

THE A M CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE A M CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Marks of Broughton The Hon Naomi Ann Marks The Hon Sarah Elizabeth Radomir Julian Challis
Charity number	256283
Registered office	11-15 William Road London NW1 3ER
Independent examiner	Samantha Rouse FCCA DChA Kreston Reeves LLP 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Lloyds Bank plc. 21-23 Hill Street London W1J 5JW
Investment advisors	Canaccord Genuity Wealth Management 88 Wood Street London SW1Y 4JU

THE A M CHARITABLE TRUST

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THE A M CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

The charity's objects are to promote and support such purposes recognised by the law of England and Wales as charitable as the trustees shall from time to time select.

Grant making policy

Donations are decided periodically by the trustees having regard to the wishes of the Settlor, and unsolicited appeals are considered as well as causes which have already been supported. Only successful applicants are notified of the trustee's decision. Certain charities are supported for more than one year, although no commitment is usually given to the recipients. A range of general charitable causes is considered, as well as Jewish charities. There is no facility for processing applications from individuals for financial support, and these cannot be considered.

Achievements and performance

During the year, the charity received donations totalling £475 (2023: £182) and grants of £80,827 (2023: £83,600) were made during the year.

The trustees are satisfied with the financial position of the charity and confirm that it has adequate assets available to fulfil its obligations. There are no plans to alter the charity's activities next year.

Financial review

The financial statements cover all the activities of the charity during the year.

Total incoming resources amounted to £157,525 (2023: £150,735) of which £157,050 (2023: £150,553) was from Investment income and £475 (2023: £182) from Donations. Total resources expended were £158,375 (2023: £148,804) of which £54,283 (2023: £46,831) was spent on raising funds and £104,092 (2023: £101,973) on charitable activities.

As shown in the statement of financial activities, the net gains on investments amounted to £512,141 (2023: net loss £230,471). Net incoming resources for the year amounted to £511,291 (2023: Net outgoing resources of £228,540).

Total unrestricted funds carried forward at the balance sheet date amounted to £5,557,118 (2023: £5,045,827).

Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield at least in line with the UK equity market. No fund raising is undertaken to support the work of the charity, but it has the right to accept donations.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees' consider that the main risks the charity faces are fraud or poor investment performance and that those are monitored appropriately and that adequate systems are in place to mitigate them.

THE A M CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The charity was established by a charity trust deed on 18 March 1968.

The trustees who served during the year and up to the date of signature of the financial statements were:

Lord Marks of Broughton
The Hon Naomi Ann Marks
The Hon Sarah Elizabeth Radomir
Julian Challis

The charity is managed and administered by the Trustees, who were appointed under the terms of the trust deed. No fund raising is undertaken to support the work of the charity.

Reserves Policy

It is the trustees' intention to maintain reserves to enable it to respond, where considered appropriate, to appeals for significant support the timing of which is unpredictable and to reduce the charity's reliance on stock market results.

Charity public benefit

The trustees have ensured that all activities throughout the period have been in the interest of public benefit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

On behalf of the Board of Trustees

..Marks of Broughton

Lord Marks of Broughton

Trustee 31 Jan 2025

Dated:

THE A M CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE A M CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE A M CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The A M Charitable Trust (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Samantha Rouse FCCA DChA

Chartered Certified Accountant

c/o Kreston Reeves LLP

Accountants

37 St Margaret's Street

Canterbury

Kent

CT1 2TU

Dated:

THE A M CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations and legacies	3	475	182
Investments	4	157,050	150,553
Total income		157,525	150,735
<u>Expenditure on:</u>			
Raising funds	5	54,283	46,831
Charitable activities	6	104,092	101,973
Total resources expended		158,375	148,804
Net gains/(losses) on investments	11	512,141	(230,471)
Net movement in funds		511,291	(228,540)
Fund balances at 6 April 2023		5,045,827	5,274,367
Fund balances at 5 April 2024		5,557,118	5,045,827

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All activities on the Statement of Financial Activities relate to Unrestricted Funds.

THE A M CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	12		5,412,526		4,938,793
Current assets					
Debtors	13	860		12,538	
Cash at bank and in hand		161,276		106,099	
		162,136		118,637	
Creditors: amounts falling due within one year	14	(17,544)		(11,603)	
Net current assets			144,592		107,034
Total assets less current liabilities			5,557,118		5,045,827
Income funds					
Unrestricted funds			5,557,118		5,045,827
			5,557,118		5,045,827

31 Jan 2025

The financial statements were approved by the Trustees on

Marks of Broughton
.....

Lord Marks of Broughton

Trustee

THE A M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The A M Charitable Trust is a registered charity whose main activity is that of making grants to charitable causes.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

Income tax recoverable in relation to investment income is recognized at the time investment income is received.

THE A M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity and are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/expenditure for the period.

THE A M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgments or estimates that would be considered critical to the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Donations and gifts	475	182

4 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Income from listed investments	157,050	150,553

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Investment management fees	54,283	46,831
	54,283	46,831

THE A M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 7)	80,827	83,600
Share of support costs (see note 8)	3,395	5,482
Share of governance costs (see note 8)	19,870	12,891
	<u>104,092</u>	<u>101,973</u>

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Eton College	5,000	-
Jewish Care	2,500	-
Maggie Keswick Jencks Cancer Caring Centres Trust	10,000	-
North London Collegiate School	10,000	-
Oxford Hospitals Charity	-	10,000
Policy Exchange Limited	-	25,000
Portrait Gallery	85	-
Royal Academy of Arts	138	10,150
Royal Opera House Covent Garden Foundation	-	250
Team Domenica	10,000	-
The Friends of St Marys	-	5,000
The Institute for Jewish Policy Research	-	10,000
The Place Dancing For Life	5,000	10,000
The Tate	156	200
The West London Synagogue of British Jews	10,000	13,000
United Jewish Isreal Appeal	10,000	-
Vimba	15,000	-
	<u>80,827</u>	<u>83,600</u>

THE A M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Tax adjustment - Prior years	3,395	-	3,395	5,482	-	5,482
Independent examiner's fees	-	2,100	2,100	-	1,698	1,698
Legal and professional	-	17,770	17,770	-	11,193	11,193
	<u>3,395</u>	<u>19,870</u>	<u>23,265</u>	<u>5,482</u>	<u>12,891</u>	<u>18,373</u>

9 Trustees

No trustees received remuneration or benefits in the current or prior year. No trustees received expenses in the current or prior year.

10 Employees

There were no employees during the current or prior year.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	513,084	(301,323)
Gain/(loss) on sale of investments	(943)	70,852
	<u>512,141</u>	<u>(230,471)</u>

THE A M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2023	4,418,578	520,215	4,938,793
Additions	1,262,419	(1,262,419)	-
Valuation changes	513,084	-	513,084
Cash withdrawn/ deposited	-	(149,456)	(149,456)
Dividends and interest received	12,245	153,087	165,332
Investment management fees	-	(54,283)	(54,283)
Disposals	(870,434)	869,491	(943)
At 5 April 2024	5,335,891	76,635	5,412,526
Carrying amount			
At 5 April 2024	5,335,891	76,635	5,412,526
At 5 April 2023	4,418,578	520,215	4,938,793

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	860	12,538

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	5,000	-
Accruals	12,544	11,603
	17,544	11,603

15 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fund balances at 5 April 2024 are represented by:		
Investments	5,412,526	4,938,793
Current assets/(liabilities)	144,592	107,034
	5,557,118	5,045,827

THE A M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

16 Related party transactions

There were no related party transactions in the current or prior year.



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