

# THE M J SAMUEL CHARITABLE TRUST

England & Wales · Charity number 327013

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1986-03-21

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

## Contact

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**Address** The M J Samuel Charitable Trust  
Mells Park  
Mells  
Frome  
BA11 3QB

**Phone** 02074020602

**Email** [CLEMENCY@MELLSPARK.COM](mailto:CLEMENCY@MELLSPARK.COM)

## Activities

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**Objects:** TO OR FOR THE PURPOSES OF SUCH CHARITABLE BODIES ASSOCIATIONS AND ORGANISATIONS OR FOR SUCH OTHER CHARITABLE PURPOSES OR OBJECTS AS THE TRUSTEES THINK FIT.

**Activities:** The Trustees can benefit such charitable bodies associations and organisations as see they see fit.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£228,173	£370,380	-	-
2024-04-05	£32,117	£794,002	-	-
2023-04-05	£50,169	£1,182,452	-	-
2022-04-05	£65,568	£175,997	-	-
2021-04-05	£65,568	£156,966	-	-

## Trustees

Name	Role	Appointed
LORD BEARSTED		
THE HON MICHAEL JOHN SAMUEL		
THE HON MRS JULIA ALINE SAMUEL		

**THE M J SAMUEL CHARITABLE TRUST**

England & Wales - Charity number 327013

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# Accounts

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Charity registration number 327013 (England and Wales)

**THE M J SAMUEL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE M J SAMUEL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Hon. Michael J. Samuel The Hon. Mrs Julia A. Samuel Viscount Bearsted
<b>Charity number</b>	327013
<b>Registered office</b>	Mells Park Mells Frome Somerset BA11 3QB
<b>Independent examiner</b>	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
<b>Bankers</b>	C. Hoare & Co 37 Fleet Street London EC4Y 1BT
<b>Investment advisors</b>	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH

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# THE M J SAMUEL CHARITABLE TRUST

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# THE M J SAMUEL CHARITABLE TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The M J Samuel Charitable Trust is a charity registered with the Charity Commission under registration number 327013 and has a registered office address of Mells Park, Frome, Somerset.

### Objectives and activities

The trustees have discretion to pay income or capital to any charitable body or for any charitable purpose either nationally or overseas as they see fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting grant making policies.

### Achievements and performance

#### Financial review

The financial statements show investments at market value. Gains on investment revaluations and disposals in the year amounted to £37,105 (2024: Gain of £144,811). Investment management fees of £1,704 (2024: £4,432) were paid in the year. Investment income for the year amount to £28,173, a decrease of £3,944 on the year before (Investment Income 2024: £32,117).

£28,893 (2024: £29,337) was spent on governance costs during the year. Charitable donations of £339,783 were made in the year (2024: £760,233).

The trustees consider that the fund has sufficient resources available to continue to meet the objectives of the fund, in particular to provide grants to specific projects.

The policy of the trustees is to make grants to particular projects each year broadly within the annual income of the fund. They do not therefore see any need for a reserve fund.

The powers of the trustees which they are governed, including the powers of investment, are set out in the trust deed.

The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, and cash. For the purposes of the charity, the trustees wish to withdraw a sum each year to meet their expenditure. The withdrawals may be met from income or capital.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

### Structure, governance and management

The trust was set up by the settlor, the Hon M J Samuel, by a deed dated 2 December 1985.

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

The Hon. Michael J. Samuel

The Hon. Mrs Julia A. Samuel

Viscount Bearsted

The power of appointment of the new trustees is vested in the settlor during his lifetime.

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# THE M J SAMUEL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

---

The trustees are the original trustees of the trust. When recruiting new trustees the settlor will look for individuals with skills and experience which are of value to the trust. Any prospective trustees will be interviewed by the settlor and provided with a pack of information including the most recent accounts and a copy of the trust deed.

The trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding grants.

### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

### **Investment Strategy**

The powers of the Trustees by which they are governed, including the powers of investment, are set out in the Trust deed.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The withdrawals may be met from income or capital.

The trustees' report was approved by the Board of Trustees.



.....  
The Hon. Michael J. Samuel

**Trustee**

Date: 15/10/25 .....

# THE M J SAMUEL CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2025

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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.

# THE M J SAMUEL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE M J SAMUEL CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The M J Samuel Charitable Trust (the charity) for the year ended 5 April 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 Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **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 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.



**Gary Pready FCA**  
**Gravita Audit Oxford LLP**

First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

Dated: 16/10/2025

# THE M J SAMUEL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	200,000	-
Investments	4	28,173	32,117
<b>Total income</b>		<u>228,173</u>	<u>32,117</u>
<b>Expenditure on:</b>			
Raising funds	5	<u>1,704</u>	<u>4,432</u>
Charitable activities	7	<u>368,676</u>	<u>789,570</u>
<b>Total expenditure</b>		<u>370,380</u>	<u>794,002</u>
Net gains/(losses) on investments	9	<u>37,105</u>	<u>144,811</u>
<b>Net movement in funds</b>		(105,102)	(617,074)
Fund balances at 6 April 2024		<u>1,399,090</u>	<u>2,016,164</u>
<b>Fund balances at 5 April 2025</b>		<u><u>1,293,988</u></u>	<u><u>1,399,090</u></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.

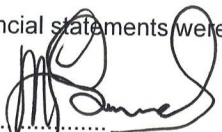
# THE M J SAMUEL CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,242,612		1,357,251
<b>Current assets</b>					
Cash at bank and in hand		57,201		47,579	
<b>Creditors: amounts falling due within one year</b>	12	(5,825)		(5,740)	
Net current assets			51,376		41,839
<b>Total assets less current liabilities</b>			<u>1,293,988</u>		<u>1,399,090</u>
<b>Income funds</b>					
Unrestricted funds			1,293,988		1,399,090
			<u>1,293,988</u>		<u>1,399,090</u>

The financial statements were approved by the Trustees on 15/10/25



The Hon. Michael J. Samuel  
Trustee

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

#### Charity information

The M J Samuel Charitable Trust is a Charity set up in England and Wales. It's registered address is Mellis Park, Mellis, Frome, BA11 3QB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2015) 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). assets accounts are prepared under the historical cost convention, except for investments which are shown at market value, and in compliance with all applicable accounting standards and the Charities Act 2011.

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. The principal accounting policies adopted are set out below.

#### 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

The unrestricted funds of the charity may be used at the discretion of the trustees and used to make grants as they see fit. The money for the funds originated when the settlor donated monies to the charity. As all income is unrestricted, it was decided that the fund note for the accounts was not required.

#### 1.4 Income

Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt. The following specific policies are applied to the particular categories of income:

- Income arising on investments, together with any associated tax credit is recognised in the year in which it is receivable.
- Interest on deposit accounts is credited in the year in which it is received.

#### 1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. Costs are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Costs of charitable activity comprise direct expenditure including donations
- Expenditure on donations/ grants is recorded once the trust has made an unconditional commitment to pay the donations and this communicated to the beneficiary or the donation has been paid, whichever is the earlier
- Governance costs include those costs, such as independent examiner's fees, associated with constitutional and statutory requirements.

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Income arising from these investments is accounted for when it is receivable.

### 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. The trustees consider the investment valuation to be the main accounting estimate in the financial statements.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	200,000	-

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	28,173	32,117

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	1,704	4,432

### 6 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
<b>Direct costs</b>		
Grant funding of activities (see note 7)	339,783	760,233
<b>Share of support and governance costs (see note )</b>		
Governance	28,893	29,337
	<u>368,676</u>	<u>789,570</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>368,676</u>	<u>789,570</u>

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 7 Grants payable

	<b>Charitable grants 2025 £</b>	Charitable grants 2024 £
Somerset Community Foundation	22,277	22,277
Prospect Burma	8,455	17,700
Friends of Nation Libraries	1,200	-
Anna Freud Centre	16,500	1,000
GWCT	17,601	20,056
Gosh Gosh	-	3,000
Beit Halochem	-	10,000
The Brit School Foundation	1,000	-
Progressive Farming Trust	1,000	-
Hofesh Shechter Company Ltd	1,000	-
Camden Psychotherapy Unit	5,000	-
Oxford Hospitals Iceskating	-	3,000
James Place	-	1,000
Kings College London	-	25,000
Civic	264,000	625,000
GOED Life	-	2,000
Tutor the nation	-	3,000
Full Fact Big Give Challenge	-	25,000
3 (2024: 4) other donations of less than £1,000 each	1,750	2,200
	<u>339,783</u>	<u>760,233</u>
Governance Costs	28,893	28,837
	<u>368,676</u>	<u>789,070</u>

### 8 Trustees

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

### 9 Net gains/(losses) on investments

	<b>Unrestricted funds general 2025 £</b>	Unrestricted funds general 2024 £
Revaluation of investments	37,105	144,811

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 11 Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 6 April 2024	1,357,251
Additions	1,174,408
Valuation changes	37,105
Cash movement	(2,995)
Disposals	(1,323,157)
	<u>1,242,612</u>
At 5 April 2025	<u>1,242,612</u>
<b>Carrying amount</b>	
At 05 April 2025	<u>1,242,612</u>
At 05 April 2024	<u>1,357,251</u>

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

	2025 £	2024 £
Accruals and deferred income	<u>5,825</u>	<u>5,740</u>

### 13 Related party transactions

#### Transactions with related parties

The Hon. Michael J. Samuel, who is a Trustee, is one of two Directors of Civic Ltd, and as such is considered to have significant influence over the entity.

In the year donations were paid to Civic Ltd totaling £264,000 (2024: £625,000). As at the year end there was £Nil (2024: £Nil) committed to donate to Civic Ltd.

**THE M J SAMUEL CHARITABLE TRUST**

England & Wales - Charity number 327013

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# Accounts

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Charity registration number 327013

**THE M J SAMUEL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE M J SAMUEL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Hon. Michael J. Samuel The Hon. Mrs Julia A. Samuel Viscount Bearsted
<b>Charity number</b>	327013
<b>Registered office</b>	Mells Park Mells Frome Somerset BA11 3QB
<b>Independent examiner</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
<b>Bankers</b>	C. Hoare & Co 37 Fleet Street London EC4Y 1BT
<b>Investment advisors</b>	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH

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# THE M J SAMUEL CHARITABLE TRUST

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# THE M J SAMUEL CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2024**

---

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The M J Samuel Charitable Trust is a charity registered with the Charity Commission under registration number 327013 and has a registered office address of Mells Park, Frome, Somerset.

### **Objectives and activities**

The trustees have discretion to pay income or capital to any charitable body or for any charitable purpose either nationally or overseas as they see fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting grant making policies.

### **Achievements and performance**

#### **Financial review**

The financial statements show investments at market value. Gains on investment revaluations and disposals in the year amounted to £144,811 (2023: Loss of £78,796). Investment management fees of £4,432 (2023: £15,496) were paid in the year. Investment income for the year amount to £32,117, a decrease of £18,052 on the year before (Investment Income 2023: £50,169).

£29,337(2023: £28,157) was spent on governance costs during the year. Charitable donations of £760,233 were made in the year (2023: £1,138,799).

The trustees consider that the fund has sufficient resources available to continue to meet the objectives of the fund, in particular to provide grants to specific projects.

The policy of the trustees is to make grants to particular projects each year broadly within the annual income of the fund. They do not therefore see any need for a reserve fund.

The powers of the trustees which they are governed, including the powers of investment, are set out in the trust deed.

The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, and cash. For the purposes of the charity, the trustees wish to withdraw a sum each year to meet their expenditure. The withdrawals may be met from income or capital.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

### **Structure, governance and management**

The trust was set up by the settlor, the Hon M J Samuel, by a deed dated 2 December 1985.

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

The Hon. Michael J. Samuel

The Hon. Mrs Julia A. Samuel

Viscount Bearsted

The power of appointment of the new trustees is vested in the settlor during his lifetime.

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# THE M J SAMUEL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2024*

---

The trustees are the original trustees of the trust. When recruiting new trustees the settlor will look for individuals with skills and experience which are of value to the trust. Any prospective trustees will be interviewed by the settlor and provided with a pack of information including the most recent accounts and a copy of the trust deed.

The trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding grants.

### **Risk Management**

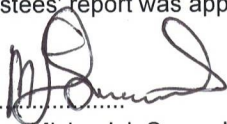
The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

### **Investment Strategy**

The powers of the Trustees by which they are governed, including the powers of investment, are set out in the Trust deed.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The withdrawals may be met from income or capital.

The trustees' report was approved by the Board of Trustees.



.....  
The Hon. Michael J. Samuel  
**Trustee**

Date: 23/10/2024.....

# THE M J SAMUEL CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 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.

# THE M J SAMUEL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE M J SAMUEL CHARITABLE TRUST

---

I report to the trustees on my examination of the financial statements of The M J Samuel Charitable Trust (the charity) for the year ended 5 April 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: 24/10/2024

# THE M J SAMUEL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Investments	3	32,117	50,169
<b>Expenditure on:</b>			
Raising funds	4	4,432	15,496
Charitable activities	6	789,570	1,166,956
<b>Total expenditure</b>		794,002	1,182,452
Net gains/(losses) on investments	9	144,811	(78,796)
<b>Net movement in funds</b>		(617,074)	(1,211,079)
Fund balances at 6 April 2023		2,016,164	3,227,243
<b>Fund balances at 5 April 2024</b>		1,399,090	2,016,164

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.

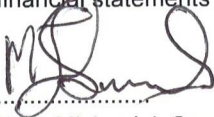
# THE M J SAMUEL CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,357,251		1,870,827
<b>Current assets</b>					
Debtors	12		-		3,220
Cash at bank and in hand			47,579		164,217
			<u>47,579</u>		<u>167,437</u>
<b>Creditors: amounts falling due within one year</b>	13		(5,740)		(22,100)
Net current assets			<u>41,839</u>		<u>145,337</u>
<b>Total assets less current liabilities</b>			<u>1,399,090</u>		<u>2,016,164</u>
<b>Income funds</b>					
Unrestricted funds			<u>1,399,090</u>		<u>2,016,164</u>
			<u>1,399,090</u>		<u>2,016,164</u>

The financial statements were approved by the Trustees on 23/10/2024



The Hon. Michael J. Samuel  
Trustee

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

#### Charity information

The M J Samuel Charitable Trust is a Charity set up in England and Wales. It's registered address is Mells Park, Mells, Frome, BA11 3QB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2015) 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). assets accounts are prepared under the historical cost convention, except for investments which are shown at market value, and in compliance with all applicable accounting standards and the Charities Act 2011.

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. The principal accounting policies adopted are set out below.

#### 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

The unrestricted funds of the charity may be used at the discretion of the trustees and used to make grants as they see fit. The money for the funds originated when the settlor donated monies to the charity. As all income is unrestricted, it was decided that the fund note for the accounts was not required.

#### 1.4 Income

Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt. The following specific policies are applied to the particular categories of income:

- Income arising on investments, together with any associated tax credit is recognised in the year in which it is receivable.
- Interest on deposit accounts is credited in the year in which it is received.

#### 1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. Costs are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Costs of charitable activity comprise direct expenditure including donations
- Expenditure on donations/ grants is recorded once the trust has made an unconditional commitment to pay the donations and this communicated to the beneficiary or the donation has been paid, whichever is the earlier
- Governance costs include those costs, such as independent examiner's fees, associated with constitutional and statutory requirements.

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Income arising from these investments is accounted for when it is receivable.

### 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. The trustees consider the investment valuation to be the main accounting estimate in the financial statements.

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Quoted investments	32,117	50,169

### 4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	4,432	15,496

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 5 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	760,233	1,138,799
<b>Share of support and governance costs (see note )</b>		
Governance	29,337	28,157
	<u>789,570</u>	<u>1,166,956</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>789,570</u>	<u>1,166,956</u>

#### 6 Grants payable

	Charitable grants 2024 £	Charitable grants 2023 £
Chefs In Schools	-	5,000
National Trust	-	1,800
Somerset Community Foundation	22,277	5,950
Prospect Burma	17,700	16,449
Gosh Gosh	3,000	-
Beit Halochem	10,000	-
Anna Freud Centre	1,000	500
Oxford Hospitals Iceskating	3,000	-
Chalke Valley	-	1,500
James Place	1,000	-
Kings College London	25,000	-
Civic	625,000	1,105,000
GOED Life	2,000	-
GWCT	20,056	-
Tutor the nation	3,000	-
Full Fact Big Give Challenge	25,000	-
4 (2023: 4) other donations of less than £1,000 each	2,200	2,600
	<u>760,233</u>	<u>1,138,799</u>
Governance Costs	28,837	28,157
	<u>789,070</u>	<u>156,966</u>

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 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

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

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

### 9 Net gains/(losses) on investments

	<b>Unrestricted funds general 2024 £</b>	Unrestricted funds general 2023 £
Revaluation of investments	144,811	(78,796)
	<u>          </u>	<u>          </u>

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 11 Fixed asset investments

	<b>Investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 6 April 2023	1,870,827
Additions	1,234,020
Valuation changes	144,811
Cash movement	186,174
Disposals	(2,078,581)
	<hr/>
At 5 April 2024	1,357,251
	<hr/>
<b>Carrying amount</b>	
At 05 April 2024	1,357,251
	<hr/> <hr/>
At 05 April 2023	1,870,827
	<hr/> <hr/>

#### 12 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	-	3,220
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants payable	-	12,500
Accruals and deferred income	5,740	9,600
	<hr/>	<hr/>
	5,740	22,100
	<hr/> <hr/>	<hr/> <hr/>

#### 14 Related party transactions

##### Transactions with related parties

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2024*

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### 14 Related party transactions

(Continued)

The Hon. Michael J. Samuel, who is a Trustee, is one of two Directors of Civic Ltd, and as such is considered to have significant influence over the entity.

In the year donations were paid to Civic Ltd totaling £625,000 (2023: £1,105,000 ). As at the year end there was £Nil (2023: £Nil) committed to donate to Civic Ltd.



**THE M J SAMUEL CHARITABLE TRUST**

England & Wales - Charity number 327013

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# Accounts

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Charity registration number 327013

**THE M J SAMUEL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE M J SAMUEL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Hon. Michael J. Samuel The Hon. Mrs Julia A. Samuel Viscount Bearsted
<b>Charity number</b>	327013
<b>Registered office</b>	Mells Park Mells Frome Somerset BA11 3QB
<b>Independent examiner</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
<b>Bankers</b>	C. Hoare & Co 37 Fleet Street London EC4Y 1BT
<b>Investment advisors</b>	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH

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# THE M J SAMUEL CHARITABLE TRUST

## CONTENTS

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Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

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# THE M J SAMUEL CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The M J Samuel Charitable Trust is a charity registered with the Charity Commission under registration number 327013.

### **Objectives and activities**

The trustees have discretion to pay income or capital to any charitable body or for any charitable purpose either nationally or overseas as they see fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting grant making policies.

### **Achievements and performance**

#### **Financial review**

The financial statements show investments at market value. Losses on investment revaluations and disposals in the year amounted to £78,796 (2022: Gain of £220,577). Investment management fees of £15,496 (2022: £18,577) were paid in the year. Investment income for the year amount to £50,169, a decrease of £4,406 on the year before (Investment Income 2022: £54,575).

£28,157 (2022: £30,124) was spent on governance costs during the year. Charitable donations of £508,216 were made in the year (2022: £1,128,799).

The trustees consider that the fund has sufficient resources available to continue to meet the objectives of the fund, in particular to provide grants to specific projects.

The policy of the trustees is to make grants to particular projects each year broadly within the annual income of the fund. They do not therefore see any need for a reserve fund.

The powers of the trustees which they are governed, including the powers of investment, are set out in the trust deed.

The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, and cash. For the purposes of the charity, the trustees wish to withdraw a sum each year to meet their expenditure. The withdrawals may be met from income or capital.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

### **Structure, governance and management**

The trust was set up by the settlor, the Hon M J Samuel, by a deed dated 2 December 1985.

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

The Hon. Michael J. Samuel

The Hon. Mrs Julia A. Samuel

Viscount Bearsted

The power of appointment of the new trustees is vested in the settlor during his lifetime.

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# THE M J SAMUEL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees are the original trustees of the trust. When recruiting new trustees the settlor will look for individuals with skills and experience which are of value to the trust. Any prospective trustees will be interviewed by the settlor and provided with a pack of information including the most recent accounts and a copy of the trust deed.

The trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding grants.

### **Risk Management**

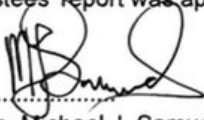
The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

### **Investment Strategy**

The powers of the Trustees by which they are governed, including the powers of investment, are set out in the Trust deed.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The withdrawals may be met from income or capital.

The trustees' report was approved by the Board of Trustees.



.....  
The Hon. Michael J. Samuel  
**Trustee**

Date: 10/01/2024.....

# THE M J SAMUEL CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2023*

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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.

# THE M J SAMUEL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE M J SAMUEL CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The M J Samuel Charitable Trust (the charity) for the year ended 5 April 2023.

#### **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: 17 January 2024

# THE M J SAMUEL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds income 2023 £	Unrestricted funds capital 2023 £	Total Unrestricted funds income 2023 £	Unrestricted funds capital 2022 £	Total Unrestricted funds capital 2022 £	Total 2022 £
<b>Income from:</b>							
Investments	3	50,169	-	50,169	54,575	-	54,575
<b>Expenditure on:</b>							
Raising funds	4	15,496	-	15,496	18,577	-	18,577
Charitable activities	6	1,166,956	-	1,166,956	538,340	-	538,340
<b>Total expenditure</b>		<b>1,182,452</b>	<b>-</b>	<b>1,182,452</b>	<b>556,917</b>	<b>-</b>	<b>556,917</b>
Net gains/(losses) on investments	9	-	(78,796)	(78,796)	-	220,577	220,577
Gross transfers between funds		-	-	-	268,652	(268,652)	-
<b>Net movement in funds</b>		<b>(1,132,283)</b>	<b>(78,796)</b>	<b>(1,211,079)</b>	<b>(233,690)</b>	<b>(48,075)</b>	<b>(281,765)</b>
Fund balances at 6 April 2022		632,124	2,595,119	3,227,243	865,814	2,643,194	3,509,008
<b>Fund balances at 5 April 2023</b>		<b>(500,159)</b>	<b>2,516,323</b>	<b>2,016,164</b>	<b>632,124</b>	<b>2,595,119</b>	<b>3,227,243</b>

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.

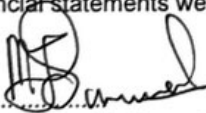
# THE M J SAMUEL CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,870,827		2,595,119
<b>Current assets</b>					
Debtors	12	3,220		661,575	
Cash at bank and in hand		164,217		40,549	
		<u>167,437</u>		<u>702,124</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(22,100)</u>		<u>(42,500)</u>	
Net current assets			<u>145,337</u>		<u>659,624</u>
<b>Total assets less current liabilities</b>			<u>2,016,164</u>		<u>3,254,743</u>
<b>Creditors: amounts falling due after more than one year</b>	14		-		(27,500)
<b>Net assets</b>			<u><u>2,016,164</u></u>		<u><u>3,227,243</u></u>
<b>Income funds</b>					
Unrestricted funds - capital			2,516,323		2,595,119
Unrestricted funds - income			(500,159)		632,124
			<u>2,016,164</u>		<u>3,227,243</u>

The financial statements were approved by the Trustees on 10/01/2023

  
.....  
The Hon. Michael J. Samuel  
Trustee

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

---

### 1 Accounting policies

#### Charity information

The M J Samuel Charitable Trust is a Charity set up in England and Wales. It's registered address is Mellis Park, Mellis, Frome, BA11 3QB.

#### 1.1 Accounting convention

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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. The principal accounting policies adopted are set out below.

#### 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

The unrestricted funds of the charity may be used at the discretion of the trustees and used to make grants as they see fit. The money for the funds originated when the settlor donated monies to the charity. As all income is unrestricted, it was decided that the fund note for the accounts was not required.

#### 1.4 Income

Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt. The following specific policies are applied to the particular categories of income:

- Income arising on investments, together with any associated tax credit is recognised in the year in which it is receivable.
- Interest on deposit accounts is credited in the year in which it is received.

#### 1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. Costs are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Costs of charitable activity comprise direct expenditure including donations
- Expenditure on donations/ grants is recorded once the trust has made an unconditional commitment to pay the donations and this communicated to the beneficiary or the donation has been paid, whichever is the earlier
- Governance costs include those costs, such as independent examiner's fees, associated with constitutional and statutory requirements.

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Income arising from these investments is accounted for when it is receivable.

### 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. The trustees consider the investment valuation to be the main accounting estimate in the financial statements.

### 3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Quoted investments	50,169	54,575

### 4 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	15,496	18,577

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 5 Expenditure on charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	1,138,799	508,216
<b>Share of support and governance costs (see note )</b>		
Governance	28,157	30,124
	<u>1,166,956</u>	<u>538,340</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>1,166,956</u>	<u>538,340</u>

### 6 Grants payable

	Charitable grants 2023 £	Charitable grants 2022 £
Chefs In Schools	5,000	-
National Trust	1,800	-
Somerset Community Foundation	5,950	500
Prospect Burma	16,449	-
Historic Royal Palace	-	5,000
Beit Halochem	-	10,000
Anna Freud Centre	500	2,610
Global Green	-	15,000
Chalke Valley	1,500	1,250
Class Western	-	2,201
Kings College London	-	25,000
Civic	1,105,000	550,000
4 (2022: 5) other donations of less than £1,000 each	2,600	2,155
	<u>1,138,799</u>	<u>613,716</u>
<b>Less amounts previously committed to now cancelled:</b>		
Prospect Burma	-	(35,500)
The Defence and National Rehabilitation Centre	-	(10,000)
Institute Cancer Research	-	(10,000)
Royal Marsden	-	(50,000)
	<u>1,138,799</u>	<u>508,216</u>
<b>Grants Payable</b>	<u>1,138,799</u>	<u>508,216</u>
<b>Governance Costs</b>	<u>28,157</u>	<u>30,124</u>
	<u>1,166,956</u>	<u>156,966</u>

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 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

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

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

### 9 Net gains/(losses) on investments

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>capital</b>	<b>capital</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(78,796)	220,577
	<u>          </u>	<u>          </u>

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 11 Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 6 April 2022	2,595,119
Additions	490,252
Valuation changes	(78,796)
Cash movement	(252,238)
Disposals	(883,511)
	<hr/>
At 5 April 2023	1,870,826
	<hr/>
<b>Carrying amount</b>	
At 05 April 2023	1,870,826
	<hr/> <hr/>
At 05 April 2022	2,595,119
	<hr/> <hr/>

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Loan	-	655,000
Prepayments and accrued income	3,220	6,575
	<hr/>	<hr/>
	3,220	661,575
	<hr/> <hr/>	<hr/> <hr/>

The bond of £Nil (2022: £655,000) was an unsecured debt with Civic Ltd which matured on 16 August 2023. There is zero interest receivable on the bond.

During the year, the Bond was cancelled and has been included as grant expenditure in the financial statements.

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

	2023 £	2022 £
Grants payable	12,500	33,000
Accruals and deferred income	9,600	9,500
	<hr/>	<hr/>
	22,100	42,500
	<hr/> <hr/>	<hr/> <hr/>

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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

	2023 £	2022 £
Grants payable	-	27,500

### 15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:				
Investments	1,870,827	1,870,827	2,595,119	2,595,119
Current assets/(liabilities)	145,337	145,337	659,624	659,624
Long term liabilities	-	-	(27,500)	(27,500)
	<u>2,016,164</u>	<u>2,016,164</u>	<u>3,227,243</u>	<u>3,227,243</u>

### 16 Related party transactions

#### Transactions with related parties

The Hon. Michael J. Samuel, who is a Trustee, is one of three Directors of Civic Ltd, and as such is considered to have significant influence over the entity.

In the year donations were paid to Civic Ltd totaling £1,105,000 (2022: £550,000). As at the year end there was £Nil (2022: £Nil) committed to donate to Civic Ltd.

At the year end there was an outstanding bond held by The M J Samuel Charitable Trust from Civic Ltd which totaled £Nil (2022: £655,000). There is zero interest receivable on the bond. The bond is an unsecured debt which matures on 16 August 2023. The M J Samuel Charitable Trust may redeem the Bond at any time before the maturity date subject to 60 days written notice of redemption to Civic Ltd.

**THE M J SAMUEL CHARITABLE TRUST**

England & Wales - Charity number 327013

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# Accounts

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Charity registration number 327013

**THE M J SAMUEL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE M J SAMUEL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Hon. Michael J. Samuel The Hon. Mrs Julia A. Samuel Viscount Bearsted
<b>Charity number</b>	327013
<b>Registered office</b>	Mells Park Mells Frome Somerset BA11 3QB
<b>Independent examiner</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
<b>Bankers</b>	C. Hoare & Co 37 Fleet Street London EC4Y 1BT
<b>Investment advisors</b>	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH

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# THE M J SAMUEL CHARITABLE TRUST

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Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

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# THE M J SAMUEL CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2022**

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The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The M J Samuel Charitable Trust is a charity registered with the Charity Commission under registration number 327013.

### **Objectives and activities**

The trustees have discretion to pay income or capital to any charitable body or for any charitable purpose either nationally or overseas as they see fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting grant making policies.

### **Achievements and performance**

#### **Financial review**

The financial statements show investments at market value. Gains on investment revaluations and disposals in the year amounted to £220,577 (2021: £476,584). Investment management fees of £18,577 (2021: £19,031) were paid in the year. Investment income for the year amount to £54,575, a decrease of £10,993 on the year before (Investment Income 2021: £65,568).

£30,124 (2021: £8,641) was spent on governance costs during the year. Charitable donations of £508,216 were made in the year (2021: £148,325).

The trustees consider that the fund has sufficient resources available to continue to meet the objectives of the fund, in particular to provide grants to specific projects.

The policy of the trustees is to make grants to particular projects each year broadly within the annual income of the fund. They do not therefore see any need for a reserve fund.

The powers of the trustees which they are governed, including the powers of investment, are set out in the trust deed.

The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, and cash. For the purposes of the charity, the trustees wish to withdraw a sum each year to meet their expenditure. The withdrawals may be met from income or capital.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

### **Structure, governance and management**

The trust was set up by the settlor, the Hon M J Samuel, by a deed dated 2 December 1985.

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

The Hon. Michael J. Samuel

The Hon. Mrs Julia A. Samuel

Viscount Bearsted

The power of appointment of the new trustees is vested in the settlor during his lifetime.

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# THE M J SAMUEL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

---

The trustees are the original trustees of the trust. When recruiting new trustees the settlor will look for individuals with skills and experience which are of value to the trust. Any prospective trustees will be interviewed by the settlor and provided with a pack of information including the most recent accounts and a copy of the trust deed.

The trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding grants.

### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

### **Investment Strategy**

The powers of the Trustees by which they are governed, including the powers of investment, are set out in the Trust deed.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The withdrawals may be met from income or capital.

The trustees' report was approved by the Board of Trustees.



.....  
The Hon. Michael J. Samuel  
**Trustee**

Date: 31.01.2023  
.....

# THE M J SAMUEL CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2022*

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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.

# THE M J SAMUEL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE M J SAMUEL CHARITABLE TRUST

---

I report to the trustees on my examination of the financial statements of The M J Samuel Charitable Trust (the charity) for the year ended 5 April 2022.

### 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.



**Robert Kirtland FCA**  
**Critchleys Audit LLP**

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

Dated: 31/1/2023 .....

# THE M J SAMUEL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds income 2022 £	Unrestricted funds capital 2022 £	Total 2022 £	Unrestricted funds income 2021 £	Unrestricted funds capital 2021 £	Total 2021 £
<b>Income from:</b>							
Investments	3	54,575	-	54,575	65,568	-	65,568
<b>Expenditure on:</b>							
Raising funds	4	18,577	-	18,577	19,031	-	19,031
Charitable activities	5	538,340	-	538,340	156,966	-	156,966
<b>Total expenditure</b>		556,917	-	556,917	175,997	-	175,997
Net gains/(losses) on investments	9	-	220,577	220,577	-	476,584	476,584
<b>Net (outgoing)/incoming resources before transfers</b>		(502,342)	220,577	(281,765)	(110,429)	476,584	366,155
Gross transfers between funds		268,652	(268,652)	-	827,069	(827,069)	-
<b>Net movement in funds</b>		(233,690)	(48,075)	(281,765)	716,640	(350,485)	366,155
Fund balances at 6 April 2021		865,814	2,643,194	3,509,008	149,174	2,993,679	3,142,853
<b>Fund balances at 5 April 2022</b>		632,124	2,595,119	3,227,243	865,814	2,643,194	3,509,008

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

All income and expenditure derive from continuing activities.

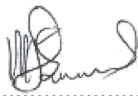
# THE M J SAMUEL CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		2,595,119		2,643,194
<b>Current assets</b>					
Debtors	11	661,575		669,036	
Cash at bank and in hand		40,549		359,576	
		<u>702,124</u>		<u>1,028,612</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(42,500)</u>		<u>(111,298)</u>	
Net current assets			659,624		917,314
<b>Total assets less current liabilities</b>			3,254,743		3,560,508
<b>Creditors: amounts falling due after more than one year</b>	13		(27,500)		(51,500)
<b>Net assets</b>			<u>3,227,243</u>		<u>3,509,008</u>
<b>Income funds</b>					
Unrestricted funds - capital			2,595,119		2,643,194
Unrestricted funds - income			632,124		865,814
			<u>3,227,243</u>		<u>3,509,008</u>

The financial statements were approved by the Trustees on 31.01.2023 .....



.....  
The Hon. Michael J. Samuel  
Trustee

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2022**

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### 1 Accounting policies

#### Charity information

The M J Samuel Charitable Trust is a Charity set up in England and Wales. It's registered address is Mells Park, Mells, Frome, BA11 3QB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2015) 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). assets accounts are prepared under the historical cost convention, except for investments which are shown at market value, and in compliance with all applicable accounting standards and the Charities Act 2011.

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. The principal accounting policies adopted are set out below.

#### 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

The unrestricted funds of the charity may be used at the discretion of the trustees and used to make grants as they see fit. The money for the funds originated when the settlor donated monies to the charity. As all income is unrestricted, it was decided that the fund note for the accounts was not required.

#### 1.4 Income

Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt. The following specific policies are applied to the particular categories of income:

- Income arising on investments, together with any associated tax credit is recognised in the year in which it is receivable.
- Interest on deposit accounts is credited in the year in which it is received.

#### 1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. Costs are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Costs of charitable activity comprise direct expenditure including donations
- Expenditure on donations/ grants is recorded once the trust has made an unconditional commitment to pay the donations and this communicated to the beneficiary or the donation has been paid, whichever is the earlier
- Governance costs include those costs, such as independent examiner's fees, associated with constitutional and statutory requirements.

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Income arising from these investments is accounted for when it is receivable.

### 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. There are no significant estimates that impact these financial statements.

### 3 Investments

	<b>Unrestricted funds income 2022 £</b>	Unrestricted funds income 2021 £
Quoted investments	54,575	65,568

### 4 Raising funds

	<b>Unrestricted funds income 2022 £</b>	Unrestricted funds income 2021 £
Investment management	18,577	19,031

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 5 Grants payable

	<b>Charitable grants 2022 £</b>	Charitable grants 2021 £
Conservations Collective	-	5,000
Full Fact	-	17,500
Game and Wildlife Conservation Trust	-	5,140
Love the Oceans Co	-	1,000
Norwood	-	5,000
Somerset Community Foundation	500	6,000
The Good Exchange	-	1,000
The Legatum Institute	-	2,000
Tutor a Nation	-	3,000
Historic Royal Palace	5,000	-
Beit Halochem	10,000	-
Anna Freud Centre	2,610	-
Global Green	15,000	-
Chalke Valley	1,250	-
Class Western	2,201	-
Kings College London	25,000	-
Civic	550,000	100,000
5 (2021: 7) other donations of less than £1,000 each	2,155	2,685
	<u>613,716</u>	<u>148,325</u>
Less amounts previously committed to now cancelled:		
Prospect Burma	(35,500)	-
The Defence and National Rehabilitation Centre	(10,000)	-
Institute Cancer Research	(10,000)	-
Royal Marsden	(50,000)	-
	<u>508,216</u>	<u>148,325</u>
Grants Payable	<u>508,216</u>	<u>148,325</u>
Governance Costs (note 8)	<u>30,124</u>	<u>8,641</u>
	<u>538,340</u>	<u>156,966</u>

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 6 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Independent examiner's fees	-	2,400	2,400	2,293
Bank charges	-	424	424	348
Consultancy	-	27,300	27,300	6,000
	-	30,124	30,124	8,641
Analysed between Charitable activities	-	30,124	30,124	8,641

### 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

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

### 9 Net gains/(losses) on investments

	Unrestricted funds capital 2022 £	Unrestricted funds capital 2021 £
Revaluation of investments	220,577	476,584

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 10 Fixed asset investments

	<b>Investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 6 April 2021	2,643,194
Additions	565,482
Valuation changes	220,577
Transaction costs	475
Cash movement	(39,750)
Disposals	(794,859)
	<hr/>
At 5 April 2022	2,595,119
	<hr/>
<b>Carrying amount</b>	
At 05 April 2022	2,595,119
	<hr/> <hr/>
At 05 April 2021	2,643,194
	<hr/> <hr/>

### 11 Debtors

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Loan	655,000	655,000
Prepayments and accrued income	6,575	14,036
	<hr/>	<hr/>
	661,575	669,036
	<hr/> <hr/>	<hr/> <hr/>

The bond of £655,000 (2021: £655,000) is an unsecured debt with Civic Ltd which matures on 16 August 2023. There is zero interest receivable on the bond.

The M J Samuel Charitable Trust may redeem the Bond at any time before the maturity date subject to 60 days written notice of redemption to Civic Ltd.

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable	33,000	104,005
Accruals and deferred income	9,500	7,293
	<hr/>	<hr/>
	42,500	111,298
	<hr/> <hr/>	<hr/> <hr/>

# THE M J SAMUEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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

	2022 £	2021 £
Grants payable	27,500	51,500

### 14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:				
Investments	2,595,119	2,595,119	2,643,194	2,643,194
Current assets/(liabilities)	659,624	659,624	917,314	917,314
Long term liabilities	(27,500)	(27,500)	(51,500)	(51,500)
	<u>3,227,243</u>	<u>3,227,243</u>	<u>3,509,008</u>	<u>3,509,008</u>

### 15 Related party transactions

#### Transactions with related parties

The Hon. Michael J. Samuel, who is a Trustee, is one of three Directors of Civic Ltd, and as such is considered to have significant influence over the entity.

In the year donations were paid to Civic Ltd totaling £550,000 (2021: £50,000). As at the year end there was £Nil (2021: £Nil) committed to donate to Civic Ltd.

At the year end there was an outstanding bond held by The M J Samuel Charitable Trust from Civic Ltd which totaled £655,000 (2021: £655,000). There is zero interest receivable on the bond. The bond is an unsecured debt which matures on 16 August 2023. The M J Samuel Charitable Trust may redeem the Bond at any time before the maturity date subject to 60 days written notice of redemption to Civic Ltd.

**THE M J SAMUEL CHARITABLE TRUST**

England & Wales - Charity number 327013

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# Accounts

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THE M J SAMUEL  
CHARITABLE TRUST

REGISTERED CHARITY NO: 327013

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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4	Independent Examiners' Report
5	Statement of Financial Activities
6	Balance Sheet
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## THE M J SAMUEL CHARITABLE TRUST

## TRUSTEES REPORT

## Reference and Administrative Matters

Charity Registration number:	327013
Governing Instrument:	Settlement Deed dated 2 December 1985 establishing an unincorporated Trust.
Trustees:	The Hon. Michael J. Samuel The Hon. Mrs Julia A. Samuel Viscount Bearsted
Principal Office of Charity:	Mells Park Mells Nr Frome Somerset BA11 3QB
Independent Examiners:	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers:	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers:	Waverton Investment Management 16 Babmaes Street London SW1Y 6AH

## THE M J SAMUEL CHARITABLE TRUST

## REPORT OF THE TRUSTEES (continued)

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The accounts for the year ended 5 April 2021 have been prepared in accordance with the Charities Act 2011, 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 (FRS102), and the charity's trust deed. The report of the independent examiner's is given on page 4 and the principal accounting policies adopted by the Trust set out on page 7.

The M J Samuel Charitable Trust is a charity registered with the Charity Commission under registration number 327013.

#### Structure, Governance and Management

The trust was set up by the settlor, the Hon M J Samuel, by a deed dated 2 December 1985.

The power of appointment of the new trustees is vested in the settlor during his lifetime.

The trustees are the original trustees of the trust. When recruiting new trustees the settlor will look for individuals with skills and experience which are of value to the trust. Any prospective trustees will be interviewed by the settlor and provided with a pack of information including the most recent accounts and a copy of the trust deed.

The trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding grants.

#### Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

#### Objectives and Activities for the Public Benefit

The trustees have discretion to pay income or capital to any charitable body or for any charitable purpose either nationally or overseas as they see fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting grant making policies.

#### Financial Review and Performance

The financial statements show investments at market value. Gains on investment revaluations and disposals in the year amounted to £476,584 (2020: Losses of £95,528). Investment management fees of £19,031 (2020: £24,650) were paid in the year. Investment income for the year amounted to £65,568, a decrease of £30,679 on the year before, (Investment Income 2020: £96,247).

£2,293 (2020: £2,270) was spent on governance costs during the year. Charitable donations of £148,325 were made in the year (2020: 445,418).

The policy of the Trustees is to make grants to particular projects each year broadly within the annual income of the fund. They do not therefore see any need for a Reserve Fund.

The Trustees consider that the Fund has sufficient resources available to continue to meet the objectives of the Fund, in particular to provide grants to specific projects.

THE M J SAMUEL CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Investment Strategy

The powers of the Trustees by which they are governed, including the powers of investment, are set out in the Trust deed.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. For the purposes of the charity, the Trustees wish to withdraw a sum each year to meet their expenditure. The withdrawals may be met from income or capital.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 its income and expenditure for that period.

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

- 1. Select suitable accounting policies and apply them consistently;
- 2. Observe the methods and principles of the charities SORP;
- 3. Make judgements and estimates that are reasonable and prudent;
- 4. State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements'
- 5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will be able to continue to meet its objectives.

The trustees are responsible for keeping accounting records which disclose any responsible accuracy and the financial position of the charity at any time, and to enable the trustees 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 charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Signature and Declaration

Signed on behalf of the Trustees on ..... 24/01/2022 ..... 2021



.....  
The Hon M J Samuel

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
THE M J SAMUEL CHARITABLE TRUST

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income was below £250,000. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, 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 the seeking of 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:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act and section 386 of the Companies Act 2006, and
  - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 2011 Act and the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
Robert Kirtland FCA

27/01/2022  
.....  
Date

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

## THE M J SAMUEL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds		Total	Total
		Income	Capital	2021	2020
		£	£	£	£
INCOME FROM					
Investments	2	<u>65,568</u>	<u>-</u>	<u>65,568</u>	<u>96,247</u>
Total income and endowments		<u>65,568</u>	<u>-</u>	<u>65,568</u>	<u>96,247</u>
EXPENDITURE ON					
Raising funds	7	19,031	-	19,031	24,650
Charitable activities:					
Grants payable	9	<u>156,966</u>	<u>-</u>	<u>156,966</u>	<u>447,688</u>
Total expenditure		<u>175,997</u>	<u>-</u>	<u>175,997</u>	<u>472,338</u>
Net (expenditure)/income before gains and losses on investments		(110,429)	-	(110,429)	(376,091)
Net gains/(losses) on investments	2	<u>-</u>	<u>476,584</u>	<u>476,584</u>	<u>(95,528)</u>
Net income/(expenditure)		(110,429)	476,584	366,155	(471,619)
Transfers between funds		<u>827,069</u>	<u>(827,069)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		716,640	(350,485)	366,155	(471,619)
TOTAL FUNDS BROUGHT FORWARD		<u>149,174</u>	<u>2,993,679</u>	<u>3,142,853</u>	<u>3,614,472</u>
TOTAL FUNDS CARRIED FORWARD		<u>865,814</u>	<u>2,643,194</u>	<u>3,539,008</u>	<u>3,142,853</u>

The notes on pages 7 to 11 form part of these accounts.

A transfer has been made from the capital fund to the income fund in order to align the capital fund with the value of the charity's investments.

## THE M J SAMUEL CHARITABLE TRUST

BALANCE SHEET  
AS AT 5 APRIL 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	2		2,643,194		2,993,679
CURRENT ASSETS					
Debtors	3	669,036		116,424	
Cash at bank	4	<u>359,576</u>		<u>317,081</u>	
		<u>1,028,612</u>		<u>433,505</u>	
Creditors: Amounts falling due within one year	5		<u>(111,298)</u>		<u>(158,831)</u>
NET CURRENT ASSETS			<u>917,314</u>		<u>274,674</u>
Creditors: Amounts falling due after one year			(51,500)		(125,500)
NET ASSETS			<u>3,509,008</u>		<u>3,142,853</u>
REPRESENTED BY:					
Unrestricted funds:					
Income			865,814		149,174
Capital			<u>2,643,194</u>		<u>2,993,679</u>
			<u>3,509,008</u>		<u>3,142,853</u>

Approved by the trustees and signed on their behalf on .....24/01/2022..... 2021 by:



.....  
The Hon M J Samuel  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

## THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

## 1 Principal Accounting Policies

## a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 1A) (effective 1 January 2016). Assets accounts are prepared under the historical cost convention, except for investments which are shown at market value, and in compliance with all applicable accounting standards and the Charities Act 2011.

## b) Investments

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Income arising from these investments is accounted for when it is receivable.

## c) Funds

The unrestricted funds of the charity may be used at the discretion of the trustees and used to make grants as they see fit. The money for the funds originated when the settler donated monies to the charity.

As all income is unrestricted, it was decided that the Fund note for the accounts was not required.

## d) Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. Costs are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Costs of charitable activity comprise direct expenditure including donations.
- Expenditure on donations/ grants is recorded once the Trust has made an unconditional commitment to pay the donations and this is communicated to the beneficiary or the donation has been paid, whichever is the earlier.
- Governance costs include those costs, such as independent examiner's fees, associated with constitutional and statutory requirements.

## d) Income

Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

The following specific policies are applied to particular categories of income:

- Income arising on investments, together with any associated tax credit is recognised in the year in which it is receivable.
- Interest on deposit accounts is credited in the year in which it is received.

## THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 5 APRIL 2021

## 2 Investments and Income

The charity's investments are registered in the name of RBC Dexia Investor Services, the nominee company of the trustees' investment managers. Investments are re-valued by reference to market values at 5 April 2021.

Investments (held as fixed assets) comprise the following:

	2021 £	2020 £
Investments brought forward	2,674,479	3,586,505
Additions at cost	643,258	714,164
Market value of disposals	(1,462,464)	(1,529,421)
Transaction costs	294	(1,241)
Realised and unrealised (losses)/gains	<u>476,584</u>	<u>(95,528)</u>
	2,332,151	2,674,479
Cash held for investment	<u>311,043</u>	<u>319,200</u>
	<u>2,643,194</u>	<u>2,993,679</u>

Investments which exceed 5% of the value of the portfolio are:

Waverton Sterling Bond 'A' Income Fund  
Waverton Global Strategic 'A' Bond Fund

	2021 £	2020 £
Investment income		
Quoted investments	<u>65,568</u>	<u>96,247</u>
	<u>65,568</u>	<u>96,247</u>

## 3 Debtors

	2021 £	2020 £
Loan	655,000	100,000
Accrued Investment Income	<u>14,036</u>	<u>16,424</u>
	<u>669,036</u>	<u>116,424</u>

## THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021 (continued)

4	Cash at bank and on deposit	2021	2020
		£	£
	Hoare & Co Bank	<u>359,576</u>	<u>317,081</u>
5	Creditors due within one year	2021	2020
		£	£
	Independent examiner's fees	2,293	2,225
	Investment management fees	5,000	5,000
	Grants payable	104,005	143,293
	Deferred Income	-	8,313
		<u>111,298</u>	<u>158,831</u>
6	Creditors due after one year	2021	2020
		£	£
	Grant payable	<u>51,500</u>	<u>125,500</u>
7	Expenditure on raising funds	2021	2020
		£	£
	Investment management fees	<u>19,031</u>	<u>24,650</u>
8	Governance		
	Neither remuneration nor expenses have been paid to the trustees. The expenditure incurred is made up as follows:		
		2021	2020
		£	£
	Bank charges	348	45
	Independent examiner's fees	2,293	2,225
	Consultancy	6,000	
		<u>8,641</u>	<u>2,270</u>

## THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021 (continued)

9 Charitable Grants	2021	2020
	£	£
Bumblebee Conservation Trust	-	1,000
Chalke Valley History Trust	-	1,250
Child Bereavement UK	-	15,240
Conservation Collective	5,000	-
Country Food Trust	-	1,000
Freud Museum London	-	9,000
Full Fact	17,500	-
Game and Wildlife Conservation Trust	5,140	23,838
Imperial College of Science Tech & Medicine Donations	-	2,400
Institute Cancer Research	-	30,000
Kings College London	-	25,000
Love the Oceans Co	1,000	-
Norwood	5,000	-
One Degree academy Donation	-	-
Prospect Burma	-	167,033
Royal Marsden	-	82,500
Royal Osteoporosis	-	2,000
Scottish Moorland	-	5,000
Somerset Community Foundation	6,000	9,507
Spey Foundation	-	7,200
The Anna Freud Centre	-	15,000
The Good Exchange	1,000	-
The Legatum Institute	2,000	-
Tutor a Nation	3,000	-
UCL Development Fund	-	45,000
West London Synagogue	<u>-</u>	<u>2,000</u>
	45,640	443,968
Jonathan Robinson (CIVIC)	100,000	-
Add: 7 (2020: 8) other donations to institutions of less than £1,000 each in value	2,685	1,450
Governance costs (note 8)	<u>8,641</u>	<u>2,270</u>
	<u>156,966</u>	<u>447,688</u>

The charity does not have any employees.

## THE M J SAMUEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021 (continued)

## 10 2020 Comparative Statement of Financial Position

	Note	Unrestricted funds		Total	Total
		Income	Capital	2020	2019
		£	£	£	£
INCOME FROM					
Civic Project		-	-	-	33,480
Investments	2	<u>96,247</u>	<u>-</u>	<u>96,247</u>	<u>111,161</u>
Total income and endowments		<u>96,247</u>	<u>-</u>	<u>96,247</u>	<u>144,641</u>
EXPENDITURE ON					
Raising funds	6	24,650	-	24,650	25,832
Charitable activities:					
Grants payable	8	<u>447,688</u>	<u>-</u>	<u>447,688</u>	<u>625,744</u>
Total expenditure		<u>472,338</u>	<u>-</u>	<u>472,338</u>	<u>651,576</u>
Net (expenditure)/income before gains and losses on investments		(376,091)	-	(376,091)	(506,935)
Net (losses)/gains on investments	2	<u>-</u>	<u>(95,528)</u>	<u>(95,528)</u>	<u>211,742</u>
Net (expenditure)/income		(376,091)	(95,528)	(471,619)	(295,193)
Transfers between funds		<u>516,348</u>	<u>(516,348)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		140,257	(611,876)	(471,619)	(295,193)
TOTAL FUNDS BROUGHT FORWARD		<u>8,917</u>	<u>3,605,555</u>	<u>3,614,472</u>	<u>3,909,665</u>
TOTAL FUNDS CARRIED FORWARD		<u>149,174</u>	<u>2,993,679</u>	<u>3,142,853</u>	<u>3,614,472</u>