

Charity registration number 269065

THE PETER SAMUEL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE PETER SAMUEL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rt. Hon T Viscount Bearsted The Hon. M J Samuel
Charity number	269065
Principal address	The Estate Office - Farley Estate Farley Hall Castle Road Farley Hill Berkshire RG7 1UL
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Lloyds Bank Plc Private Banking Branch 21 - 23 Hill Street London W1J 5JW
Investment Managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH

THE PETER SAMUEL CHARITABLE TRUST

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THE PETER SAMUEL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Organisational structure

The day to day administration of the charity was carried out by Ms C Ward in conjunction with joint Trustees.

Objectives and activities

The charity was established under a trust deed dated 17 January 1975.

The Trustees hold the capital and income on trust to apply as they think fit for the purposes which are exclusively charitable. The Trustees seek to promote the family's interest in medical sciences, the quality of life in local areas, heritage and forester/land restoration, All funds are self-generated and no donations are sought from other sources.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Summary of Policies

To make charitable donations within the scope of income received.

Achievements and performance

Charitable activities

During the year, the trust supported many different worthy organisations via donations amounting to £109,150 (2023: £109,650).

Investment Performance

The trust maintains investments which are held to generate funds from which grants can be made to worthy causes. Due to their traded nature, the Trustees recognise that the capital value of the trust's investments will vary year on year, dependent upon market forces. During the year, the investments produced an income of £149,571 (2023: £137,401).

Future Plans

The Trustees will continue to support the work of registered charities, voluntary organisations, religious bodies or similar causes.

THE PETER SAMUEL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

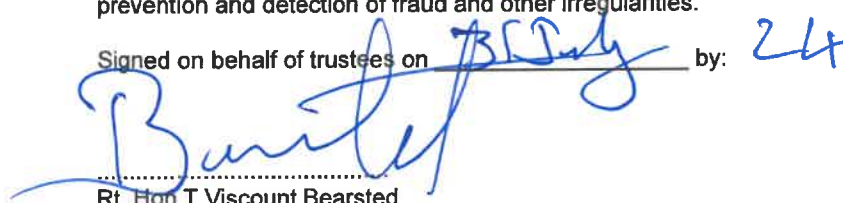
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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

Signed on behalf of trustees on 31 July by: 24


Rt. Hon T Viscount Bearsted
Trustee

THE PETER SAMUEL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PETER SAMUEL CHARITABLE TRUST

We report to the trustees on my examination of the financial statements of The Peter Samuel Charitable Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Alexander Tomkinson ACA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 02/08/24

THE PETER SAMUEL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations	3	5,263	3,210
Investments	4	149,834	137,506
Total income		<u>155,097</u>	<u>140,716</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>45,657</u>	<u>43,798</u>
<u>Charitable activities</u>			
Donations	6	109,150	109,650
Governance Costs	6	3,300	3,000
Total charitable expenditure		<u>112,450</u>	<u>112,650</u>
Total expenditure		<u>158,107</u>	<u>156,448</u>
 Net gains/(losses) on investments		 <u>843,497</u>	 <u>(199,083)</u>
 Net income/(expenditure) for the year/ Net movement in funds		 840,487	 (214,815)
 Fund balances at 1 April 2023		 <u>6,604,759</u>	 <u>6,819,574</u>
Fund balances at 31 March 2024		<u>7,445,246</u>	<u>6,604,759</u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PETER SAMUEL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		7,445,868		6,603,607
Current assets					
Cash at bank and in hand			10,778		31,152
Creditors: amounts falling due within one year	11		(11,400)		(30,000)
Net current (liabilities)/assets			(622)		1,152
Total assets less current liabilities			7,445,246		6,604,759
The funds of the charity					
Unrestricted funds			7,445,246		6,604,759
			7,445,246		6,604,759

The financial statements were approved by the trustees on



 Rt. Hon T Viscount Bearsted
 Trustee

THE PETER SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Peter Samuel Charitable Trust is an unincorporated Charity registered in England and Wales.

The registered office is The Estate Office - Farley Estate, Farley Hall, Castle Road, Farley Hill, Berkshire, RG7 1UL.

1.1 Accounting convention

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

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

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PETER SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE PETER SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

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

Investments

The investments are valued at their fair value by reference to the market value. The value of these have a degree of judgement that the underlying assessment of fair value is accurate, the value of these at the 31 March 2024 was £7,445,868 (2023: £6,603,607).

3 Donations

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations from Charities	5,263	3,210

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment Income	149,571	137,401
Interest receivable	263	105
	149,834	137,506

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	45,657	43,798
	45,657	43,798

THE PETER SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Donations	Governance Costs	Total	Donations	Governance Costs	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Charitable Activities	109,150	3,300	112,450	109,650	3,000	112,650
Donations						
				2024	2023	
				£	£	
AJEX Charitable Foundation				1,200	1,100	
Bekind Rescue				2,000	-	
Cancer Research UK				3,500	3,300	
Civic				22,000	22,000	
Community Security Trust				8,500	3,000	
Connecting Communities in Berkshire				-	2,000	
Countryside Alliance Foundation				600	550	
Countryside Learning				1,200	1,100	
Crohns & Colitis UK				2,200	2,000	
Disaster Emergence Committee				-	10,000	
Exmoor Search & Rescue Team				600	550	
Fight For Sight				1,000	-	
Freud Museum London				-	2,000	
Friends of Bath Jewish Burial Ground				-	500	
Game & Wildlife Conservation Trust				5,500	5,500	
Helpforce				7,500	-	
Henry Jackson Society				5,000	10,000	
Jewish Care				4,000	3,500	
Kew Botanical Gardens				-	2,200	
Manchester Collective				250	-	
Marie Curie Cancer Care				1,200	1,100	
Norwood Ravenswood				3,500	3,000	
Prostate Cancer UK				1,500	1,500	
Royal Berks Charity				1,200	-	
Royal Berks NHS Foundation Trust				-	1,100	
Royal Botanic Gardens Kew				2,500	-	
Royal National Institute for the Blind				600	500	
RNID				1,100	1,000	
Scotland's Charity Air Ambulance				1,200	1,100	
Scottish Mountain Rescue				500	500	
Siblings Together				1,000	-	
Switch Back				2,000	2,000	
Thames Valley Air Ambulance Trust				2,200	2,000	
UCL, Cancer Institute				25,000	25,000	
Woodland Trust				600	550	
World Jewish Relief				-	1,000	
				109,150	109,650	

THE PETER SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2023	6,409,373	194,234	6,603,607
Additions	557,633	(557,633)	-
Valuation changes	843,497	-	843,497
Other movements	-	(1,236)	(1,236)
Disposals	(533,351)	533,351	-
At 31 March 2024	7,277,152	168,716	7,445,868
Carrying amount			
At 31 March 2024	7,277,152	168,716	7,445,868
At 31 March 2023	6,409,373	194,234	6,603,607

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	11,400	30,000

THE PETER SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 March 2024:	
Investments	7,445,868
Current assets/(liabilities)	(622)
	<hr/>
	7,445,246
	<hr/>
	Unrestricted funds 2023 £
At 31 March 2023:	
Investments	6,603,607
Current assets/(liabilities)	1,152
	<hr/>
	6,604,759
	<hr/>

13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).