

NAM CHARITABLE TRUST

England & Wales - Charity number 265830

Details

Status Registered

Legal form Trust

Registered 1973-09-25

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

Contact

Address Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Phone 02078414000

Activities

Objects: TO SUCH CHARITABLE INSTITUTIONS OR TOWARDS OR FOR THE ADVANCEMENT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Makes grant and donations to Charities at the discretion of the Trustees.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- United States

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £42,996 | £38,332 | - | - |
| 2024-04-05 | £40,305 | £42,933 | - | - |
| 2023-04-05 | £41,065 | £47,376 | - | - |
| 2022-04-05 | £36,717 | £43,960 | - | - |
| 2021-04-05 | £39,405 | £61,326 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------------|------|------------|
| Peter Henry Harker | | 2019-04-25 |
| Saffery Trustees UK Limited | | 2017-07-07 |

NAM CHARITABLE TRUST

England & Wales - Charity number 265830

Accounts

Nam Charitable Trust

**Trustees' Report and
Financial Statements**

For the year ended 5 April 2025

Nam Charitable Trust

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Nam Charitable Trust

Report of the Trustees

The Trustees present their annual report and accounts for the year ended 5 April 2025.

Structure, Governance and Management

The constitution of the charity is by Deed of Settlement made 9 May 1973. It is a registered Charity Number 265830 managed by Trustees and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The charity is established for such charitable institutions or towards or for the advancement or in the furtherance of such charitable purposes as the Trustees may from time to time in their absolute discretion determine.

The Trustees who served during the financial year were:

Peter Henry Harker
Saffery Trustees (UK) Limited

Power of appointing new Trustees is vested in Naomi Marks, the Settlor, during her lifetime. Any new Trustees will be chosen by the Settlor for the skills and expertise they can bring to the Charity. Training needs will be assessed on an individual basis.

Bankers: National Westminster Bank Plc
15 Bishopsgate
London
EC2P 2AP

DIME bank
898 Veterans Memorial Highway
Suite 560, Hauppauge
NY 11788
USA

Accountants: Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Independent Examiner Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close
Epsom
KT18 7HR

Nam Charitable Trust

Report of the Trustees

Principal Aims and Objectives

The objective of the Charity is to manage the portfolio of investments to produce a balance of income generation and capital appreciation.

The Trustees aim to make distributions for charitable purposes up to or exceeding the level of annual income.

The Trustees have no set predetermined policy for awarding grants. Grants are made on the perceived merits of every application, but principally to educational institutions in the USA. Grants are not made to individuals.

Activities and Financial Performance

The income available for distribution in the year to 5 April 2025 before expenses was £42,996. Expenses of £9,770 were charged against income and total donations made amounted to £19,692, which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2025 amounted to £1,772,733 (2024: £1,795,410), which represents a decrease of 1.26%. The Trustees regard the performance of the portfolio as satisfactory in light of the market conditions in the year.

Financial review and reserves policy

As shown in the balance sheet on page 6, the vast majority of the Charity's funds are represented by its fixed asset investments. Income generated from these investments is used to fund the Charity's charitable expenditure. It is the Trustees' policy to control its investments and charitable expenditure so as to provide a stable base for the Charity's continuing activities while at the same time ensuring excessive funds are not accumulated. Any deficit on income is funded by a transfer from expendable endowment.

Under the Trust Deed, the Trustees have wide powers of investment at their own discretion.

Reserves Policy

The Trustees have reviewed the level of reserves held by the Charity and consider it appropriate to maintain sufficient funds to ensure the continuity of grant-making activities and to protect against fluctuations in investment income.

The majority of the Charity's funds are held as expendable endowment, which is managed to generate income and capital growth over the long term. The Trustees aim to maintain a level of free reserves equivalent to approximately 6-12 months of anticipated charitable expenditure and governance costs, which is considered adequate to meet commitments and manage unforeseen events.

At 5 April 2025, the Charity held unrestricted income funds of £278,108, which the Trustees believe is consistent with this policy.

Nam Charitable Trust

Report of the Trustees

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have implemented systems to mitigate these risks. The principal risks identified include Investment Market Volatility. The Charity's assets are primarily invested in marketable securities. To manage this risk, the Trustees engage professional investment managers and review performance regularly against agreed benchmarks. The Trustees have examined the other major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen the risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 the affairs of the charity and of the application of resources of the charity for that period. 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nam Charitable Trust

Report of the Trustees

Public Benefit

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The NAM Charitable Trust exists to advance charitable purposes primarily through making grants to organisations that promote education, young people and other charity or voluntary bodies. During the year, the Trust supported a range of charitable organisations, principally educational and social welfare institutions in the United States, as detailed in the schedule of grants on page 13.

These activities directly further the Trust's charitable objectives by providing resources to organisations that deliver tangible benefits to individuals and communities in need. The Trustees are satisfied that the grants made during the year have provided clear public benefit in line with the Trust's aims.

.....
Peter Harker
On behalf of the Trustees

Date

Nam Charitable Trust

Independent Examiner's report to the trustees of the NAM Charitable Trust

I report on the accounts of the Charity for the year ended 5 April 2025, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn on order to enable a proper understanding of the accounts to be reached.

Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR
Date:

Nam Charitable Trust

Statement of Financial Activities
For the year ended 5 April 2025

| | | | 2025 | 2024 |
|--|------|------------------|------------------------------|------------------|
| | Note | Income £ | Expendable Endowment £ | Total £ |
| | | | Total £ | Total £ |
| Income and endowments from: | | | | |
| Investment income | | 42,986 | - | 42,986 |
| Interest receivable | | 10 | - | 10 |
| Total income | | <u>42,996</u> | <u>-</u> | <u>42,996</u> |
| Expenditure on | | | | |
| Direct charitable expenditure : | | | | |
| Grants/Donations | 5 | (19,692) | - | (19,692) |
| Other expenditure : | | | | |
| Investment management fees | | - | (8,870) | (8,870) |
| Governance costs | 1.5 | (9,770) | - | (9,770) |
| Total expenditure | | <u>(29,462)</u> | <u>(8,870)</u> | <u>(38,332)</u> |
| Net income/(expenditure) before investment gains/(losses) | | <u>13,534</u> | <u>(8,870)</u> | <u>4,664</u> |
| Net gains /(losses) on investments | | | | |
| Realised | | - | (7,751) | (7,751) |
| Unrealised | 3 | - | (20,512) | (20,512) |
| Profit/(loss) on revaluation of foreign currency | | - | 922 | 922 |
| Total investment gains | | <u>-</u> | <u>(27,341)</u> | <u>(27,341)</u> |
| Net income / (expenditure) and net movements in funds | | 13,534 | (36,211) | (22,677) |
| Total funds brought forward at 6 April 2024 | | 264,574 | 1,530,836 | 1,795,410 |
| Total funds carried forward at 5 April 2025 | | <u>278,108</u> | <u>1,494,625</u> | <u>1,772,733</u> |
| | | <u>1,795,410</u> | | <u>1,795,410</u> |

Nam Charitable Trust

**Balance sheet
At 5 April 2025**

| | | | | 2025 | 2024 |
|--|------|-------------|------------------------------|------------|------------|
| | Note | Income £ | Expendable Endowment £ | Total £ | Total £ |
| Fixed assets | | | | | |
| Investments (at market value) | 3 | - | 1,488,743 | 1,488,743 | 1,690,152 |
| Current assets | | | | | |
| Debtor | | - | - | - | 159,316 |
| Cash | | 296,243 | 5,882 | 302,125 | 118,458 |
| | | 296,243 | 5,882 | 302,125 | 277,774 |
| Creditors | | 18,135 | - | 18,135 | 172,516 |
| Net current assets | | 278,108 | 5,882 | 283,990 | 105,258 |
| Total assets less current liabilities | | 278,108 | 1,494,625 | 1,772,733 | 1,795,410 |
| Funds of the Charity | | 278,108 | 1,494,625 | 1,772,733 | 1,795,410 |

As trustees we approve these accounts

Peter Harker

Saffery Trustees (UK) Limited

Notes to accounts

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, as further amended by Update Bulletin 2 in October 2018, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The 'Nam' Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The functional currency of the charity is sterling.

1.2 Fund accounting

The Charity maintains an expendable endowment and income fund, which represents unrestricted income and capital which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The power of accumulation has expired, therefore all income received must be paid out.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and receipt is probable.

Investment income is accounted for when receivable.

1.4 Direct charitable expenditure

Direct charitable expenditure comprises donations directly related to the objects of the charity.

Nam Charitable Trust

Notes to accounts

1.5 Governance costs

Governance costs relate to dealing with donations and administration and compliance with constitutional and statutory requirements

| | 2025 | 2024 |
|-------------------------------------|--------------|---------------|
| | £ | £ |
| Administration and accountancy fees | 8,910 | 11,030 |
| Independent Examination fees | 825 | 850 |
| Bank charges | 35 | - |
| | <u>9,770</u> | <u>11,880</u> |

1.6 Investment management fees

Investment management fees relate to expenditure incurred in the management of the charity's assets. The amount of £8,870 is the cost of BBM's fees in managing the charity's investments.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Nam Charitable Trust

Notes to accounts

1.8 Foreign currency exchange

Foreign currency transactions are converted to sterling at the prevailing exchange rate on the day of the transaction. Balances held at the year end are revalued to market value, using the year end exchange rate.

1.9 Taxation

The 'Nam' Charitable Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.10 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

2. Information regarding Employees and Trustees

There were no employees in the year or prior year.

Saffery LLP, a firm of which Peter Henry Harker is a partner, charged fees to the Trust for accounting and administration work (2025: £8,910 and 2024: £11,030). Apart from this the Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

Nam Charitable Trust

Notes to accounts

3. Investments held as fixed assets

| | 2025 | 2024 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Market value at 6 April 2024 | 1,690,152 | 1,571,813 |
| Additions at cost | 754,601 | 236,319 |
| Disposals at book value | (935,498) | (247,774) |
| Net unrealised gain/(loss) | <u>(20,512)</u> | <u>129,794</u> |
| Market value at 5 April 2025 | <u>1,488,743</u> | <u>1,690,152</u> |
| Historical Cost at 5 April 2025 | <u>1,345,191</u> | <u>1,395,390</u> |

Investment revaluation as above is at closing market price at the year end. All investments are held within unrestricted funds.

Material Investments (over 5% of portfolio)

| | £ |
|---|---------|
| Akre Focus Fund | 198,679 |
| BBH Partner Fund - International Equities | 81,768 |
| BBH Select Series Mid Capital | 109,204 |
| Clarkson Founders Fund | 76,317 |
| GQG Part Emerging Markets | 76,400 |
| GQG Part Quality Equity | 91,613 |
| Ishares TR MSCI EAFE ETF | 138,259 |

Nam Charitable Trust

Notes to accounts

4. Comparative information

| | Unrestricted Funds | Expendable endowment Fund | 2024 |
|--|-----------------------|---------------------------------|------------------|
| | £ | £ | £ |
| Income from | | | |
| Investment income | 39,815 | - | 39,815 |
| Interest receivable | 490 | - | 490 |
| Total income | <u>40,305</u> | <u>-</u> | <u>40,305</u> |
| Expenditure | | | |
| Other expenditure | 11,880 | 13,950 | 25,830 |
| Charitable activities | 17,103 | - | 17,103 |
| Total resources expended | <u>28,983</u> | <u>13,950</u> | <u>42,933</u> |
| Gain on investment assets | - | 131,449 | 131,449 |
| Net income | <u>11,322</u> | <u>117,499</u> | <u>128,821</u> |
| Balances brought forward at 6 April 2023 | 253,252 | 1,413,337 | 1,666,589 |
| Balances carried forward at 5 April 2024 | <u>264,574</u> | <u>1,530,836</u> | <u>1,795,410</u> |

Nam Charitable Trust

Notes to accounts

For the year ended 5 April 2025

5. Schedule of Grants/Donations

| | 2025 | 2024 |
|--|---------------|---------------|
| | £ | £ |
| Bridgehampton Child Care Centre (\$10,000) | 7,866 | 7,960 |
| Doctors Without Borders USA (\$1,500) | 1,177 | 787 |
| Gramercy Park Block Association (\$2,000) | 1,569 | 1,575 |
| Housing Plus Solutions (\$10,000) | 7,903 | 4,022 |
| Make a Wish Foundation Suffolk County NY (\$1,000) | 785 | 789 |
| Sag Harbor Cinema Arts Center (\$1,000) | - | 787 |
| Southampton Hospital Foundation (\$1,000) | - | 789 |
| Special Olympics (\$500) | 392 | 394 |
| | <u>19,692</u> | <u>17,103</u> |

NAM CHARITABLE TRUST

England & Wales - Charity number 265830

Accounts

Nam Charitable Trust

**Trustees' Report and
Financial Statements**

For the year ended 5 April 2024

Nam Charitable Trust

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Nam Charitable Trust

Report of the Trustees

The Trustees present their annual report and accounts for the year ended 5 April 2024.

Structure, Governance and Management

The constitution of the charity is by Deed of Settlement made 9 May 1973. It is a registered Charity Number 265830 managed by Trustees and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The charity is established for such charitable institutions or towards or for the advancement or in the furtherance of such charitable purposes as the Trustees may from time to time in their absolute discretion determine.

The Trustees who served during the financial year were:

Peter Henry Harker
Saffery Trustees (UK) Limited

Power of appointing new Trustees is vested in Naomi Marks, the Settlor, during her lifetime. Any new Trustees will be chosen by the Settlor for the skills and expertise they can bring to the Charity. Training needs will be assessed on an individual basis.

Bankers: National Westminster Bank Plc
15 Bishopsgate
London
EC2P 2AP

DIME bank
898 Veterans Memorial Highway
Suite 560, Hauppauge
NY 11788
USA

Accountants: Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Independent Examiner Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close
Epsom
KT18 7HR

Nam Charitable Trust

Report of the Trustees

Principal Aims and Objectives

The objective of the Charity is to manage the portfolio of investments to produce a balance of income generation and capital appreciation.

The Trustees aim to make distributions for charitable purposes up to or exceeding the level of annual income.

The Trustees have no set predetermined policy for awarding grants. Grants are made on the perceived merits of every application, but principally to educational institutions in the USA. Grants are not made to individuals.

Activities and Financial Performance

The income available for distribution in the year to 5 April 2024 before expenses was £40,305. Expenses of £11,880 were charged against income and total donations made amounted to £17,103, which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2024 amounted to £1,795,410 (2023: £1,666,589), which represents an increase of 7.73%. The Trustees regard the performance of the portfolio as satisfactory in light of the market conditions in the year.

Financial review and reserves policy

As shown in the balance sheet on page 6, the vast majority of the Charity's funds are represented by its fixed asset investments. Income generated from these investments is used to fund the Charity's charitable expenditure. It is the Trustees' policy to control its investments and charitable expenditure so as to provide a stable base for the Charity's continuing activities while at the same time ensuring excessive funds are not accumulated. Any deficit on income is funded by a transfer from expendable endowment

Under the Trust Deed, the Trustees have wide powers of investment at their own discretion.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Nam Charitable Trust

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 the affairs of the charity and of the application of resources of the charity for that period. 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

.....
Allan Holmes (as a director of Saffery Trustees (UK) Limited)
On behalf of the Trustees

Date

Nam Charitable Trust

Independent Examiner's report to the trustees of the NAM Charitable Trust

I report on the accounts of the Charity for the year ended 5 April 2024, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR
Date:

Nam Charitable Trust

**Statement of Financial Activities
For the year ended 5 April 2024**

| | | | 2024 | 2023 |
|--|------|-----------------|------------------------------|------------------|
| | Note | Income £ | Expendable Endowment £ | Total £ |
| Income and endowments from: | | | | |
| Investment income | | 39,815 | - | 39,815 |
| Interest receivable | | 490 | - | 490 |
| Total income | | <u>40,305</u> | <u>-</u> | <u>40,305</u> |
| Expenditure on | | | | |
| Direct charitable expenditure : | | | | |
| Grants/Donations | 5 | (17,103) | - | (17,103) |
| Other expenditure : | | | | |
| Investment management fees | | - | (13,950) | (13,950) |
| Governance costs | 1.5 | (11,880) | - | (11,880) |
| Total expenditure | | <u>(28,983)</u> | <u>(13,950)</u> | <u>(42,933)</u> |
| Net income/(expenditure) before investment gains/(losses) | | <u>11,322</u> | <u>(13,950)</u> | <u>(2,628)</u> |
| Net gains /(losses) on investments | | | | |
| Realised | | - | 10,273 | 10,273 |
| Unrealised | 3 | - | 129,794 | 129,794 |
| Profit/(loss) on revaluation of foreign currency | | - | (8,618) | (8,618) |
| Total investment gains | | <u>-</u> | <u>131,449</u> | <u>(25,041)</u> |
| Net income / (expenditure) and net movements in funds | | 11,322 | 117,499 | 128,821 |
| Total funds brought forward at 6 April 2023 | | 253,252 | 1,413,337 | 1,666,589 |
| Total funds carried forward at 5 April 2024 | | <u>264,574</u> | <u>1,530,836</u> | <u>1,795,410</u> |

Nam Charitable Trust

**Balance sheet
At 5 April 2024**

| | | | | 2024 | 2023 |
|--|-------------|---------------|-------------------|--------------|--------------|
| | Note | Income | Expendable | Total | Total |
| | | £ | Endowment | £ | £ |
| | | | £ | | |
| Fixed assets | | | | | |
| Investments (at market value) | 3 | - | 1,690,152 | 1,690,152 | 1,571,813 |
| Current assets | | | | | |
| Debtor | | 159,316 | - | 159,316 | 158,476 |
| Cash | | 118,458 | - | 118,458 | 111,996 |
| | | 277,774 | - | 277,774 | 270,472 |
| Creditors | | 13,200 | 159,316 | 172,516 | 175,696 |
| Net current assets | | 264,574 | (159,316) | 105,258 | 94,776 |
| Total assets less current liabilities | | 264,574 | 1,530,836 | 1,795,410 | 1,666,589 |
| Funds of the Charity | | 264,574 | 1,530,836 | 1,795,410 | 1,666,589 |

As trustees we approve these accounts

Peter Harker

Saffery Trustees (UK) Limited

Nam Charitable Trust

Notes to accounts

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, as further amended by Update Bulletin 2 in October 2018, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The 'Nam' Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The functional currency of the charity is sterling.

1.2 Fund accounting

The Charity maintains an expendable endowment and income fund, which represents unrestricted income and capital which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The power of accumulation has expired, therefore all income received must be paid out.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and receipt is probable.

Investment income is accounted for when receivable.

1.4 Direct charitable expenditure

Direct charitable expenditure comprises donations directly related to the objects of the charity.

Nam Charitable Trust

Notes to accounts

1.5 Governance costs

Governance costs relate to dealing with donations and administration and compliance with constitutional and statutory requirements

| | 2024 | 2023 |
|-------------------------------------|---------------|--------------|
| | £ | £ |
| Administration and accountancy fees | 11,030 | 7,170 |
| Independent Examination fees | 850 | 750 |
| Bank charges | - | 21 |
| | <u>11,880</u> | <u>7,941</u> |

1.6 Investment management fees

Investment management fees relate to expenditure incurred in the management of the charity's assets. The amount of £13,950 is the cost of Silvercrest's fees in managing the charity's investments.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Nam Charitable Trust

Notes to accounts

1.8 Foreign currency exchange

Foreign currency transactions are converted to sterling at the prevailing exchange rate on the day of the transaction. Balances held at the year end are revalued to market value, using the year end exchange rate.

1.9 Taxation

The 'Nam' Charitable Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.10 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

2. Information regarding Employees and Trustees

There were no employees in the year or prior year.

Saffery LLP, a firm of which Peter Henry Harker is a partner, charged fees to the Trust for accounting and administration work (2024: £11,030 and 2023: £7,170). Apart from this the Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

Nam Charitable Trust

Notes to accounts

3. Investments held as fixed assets

| | 2024 £ | 2023 £ |
|---------------------------------|------------------|------------------|
| Market value at 6 April 2023 | 1,571,813 | 1,669,997 |
| Additions at cost | 236,319 | 229,291 |
| Disposals at book value | (247,774) | (296,635) |
| Net unrealised gain/(loss) | 129,794 | (30,840) |
| Market value at 5 April 2024 | <u>1,690,152</u> | <u>1,571,813</u> |
| Historical Cost at 5 April 2024 | <u>1,395,390</u> | <u>1,380,543</u> |

Investment revaluation as above is at closing market price at the year end. All investments are held within unrestricted funds.

Material Investments (over 5% of portfolio)

| | £ |
|--------------------------|---------|
| Ishares TR MSCI EAFE ETF | 138,116 |

4. Comparative information

| | Unrestricted Funds £ | Expendable endowment Fund £ | 2023 £ |
|--|----------------------------|--------------------------------------|------------------|
| Income from | | | |
| Investment income | 41,051 | - | 41,051 |
| Interest receivable | 14 | - | 14 |
| Total income | <u>41,065</u> | <u>-</u> | <u>41,065</u> |
| Expenditure | | | |
| Other expenditure | 7,920 | 13,997 | 21,917 |
| Charitable activities | 25,459 | - | 25,459 |
| Total resources expended | <u>33,379</u> | <u>13,997</u> | <u>47,376</u> |
| Gain on investment assets | - | (25,041) | (25,041) |
| Net income | <u>7,686</u> | <u>(39,038)</u> | <u>(31,352)</u> |
| Balances brought forward at 6 April 2022 | 245,566 | 1,452,375 | 1,697,941 |
| Balances carried forward at 5 April 2023 | <u>253,252</u> | <u>1,413,337</u> | <u>1,666,589</u> |

Nam Charitable Trust

Notes to accounts

For the year ended 5 April 2024

5. Schedule of Grants/Donations

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| BHCCRC Inc (\$5,000) | - | 4,107 |
| Bridgehampton Child Care Centre (\$10,000) | 7,960 | 835 |
| Doctors Without Borders USA (\$1,000) | 787 | - |
| Gramercy Park Block Association (\$2,000) | 1,575 | 821 |
| Henry Street Settlement (\$2,000) | - | 1,701 |
| Housing Plus Solutions (\$5,000) | 4,022 | 8,946 |
| Make a Wish Foundation Suffolk County NY (\$1,000) | 789 | 821 |
| Sag Harbor Cinema Arts Center (\$1,000) | 787 | - |
| Simple Works (\$5,000) | - | 4,107 |
| Southampton Hospital Foundation (\$1,000) | 789 | - |
| Special Olympics (\$500) | 394 | 1,233 |
| The Church (\$1,000) | - | 835 |
| University of Southern California (\$2,500) | - | 2,053 |
| | <u>17,103</u> | <u>25,459</u> |

NAM CHARITABLE TRUST

England & Wales - Charity number 265830

Accounts

Nam Charitable Trust

**Trustees' Report and
Financial Statements**

For the year ended 5 April 2023

Nam Charitable Trust

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Nam Charitable Trust

Report of the Trustees

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

Structure, Governance and Management

The constitution of the charity is by Deed of Settlement made 9 May 1973. It is a registered Charity Number 265830 managed by Trustees and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The charity is established for such charitable institutions or towards or for the advancement or in the furtherance of such charitable purposes as the Trustees may from time to time in their absolute discretion determine.

The Trustees who served during the financial year were:

Peter Henry Harker
Saffery Trustees (UK) Limited

Power of appointing new Trustees is vested in Naomi Marks, the Settlor, during her lifetime. Any new Trustees will be chosen by the Settlor for the skills and expertise they can bring to the Charity. Training needs will be assessed on an individual basis.

Bankers: National Westminster Bank Plc
15 Bishopsgate
London
EC2P 2AP

DIME bank
898 Veterans Memorial Highway
Suite 560, Hauppauge
NY 11788
USA

Accountants: Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Independent Examiner Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close
Epsom
KT18 7HR

Nam Charitable Trust

Report of the Trustees

Principal Aims and Objectives

The objective of the Charity is to manage the portfolio of investments to produce a balance of income generation and capital appreciation.

The Trustees aim to make distributions for charitable purposes up to or exceeding the level of annual income.

The Trustees have no set predetermined policy for awarding grants. Grants are made on the perceived merits of every application, but principally to educational institutions in the USA. Grants are not made to individuals.

Activities and Financial Performance

The income available for distribution in the year to 5 April 2023 was £33,145 after expenses of £7,920 charged against income. Total donations made amounted to £25,459, which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2023 amounted to £1,666,589 (2022: £1,697,941), which represents an decrease of 1.85%. The Trustees regard the performance of the portfolio as satisfactory in light of the market conditions in the year.

Financial review

The Charity has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

Under the Trust Deed, the Trustees have wide powers of investment at their own discretion.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Nam Charitable Trust

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 the affairs of the charity and of the application of resources of the charity for that period. 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

.....
Allan Holmes (as a director of Saffery Trustees (UK) Limited)
On behalf of the Trustees

Date

Nam Charitable Trust

Independent Examiner's report to the trustees of the NAM Charitable Trust

I report on the accounts of the Charity for the year ended 5 April 2023, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn on order to enable a proper understanding of the accounts to be reached.

Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR
Date:

Nam Charitable Trust

**Statement of Financial Activities
For the year ended 5 April 2023**

| | | | 2023 | 2022 |
|--|------|-----------------|------------------------------|------------------|
| | Note | Income £ | Expendable Endowment £ | Total £ |
| Income and endowments from: | | | | |
| Investment income | | 41,051 | - | 41,051 |
| Interest receivable | | 14 | - | 14 |
| Total income | | <u>41,065</u> | <u>-</u> | <u>41,065</u> |
| Expenditure on | | | | |
| Direct charitable expenditure : | | | | |
| Grants/Donations | 5 | (25,459) | - | (25,459) |
| Other expenditure : | | | | |
| Investment management fees | | - | (13,976) | (13,976) |
| Governance costs | 1.5 | (7,920) | (21) | (7,941) |
| Total expenditure | | <u>(33,379)</u> | <u>(13,997)</u> | <u>(47,376)</u> |
| Net income/(expenditure) before investment gains/(losses) | | <u>7,686</u> | <u>(13,997)</u> | <u>(6,311)</u> |
| Net gains /(losses) on investments | | | | |
| Realised | | - | 8,391 | 8,391 |
| Unrealised | 3 | - | (30,840) | (30,840) |
| Profit/(loss) on revaluation of foreign currency | | - | (2,592) | (2,592) |
| Total investment gains | | <u>-</u> | <u>(25,041)</u> | <u>112,144</u> |
| Net income / (expenditure) and net movements in funds | | 7,686 | (39,038) | (31,352) |
| Total funds brought forward at 6 April 2022 | | 245,566 | 1,452,375 | 1,697,941 |
| Total funds carried forward at 5 April 2023 | | <u>253,252</u> | <u>1,413,337</u> | <u>1,666,589</u> |

Nam Charitable Trust

**Balance sheet
At 5 April 2023**

| | | | | 2023 | 2022 |
|--|-------------|---------------|-------------------|--------------|--------------|
| | Note | Income | Expendable | Total | Total |
| | | £ | Endowment | £ | £ |
| | | | £ | | |
| Fixed assets | | | | | |
| Investments (at market value) | 3 | - | 1,571,813 | 1,571,813 | 1,669,997 |
| Current assets | | | | | |
| Debtor | | 158,476 | - | 158,476 | 217,622 |
| Cash | | 111,996 | - | 111,996 | 38,684 |
| | | 270,472 | - | 270,472 | 256,306 |
| Creditors | | 17,220 | 158,476 | 175,696 | 228,362 |
| Net current assets | | 253,252 | (158,476) | 94,776 | 27,944 |
| Total assets less current liabilities | | 253,252 | 1,413,337 | 1,666,589 | 1,697,941 |
| Funds of the Charity | | 253,252 | 1,413,337 | 1,666,589 | 1,697,941 |

As trustees we approve these accounts

Peter Harker

Saffery Trustees (UK) Limited

Nam Charitable Trust

Notes to accounts

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, as further amended by Update Bulletin 2 in October 2018, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The 'Nam' Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The functional currency of the charity is sterling.

1.2 Fund accounting

The Charity maintains an expendable endowment and income fund, which represents unrestricted income and capital which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The power of accumulation has expired, therefore all income received must be paid out.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and receipt is probable.

Investment income is accounted for when receivable.

1.4 Direct charitable expenditure

Direct charitable expenditure comprises donations directly related to the objects of the charity.

Nam Charitable Trust

Notes to accounts

1.5 Governance costs

Governance costs relate to dealing with donations and administration and compliance with constitutional and statutory requirements

| | 2023 | 2022 |
|-------------------------------------|--------------|---------------|
| | £ | £ |
| Administration and accountancy fees | 7,170 | 17,640 |
| Independent Examination fees | 750 | 750 |
| Bank charges | 21 | 11 |
| | <u>7,941</u> | <u>18,401</u> |

1.6 Investment management fees

Investment management fees relate to expenditure incurred in the management of the charity's assets. The amount of £13,976 is the cost of Silvercrest's fees in managing the charity's investments.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Nam Charitable Trust

Notes to accounts

1.8 Foreign currency exchange

Foreign currency transactions are converted to sterling at the prevailing exchange rate on the day of the transaction. Balances held at the year end are revalued to market value, using the year end exchange rate.

1.9 Taxation

The 'Nam' Charitable Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.10 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

2. Information regarding Employees and Trustees

There were no employees in the year or prior year.

Saffery LLP, a firm of which Peter Henry Harker is a partner, charged fees to the Trust for accounting and administration work (2023: £7,170 and 2022: £17,640). Apart from this the Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

Nam Charitable Trust

Notes to accounts

3. Investments held as fixed assets

| | 2023 £ | 2022 £ |
|---------------------------------|------------------|------------------|
| Market value at 6 April 2022 | 1,669,997 | 1,501,411 |
| Additions at cost | 229,291 | 242,028 |
| Disposals at book value | (296,635) | (181,655) |
| Net unrealised gain/(loss) | (30,840) | 108,213 |
| Market value at 5 April 2023 | <u>1,571,813</u> | <u>1,669,997</u> |
| Historical Cost at 5 April 2023 | <u>1,380,543</u> | <u>1,426,887</u> |

Investment revaluation as above is at closing market price at the year end. All investments are held within unrestricted funds.

Material Investments (over 5% of portfolio)

| | £ |
|--------------------------|---------|
| Ishares TR MSCI EAFE ETF | 125,873 |

4. Comparative information

| | Unrestricted Funds £ | Expendable endowment Fund £ | 2022 £ |
|--|----------------------------|--------------------------------------|------------------|
| Income from | | | |
| Investment income | 36,707 | - | 36,707 |
| Interest receivable | 10 | | 10 |
| Total income | <u>36,717</u> | - | <u>36,717</u> |
| Expenditure | | | |
| Other expenditure | 18,390 | 13,687 | 32,077 |
| Charitable activities | 11,883 | - | 11,883 |
| Total resources expended | <u>30,273</u> | <u>13,687</u> | <u>43,960</u> |
| Gain on investment assets | - | 112,144 | 112,144 |
| Net income | <u>6,444</u> | <u>98,457</u> | <u>104,901</u> |
| Balances brought forward at 6 April 2021 | 239,122 | 1,353,918 | 1,593,040 |
| Balances carried forward at 5 April 2022 | <u>245,566</u> | <u>1,452,375</u> | <u>1,697,941</u> |

Nam Charitable Trust

Notes to accounts

For the year ended 5 April 2023

5. Schedule of Grants/Donations

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| BHCCRC Inc (\$5,000) | 4,107 | - |
| Bridgehampton Child Care Centre (\$1,000) | 835 | 7,428 |
| Doctors Without Borders USA | - | 1,485 |
| Gramercy Park Block Association (\$1,000) | 821 | 1,485 |
| Henry Street Settlement (\$2,000) | 1,701 | - |
| Housing Plus Solutions (\$11,000) | 8,946 | - |
| Make a Wish Foundation Suffolk County NY (\$1,000) | 821 | 1,485 |
| Simple Works (\$5,000) | 4,107 | - |
| Special Olympics (\$1,500) | 1,233 | - |
| The Church (\$1,000) | 835 | - |
| University of Southern California (\$2,500) | 2,053 | - |
| | <u>25,459</u> | <u>11,883</u> |

NAM CHARITABLE TRUST

England & Wales - Charity number 265830

Accounts

Nam Charitable Trust

**Trustees' Report and
Financial Statements**

For the year ended 5 April 2022

Nam Charitable Trust

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Nam Charitable Trust

Report of the Trustees

The Trustees present their annual report and accounts for the year ended 5 April 2022.

Structure, Governance and Management

The constitution of the charity is by Deed of Settlement made 9 May 1973. It is a registered Charity Number 265830 managed by Trustees and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The charity is established for such charitable institutions or towards or for the advancement or in the furtherance of such charitable purposes as the Trustees may from time to time in their absolute discretion determine.

The Trustees who served during the financial year were:

Peter Henry Harker
Saffery Champness Trustees Limited

Power of appointing new Trustees is vested in Naomi Marks, the Settlor, during her lifetime. Any new Trustees will be chosen by the Settlor for the skills and expertise they can bring to the Charity. Training needs will be assessed on an individual basis.

Bankers: National Westminster Bank Plc
15 Bishopsgate
London
EC2P 2AP

DIME bank
898 Veterans Memorial Highway
Suite 560, Hauppauge
NY 11788
USA

Accountants: Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Independent Examiner Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close
Epsom
KT18 7HR

Nam Charitable Trust

Report of the Trustees

Principal Aims and Objectives

The objective of the Charity is to manage the portfolio of investments to produce a balance of income generation and capital appreciation.

The Trustees aim to make distributions for charitable purposes up to or exceeding the level of annual income.

The Trustees have no set predetermined policy for awarding grants. Grants are made on the perceived merits of every application, but principally to educational institutions in the USA. Grants are not made to individuals.

Activities and Financial Performance

The income available for distribution in the year to 5 April 2022 was £18,327 after expenses of £18,390 charged against income. Total donations made amounted to £11,883, which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2022 amounted to £1,697,941 (2021: £1,593,040), which represents an increase of 6.6%. The Trustees regard the performance of the portfolio as satisfactory in light of the market conditions in the year.

Financial review

The Charity has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

Under the Trust Deed, the Trustees have wide powers of investment at their own discretion.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Nam Charitable Trust

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 the affairs of the charity and of the application of resources of the charity for that period. 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.



.....
Allan Holmes (as a director of Saffery Champness Trustees Limited)
On behalf of the Trustees

Date

Nam Charitable Trust

Independent Examiner's report to the trustees of the NAM Charitable Trust

I report on the accounts of the Charity for the year ended 5 April 2022, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn on order to enable a proper understanding of the accounts to be reached.

CMSullivan

Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR

Date: *9/3/23*

Nam Charitable Trust

Statement of Financial Activities
For the year ended 5 April 2022

| | | | 2022 | 2021 |
|--|------|-----------------|------------------------------|------------------|
| | Note | Income £ | Expendable Endowment £ | Total £ |
| Income and endowments from: | | | | |
| Investment income | | 36,707 | - | 36,707 |
| Interest receivable | | 10 | - | 10 |
| Total income | | <u>36,717</u> | <u>-</u> | <u>36,717</u> |
| Expenditure on | | | | |
| Direct charitable expenditure : | | | | |
| Grants/Donations | 4 | (11,883) | - | (11,883) |
| Other expenditure : | | | | |
| Investment management fees | | - | (13,676) | (13,676) |
| Governance costs | 1.5 | (18,390) | (11) | (18,401) |
| Total expenditure | | <u>(30,273)</u> | <u>(13,687)</u> | <u>(43,960)</u> |
| Net income/(expenditure) before investment gains/(losses) | | <u>6,444</u> | <u>(13,687)</u> | <u>(7,243)</u> |
| Net gains /(losses) on investments | | | | |
| Realised | | - | 1,041 | 1,041 |
| Unrealised | 3 | - | 108,213 | 108,213 |
| Profit/(loss) on revaluation of foreign currency | | - | 2,890 | 2,890 |
| Total investment gains | | <u>-</u> | <u>112,144</u> | <u>112,144</u> |
| Net income / (expenditure) and net movements in funds | | 6,444 | 98,457 | 104,901 |
| Total funds brought forward at 6 April 2021 | | 239,122 | 1,353,918 | 1,593,040 |
| Total funds carried forward at 5 April 2022 | | <u>245,566</u> | <u>1,452,375</u> | <u>1,697,941</u> |

Nam Charitable Trust

Balance sheet
At 5 April 2022

| | Note | Income £ | Expendable Endowment £ | 2022 Total £ | 2021 Total £ |
|--|------|-------------|------------------------------|--------------------|--------------------|
| Fixed assets | | | | | |
| Investments (at market value) | 3 | - | 1,669,997 | 1,669,997 | 1,501,411 |
| Current assets | | | | | |
| Debtor | | 217,622 | - | 217,622 | 48,689 |
| Cash | | 38,684 | - | 38,684 | 99,729 |
| | | 256,306 | - | 256,306 | 148,418 |
| Creditors | | 10,740 | 217,622 | 228,362 | 56,789 |
| Net current assets | | 245,566 | (217,622) | 27,944 | 91,629 |
| Total assets less current liabilities | | 245,566 | 1,452,375 | 1,697,941 | 1,593,040 |
| Funds of the Charity | | 245,566 | 1,452,375 | 1,697,941 | 1,593,040 |

As trustees we approve these accounts



Peter Harker

A. Asher
a director of
Saffery Champness
Trustees Limited

Saffery Champness Trustees Limited

Nam Charitable Trust

Notes to accounts

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, as further amended by Update Bulletin 2 in October 2018, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The 'Nam' Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The functional currency of the charity is sterling.

1.2 Fund accounting

The Charity maintains an expendable endowment and income fund, which represents unrestricted income and capital which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The power of accumulation has expired, therefore all income received must be paid out.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and receipt is probable.

Investment income is accounted for when receivable.

1.4 Direct charitable expenditure

Direct charitable expenditure comprises donations directly related to the objects of the charity.

Nam Charitable Trust

Notes to accounts

1.5 Governance costs

Governance costs relate to dealing with donations and administration and compliance with constitutional and statutory requirements

| | 2022 | 2021 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Administration and accountancy fees | 17,640 | 11,280 |
| Independent Examination fees | 750 | 750 |
| Bank charges | 11 | 38 |
| | <u>18,401</u> | <u>12,068</u> |

1.6 Investment management fees

Investment management fees relate to expenditure incurred in the management of the charity's assets. The amount of £13,678 is the cost of Silvercrest's fees in managing the charity's investments.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Nam Charitable Trust

Notes to accounts

1.8 Foreign currency exchange

Foreign currency transactions are converted to sterling at the prevailing exchange rate on the day of the transaction. Balances held at the year end are revalued to market value, using the year end exchange rate.

1.9 Taxation

The 'Nam' Charitable Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.10 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

2. Information regarding Employees and Trustees

There were no employees in the year or prior year.

Saffery Champness LLP, a firm of which Peter Henry Harker is a partner, charged fees to the Trust for accounting and administration work (2022: £17,640 and 2021: £11,280). Apart from this the Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

Nam Charitable Trust

Notes to accounts

3. Investments held as fixed assets

| | 2022 £ | 2021 £ |
|---------------------------------|------------------|------------------|
| Market value at 6 April 2021 | 1,501,411 | 1,182,067 |
| Additions at cost | 242,028 | 277,036 |
| Disposals at book value | (181,655) | (240,654) |
| Net unrealised gain/(loss) | 108,213 | 282,962 |
| Market value at 5 April 2021 | <u>1,669,997</u> | <u>1,501,411</u> |
| Historical Cost at 5 April 2022 | <u>1,426,887</u> | <u>1,345,163</u> |

Investment revaluation as above is at closing market price at the year end. All investments are held within unrestricted funds.

Material Investments (over 5% of portfolio)

| | £ |
|--------------------------|---------|
| Ishares TR MSCI EAFE ETF | 121,942 |

5. Comparative information

| | Unrestricted Funds £ | Expendable endowment Fund £ | 2021 £ |
|--|----------------------------|--------------------------------------|------------------|
| Income from | | | |
| Investment income | 39,369 | - | 39,369 |
| Interest receivable | 36 | - | 36 |
| Total income | <u>39,405</u> | <u>-</u> | <u>39,405</u> |
| Expenditure | | | |
| Other expenditure | 12,030 | 11,598 | 23,628 |
| Charitable activities | 37,698 | - | 37,698 |
| Total resources expended | <u>49,728</u> | <u>11,598</u> | <u>61,326</u> |
| Gain on investment assets | - | 288,964 | 288,964 |
| Net income | <u>(10,323)</u> | <u>277,366</u> | <u>267,043</u> |
| Balances brought forward at 6 April 2020 | 249,445 | 1,076,552 | 1,325,997 |
| Balances carried forward at 5 April 2021 | <u>239,122</u> | <u>1,353,918</u> | <u>1,593,040</u> |

Nam Charitable Trust

Notes to accounts

For the year ended 5 April 2022

4. Schedule of Grants/Donations

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Bridgehampton Child Care Centre (\$10,000) | 7,428 | 6,861 |
| Doctors Without Borders USA (\$2,000) | 1,485 | - |
| Gramercy Park Block Association (\$2,000) | 1,485 | 1,503 |
| Housing Plus Solutions (\$32,000) | - | 24,823 |
| Make a Wish Foundation (\$2,000) | 1,485 | 752 |
| The Church (\$5,000) | - | 3,759 |
| | <u>11,883</u> | <u>37,698</u> |

NAM CHARITABLE TRUST

England & Wales - Charity number 265830

Accounts

Nam Charitable Trust

**Trustees' Report and
Financial Statements**

For the year ended 5 April 2021

Nam Charitable Trust

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Nam Charitable Trust

Report of the Trustees

The Trustees present their annual report and accounts for the year ended 5 April 2021.

Structure, Governance and Management

The constitution of the charity is by Deed of Settlement made 9 May 1973. It is a registered Charity Number 265830 managed by Trustees and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The charity is established for such charitable institutions or towards or for the advancement or in the furtherance of such charitable purposes as the Trustees may from time to time in their absolute discretion determine.

The Trustees who served during the financial year were:

Peter Henry Harker
Saffery Champness Trustees Limited

Power of appointing new Trustees is vested in Naomi Marks, the Settlor, during her lifetime. Any new Trustees will be chosen by the Settlor for the skills and expertise they can bring to the Charity. Training needs will be assessed on an individual basis.

Bankers: National Westminster Bank Plc
15 Bishopsgate
London
EC2P 2AP

DIME bank
898 Veterans Memorial Highway
Suite 560, Hauppauge
NY 11788
USA

Accountants: Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Independent Examiner Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close
Epsom
KT18 7HR

Nam Charitable Trust

Report of the Trustees

Principal Aims and Objectives

The objective of the Charity is to manage the portfolio of investments to produce a balance of income generation and capital appreciation.

The Trustees aim to make distributions for charitable purposes up to or exceeding the level of annual income.

The Trustees have no set predetermined policy for awarding grants. Grants are made on the perceived merits of every application, but principally to educational institutions in the USA. Grants are not made to individuals.

Activities and Financial Performance

The income available for distribution in the year to 5 April 2021 was £27,375 after expenses of £12,030 charged against income. Total donations made amounted to £37,698, which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2021 amounted to £1,593,040 (2020 £1,325,997), which represents an increase of 20.14%. The Trustees regard the performance of the portfolio as satisfactory in light of the market conditions in the year, and in particular due to the continued volatility of the markets due to the coronavirus pandemic.

Financial review

The Charity has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

Under the Trust Deed, the Trustees have wide powers of investment at their own discretion.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Nam Charitable Trust

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 the affairs of the charity and of the application of resources of the charity for that period. 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.



.....
Allan Holmes (as a director of Saffery Champness Trustees Limited)
On behalf of the Trustees

Date

Independent Examiner's report to the trustees of the NAM Charitable Trust

I report on the accounts of the Charity for the year ended 5 April 2021, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn on order to enable a proper understanding of the accounts to be reached.

C M Sullivan

Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR
Date:

Nam Charitable Trust

Statement of Financial Activities
For the year ended 5 April 2021


| | | | 2021 | 2020 |
|--|------|-----------------|------------------------------|------------------|
| | Note | Income £ | Expendable Endowment £ | Total £ |
| | | | Total £ | Total £ |
| Income and endowments from: | | | | |
| Investment income | | 39,369 | - | 39,369 |
| Interest receivable | | 36 | - | 36 |
| Total income | | <u>39,405</u> | <u>-</u> | <u>39,405</u> |
| Expenditure on | | | | |
| Direct charitable expenditure : | | | | |
| Grants/Donations | 4 | (37,698) | - | (37,698) |
| Other expenditure : | | | | |
| Investment management fees | | - | (11,560) | (11,560) |
| Governance costs | | (12,030) | (38) | (12,068) |
| Total expenditure | | <u>(49,728)</u> | <u>(11,598)</u> | <u>(61,326)</u> |
| Net income/(expenditure) before investment gains/(losses) | | <u>(10,323)</u> | <u>(11,598)</u> | <u>(21,921)</u> |
| Net gains /(losses) on investments | | | | |
| Realised | | - | 17,289 | 17,289 |
| Unrealised | 3 | - | 282,962 | 282,962 |
| Profit/(loss) on revaluation of foreign currency | | - | (11,287) | (11,287) |
| Total investment gains | | <u>-</u> | <u>288,964</u> | <u>(139,185)</u> |
| Net income / (expenditure) and net movements in funds | | (10,323) | 277,366 | 267,043 |
| Total funds brought forward at 6 April 2020 | | 249,445 | 1,076,552 | 1,325,997 |
| Total funds carried forward at 5 April 2021 | | <u>239,122</u> | <u>1,353,918</u> | <u>1,593,040</u> |

Nam Charitable Trust

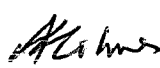
Balance sheet
At 5 April 2021

| | | | | 2021 | 2020 |
|--|------|----------------|------------------------------|------------------|------------------|
| | Note | Income £ | Expendable Endowment £ | Total £ | Total £ |
| Fixed assets | | | | | |
| Investments (at market value) | 3 | - | 1,501,411 | 1,501,411 | 1,182,067 |
| Current assets | | | | | |
| Debtor | | 48,689 | - | 48,689 | 48,689 |
| Cash | | 198,533 | (98,804) | 99,729 | 146,298 |
| | | <u>247,222</u> | <u>(98,804)</u> | <u>148,418</u> | <u>194,987</u> |
| Creditors | | 8,100 | 48,689 | 56,789 | 51,057 |
| Net current assets | | <u>239,122</u> | <u>(147,493)</u> | <u>91,629</u> | <u>143,930</u> |
| Total assets less current liabilities | | <u>239,122</u> | <u>1,353,918</u> | <u>1,593,040</u> | <u>1,325,997</u> |
| Funds of the Charity | | <u>239,122</u> | <u>1,353,918</u> | <u>1,593,040</u> | <u>1,325,997</u> |

As trustees we approve these accounts



Peter Harker



Saffery Champness Trustees Limited
Allan Holmes as director
of Saffery Champness Trustees Limited.

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The 'Nam' Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The functional currency of the charity is sterling.

1.2 Fund accounting

The Charity maintains an expendable endowment and income fund, which represents unrestricted income and capital which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The power of accumulation has expired, therefore all income received must be paid out.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and receipt is probable.

Investment income is accounted for when receivable.

1.4 Direct charitable expenditure

Direct charitable expenditure comprises donations directly related to the objects of the charity.

Nam Charitable Trust

Notes to accounts

1.5 Governance costs

Governance costs relate to dealing with donations and administration and compliance with constitutional and statutory requirements

| | 2021 | 2020 |
|-------------------------------------|---------------|--------------|
| | £ | £ |
| Administration and accountancy fees | 11,280 | 5,852 |
| Independent Examination fees | 750 | 750 |
| Bank charges | 38 | 814 |
| | <u>12,068</u> | <u>7,416</u> |

1.6 Investment management fees

Investment management fees relate to expenditure incurred in the management of the charity's assets. The amount of £11,560 is the cost of Silvercrest's fees in managing the charity's investments.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Nam Charitable Trust

Notes to accounts

1.8 Foreign currency exchange

Foreign currency transactions are converted to sterling at the prevailing exchange rate on the day of the transaction. Balances held at the year end are revalued to market value, using the year end exchange rate.

1.9 Taxation

The 'Nam' Charitable Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.10 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

2. Information regarding Employees and Trustees

There were no employees in the year or prior year.

Saffery Champness LLP, a firm of which Peter Henry Harker is a partner, charged fees to the Trust for accounting and administration work (2021: £11,280 and 2020: £5,852). Apart from this the Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

Nam Charitable Trust

Notes to accounts

3. Investments held as fixed assets

| | 2021 £ | 2020 £ |
|---------------------------------|------------------|------------------|
| Market value at 6 April 2020 | 1,182,067 | 1,238,796 |
| Additions at cost | 277,036 | 1,252,525 |
| Disposals at book value | (240,654) | (1,118,517) |
| Net unrealised gain/(loss) | 282,962 | (190,737) |
| Market value at 5 April 2021 | <u>1,501,411</u> | <u>1,182,067</u> |
| Historical Cost at 5 April 2021 | <u>1,345,163</u> | <u>1,351,567</u> |

Investment revaluation as above is at closing market price at the year end. All investments are held within unrestricted funds.

Material Investments (over 5% of portfolio)

| | £ |
|----------------------------------|---------|
| Ishares TR MSCI EAFE ETF | 123,453 |
| Ishares TR MSCI Emerging Markets | 90,175 |

Nam Charitable Trust

Notes to accounts

For the year ended 5 April 2021

4. Schedule of Grants/Donations

| | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| Bridgethampton Child Care Centre (\$9,000) | 6,861 | - |
| Doctors Without Borders USA (\$1,000) | - | 761 |
| Every Mother Counts Org (\$1,000) | - | 774 |
| Gramercy Park Block Association (\$2,000) | 1,503 | 774 |
| Housing Plus Solutions (\$32,000) | 24,823 | 7,663 |
| Make a Wish Foundation (\$1000) | 752 | 381 |
| Sag Harbor Cinema Arts Center (\$15,000) | - | 11,469 |
| Southampton Hospital Foundation (\$1,000) | - | 774 |
| Special Olympics (\$500) | - | 381 |
| The Church (\$5,000) | 3,759 | - |
| The Field (\$1,000) | - | 765 |
| USC Center for Political Future (\$10,000) | - | 7,663 |
| | <u>37,698</u> | <u>31,405</u> |