

THE JULIUS SILMAN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE JULIUS SILMAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Silman Mrs R Dickson Mrs C Smith
Charity registration number	263830
Principal office	23 Bratton Road West Ashton Trowbridge BA14 6AZ
Independent examiner	N S Posnansky FCA Sobell Rhodes LLP The Kinetic Centre Theobald Street Elstree WD6 4PJ
Investment Advisers/Managers	J. M. Finn & Co. Ltd 4 Coleman Street London EC2R 5TA

THE JULIUS SILMAN CHARITABLE TRUST

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THE JULIUS SILMAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

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 Trust's governing document, 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust was created by Deed dated the 21st day of December 1971. The Trust is an unincorporated Charity (Registered Charity No. 263830).

The funds of the charity are invested mainly in quoted securities.

Financial review

The result for the year is shown on page 6 and the position at the end of the year is shown on page 7.

The level of reserves held by the Charity is reviewed regularly by the Trustees and is currently regarded as satisfactory.

Income for the year increased from £14,256 to £27,004. Expenditure for the year decreased from £39,982 to £32,994. The value of the capital investments decreased by £175,368 as shown on page 10.

Investment policy

The Trustees have appointed external managers to provide investment advice. All investments and their performance reflect the advice of the Trust's investment advisers.

Risks

The Trustees are fully aware of the need to assess the risks faced by the charity and to respond in such a way as to minimise those risks. In order to minimise risk there is constant consideration of all financial issues by the Trustees together with the charity's financial advisers.

Structure, governance and management

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

Mr S Silman

Mrs R Dickson

Mrs C Smith

Trustees are appointed by the continuing Trustees. The number of Trustees shall not be less than three. Trustees do not have any specific term of office.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

THE JULIUS SILMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The report was approved by the Board of Trustees.

Mr S Silman

Dated: 18 August 2023

THE JULIUS SILMAN CHARITABLE TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the 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 Trust and of the incoming resources and application of resources of the Trust 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 Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JULIUS SILMAN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JULIUS SILMAN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Julius Silman Charitable Trust for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the The Julius Silman Charitable Trust, 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 The Julius Silman Charitable Trust'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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

N S Posnansky FCA

Sobell Rhodes LLP
Chartered Accountants and Registered Auditors
The Kinetic Centre
Theobald Street
Elstree
WD6 4PJ

Dated: 29 August 2023

THE JULIUS SILMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Investments	2	26,750	14,092
Other income	3	254	164
Total income		27,004	14,256
<u>Expenditure on:</u>			
Charitable activities	4	16,900	19,850
Other expenses	6	16,094	20,132
Total resources expended		32,994	39,982
Net gains/(losses) on investments	7	(150,791)	41,009
Net movement in funds		(156,781)	15,283
Fund balances at 6 April 2022		1,374,033	1,358,750
Fund balances at 5 April 2023		1,217,252	1,374,033

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

All income and expenditure derive from continuing activities.

THE JULIUS SILMAN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	8		1,187,194		1,362,562
Current assets					
Debtors	9	254		164	
Cash at bank and in hand		33,944		16,289	
		<u>34,198</u>		<u>16,453</u>	
Creditors: amounts falling due within one year	11	(4,140)		(4,982)	
Net current assets			30,058		11,471
Total assets less current liabilities			<u>1,217,252</u>		<u>1,374,033</u>
Income funds					
Unrestricted funds			1,217,252		1,374,033
			<u>1,217,252</u>		<u>1,374,033</u>

The financial statements were approved by the Trustees on 18 August 2023

Mr S Silman
Trustee

Mrs C Smith
Trustee

THE JULIUS SILMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Trust was created by Deed dated the 21st day of December 1971. The Trust is an unincorporated Charity (Registered Charity No. 263830).

The address of its principal office is:

23 Bratton Road
West Ashton
Trowbridge
BA14 6AZ

1.1 Accounting convention

The financial statements have been prepared in accordance with the The Julius Silman Charitable Trust's governing document, 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

The Julius Silman Charitable Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The Julius Silman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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 Income

Dividends are recognised on receipt.

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

THE JULIUS SILMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	25,705	13,654
Income from unlisted investments	1,045	438
	<u>26,750</u>	<u>14,092</u>

3 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	<u>254</u>	<u>164</u>

THE JULIUS SILMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

4 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Charitable donations	16,900	19,850

5 Trustees

C Smith received remuneration of £3,000 (2022: £3,000) during the year.

6 Other expenses

	Unrestricted funds 2023	Unrestricted funds 2022
Salaries	3,000	3,000
Printing, postage and stationery	50	50
Management fees	9,265	12,825
Foreign currency (gains)/ losses	(571)	177
Independent examiner's fees	4,350	4,080
	16,094	20,132

THE JULIUS SILMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(115,759)	523
Gain/(loss) on sale of investments	(35,032)	40,486
	<u>(150,791)</u>	<u>41,009</u>

8 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 6 April 2022	1,292,929	69,633	1,362,562
Additions	109,581	-	109,581
Realised gains/ (losses)	(35,032)	-	(35,032)
Unrealised gains/ (losses)	(115,759)	-	(115,759)
Disposals	(134,158)	-	(134,158)
At 5 April 2023	<u>1,117,561</u>	<u>69,633</u>	<u>1,187,194</u>
Carrying amount			
At 05 April 2023	<u>1,117,561</u>	<u>69,633</u>	<u>1,187,194</u>
At 05 April 2022	<u>1,292,929</u>	<u>69,633</u>	<u>1,362,562</u>

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	<u>254</u>	<u>164</u>

10 Loans and overdrafts

	2023	2022
	£	£
Bank overdrafts	<u>-</u>	<u>1,052</u>
Payable within one year	<u>-</u>	<u>1,052</u>

THE JULIUS SILMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

11 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	10	-	1,052
Accruals and deferred income		4,140	3,930
		<u>4,140</u>	<u>4,982</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).