

Nam Charitable Trust

**Trustees' Report and
Financial Statements**

For the year ended 5 April 2023

Nam Charitable Trust

Contents

	Page
Report of the Trustees	1 - 3
Independent Examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to accounts	7 - 10
Schedule of grants/donations	11

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

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

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 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 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 Endowment £	Total £	Total £
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

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.

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>-</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>