income received from book sales	577	-
	<hr/>	<hr/>
<b>3 Income from investments</b>		
	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
<b>Investment income</b>		
Income from listed investments	511,342	-
Rental income from investment properties	133,358	-
Rental income from musical instruments	59,797	-
<b>Bank and other interest</b>		
Bank interest	25	-
Interest on cash held by investment managers for re-investment	301	-
	<hr/>	<hr/>
	704,823	-
	<hr/>	<hr/>

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

4 Raising funds	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Instrument insurance	26,577	-
Instrument maintenance	1,152	-
Investment management fees	156,020	-
Property rental expenses	45,162	-
Support and governance costs		
Bank charges	1,156	-
Legal fees	11,671	-
	<u>12,827</u>	-
	<u>241,738</u>	-
5 Charitable activities	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Grants payable to institutions (see below)	1,020,000	-
Support and governance costs		
Accountancy fees	4,500	-
Auditor's fees	13,332	-
Legal fees	11,025	-
Segelman Trust GmbH	1,810	-
Grants administration costs	47,246	-
IT equipment & software	950	-
Loan repayments from beneficiaries	(1,150)	-
Sundry	15,929	-
	<u>93,642</u>	-
	<u>1,113,642</u>	-

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

### 5 Charitable activities (continued)

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Grants to institutions comprise:		
Avocados Advocacy CIC	75,000	-
Birth Companions	90,000	-
Carefree Cornwall	90,000	-
Clean Start	35,000	-
Community of Practice (CoP)	60,000	-
Family Rights Group	105,000	-
Just for Kids Law	50,000	-
Leicestershire Cares	90,000	-
National House Project "Aspirational Awards" Pilot	25,000	-
Pure Insight	90,000	-
Refugee Action	40,000	-
Street Talk	75,000	-
Trevi	90,000	-
Voices Foundation	90,000	-
We are Juno CIC	75,000	-
	<u>1,080,000</u>	-
Less grants no longer required: Action for Happiness	(60,000)	-
	<u>1,020,000</u>	-
Total grants to institutions		
	<u>1,020,000</u>	-
Commitments made in the period	1,020,000	-
Grants paid during the period	(1,039,000)	-
Commitments at 1 January 2021	1,204,000	-
	<u>1,185,000</u>	-
Commitments at 31 December 2021		
	<u>1,185,000</u>	-
Within one year (note 12)	728,900	-
After more than one year (note 13)	456,100	-
	<u>1,185,000</u>	-

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

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### 6 Key management personnel

The trustees are in charge of directing and controlling the charity's resources, policies and strategic direction.

Between July 2017 and April 2021, the administration of the charity was carried out part-time by a grant-making consultant. In April 2021, the consultant became employed as Director of the CIO, working on a part-time basis with support from a freelance bookkeeper.

None of the trustees received any remuneration or reimbursement of expenses in connection with their duties as trustees or their work as key management. One of the trustees is currently a partner within a professional services firm that provides services to the charity. The services provided related to the administration of the charity and its assets as well as key management functions. One of the other trustees is a director of a company which supplied office facilities and training for the Director of the CIO. The CIO was recharged for the use of telephone, office and meeting space, IT facilities and training by this company. All fees payable to these two firms are approved by the other trustees.

T D White was a partner with the solicitors' firm of White & Co during the year. This firm provided legal advice and services to the charity during the year. Total fees payable to the firm during the year were £21,000. At the year-end there were £42,000 fees outstanding.

R Eastmond was a director with the firm Greenwood Place during the year. This firm provided office facilities and training for the Director of the CIO. The total fees payable to the firm during the year were £14,383. At the year-end there were no fees outstanding.

### 7 Staff costs

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Staff costs during the year were as follows:		
Wages and salaries	33,750	-
Pension costs	872	-
	<u>34,622</u>	<u>-</u>

The Director of the CIO is the only employee and has been employed part-time from April 2021 (period to 31 December 2020 - none). No employee earned more than £60,000 during the year (period to 31 December 2020 - none).

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

### 8 Fixed asset investments

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
At 31 December 2021 fixed asset investments comprised		
Freehold investment properties	3,000,000	-
Leasehold investment properties	962,500	-
Musical instruments held for investment purposes	9,374,559	-
Listed investments and cash held for re-investment	28,259,519	-
Unquoted shares	8,987	-
	<b>41,605,565</b>	<b>-</b>

Movements on each category of investment are summarised below.

#### 8.1 Freehold investment properties

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Market value at 1 January 2021	-	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	3,345,000	-
Net disposal proceeds	(492,439)	-
Realised gains	147,439	-
Unrealised gains	-	-
Market value at 31 December 2021	<b>3,000,000</b>	<b>-</b>
Cost at 31 December 2021	<b>668,137</b>	<b>-</b>

The charity's investment properties were transferred from the Charitable Trust with effect from 1 January 2021. The assets were transferred at open market value (as reported in the predecessor charity's accounts) at that date.

The investment properties are included in the accounts at their open market valuation as at 31 December 2014, as estimated by the trustees based on advice received from the agents responsible for managing the properties. The trustees are of the opinion that there has been no material change in these valuations since 31 December 2014. All properties are situated in the United Kingdom.

The investment property at Potters Way in Poole, valued in the accounts at £345,000 on 1 January 2021, was sold on 23 September 2021 for £492,439 (net of expenses).

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

### 8.2 Leasehold investment properties

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Market value at 1 January 2021	-	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	962,500	-
Unrealised gains	-	-
Market value at 31 December 2021	<u>962,500</u>	<u>-</u>
Cost at 31 December 2021	<u>358,663</u>	<u>-</u>

The investment properties are included in the accounts at their open market valuation as at 31 December 2014, as estimated by the trustees based on advice received from the agents responsible for managing the properties. The trustees are of the opinion that there has been no material change in these valuations since 31 December 2014. All properties are situated in the United Kingdom.

### 8.3 Musical instruments held for investment purposes

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Market value at 1 January 2021	-	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	9,578,127	-
Net investment losses	<u>(203,568)</u>	<u>-</u>
Market value at 31 December 2021	<u>9,374,559</u>	<u>-</u>
Cost at 31 December 2021	<u>5,677,381</u>	<u>-</u>

The market value of the musical instruments held for investment purposes are based on insurance values at 31 December 2021. The trustees are of the opinion that such values are not materially different from open market values. The instruments are situated in Switzerland and the UK.

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

### 8 Fixed asset investments (continued)

#### 8.4 Listed assets and cash held for reinvestment

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Market value at 1 January 2021	-	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	24,063,393	-
Disposal proceeds	(27,588,226)	-
Additions	29,172,887	-
Net investment gains	2,249,611	-
Market value at 31 December 2021	27,897,665	-
Foreign exchange hedge	135,122	-
Cash held by investment managers for re-investment	226,732	-
	28,259,519	-
Cost of listed investments at 31 December 2021	25,771,838	-

#### Derivative financial instruments - foreign exchange contracts

The CIO enters into foreign currency contracts to mitigate the exchange risk for certain foreign currency transactions within its equity portfolio. At 31 December 2021 there were two open currency commitments. The unrealised forward foreign exchange transaction was £135,122. This is included within the forward foreign exchange transactions in the year.

The forward currency contracts are measured at fair value using the quoted forward exchange rates.

All listed investments held at 31 December 2021 were dealt on a recognised stock exchange and comprised the following:

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
UK interest bearing securities	2,458,372	-
UK equities	3,148,993	-
Overseas equities	22,290,300	-
	27,897,665	-

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

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### 8. Fixed asset investments (continued)

At 31 December 2021, listed investments included the following individual holdings deemed material in the context of the overall portfolio valuation as at that date.

	Year to 31 December 2021 Market Value of Holding £	Year to 31 December 2021 Percentage of portfolio %	20 March 2020 to 31 December 2020 Market Value of Holding £	20 March 2020 to 31 December 2020 Percentage of portfolio %
<b>Holding</b> Sarasin Responsible Corporate Bond - I Inc	1,415,662	5.1%	-	-

### 8.5 Unquoted shares

	Year to 31 December 2021 £	20 March 2020 to 31 December 2020 £
Market value at 1 January 2021	-	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	8,987	-
Market value at 31 December 2021	<u>8,987</u>	<u>-</u>

The unquoted shares represented the CIO's holding in Segelman Trust GmbH, a company incorporated and registered in Switzerland. The company was incorporated on 29 June 2005 and the first set of accounts were produced for the period ended 31 December 2006 and annually thereafter. A summary of the company's profit and loss account for the year ended 31 December 2021 is detailed in note 17. At 31 December 2021 the called up share capital and reserves were £84,778.

The company is related to the CIO by virtue of the fact that it is controlled by the trustees of the CIO. At 31 December 2021 the company owed the CIO £62,341. Consolidated accounts have not been prepared as the company is deemed immaterial to the results of the group.

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

### 9 Programme related investments

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Market value at 1 January 2021	-	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	<b>10,278,818</b>	-
Net losses arising on foreign currency translation	<b>(234,085)</b>	-
Market value at 31 December 2021	<b>10,044,733</b>	-
Cost at 31 December 2021	<b>2,637,000</b>	-

On 14 July 2015 the trustees of the charity (now the CIO) completed the loan of the Trust's most valuable musical instrument, the 1722 Stradivarius "Rode", to the Ashmolean Museum, where it is now on public display.

The trustees of the CIO have also made a loan of the 1758 Gagliano to the Royal College of Music, where it is available to students of baroque performance. A new five-year agreement for the loan of the 1758 Gagliano to the Royal College of Music was made on 11 May 2022, expiring on 10 May 2027.

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

### 10 Revaluation reserve

The total unrealised gains at 31 December 2021 were £25,000,727. These unrealised gains constitute movements on revaluation and were as follows:

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
<b>Unrealised gains included above:</b>		
On listed investments	2,487,681	-
On investment properties	2,935,700	-
On musical instrument investments	3,697,178	-
On programme related investments	7,407,733	-
<b>Total unrealised gains at 31 December 2021</b>	<b>16,528,292</b>	<b>-</b>
	£	£
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2021	-	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	14,740,472	-
Unrealised gains on listed investments arising in the year	2,259,818	-
Investment property unrealised gains released on disposal	(34,345)	-
Unrealised losses on musical instrument investments arising in the year	(203,568)	-
Unrealised losses on programme related investments arising in the year	(234,085)	-
<b>Total unrealised gains at 31 December 2021</b>	<b>16,528,292</b>	<b>-</b>

Gains/(losses) arising on the revaluation of musical instrument and programme related investments are related to foreign exchange fluctuations.

### 11 Debtors

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Loans receivable from beneficiaries	371,183	-
Provision for bad debts	(371,183)	-
	-	-
Rental income due	9,190	-
Amount due from Segelman Trust GmbH	62,341	-
Prepayments and accrued income	21,073	-
	<b>92,604</b>	<b>-</b>

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

### 12 Creditors: amounts falling due within one year

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Auditor's fees		
Buzzacott LLP	25,452	-
Investment management fees		
Walker Crips Stockbrokers Limited	38,220	-
Legal fees		
White & Co	42,000	-
Grants payable (note 5)	728,900	-
Accrued property expenses	4,271	-
Deferred income	12,500	-
Freelance creditors	6,500	-
IT costs	293	-
Training	-	-
	<b>858,136</b>	<b>-</b>

### 13 Creditors: amounts falling due after more than one year

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Grants payable (note 5)	456,100	-
	<b>456,100</b>	<b>-</b>

### 14 Net cash flows used in operating activities

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Reconciliation to changes in resources		
Net movement in funds per statement of financial activities (page 15)	52,588,392	-
Net investment gains	(1,734,522)	-
Interest receivable	(326)	-
Investment income	(704,497)	-
Exchange rate movements on cash and cash equivalents	(107,841)	-
Exchange rate movements on Segelman Trust GmbH	16,405	-
Increase in debtors	(92,604)	-
Increase in creditors	1,314,236	-
Transfer from The Segelman Trust (Charity Registration Number:1079151)	(51,412,414)	-
	<b>(133,171)</b>	<b>-</b>

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

### 15 Cash flows from investing activities: investment income and interest received

	Year to 31 December 2021	20 March 2020 to 31 December 2020
	£	£
Interest received	326	-
Investment income received	<u>704,497</u>	<u>-</u>
	<u>704,823</u>	<u>-</u>

### 16 Analysis of net cash and cash equivalents

	At 1 January 2021	Transfer from The Segelman Trust (Charity Registration Number: 1079151)	Cash flows	Non-cash movements	At 31 December 2021
	£	£	£	£	£
Cash at bank and in hand	-	1,436,079	745,689	(22,042)	2,159,726
Cash held by investment managers	-	2,746,520	(2,514,549)	(5,239)	226,732
Foreign exchange hedge held by investment managers	-	-	-	135,122	135,122
	<u>-</u>	<u>4,182,599</u>	<u>(1,768,860)</u>	<u>107,841</u>	<u>2,521,580</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

### 17 Segelman Trust GmbH - financial statements for the year ended 31 December 2021

	2021	2020
	£	£
Income	89,251	111,768
Less: expenses	<u>(79,055)</u>	<u>(97,056)</u>
<b>Net profit before taxes</b>	<u>10,196</u>	<u>14,712</u>

The net equity of the company at 31 December 2021 totaled £84,788 (2020 - £86,754).

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2021

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### 18 Connected charity transactions

All the trustees of the CIO are also trustees of The Segelman Trust (Charity Registration Number: 1079151). With effect from midnight on 31 December 2020, the activities, assets and liabilities of the Charitable Trust were transferred to the CIO. The net assets at that date comprised:

	2020 £
Fixed Assets	
- Investments	40,704,527
- Programme Related Investments	10,278,818
Debtors	325,542
Cash at bank and in hand	1,436,079
Creditors: amounts falling due within one year	(912,552)
Creditors: amounts falling due after one year	(420,000)
	<u>51,412,414</u>

The assets and liabilities were represented by the following fund:

	2020 £
Unrestricted funds	<u>51,412,414</u>

### 19 Ultimate control and liability of the member

The charity is controlled by the trustees who are members of the CIO.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**THE SEGELMAN TRUST**

England & Wales - Charity number 1188686

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# Accounts

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# Trustees' Annual Report for the period

	Period start date				Period end date		
	01	January	2020		31	December	2020
<b>From</b>				<b>To</b>			

## Section A Reference and administration details

**Charity name**

**Other names charity is known by**

**Registered charity number (if any)**

**Charity's principal address**

190 Clarence Gate Gardens	
Glentworth Street	
London	
<b>Postcode</b>	NW1 6AD

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Wilson Peter Cotton	Chair		
2	Timothy Douglas White			
3	Rebecca Ann Eastmond			
4	Christopher James Mitchell Graves			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year


**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address
Investment Advisers	Sarasin & Partners	Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU
Auditor	Buzzacott LLP	130 Wood Street, London, EC2V 6DL
Solicitors	White & Co	190 Clarence Gate Gardens, London, NW1 6AD

**Name of chief executive or names of senior staff members (Optional information)**

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**Section B Structure, governance and management**

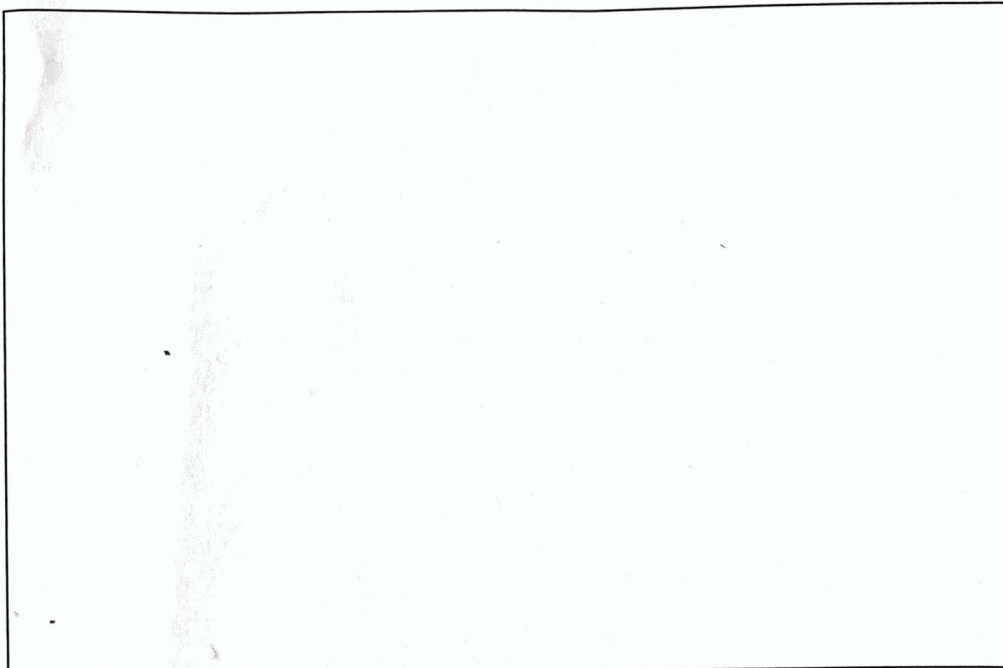
**Description of the charity's trusts**

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Charitable Incorporated Organisation
Trustee selection methods (eg. appointed by, elected by)	<p>Apart from the first Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees or in writing.</p> <p>In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.</p> <p>The Trustees will make available to each new Trustee, on or before his or her first appointment: a copy of the current version of this constitution; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.</p>

**Additional governance issues (Optional information)**

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.



## **Section C Objectives and activities**

### **Summary of the objects of the charity set out in its governing document**

The objects of the CIO are for the public benefit to further such exclusively charitable purposes according to the law of England and Wales, as the Trustees in their absolute discretion from time to time determine.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

The main activity of the Trust is the award of grants to charities registered in England, Wales, Scotland or Northern Ireland.

The Trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, considering grant awards and managing the Trust's assets.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

#### **Additional details of objectives and activities (Optional information)**

The Segelman Trust's geographic area of focus is the United Kingdom; however, grants may also be made to registered UK charities addressing issues of poverty and marginalisation elsewhere in the world.

The Trust takes a proactive approach to identifying organisations and projects and is unable to consider unsolicited applications. This approach fits with the Trust's desire to award a small number of grants each year where it feels it can make a significant impact, and to maintain a limited administrative function.

The Trust uses its resources where it feels they can be effective to help people who are particularly vulnerable or disadvantaged. Since 2018, we have developed a particular focus on children and young people with care experience and families with multiple and complex needs requiring additional support to foster and maintain a positive family life. At the trustees' discretion, grants are also made to organisations working in other spheres, where they are carrying out bold and innovative work to address social inequity. The trustees aim to fund a mixture of frontline service delivery and advocacy work by charities that promote the voices and lived experiences of their beneficiaries to transform the wider system.

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Summary of the main achievements of the charity during the year**

The charity had no income or assets during the period ended 31 December 2020. The first accounting period in which it will have reportable income and expenditure will be the year ended 31 December 2021

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

The CIO will hold reserves that are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The Trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F

## Other optional information

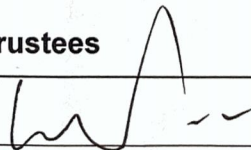
## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Wilson Peter Cotton

Position (eg Secretary, Chair, etc)

Chair

Date

19.11.21



CHARITY COMMISSION  
FOR ENGLAND AND WALES

The Segelman Trust

No (if any)

## Receipts and payments accounts

CC16a

For the period from	Period start date 1st January 2020	To	Period end date 31st December 2020
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
<b>Sub total (Gross income for AR)</b>	0	0	0	0	0
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	0	0	0	0	0
<b>Total receipts</b>	0	0	0	0	0
<b>A3 Payments</b>					
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
<b>Sub total</b>	0	0	0	0	0
<b>A4 Asset and investment purchases. (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	0	0	0	0	0
<b>Total payments</b>	0	0	0	0	0
<b>Net of receipts/(payments)</b>	0	0	0	0	0
<b>A5 Transfers between funds</b>	-	-	-	0	-
<b>A6 Cash funds last year end</b>	-	-	-	0	-
<b>Cash funds this year end</b>	0	0	0	0	0

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>		-	-	-
		-	-	-
		-	-	-
	<b>Total cash funds</b>	<b>0</b>	<b>0</b>	<b>0</b>

(agree balances with receipts and payments account(s))

OK

OK

OK


Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B4 Assets retained for the charity's own use</b>		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Wilson P Cotton	19-Nov-21