

Charity registration number 269065 (England and Wales)

**THE PETER SAMUEL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE PETER SAMUEL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Rt. Hon. Viscount Bearsted The Hon. M J Samuel
<b>Charity number</b>	269065
<b>Principal address</b>	The Estate Office - Farley Estate Farley Hall Castle Road Farley Hill Berkshire RG7 1UL
<b>Independent examiner</b>	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
<b>Bankers</b>	Lloyds Bank Plc Private Banking Branch 21 - 23 Hill Street London W1J 5JW
<b>Investment Managers</b>	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH

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# THE PETER SAMUEL CHARITABLE TRUST

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# THE PETER SAMUEL CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

### 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 K White 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 £236,164 (2024: £109,150).

#### 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 £139,846 (2024: £149,571).

#### Financial review

During the financial year, £147,690 (2024: £155,097) was generated in income from donations and investments. Simultaneously, £239,728 (2024: £112,450) was expended with £236,164 (2024: £109,150) paid out in donations. Additionally, a £250,002 (2024: £843,497) investment revaluation gain was generated, resulting in an overall surplus of £106,281 (2024: £840,487).

At the year end, a total of £7,551,527 (2024: £7,445,246) was held in funds. The entirety of funds held are unrestricted.

#### Reserves policy

It is the policy of the Peter Samuel Charitable Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustee's consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

#### 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

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Trustees**

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

The Rt. Hon. Viscount Bearsted

The Hon. M J Samuel

The Rt Hon. Viscount Bearsted and the Hon. M J Samiel were appointed as charity Trustees when the charity was established.



.....  
The Rt. Hon. Viscount Bearsted  
**Trustee**

Date: 12/12/25.....

# THE PETER SAMUEL CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 MARCH 2025**

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 12/2/25 by:



The Rt. Hon. Viscount Bearsted  
Trustee

# THE PETER SAMUEL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PETER SAMUEL CHARITABLE TRUST

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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 2025.

#### **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.

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**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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



Elinor Upjohn ACA

**Gravita Audit Oxford LLP**

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: ...30 January 2025..

# THE PETER SAMUEL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b><u>Income from:</u></b>			
Donations	3	7,447	5,263
Investments	4	140,243	149,834
<b>Total income</b>		147,690	155,097
<b><u>Expenditure on:</u></b>			
Raising funds	5	51,683	45,657
<b><u>Charitable activities</u></b>			
Donations	6	236,164	109,150
Governance Costs	6	3,564	3,300
<b>Total charitable expenditure</b>		239,728	112,450
<b>Total expenditure</b>		291,411	158,107
Net gains/(losses) on investments		250,002	843,497
<b>Net income for the year/ Net movement in funds</b>		106,281	840,487
Fund balances at 1 April 2024		7,445,246	6,604,759
<b>Fund balances at 31 March 2025</b>		7,551,527	7,445,246

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 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		7,667,468		7,445,868
<b>Current assets</b>					
Debtors	11	5,465		-	
Cash at bank and in hand		48,222		10,778	
		53,687		10,778	
<b>Creditors: amounts falling due within one year</b>	12	(119,628)		(11,400)	
<b>Net current liabilities</b>			(65,941)		(622)
<b>Total assets less current liabilities</b>			7,601,527		7,445,246
<b>Creditors: amounts falling due after more than one year</b>	13		(50,000)		-
<b>Net assets</b>			7,551,527		7,445,246
<b>The funds of the charity</b>					
Unrestricted funds			7,551,527		7,445,246
			7,551,527		7,445,246

The financial statements were approved by the trustees on 12/12/25

The Rt. Hon. Viscount Bearsted  
Trustee

# THE PETER SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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 2025

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### 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.

#### 1.8 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

# THE PETER SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

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

### 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 2025 was £7,667,468 (2024: £7,445,868 ).

### 3 Donations

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations from Charities	7,447	5,263

### 4 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment income	139,846	149,571
Interest receivable	397	263
	140,243	149,834

# THE PETER SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Investment management costs	51,683	45,657
	<u>51,683</u>	<u>45,657</u>

# THE PETER SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Charitable activities

	Donations	Governance Costs	Total	Donations	Governance Costs	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Charitable Activities	236,164	3,564	239,728	109,150	3,300	112,450
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Donations</b>						
				<b>2025</b>	<b>2024</b>	
				£	£	
AJEX Charitable Foundation				-	1,200	
Bekind Rescue				-	2,000	
Cancer Research UK				-	3,500	
Civic				-	22,000	
Community Security Trust				3,500	8,500	
Countryside Alliance Foundation				-	600	
Countryside Learning				-	1,200	
Crohns & Colitis UK				2,200	2,200	
Exmoor Search & Rescue Team				-	600	
Fight For Sight				1,000	1,000	
Full Fact				25,000	-	
Game & Wildlife Conservation Trust				-	5,500	
Helpforce				-	7,500	
Henry Jackson Society				-	5,000	
Jewish Care				4,000	4,000	
Manchester Collective				-	250	
Marie Curie Cancer Care				-	1,200	
Norwood Ravenswood				3,500	3,500	
Prostate Cancer UK				1,500	1,500	
Royal Berks Charity				-	1,200	
Royal Botanic Gardens Kew				-	2,500	
Royal National Institute for the Blind				600	600	
RNID				1,100	1,100	
Scotland's Charity Air Ambulance				-	1,200	
Scottish Mountain Rescue				500	500	
Siblings Together				-	1,000	
Switch Back				-	2,000	
Thames Valley Air Ambulance Trust				2,200	2,200	
UCL, Cancer Institute				150,000	25,000	
UCL - Peter Samuel Royal Free Scholarship				41,064	-	
Woodland Trust				-	600	
				<u>          </u>	<u>          </u>	
				236,164	109,150	
				<u>          </u>	<u>          </u>	

### 7 Trustees

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

# THE PETER SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Employees

	2025 Number	2024 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 £
<b>Cost or valuation</b>			
At 1 April 2024	7,277,152	168,716	7,445,868
Additions	1,238,147	(1,238,147)	-
Valuation changes	250,002	-	250,002
Other movements	-	(28,402)	(28,402)
Disposals	(1,249,257)	1,249,257	-
At 31 March 2025	7,516,044	151,424	7,667,468
<b>Carrying amount</b>			
At 31 March 2025	7,516,044	151,424	7,667,468
At 31 March 2024	7,277,152	168,716	7,445,868

### 11 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	5,465	-

# THE PETER SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	116,064	8,100
Accruals	3,564	3,300
	<u>119,628</u>	<u>11,400</u>

### 13 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants payable	50,000	-
	<u>50,000</u>	<u>-</u>

### 14 Analysis of net assets between funds

	Unrestricted funds 2025 £
<b>At 31 March 2025:</b>	
Investments	7,667,468
Current assets/(liabilities)	(65,941)
Long term liabilities	(50,000)
	<u>7,551,527</u>
	<u>7,551,527</u>
	Unrestricted funds 2024 £
<b>At 31 March 2024:</b>	
Investments	7,445,868
Current assets/(liabilities)	(622)
	<u>7,445,246</u>
	<u>7,445,246</u>

### 15 Related party transactions

#### Transactions with related parties

The Hon Michael John Samuel, who is a Trustee, is also a Trustee of Full Fact. During the year, The Peter Samuel Charitable Trust donated £25,000 to Full Fact.

The Hon M J Samuel and The Rt Hon T Viscount Bearsted, who were both Trustees, are also Trustees of The Peter Samuel Royal Free Fund. During the year, The Peter Samuel Charitable Trust donated £41,064 to The Peter Samuel Royal Free Fund.