

THE MANNY CUSSINS FOUNDATION

England & Wales · Charity number 1155281

Details

Status	Registered
Legal form	Charitable company
Company number	08542451
Registered	2014-01-10
Register	View on the Charity Commission register

Contact

Address	Rotherhill Lower Street Fittleworth Pulborough RH20 1EJ
Phone	01798865337
Email	acussins@aol.com

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DECIDE.

Activities: The Trust supports other charities through the gifting of donations. Charities that would be of interest need to satisfy the following criteria; the welfare and care of children at risk; charitable needs amongst the Jewish communities in the United Kingdom and abroad and the provision of healthcare in the Yorkshire region and abroad.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Malawi
- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£65,944	£189,193	-	-
2024-05-31	£62,988	£300,270	-	-
2023-05-31	£73,224	£522,546	-	-
2022-05-31	£68,664	£310,375	-	-
2021-05-31	£85,635	£540,762	-	-

Trustees

Name	Role	Appointed
ANDREW CUSSINS	Chair	2013-11-04
ADRIAN CUSSINS		2015-07-30
Andrew Marc Sacks		2019-04-30
BENJAMIN CUSSINS		2013-11-04
Emily Cussins		2015-07-30
Jodie Melissa Barwick-Bell		2019-04-30
NICHOLAS CUSSINS		2020-02-26
Thomas Cussins		2015-07-30

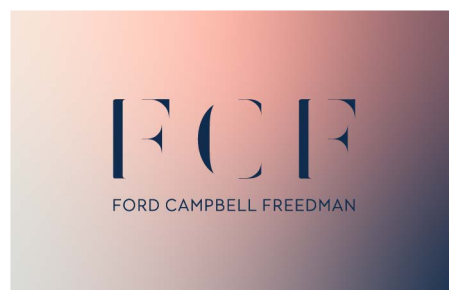
THE MANNY CUSSINS FOUNDATION

England & Wales - Charity number 1155281

Accounts

REGISTERED COMPANY NUMBER: 08542451 (England and Wales)
REGISTERED CHARITY NUMBER: 1155281

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 May 2025
for
The Manny Cussins Foundation
(A Company Limited by Guarantee)



The Manny Cussins Foundation

Contents of the Financial Statements for the Year Ended 31 May 2025

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The Manny Cussins Foundation (Registered number: 08542451)

Trustees' Report for the Year Ended 31 May 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Foundation and in planning future activities.

The Manny Cussins Foundation is governed by its Articles of Association dated 23 May 2013 which states that the objects of the charity are 'such charitable purposes as the Trustees may in their absolute discretion decide'.

It is the intention of the Trustees to continue the work of the charity from which it received its assets, The Manny Cussins Foundation, being to 'apply monies available for distribution for charitable purposes or pay in the form of subscriptions to existing charities' keeping in mind the pattern of charitable donations made by the Foundation during the lifetime of the late Manny Cussins.

Areas of particular interest for The Manny Cussins Foundation have included:

- the welfare and care of the elderly;
- charitable causes in Yorkshire and Humberside;
- the welfare and care of children at risk;
- charitable needs amongst the Jewish communities in the United Kingdom and abroad;
- the provision of healthcare in the Yorkshire region and abroad;
- other deserving causes approved by the Trustees.

The Trustees have in the past, generally, confined themselves to charities registered with the Charity Commission. They receive a large number of outside applications which are reviewed by the Administrator and then considered by the trustees, in addition they brought their own recommendations to their discussions whilst endeavouring to ensure that the causes supported were well constituted and fully deserving of their support.

With this in mind the Trustees have adopted the following criteria in respect of 'giving':

The Trust will concentrate its efforts on supporting Yorkshire based Charities which principally work either to provide care and development opportunities for Children to meet Medical needs, with a preference, but not exclusively so, for these Charities to be Jewish. The Trustees wish that all substantial or repeat regular donations be considered from a perspective that they should make a material difference to a particular project, as opposed to supporting the general fund of a Charity.

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Strategic report

The following sections of the achievements and performance and financial review form the strategic report of the charity.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The investment strategy has centred on having a balance and mixed portfolio of investments. £3,743,053 (2024 : £3,852,935) was invested in the stock market. The charity is comfortable with the return available to them through more traditional means and as such are looking to hold monies on bank deposit as an investment strategy.

The Manny Cussins Foundation (Registered number: 08542451)

Trustees' Report for the Year Ended 31 May 2025

FINANCIAL REVIEW

Financial position

During the period the Foundation has made a deficit of £94,815 (2024 deficit: £156,860) as shown in the Statement of Financial Activities. Income arising from investments in the year totalled £65,944 (2024: £62,988) and donations totalling £133,168 (2024: £245,269) were made. Investments were sold for a loss of £63,962 (2024: loss of £121,418) and unrealised gain of £92,396 (2024 gain: £201,840) was recognised on the listed investments. The Trustees are happy with the performance of the investments, given market conditions at the time.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

FUTURE PLANS

The main donation focus in the coming years ahead is the charity's work with Leeds Mind, Momentum Children Charity, The Zone, Leeds Jewish Free School and the new centre in Bradford for Into University. The Trustees will continue to identify and make donations to causes that they consider eligible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Manny Cussins Foundation was incorporated on 23 May 2013. On 10 January 2014 the unincorporated charity known as The Manny Cussins Foundation (Charity Number 219661) transferred all its assets and undertakings to the Charity under a Transfer Agreement. These assets comprised freehold land, quoted investments and cash at bank. The freehold land has subsequently been sold.

The Trustees engage in no fund raising activities. They meet formally twice a year to consider inter alia investment policy, including the generation of sufficient income to continue the Charity's activities. No expenses are drawn by the Trustees.

Trustees recruitment and training

The majority of the Trustees are members of the family of the late Manny Cussins, with all trustees committed to continuing his work through the charity. Trustees training consists of regular meetings and ongoing support and mentoring from the other Trustees.

Related parties

Anne Cussins the charity administrator, is a family member of the Trustees.

Risks

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to manage those risks.

In particular, the major risk to the Charity is a fall in investment income and/or value. The Trustees have a prudent investment policy and employ the services of a respected investment management firm in order to manage this risk.

As the charity also has significant cash reserves securing this cash is key. Currently this is held with a main stream bank.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08542451 (England and Wales)

Registered Charity number

1155281

The Manny Cussins Foundation (Registered number: 08542451)

**Trustees' Report
for the Year Ended 31 May 2025**

Registered office

c/o Ford Campbell Freedman Limited
33 Park Place
2nd Floor
Leeds
West Yorkshire
LS1 2RY

Trustees

A J Cussins
B M Cussins
T Cussins
A Cussins
Miss E Cussins
C P Easton (resigned 13/11/2025)
A M Sacks
Ms J M Barwick-Bell
N O Cussins

Independent Examiner

Dale Coleman
Ford Campbell Freedman Limited
Chartered accountants
2nd Floor
33 Park Place
Leeds
LS1 2RY

Jan 30, 2026

Approved by order of the board of trustees on and signed on its behalf by:

Andrew cussins

[Andrew cussins \(Jan 30, 2026 16:36:06 GMT\)](#)

.....
A J Cussins - Trustee

Independent Examiner's Report to the Trustees of The Manny Cussins Foundation

Independent examiner's report to the trustees of The Manny Cussins Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.



Dale Coleman (Jan 30, 2026 16:43:53 GMT)

Dale Coleman

Ford Campbell Freedman Limited
Chartered accountants
2nd Floor
33 Park Place
Leeds
LS1 2RY

Date: Jan 30, 2026

The Manny Cussins Foundation

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 May 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	65,720	61,611
Other income	4	224	1,377
Total		65,944	62,988
EXPENDITURE ON			
Raising funds	5	39,590	37,972
Charitable activities	6		
Expenditure on charitable activities		149,603	262,298
Total		189,193	300,270
Net gains on investments		28,434	80,422
NET INCOME/(EXPENDITURE)		(94,815)	(156,860)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,115,680	4,272,540
TOTAL FUNDS CARRIED FORWARD		4,020,865	4,115,680

The notes form part of these financial statements

The Manny Cussins Foundation (Registered number: 08542451)

Statement of Financial Position

31 May 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	12	3,743,053	3,852,935
CURRENT ASSETS			
Debtors	13	1,814	1,441
Cash at bank		384,139	410,507
		385,953	411,948
CREDITORS			
Amounts falling due within one year	14	(108,141)	(149,203)
NET CURRENT ASSETS		277,812	262,745
TOTAL ASSETS LESS CURRENT LIABILITIES		4,020,865	4,115,680
NET ASSETS		4,020,865	4,115,680
FUNDS	15		
Unrestricted funds		4,020,865	4,115,680
TOTAL FUNDS		4,020,865	4,115,680

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on Jan 30, 2026 and were signed on its behalf by:

Andrew cussins

Andrew cussins (Jan 30, 2026 16:36:06 GMT)

A J Cussins - Trustee

The notes form part of these financial statements

The Manny Cussins Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is c/o Ford Campbell Freedman Limited, 33 Park Place, 2nd Floor, Leeds, LS1 2RY

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Manny Cussins Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic or transaction value unless otherwise stated in the relevant accounting policy notes.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income.

Resources expended

Expenditure is allocated in the Statement of Financial Activities based on the type of expense incurred.

Charitable expenditure includes donations made in the furtherance of the Charity's objectives.

Governance costs include costs relating to the administration of the Charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Manny Cussins Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2025

2. ACCOUNTING POLICIES - continued

Investments

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. INVESTMENT INCOME

	2025	2024
	£	£
Income from listed investments	65,720	58,572
Other income	-	3,039
	<u>65,720</u>	<u>61,611</u>

4. OTHER INCOME

	2025	2024
	£	£
HMRC interest received	-	1,377
Bank interest	224	-
	<u>224</u>	<u>1,377</u>

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	39,590	37,972
	<u>39,590</u>	<u>37,972</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Expenditure on charitable activities	<u>133,168</u>	<u>16,435</u>	<u>149,603</u>

The Manny Cussins Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2025

7. GRANTS PAYABLE

	2025	2024
	£	£
Expenditure on charitable activities	133,168	245,269

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
The Zone in Leeds	73,168	-
Street Angels	18,000	18,000
Leeds Jewish Free School	-	29,000
Leeds Kollel	10,000	10,000
Momentum Children	-	67,000
Bear	-	20,000
Chabad Lubavitch	-	5,000
CAPA	-	1,500
Leeds Jewish Representative Council	20,000	20,000
Wiener Holocaust Library	5,000	5,000
Leeds Mind	-	(231)
Dorothy House Hospice	-	2,500
Somerset Sight	-	2,500
Bradford District Care	-	10,000
Magen David Adom	-	50,000
Yad Vashem	-	5,000
Marylebone Cricket Club	7,000	-
	133,168	245,269

8. SUPPORT COSTS

	Governance costs
	£
Expenditure on charitable activities	16,435

Support costs, included in the above, are as follows:

	2025	2024
	Expenditure on charitable activities	Total activities
	£	£
Independent examination of financial statements	1,800	1,800
Other financial services	2,520	3,212
Administration fees	12,000	12,000
Bank charges	15	17
Sundries	100	-
	16,435	17,029

The Manny Cussins Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2025

9. OTHER

	2025	2024
	£	£
Support costs	<u>16,435</u>	<u>17,029</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Independent examination of financial statements	1,800	1,800
Other financial services	<u>2,520</u>	<u>3,212</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2024	3,852,935
Additions	685,850
Disposals	(888,128)
Revaluations	<u>92,396</u>
At 31 May 2025	<u>3,743,053</u>
NET BOOK VALUE	
At 31 May 2025	<u>3,743,053</u>
At 31 May 2024	<u>3,852,935</u>

There were no investment assets outside the UK.

Financial assets held at fair value

The listed investments are shown at market value as provided by the charity's investment manager J M Finn & Co.

The Manny Cussins Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2025

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	<u>1,814</u>	<u>1,441</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	1	-
Accruals and deferred income	<u>108,140</u>	<u>149,203</u>
	<u>108,141</u>	<u>149,203</u>

15. MOVEMENT IN FUNDS

	At 1.6.24	Net movement in funds	At 31.5.25
	£	£	£
Unrestricted funds			
General fund	4,115,680	(94,815)	4,020,865
TOTAL FUNDS	<u>4,115,680</u>	<u>(94,815)</u>	<u>4,020,865</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	65,944	(189,193)	28,434	(94,815)
TOTAL FUNDS	<u>65,944</u>	<u>(189,193)</u>	<u>28,434</u>	<u>(94,815)</u>

Comparatives for movement in funds

	At 1.6.23	Net movement in funds	At 31.5.24
	£	£	£
Unrestricted funds			
General fund	4,272,540	(156,860)	4,115,680
TOTAL FUNDS	<u>4,272,540</u>	<u>(156,860)</u>	<u>4,115,680</u>

The Manny Cussins Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2025

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,988	(300,270)	80,422	(156,860)
TOTAL FUNDS	<u>62,988</u>	<u>(300,270)</u>	<u>80,422</u>	<u>(156,860)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.23 £	Net movement in funds £	At 31.5.25 £
Unrestricted funds			
General fund	4,272,540	(251,675)	4,020,865
TOTAL FUNDS	<u>4,272,540</u>	<u>(251,675)</u>	<u>4,020,865</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	128,932	(489,463)	108,856	(251,675)
TOTAL FUNDS	<u>128,932</u>	<u>(489,463)</u>	<u>108,856</u>	<u>(251,675)</u>

16. RELATED PARTY DISCLOSURES

Anne Cussins, a family member of the Trustees, was engaged as an administrator of the charity and was paid £12,000 (2024: £12,000) for her services during the period.

The Manny Cussins Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2025

17. FINANCIAL INSTRUMENT

The carrying amount for each category of financial instruments is as follows:

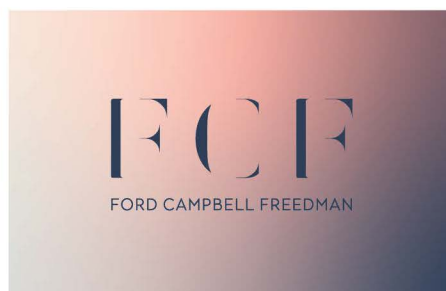
	2025	2024
Financial assets measured at fair value through the income and expenditure	<u>3,743,053</u>	<u>3,852,935</u>

THE MANNY CUSSINS FOUNDATION

England & Wales - Charity number 1155281

Accounts

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 May 2024
for
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It is the intention of the Trustees to continue the work of the charity from which it received its assets, The Manny Cussins Foundation, being to 'apply monies available for distribution for charitable purposes or pay in the form of subscriptions to existing charities' keeping in mind the pattern of charitable donations made by the Foundation during the lifetime of the late Manny Cussins.

Areas of particular interest for The Manny Cussins Foundation have included:

- the welfare and care of the elderly;
- charitable causes in Yorkshire and Humberside;
- the welfare and care of children at risk;
- charitable needs amongst the Jewish communities in the United Kingdom and abroad;
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Strategic report

The following sections of the achievements and performance and financial review form the strategic report of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The investment strategy has centred on having a balance and mixed portfolio of investments. £3,852,935 (2023 : £3,625,278) was invested in the stock market. The charity is comfortable with the return available to them through more traditional means and as such are looking to hold monies on bank deposit as an investment strategy.

The Manny Cussins Foundation

Trustees' Report

for the Year Ended 31 May 2024

FINANCIAL REVIEW

Financial position

During the period the Foundation has made a deficit of £156,860 (2023 deficit: £606,901) as shown in the Statement of Financial Activities. Income arising from investments in the year totalled £62,988 (2023: £73,224) and donations totalling £245,269 (2023: £466,363) were made. Investments were sold for a loss of £121,418 (2023: gain of £20,974) and unrealised gain of £201,840 (2023 deficit: £178,553) was recognised on the listed investments. The Trustees are happy with the performance of the investments, given market conditions at the time.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

FUTURE PLANS

The main donation focus in the coming years ahead is the charity's work with Leeds Mind, Momentum Children Charity, The Zone, Leeds Jewish Free School and the new centre in Bradford for Into University. The Trustees will continue to identify and make donations to causes that they consider eligible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Manny Cussins Foundation was incorporated on 23 May 2013. On 10 January 2014 the unincorporated charity known as The Manny Cussins Foundation (Charity Number 219661) transferred all its assets and undertakings to the Charity under a Transfer Agreement. These assets comprised freehold land, quoted investments and cash at bank. The freehold land has subsequently been sold.

The Trustees engage in no fund raising activities. They meet formally twice a year to consider inter alia investment policy, including the generation of sufficient income to continue the Charity's activities. No expenses are drawn by the Trustees.

Trustees recruitment and training

The majority of the Trustees are members of the family of the late Manny Cussins, with all trustees committed to continuing his work through the charity. Trustees training consists of regular meetings and ongoing support and mentoring from the other Trustees.

Related parties

Anne Cussins the charity administrator, is a family member of the Trustees.

Risks

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to manage those risks.

In particular, the major risk to the Charity is a fall in investment income and/or value. The Trustees have a prudent investment policy and employ the services of a respected investment management firm in order to manage this risk.

As the charity also has significant cash reserves securing this cash is key. Currently this is held with a main stream bank.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08542451 (England and Wales)

Registered Charity number

1155281

Registered office

c/o Ford Campbell Freedman Limited
33 Park Place
2nd Floor
Leeds
West Yorkshire
LS1 2RY

The Manny Cussins Foundation

Trustees' Report for the Year Ended 31 May 2024

Trustees

A J Cussins
B M Cussins
T Cussins
A Cussins
Miss E Cussins
C P Easton
A M Sacks
Ms J M Barwick-Bell
N O Cussins

Independent Examiner

Dale Coleman
Ford Campbell Freedman Limited
Chartered accountants
2nd Floor
33 Park Place
Leeds
LS1 2RY

Approved by order of the board of trustees on 26/02/25 and signed on its behalf by:

Benjamin Cussins

Benjamin Cussins (Feb 26, 2025 15:39 GMT)

B Cussins - Trustee

Independent Examiner's Report to the Trustees of The Manny Cussins Foundation

Independent examiner's report to the trustees of The Manny Cussins Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.



Dale Coleman (Feb 26, 2025 15:59 GMT)

Dale Coleman

Ford Campbell Freedman Limited
Chartered accountants
2nd Floor
33 Park Place
Leeds
LS1 2RY

26/02/25

Date:

The Manny Cussins Foundation

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 May 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	61,611	73,224
Other income	4	1,377	-
Total		<u>62,988</u>	<u>73,224</u>
EXPENDITURE ON			
Raising funds	5	37,972	38,795
Charitable activities	6		
Expenditure on charitable activities		<u>262,298</u>	483,751
Total		<u>300,270</u>	<u>522,546</u>
Net gains/(losses) on investments		<u>80,422</u>	<u>(157,579)</u>
NET INCOME/(EXPENDITURE)		(156,860)	(606,901)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,272,540</u>	4,879,441
TOTAL FUNDS CARRIED FORWARD		<u><u>4,115,680</u></u>	<u><u>4,272,540</u></u>

The notes form part of these financial statements

The Manny Cussins Foundation

Statement of Financial Position

31 May 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Investments	11	3,852,935	3,625,278
CURRENT ASSETS			
Debtors	12	1,441	172,735
Cash at bank		410,507	973,872
		411,948	1,146,607
CREDITORS			
Amounts falling due within one year	13	(149,203)	(499,345)
NET CURRENT ASSETS		262,745	647,262
TOTAL ASSETS LESS CURRENT LIABILITIES		4,115,680	4,272,540
NET ASSETS		4,115,680	4,272,540
FUNDS	14		
Unrestricted funds		4,115,680	4,272,540
TOTAL FUNDS		4,115,680	4,272,540

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

26/02/25

..... and were signed on its behalf by:

Benjamin Cussins

Benjamin Cussins (Feb 26, 2025 15:39 GMT)

.....
B Cussins - Trustee

The notes form part of these financial statements

The Manny Cussins Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is c/o Ford Campbell Freedman Limited, 33 Park Place, 2nd Floor, Leeds, LS1 2RY

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Manny Cussins Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic or transaction value unless otherwise stated in the relevant accounting policy notes.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income.

Resources expended

Expenditure is allocated in the Statement of Financial Activities based on the type of expense incurred.

Charitable expenditure includes donations made in the furtherance of the Charity's objectives.

Governance costs include costs relating to the administration of the Charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial Instruments

The Manny Cussins Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

2. ACCOUNTING POLICIES - continued

Investments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	58,572	47,747
Other income	3,039	25,477
	<u>61,611</u>	<u>73,224</u>

4. OTHER INCOME

	2024	2023
	£	£
HMRC interest received	1,377	-
	<u>1,377</u>	<u>-</u>

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	37,972	38,795
	<u>37,972</u>	<u>38,795</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Expenditure on charitable activities	245,269	17,029	262,298
	<u>245,269</u>	<u>17,029</u>	<u>262,298</u>

7. GRANTS PAYABLE

	2024	2023
	£	£
Expenditure on charitable activities	245,269	466,363
	<u>245,269</u>	<u>466,363</u>

The Manny Cussins Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

7. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Into University	-	200,000
The Zone in Leeds	-	69,894
Street Angels	18,000	18,000
Leeds Jewish Free School	29,000	35,069
Leeds Kollel	10,000	15,000
Momentum Children	67,000	66,800
Northern Ballet	-	6,600
Africa Children	-	5,000
Simon on the Streets	-	5,000
Bear	20,000	40,000
Brodetsky Link PTA	-	5,000
Chabad Lubavitch	5,000	-
CAPA	1,500	-
Leeds Jewish Representative Council	20,000	-
Wiener Holocaust Library	5,000	-
Leeds Mind	(231)	-
Dorothy House Hospice	2,500	-
Somerset Sight	2,500	-
Bradford District Care	10,000	-
Magen David Adom	50,000	-
Yad Vashem	5,000	-
	<u>245,269</u>	<u>466,363</u>

8. SUPPORT COSTS

	Governance costs £
Expenditure on charitable activities	<u>17,029</u>

Support costs, included in the above, are as follows:

	2024	2023
	Expenditure on charitable activities £	Total activities £
Independent examination of financial statements	1,800	1,800
Other financial services	3,212	3,570
Administration fees	12,000	12,000
Bank charges	17	18
	<u>17,029</u>	<u>17,388</u>

The Manny Cussins Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent examination of financial statements	1,800	1,800
Other financial services	3,212	3,570
	<u>3,212</u>	<u>3,570</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2023	3,625,278
Additions	1,064,264
Disposals	(1,038,447)
Revaluations	201,840
	<u>3,852,935</u>
At 31 May 2024	<u>3,852,935</u>
NET BOOK VALUE	
At 31 May 2024	<u>3,852,935</u>
At 31 May 2023	<u>3,625,278</u>

There were no investment assets outside the UK.

Financial assets held at fair value

The listed investments are shown at market value as provided by the charity's investment manager J M Finn & Co.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	-	169,000
Prepayments and accrued income	1,441	3,735
	<u>1,441</u>	<u>172,735</u>

The Manny Cussins Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	-	36
Accruals and deferred income	149,203	499,309
	<u>149,203</u>	<u>499,345</u>

14. MOVEMENT IN FUNDS

	At 1.6.23	Net movement in funds	At 31.5.24
	£	£	£
Unrestricted funds			
General fund	4,272,540	(156,860)	4,115,680
TOTAL FUNDS	<u>4,272,540</u>	<u>(156,860)</u>	<u>4,115,680</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	62,988	(300,270)	80,422	(156,860)
TOTAL FUNDS	<u>62,988</u>	<u>(300,270)</u>	<u>80,422</u>	<u>(156,860)</u>

Comparatives for movement in funds

	At 1.6.22	Net movement in funds	At 31.5.23
	£	£	£
Unrestricted funds			
General fund	4,879,441	(606,901)	4,272,540
TOTAL FUNDS	<u>4,879,441</u>	<u>(606,901)</u>	<u>4,272,540</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	73,224	(522,546)	(157,579)	(606,901)
TOTAL FUNDS	<u>73,224</u>	<u>(522,546)</u>	<u>(157,579)</u>	<u>(606,901)</u>

The Manny Cussins Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.22 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	4,879,441	(763,761)	4,115,680
TOTAL FUNDS	<u>4,879,441</u>	<u>(763,761)</u>	<u>4,115,680</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	136,212	(822,816)	(77,157)	(763,761)
TOTAL FUNDS	<u>136,212</u>	<u>(822,816)</u>	<u>(77,157)</u>	<u>(763,761)</u>

15. RELATED PARTY DISCLOSURES

Anne Cussins, a family member of the Trustees, was engaged as an administrator of the charity and was paid £12,000 (2023: £12,000) for her services during the period.

As reported in the previous years accounts loans were made by the charity to Andrew Cussins. Interest on this loan was received of £3,039 (2023 £25,477). The loans were fully repaid on 1 December 2022.

Andrew Cussins is a trustee of the charity.

16. FINANCIAL INSTRUMENT

The carrying amount for each category of financial instruments is as follows:

	2024	2023
Financial assets measured at fair value through the income and expenditure	<u>3,852,935</u>	<u>3,625,278</u>

THE MANNY CUSSINS FOUNDATION

England & Wales - Charity number 1155281

Accounts

COMPANY REGISTRATION NUMBER: 08542451

CHARITY REGISTRATION NUMBER: 1155281

**The Manny Cussins Foundation (a Company Limited by
Guarantee)**

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

31 May 2023



The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2023

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The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2023.

Reference and administrative details

Registered charity name The Manny Cussins Foundation (a Company Limited by Guarantee)

Charity registration number 1155281

Company registration number 08542451

Principal office and registered office C/O Ford Campbell Freedman Limited
2nd Floor
33 Park Place
Leeds
LS1 2RY
England

The trustees

Mr Andrew Cussins
Mr Ben Cussins
Mr Thomas Cussins
Mr Adrian Cussins
Miss Emily Cussins
Mr Christopher Easton
Mr Andrew Sacks
Ms Jodie Barwick-Bell
Mr Nick Cussins

Independent examiner Dale Coleman
2nd Floor
33 Park Place
Leeds
LS1 2RY

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Structure, governance and management

The Manny Cussins Foundation was incorporated on 23 May 2013. On 10 January 2014 the unincorporated charity known as The Manny Cussins Foundation (Charity Number 219661) transferred all its assets and undertakings to the Charity under a Transfer Agreement. These assets comprised freehold land, quoted investments and cash at bank. The freehold land has subsequently been sold.

The Trustees engage in no fund raising activities. They meet formally twice a year to consider inter alia investment policy, including the generation of sufficient income to continue the Charity's activities. No expenses are drawn by the Trustees.

Trustees recruitment and training

The majority of the Trustees are members of the family of the late Manny Cussins, with all trustees committed to continuing his work through the charity. Trustees training consists of regular meetings and ongoing support and mentoring from the other Trustees.

Related parties

Anne Cussins the charity administrator, is a family member of the Trustees.

Sofas and Stuff Limited a company which Andrew Cussins and Ben Cussins are both directors of had a loan from the Trust which they pay interest on this was repaid in the prior year.

Andrew Cussins a Trustee had a loan from the Trust which he pays interest on this was repaid in December 2022.

Risks

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to manage those risks.

In particular, the major risk to the Charity is a fall in investment income and/or value. The Trustees have a prudent investment policy and employ the services of a respected investment management firm in order to manage this risk.

As the charity also has significant cash reserves securing this cash is key. Currently this is held with a main stream bank.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Objectives and activities

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Foundation and in planning future activities.

The Manny Cussins Foundation is governed by its Articles of Association dated 23 May 2013 which states that the objects of the charity are 'such charitable purposes as the Trustees may in their absolute discretion decide'.

It is the intention of the Trustees to continue the work of the charity from which it received its assets, The Manny Cussins Foundation, being to 'apply monies available for distribution for charitable purposes or pay in the form of subscriptions to existing charities' keeping in mind the pattern of charitable donations made by the Foundation during the lifetime of the late Manny Cussins.

Areas of particular interest for The Manny Cussins Foundation have included:

the welfare and care of the elderly;

charitable causes in Yorkshire and Humberside;

the welfare and care of children at risk;

charitable needs amongst the Jewish communities in the United Kingdom and

abroad ;

the provision of healthcare in the Yorkshire region and abroad;

other deserving causes approved by the Trustees.

The Trustees have in the past, generally, confined themselves to charities registered with the Charity Commission. They receive a large number of outside applications which are reviewed by the Administrator and then considered by the trustees, in addition they brought their own recommendations to their discussions whilst endeavouring to ensure that the causes supported were well constituted and fully deserving of their support.

With this in mind the Trustees have adopted the following criteria in respect of 'giving':

The Trust will concentrate its efforts on supporting Yorkshire based Charities which principally work either to provide care and development opportunities for Children to meet Medical needs, with a preference, but not exclusively so, for these Charities to be Jewish. The Trustees wish that all substantial or repeat regular donations be considered from a perspective that they should make a material difference to a particular project, as opposed to supporting the general fund of a Charity.

The Trustees generally seek to disburse the Foundation's income but not its capital, except in exceptional circumstances. They aim to support charitable causes that are local to the Leeds area and have some Jewish and medical content in a way that will perpetuate the name and work of the settlor, the late Manny Cussins.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The investment strategy has centred on having a balance and mixed portfolio of investments. £3,625,278 (2022 : £3,795,560) was invested in the stock market and £nil (2022: £520,000) was loaned out with a return of 5%, guaranteed against properties in London and Sussex as well as a personal guarantee. Following the repayment of the £520,000 loan together with the bank interest rate increase available to the charity they are now comfortable with the return available to them through more traditional means and as such are looking to hold monies on bank deposit as an investment strategy.

Financial review

During the period the Foundation has made a deficit of £606,901 (2022 deficit: £904,125) as shown in the Statement of Financial Activities.

Income arising from investments in the year totalled £73,224 (2022: £68,664) and donations totalling £466,363 (2022: £246,866) were made. Investments were sold for a gain of £20,974 (2022: loss of £325,078) and unrealised deficit of £178,553 (2022 deficit: £337,335) was recognised on the listed investments. The Trustees are happy with the performance of the investments, given market conditions at the time.

Plans for future periods

The main donation focus in the coming years ahead is the charity's work with Leeds Mind, Momentum Children Charity, The Zone, Leeds Jewish Free School and the new centre in Bradford for Into University. The Trustees will continue to identify and make donations to causes that they consider eligible.

28/02/2024

The trustees' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:


[andrew j Cussins \(Feb 28, 2024 11:03 GMT\)](#)

Mr Andrew Cussins
Trustee

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Manny Cussins Foundation (a Company Limited by Guarantee)

Year ended 31 May 2023

I report to the trustees on my examination of the financial statements of The Manny Cussins Foundation (a Company Limited by Guarantee) ('the charity') for the year ended 31 May 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Dale Coleman

[Dale Coleman \(Feb 28, 2024 12:00 GMT\)](#)

Dale Coleman
Independent Examiner

2nd Floor
33 Park Place
Leeds
LS1 2RY

28/02/2024.....

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	73,224	73,224	68,664
Total income		<u>73,224</u>	<u>73,224</u>	<u>68,664</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(38,795)	(38,795)	(46,992)
Expenditure on charitable activities	7,8	(483,751)	(483,751)	(263,383)
Total expenditure		<u>(522,546)</u>	<u>(522,546)</u>	<u>(310,375)</u>
Net losses on investments	11	(157,579)	(157,579)	(662,414)
Net expenditure and net movement in funds		<u>(606,901)</u>	<u>(606,901)</u>	<u>(904,125)</u>
Reconciliation of funds				
Total funds brought forward		4,879,441	4,879,441	5,783,566
Total funds carried forward		<u>4,272,540</u>	<u>4,272,540</u>	<u>4,879,441</u>

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

The notes on pages 9 to 15 form part of these financial statements.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Position

31 May 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	14		3,625,278	3,795,560
Current assets				
Debtors	15	172,735		794,808
Cash at bank and in hand		973,872		588,419
		<u>1,146,607</u>		<u>1,383,227</u>
Creditors: amounts falling due within one year	16	<u>499,345</u>		<u>299,346</u>
Net current assets			<u>647,262</u>	<u>1,083,881</u>
Total assets less current liabilities			<u>4,272,540</u>	<u>4,879,441</u>
Net assets			<u>4,272,540</u>	<u>4,879,441</u>
Funds of the charity				
Unrestricted funds			<u>4,272,540</u>	<u>4,879,441</u>
Total charity funds	17		<u>4,272,540</u>	<u>4,879,441</u>

For the year ending 31 May 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 9 to 15 form part of these financial statements.


The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2023

These financial statements were approved by the board of trustees and authorised for issue on 28/02/2024....., and are signed on behalf of the board by:


[andrew j Cussins \(Feb 28, 2024 11:03 GMT\)](#)

Mr Andrew Cussins
Trustee

Company registration number: 08542451

The notes on pages 9 to 15 form part of these financial statements.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Ford Campbell Freedman Limited, 2nd Floor, 33 Park Place, Leeds, LS1 2RY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Manny Cussins Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic or transaction value unless otherwise stated in the relevant accounting policy notes.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is allocated in the Statement of Financial Activities based on the type of expense incurred.

Charitable expenditure includes donations made in the furtherance of the Charity's objectives.

Governance costs include costs relating to the administration of the Charity.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Limited by guarantee

The Foundation is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	47,747	47,747	31,082	31,082
Other income	25,477	25,477	37,582	37,582
	<u>73,224</u>	<u>73,224</u>	<u>68,664</u>	<u>68,664</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	38,795	38,795	46,992	46,992

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants payable	466,363	466,363	246,866	246,866
Support costs	17,388	17,388	16,517	16,517
	<u>483,751</u>	<u>483,751</u>	<u>263,383</u>	<u>263,383</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants payable	466,363	–	466,363	246,866
Governance costs	–	17,388	17,388	16,517
	<u>466,363</u>	<u>17,388</u>	<u>483,751</u>	<u>263,383</u>

9. Analysis of support costs

	Analysis of support costs grants payable £	Total 2023 £	Total 2022 £
Governance costs	12,018	12,018	12,017

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to institutions	466,363	246,866
Total grants	<u>466,363</u>	<u>246,866</u>

The main beneficiaries of grants made or committed during the year were Into University £200,000, The Zone in Leeds £69,894, Street Angels £18,000, Leeds Jewish Free School £34,979, Leeds Kollel £15,000, Momentum Children £66,800, Northern Ballet £6,600, Africa Children £5,000, Simon on the Streets £5,000, Bear £40,000 and Brodetsky Link PTA £5,000. (2022: The Zone in Leeds £82,624, Street Angels £18,000, Leeds Jewish Free School £18,242, Leeds Kollel £5,000, John Jamieson £500, Chubad Lubavitch £10,000, Clitheroe Rugby £2,500, Ukraine Appeal £100,000, Foundation Factory £10,000).

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(178,553)	(178,553)	(337,336)	(337,336)
Gains/(losses) on other investment assets	20,974	20,974	(325,078)	(325,078)
	<u>(157,579)</u>	<u>(157,579)</u>	<u>(662,414)</u>	<u>(662,414)</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,800	1,800
Other financial services	2,700	2,700
	<u>4,500</u>	<u>4,500</u>

13. Trustee remuneration and expenses

During the year the trustees received £nil in remuneration and reimbursement of expenses.

14. Investments

	Listed investments £
Cost or valuation	
At 1 June 2022	3,795,560
Additions	1,288,769
Disposals	(1,280,498)
Fair value movements	(178,553)
At 31 May 2023	<u>3,625,278</u>
Impairment	
At 1 June 2022 and 31 May 2023	
Carrying amount	
At 31 May 2023	<u>3,625,278</u>
At 31 May 2022	<u>3,795,560</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments are shown at market value as provided by the charity's investment managers J M Finn & Co.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

15. Debtors

	2023	2022
	£	£
Prepayments and accrued income	3,735	5,808
Other debtors	169,000	789,000
	<u>172,735</u>	<u>794,808</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	499,309	299,309
Other creditors	36	37
	<u>499,345</u>	<u>299,346</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 June 2022	Income	Expenditure	Gains and losses	At 31 May 2023
	£	£	£	£	£
General funds	<u>4,879,441</u>	<u>73,224</u>	<u>(522,546)</u>	<u>(157,579)</u>	<u>4,272,540</u>

	At 1 June 2021	Income	Expenditure	Gains and losses	At 31 May 2022
	£	£	£	£	£
General funds	<u>5,783,566</u>	<u>68,664</u>	<u>(310,375)</u>	<u>(662,414)</u>	<u>4,879,441</u>

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	3,625,278	3,625,278
Current assets	1,146,607	1,146,607
Creditors less than 1 year	(499,345)	(499,345)
Net assets	<u>4,272,540</u>	<u>4,272,540</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,795,560	3,795,560
Current assets	1,383,227	1,383,227
Creditors less than 1 year	(299,346)	(299,346)
Net assets	<u>4,879,441</u>	<u>4,879,441</u>

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>3,795,560</u>	<u>3,795,560</u>

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

20. Related parties

Anne Cussins, a family member of the Trustees, was engaged as an administrator of the charity and was paid £12,000 (2022: £12,000) for her services during the period.

Andrew Cussins and Ben Cussins are trustees of the charity.

Andrew Cussins

As at the 31 May 2023 the charity had a loan balance due from Andrew Cussins £nil (2022: £520,000), interest of 5% per annum is charged on this loan. The loan is secured via a legal charge over two of Andrew Cussins's properties. The loan was fully repaid on 1 December 2022.

Andrew Cussins is a trustee of the charity.

Interest

The interest charged during the year on the above loans was £25,477 (2022: £37,582). There is a cumulative outstanding position on interest as at the year end being £3,525 (2022: £5,773). The interest is now fully up to date and being paid quarterly in arrears.

Considering the offering from the banks the trustees feel that the loans noted above with the security provided gaining a 5% interest was in the best interests of the charity on making a return on the assets of the charity.

The trustees consider the loans made to be fully secure and are achieving a return significantly higher than amounts commercially available to the charity.

Andrew Cussins and Ben Cussins are trustees of the charity.

THE MANNY CUSSINS FOUNDATION

England & Wales - Charity number 1155281

Accounts

COMPANY REGISTRATION NUMBER: 08542451

CHARITY REGISTRATION NUMBER: 1155281

**The Manny Cussins Foundation (a Company Limited by
Guarantee)**

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

31 May 2022

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2022

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The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2022.

Reference and administrative details

Registered charity name The Manny Cussins Foundation (a Company Limited by Guarantee)

Charity registration number 1155281

Company registration number 08542451

Principal office and registered office C/O Ford Campbell Freedman Limited
2nd Floor
33 Park Place
Leeds
LS1 2RY
England

The trustees

Mr Andrew Cussins
Mr Ben Cussins
Mr Thomas Cussins
Mr Adrian Cussins
Miss Emily Cussins
Mr Christopher Easton
Mr Andrew Sacks
Ms Jodie Barwick-Bell
Mr Nick Cussins

Independent examiner Dale Coleman
2nd Floor
33 Park Place
Leeds
LS1 2RY

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2022

Structure, governance and management

The Manny Cussins Foundation was incorporated on 23 May 2013. On 10 January 2014 the unincorporated charity known as The Manny Cussins Foundation (Charity Number 219661) transferred all its assets and undertakings to the Charity under a Transfer Agreement. These assets comprised freehold land, quoted investments and cash at bank. The freehold land has subsequently been sold.

The Trustees engage in no fund raising activities. They meet formally twice a year to consider inter alia investment policy, including the generation of sufficient income to continue the Charity's activities. No expenses are drawn by the Trustees.

Trustees recruitment and training

The majority of the Trustees are members of the family of the late Manny Cussins, with all trustees committed to continuing his work through the charity. Trustees training consists of regular meetings and ongoing support and mentoring from the other Trustees.

Related parties

Anne Cussins the charity administrator, is a family member of the Trustees.

Sofas and Stuff Limited a company which Andrew Cussins and Ben Cussins are both directors of has a loan from the Trust which they pay interest on.

Andrew Cussins a Trustee has a loan from the Trust which he pays interest on.

Risks

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to manage those risks.

In particular, the major risk to the Charity is a fall in investment income and/or value. The Trustees have a prudent investment policy and employ the services of a respected investment management firm in order to manage this risk.

As the charity also has significant cash reserves securing this cash is key. Currently this is held with a main stream bank.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2022

Objectives and activities

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Foundation and in planning future activities.

The Manny Cussins Foundation is governed by its Articles of Association dated 23 May 2013 which states that the objects of the charity are 'such charitable purposes as the Trustees may in their absolute discretion decide'.

It is the intention of the Trustees to continue the work of the charity from which it received its assets, The Manny Cussins Foundation, being to 'apply monies available for distribution for charitable purposes or pay in the form of subscriptions to existing charities' keeping in mind the pattern of charitable donations made by the Foundation during the lifetime of the late Manny Cussins.

Areas of particular interest for The Manny Cussins Foundation have included:

- the welfare and care of the elderly;
- charitable causes in Yorkshire and Humberside;
- the welfare and care of children at risk;
- charitable needs amongst the Jewish communities in the United Kingdom and abroad ;
- the provision of healthcare in the Yorkshire region and abroad;
- other deserving causes approved by the Trustees.

The Trustees have in the past, generally, confined themselves to charities registered with the Charity Commission. They receive a large number of outside applications which are reviewed by the Administrator and then considered by the trustees, in addition they brought their own recommendations to their discussions whilst endeavouring to ensure that the causes supported were well constituted and fully deserving of their support.

With this in mind the Trustees have adopted the following criteria in respect of 'giving':

The Trust will concentrate its efforts on supporting Yorkshire based Charities which principally work either to provide care and development opportunities for Children to meet Medical needs, with a preference, but not exclusively so, for these Charities to be Jewish. The Trustees wish that all substantial or repeat regular donations be considered from a perspective that they should make a material difference to a particular project, as opposed to supporting the general fund of a Charity.

The Trustees generally seek to disburse the Foundation's income but not its capital, except in exceptional circumstances. They aim to support charitable causes that are local to the Leeds area and have some Jewish and medical content in a way that will perpetuate the name and work of the settlor, the late Manny Cussins.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2022

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The investment strategy has centred on having a balance and mixed portfolio of investments. £3,795,560 (2021 : £4,662,150) was invested in the stock market and £520,000 (2021: £520,000) was loaned out with a return of 5%, guaranteed against properties in London and Sussex as well as a personal guarantee. The balance was left in the bank.

Financial review

During the period the Foundation has made a deficit of £904,125 (2021 surplus: £200,792) as shown in the Statement of Financial Activities.

Income arising from investments in the year totalled £68,664 (2021: £85,635) and donations totalling £246,866 (2021: £474,509) were made. Investments were sold for a loss of £325,078 (2021: £5,950) and unrealised deficit of £337,335 (2021 surplus: £661,869) was recognised on the listed investments. The Trustees are happy with the performance of the investments, given market conditions at the time.

Plans for future periods

The main donation focus in the coming years ahead is the charity's work with Leeds Mind, Momentum Children Charity, The Zone, Leeds Jewish Free School and the new centre in Bradford for Into University. The Trustees will continue to identify and make donations to causes that they consider eligible.

The trustees' annual report and the strategic report were approved on Jan 19, 2023 and signed on behalf of the board of trustees by:



[andrew J Cussins \(Jan 19, 2023 11:32 GMT\)](#)

Mr Andrew Cussins
Trustee

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Manny Cussins Foundation (a Company Limited by Guarantee)

Year ended 31 May 2022

I report to the trustees on my examination of the financial statements of The Manny Cussins Foundation (a Company Limited by Guarantee) ('the charity') for the year ended 31 May 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Dale Coleman

[Dale Coleman \(Jan 19, 2023 13:25 GMT\)](#)

Dale Coleman
Independent Examiner

2nd Floor
33 Park Place
Leeds
LS1 2RY

Jan 19, 2023
.....

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	68,664	68,664	85,635
Total income		<u>68,664</u>	<u>68,664</u>	<u>85,635</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(46,992)	(46,992)	(42,275)
Expenditure on charitable activities	7,8	(263,383)	(263,383)	(498,487)
Total expenditure		<u>(310,375)</u>	<u>(310,375)</u>	<u>(540,762)</u>
Net (losses)/gains on investments	11	(662,414)	(662,414)	655,919
Net (expenditure)/income and net movement in funds		<u>(904,125)</u>	<u>(904,125)</u>	<u>200,792</u>
Reconciliation of funds				
Total funds brought forward		5,783,566	5,783,566	5,582,774
Total funds carried forward		<u>4,879,441</u>	<u>4,879,441</u>	<u>5,783,566</u>

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

The notes on pages 9 to 15 form part of these financial statements.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Position

31 May 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	14		3,795,560	4,662,150
Current assets				
Debtors	15	794,808		976,477
Cash at bank and in hand		588,419		622,076
		<u>1,383,227</u>		<u>1,598,553</u>
Creditors: amounts falling due within one year	16	<u>299,346</u>		<u>477,137</u>
Net current assets			<u>1,083,881</u>	<u>1,121,416</u>
Total assets less current liabilities			<u>4,879,441</u>	<u>5,783,566</u>
Net assets			<u>4,879,441</u>	<u>5,783,566</u>
Funds of the charity				
Unrestricted funds			<u>4,879,441</u>	<u>5,783,566</u>
Total charity funds	17		<u>4,879,441</u>	<u>5,783,566</u>

For the year ending 31 May 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 9 to 15 form part of these financial statements.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2022

These financial statements were approved by the board of trustees and authorised for issue on Jan 19, 2023....., and are signed on behalf of the board by:

andrew J Cussins

[andrew J Cussins \(Jan 19, 2023 11:32 GMT\)](#)

Mr Andrew Cussins
Trustee

Company registration number: 08542451

The notes on pages 9 to 15 form part of these financial statements.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Ford Campbell Freedman Limited, 2nd Floor, 33 Park Place, Leeds, LS1 2RY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Manny Cussins Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic or transaction value unless otherwise stated in the relevant accounting policy notes.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is allocated in the Statement of Financial Activities based on the type of expense incurred.

Charitable expenditure includes donations made in the furtherance of the Charity's objectives.

Governance costs include costs relating to the administration of the Charity.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Limited by guarantee

The Foundation is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	31,082	31,082	34,735	34,735
Other income	37,582	37,582	50,900	50,900
	<u>68,664</u>	<u>68,664</u>	<u>85,635</u>	<u>85,635</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	46,992	46,992	42,275	42,275

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants payable	246,866	246,866	474,509	474,509
Support costs	16,517	16,517	23,978	23,978
	<u>263,383</u>	<u>263,383</u>	<u>498,487</u>	<u>498,487</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants payable	246,866	–	246,866	474,509
Governance costs	–	16,517	16,517	23,978
	<u>246,866</u>	<u>16,517</u>	<u>263,383</u>	<u>498,487</u>

9. Analysis of support costs

	Analysis of support costs grants payable £	Total 2022 £	Total 2021 £
Governance costs	12,017	12,017	12,021

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to institutions	246,866	474,509
Total grants	<u>246,866</u>	<u>474,509</u>

The main beneficiaries of grants made or committed during the year were Ukraine Appeal £100,000, The Zone in Leeds £82,624, Street Angels £18,000, Leeds Jewish Free School £18,242, Chabad Lubavitch £10,000, Foundation Factory £10,000, Leeds Kollel £5,000, Clitheroe Rugby £2,500 and John Jamieson £500. (2021: Leeds Mind £290,000, The Zone in Leeds £47,824, Into University of £50,000, Street Angels £16,000, Anthony Seddon £10,500, Leeds Jewish Free School £15,185 and Angels International £20,000, Donisthorpe Hall 7,000, Leeds Kollel £5,000, Chopwell Park £5,000, Jewish Service Organisation £5,000, Fittleworth Shop £3,000).

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	(337,336)	(337,336)	661,869	661,869
Gains/(losses) on other investment assets	(325,078)	(325,078)	(5,950)	(5,950)
	<u>(662,414)</u>	<u>(662,414)</u>	<u>655,919</u>	<u>655,919</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,800	1,800
Other financial services	2,700	5,640
	<u>4,500</u>	<u>7,440</u>

13. Trustee remuneration and expenses

During the year the trustees received £nil in remuneration and reimbursement of expenses.

14. Investments

	Listed investments £
Cost or valuation	
At 1 June 2021	4,662,150
Additions	442,068
Disposals	(971,322)
Fair value movements	(337,336)
At 31 May 2022	<u>3,795,560</u>
Impairment	
At 1 June 2021 and 31 May 2022	
Carrying amount	
At 31 May 2022	<u>3,795,560</u>
At 31 May 2021	<u>4,662,150</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments are shown at market value as provided by the charity's investment managers J M Finn & Co.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

15. Debtors

	2022	2021
	£	£
Prepayments and accrued income	5,808	7,477
Other debtors	789,000	969,000
	<u>794,808</u>	<u>976,477</u>

The debtors above include the following amounts falling due after more than one year:

	2022	2021
	£	£
Other debtors	–	520,000
	<u>–</u>	<u>520,000</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	299,309	477,100
Other creditors	37	37
	<u>299,346</u>	<u>477,137</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 June 2021	Income	Expenditure	Gains and losses	At 31 May 2022
	£	£	£	£	£
General funds	<u>5,783,566</u>	<u>68,664</u>	<u>(310,375)</u>	<u>(662,414)</u>	<u>4,879,441</u>

	At 1 June 2020	Income	Expenditure	Gains and losses	At 31 May 2021
	£	£	£	£	£
General funds	<u>5,582,774</u>	<u>85,635</u>	<u>(540,762)</u>	<u>655,919</u>	<u>5,783,566</u>

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,795,560	3,795,560
Current assets	1,383,227	1,383,227
Creditors less than 1 year	(299,346)	(299,346)
Net assets	<u>4,879,441</u>	<u>4,879,441</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	4,662,150	4,662,150
Current assets	1,598,553	1,598,553
Creditors less than 1 year	(477,137)	(477,137)
Net assets	<u>5,783,566</u>	<u>5,783,566</u>

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>3,795,560</u>	<u>4,662,150</u>

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

20. Related parties

Anne Cussins, a family member of the Trustees, was engaged as an administrator of the charity and was paid £12,000 (2021: £12,000) for her services during the period.

Andrew Cussins and Ben Cussins are trustees of the charity.

Andrew Cussins

As at the 31 May 2022 the charity had a loan balance due from Andrew Cussins £520,000 (2021: £520,000), interest of 5% per annum is charged on this loan. The loan is secured via a legal charge over two of Andrew Cussins's properties. The loan was fully repaid on 1 December 2022.

Andrew Cussins is a trustee of the charity.

Sofas and Stuff Limited

As at the 31 May 2022 the charity had a loan balance due from Sofas and Stuff Limited of £nil (2021: £180,000). Sofas and Stuff Limited a company which Andrew Cussins and Ben Cussins are both directors, interest of 5% per annum is charged on this loan. This loan is also secured via a legal charge over two of Andrew Cussins properties. The loan was fully repaid on 30 September 2021.

Interest

The interest charged during the year on the above loans was £37,582 (2021: £50,400). Sofas and Stuff Limited have paid £39,252 (2021: £69,953) of the interest due with a cumulative outstanding position on interest as at the year end being £5,773 (2021: £7,443). The interest is now fully up to date and being paid quarterly in arrears.

Considering the offering from the banks the trustees feel that the loans noted above with the security provided gaining a 5% interest was in the best interests of the charity on making a return on the assets of the charity.

The trustees consider the loans made to be fully secure and are achieving a return significantly higher than amounts commercially available to the charity.

Andrew Cussins and Ben Cussins are trustees of the charity.

THE MANNY CUSSINS FOUNDATION

England & Wales - Charity number 1155281

Accounts

COMPANY REGISTRATION NUMBER: 08542451
CHARITY REGISTRATION NUMBER: 1155281

**The Manny Cussins Foundation (a Company Limited by
Guarantee)**

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

31 May 2021

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2021

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The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2021.

Reference and administrative details

Registered charity name	The Manny Cussins Foundation (a Company Limited by Guarantee)
Charity registration number	1155281
Company registration number	08542451
Principal office and registered office	C/O Ford Campbell Freedman Limited 2nd Floor 33 Park Place Leeds LS1 2RY England

The trustees

Mr Andrew Cussins
Mr Ben Cussins
Mr Thomas Cussins
Mr Adrian Cussins
Miss Emily Cussins
Mr Christopher Easton
Mr Andrew Sacks
Ms Jodie Barwick-Bell
Mr Nick Cussins

Independent examiner	Dale Coleman 2nd Floor 33 Park Place Leeds LS1 2RY
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The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2021

Structure, governance and management

The Manny Cussins Foundation was incorporated on 23 May 2013. On 10 January 2014 the unincorporated charity known as The Manny Cussins Foundation (Charity Number 219661) transferred all its assets and undertakings to the Charity under a Transfer Agreement. These assets comprised freehold land, quoted investments and cash at bank. The freehold land has subsequently been sold.

The Trustees engage in no fund raising activities. They meet formally twice a year to consider inter alia investment policy, including the generation of sufficient income to continue the Charity's activities. No expenses are drawn by the Trustees.

Trustees recruitment and training

The majority of the Trustees are members of the family of the late Manny Cussins, with all trustees committed to continuing his work through the charity. Trustees training consists of regular meetings and ongoing support and mentoring from the other Trustees.

Related parties

Anne Cussins the charity administrator, is a family member of the Trustees.

Sofas and Stuff Limited a company which Andrew Cussins and Ben Cussins are both directors of has a loan from the Trust which they pay interest on.

Andrew Cussins a Trustee has a loan from the Trust which he pays interest on.

Risks

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to manage those risks.

In particular, the major risk to the Charity is a fall in investment income and/or value. The Trustees have a prudent investment policy and employ the services of a respected investment management firm in order to manage this risk.

As the charity also has significant cash reserves securing this cash is key. Currently this is held with a main stream bank.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2021

Objectives and activities

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Foundation and in planning future activities.

The Manny Cussins Foundation is governed by its Articles of Association dated 23 May 2013 which states that the objects of the charity are 'such charitable purposes as the Trustees may in their absolute discretion decide'.

It is the intention of the Trustees to continue the work of the charity from which it received its assets, The Manny Cussins Foundation, being to 'apply monies available for distribution for charitable purposes or pay in the form of subscriptions to existing charities' keeping in mind the pattern of charitable donations made by the Foundation during the lifetime of the late Manny Cussins.

Areas of particular interest for The Manny Cussins Foundation have included:

- the welfare and care of the elderly;
- charitable causes in Yorkshire and Humberside;
- the welfare and care of children at risk;
- charitable needs amongst the Jewish communities in the United Kingdom and abroad ;
- the provision of healthcare in the Yorkshire region and abroad;
- other deserving causes approved by the Trustees.

The Trustees have in the past, generally, confined themselves to charities registered with the Charity Commission. They receive a large number of outside applications which are reviewed by the Administrator and then considered by the trustees, in addition they brought their own recommendations to their discussions whilst endeavouring to ensure that the causes supported were well constituted and fully deserving of their support.

With this in mind the Trustees have adopted the following criteria in respect of 'giving':

The Trust will concentrate its efforts on supporting Yorkshire based Charities which principally work either to provide care and development opportunities for Children to meet Medical needs, with a preference, but not exclusively so, for these Charities to be Jewish. The Trustees wish that all substantial or repeat regular donations be considered from a perspective that they should make a material difference to a particular project, as opposed to supporting the general fund of a Charity.

The Trustees generally seek to disburse the Foundation's income but not its capital, except in exceptional circumstances. They aim to support charitable causes that are local to the Leeds area and have some Jewish and medical content in a way that will perpetuate the name and work of the settlor, the late Manny Cussins.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2021

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The investment strategy has centred on having a balance and mixed portfolio of investments. £4,662,150 (2020 : £3,811,297) was invested in the stock market and £700,000 (2020: £1,100,000) was loaned out with a return of 5%, guaranteed against properties in London and Sussex as well as a personal guarantee. The balance was left in the bank.

Financial review

During the period the Foundation has made a surplus of £200,792 (2020: £171,922) as shown in the Statement of Financial Activities.

Income arising from investments in the year totalled £85,635 (2020: £103,217) and donations totalling £474,509 (2020: 272,824) were made. Investments were sold for a loss of £5,950 (2020: £6,813) and unrealised surplus of £661,869 (2020: £399,175) was recognised on the listed investments. The Trustees are happy with the performance of the investments, given market conditions at the time.

Plans for future periods

The main donation focus in the coming years ahead is the charity's work with Leeds Mind and the new centre in Bradford for Into University. The Trustees will continue to identify and make donations to causes that they consider eligible.

The trustees' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:

Feb 17, 2022



[andrew.j.cussins \(Feb 17, 2022 10:10 GMT\)](#)

Mr Andrew Cussins
Trustee

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Manny Cussins Foundation (a Company Limited by Guarantee)

Year ended 31 May 2021

I report to the trustees on my examination of the financial statements of The Manny Cussins Foundation (a Company Limited by Guarantee) ('the charity') for the year ended 31 May 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Ford Campbell Freedman Ltd
Ford Campbell Freedman Ltd (Feb 17, 2022 11:26 GMT)

Dale Coleman
Independent Examiner

2nd Floor
33 Park Place
Leeds
LS1 2RY

Feb 17, 2022
.....

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Investment income	5	85,635	85,635	103,217
Total income		<u>85,635</u>	<u>85,635</u>	<u>103,217</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(42,275)	(42,275)	(32,340)
Expenditure on charitable activities	7,8	(498,487)	(498,487)	(291,317)
Total expenditure		<u>(540,762)</u>	<u>(540,762)</u>	<u>(323,657)</u>
Net gains on investments	11	655,919	655,919	392,362
Net income and net movement in funds		<u>200,792</u>	<u>200,792</u>	<u>171,922</u>
Reconciliation of funds				
Total funds brought forward		5,582,774	5,582,774	5,410,852
Total funds carried forward		<u>5,783,566</u>	<u>5,783,566</u>	<u>5,582,774</u>

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

The notes on pages 9 to 15 form part of these financial statements.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Position

31 May 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	14		4,662,150	3,811,297
Current assets				
Debtors	15	976,477		1,295,530
Cash at bank and in hand		622,076		589,582
		<u>1,598,553</u>		<u>1,885,112</u>
Creditors: amounts falling due within one year	16	<u>477,137</u>		<u>113,635</u>
Net current assets			<u>1,121,416</u>	<u>1,771,477</u>
Total assets less current liabilities			<u>5,783,566</u>	<u>5,582,774</u>
Net assets			<u>5,783,566</u>	<u>5,582,774</u>
Funds of the charity				
Unrestricted funds			<u>5,783,566</u>	<u>5,582,774</u>
Total charity funds	17		<u>5,783,566</u>	<u>5,582,774</u>

For the year ending 31 May 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 9 to 15 form part of these financial statements.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2021

These financial statements were approved by the board of trustees and authorised for issue on .Feb.17.2022....., and are signed on behalf of the board by:

andrew j Cussins

[andrew j Cussins \(Feb 17, 2022 10:10 GMT\)](#)

Mr Andrew Cussins
Trustee

Company registration number: 08542451

The notes on pages 9 to 15 form part of these financial statements.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Ford Campbell Freedman Limited, 2nd Floor, 33 Park Place, Leeds, LS1 2RY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Manny Cussins Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic or transaction value unless otherwise stated in the relevant accounting policy notes.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is allocated in the Statement of Financial Activities based on the type of expense incurred.

Charitable expenditure includes donations made in the furtherance of the Charity's objectives.

Governance costs include costs relating to the administration of the Charity.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Limited by guarantee

The Foundation is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	34,735	34,735	37,067	37,067
Bank interest receivable	–	–	72	72
Other income	50,900	50,900	66,078	66,078
	<u>85,635</u>	<u>85,635</u>	<u>103,217</u>	<u>103,217</u>

6. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Portfolio management	42,275	42,275	32,340	32,340
	<u>42,275</u>	<u>42,275</u>	<u>32,340</u>	<u>32,340</u>

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants payable	474,509	474,509	272,824	272,824
Support costs	23,978	23,978	18,493	18,493
	<u>498,487</u>	<u>498,487</u>	<u>291,317</u>	<u>291,317</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants payable	474,509	–	474,509	272,824
Governance costs	–	23,978	23,978	18,493
	<u>474,509</u>	<u>23,978</u>	<u>498,487</u>	<u>291,317</u>

9. Analysis of support costs

	Analysis of support costs grants payable £	Total 2021 £	Total 2020 £
Governance costs	12,021	12,021	12,052

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	474,509	272,824
Total grants	<u>474,509</u>	<u>272,824</u>

The main beneficiaries of grants made or committed during the year were Leeds Mind £290,000, The Zone in Leeds £47,824, Into University of £50,000, Street Angels £16,000, Anthony Seddon £10,500, Leeds Jewish Free School £15,185 and Angels International £20,000 (2020: Donisthorpe Hall £155,000, The Zone in Leeds £48,824, The Brodetsky School £35,000, Leeds Care £10,000 and United Hebrew Congregation £10,000).

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	661,869	661,869	399,175	399,175
Gains/(losses) on other investment assets	<u>(5,950)</u>	<u>(5,950)</u>	<u>(6,813)</u>	<u>(6,813)</u>
	<u>655,919</u>	<u>655,919</u>	<u>392,362</u>	<u>392,362</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,800	900
Other financial services	5,640	1,500
	<u>7,440</u>	<u>2,400</u>

13. Trustee remuneration and expenses

During the year the trustees received £nil in remuneration and reimbursement of expenses.

14. Investments

	Listed investments £
Cost or valuation	
At 1 June 2020	3,811,297
Additions	642,962
Disposals	(453,978)
Fair value movements	661,869
At 31 May 2021	<u>4,662,150</u>
Impairment	
At 1 June 2020 and 31 May 2021	
Carrying amount	
At 31 May 2021	<u>4,662,150</u>
At 31 May 2020	<u>3,811,297</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments are shown at market value as provided by the charity's investment managers J M Finn & Co.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

15. Debtors

	2021	2020
	£	£
Prepayments and accrued income	7,477	26,530
Other debtors	969,000	1,269,000
	<u>976,477</u>	<u>1,295,530</u>

The debtors above include the following amounts falling due after more than one year:

	2021	2020
	£	£
Other debtors	<u>520,000</u>	<u>969,000</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	477,100	113,600
Other creditors	37	35
	<u>477,137</u>	<u>113,635</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 June 2020	Income	Expenditure	Gains and losses	At 31 May 2021
	£	£	£	£	£
General funds	<u>5,582,774</u>	<u>85,635</u>	<u>(540,762)</u>	<u>655,919</u>	<u>5,783,566</u>
	At 1 June 2019	Income	Expenditure	Gains and losses	At 31 May 2020
	£	£	£	£	£
General funds	<u>5,410,852</u>	<u>103,217</u>	<u>(323,657)</u>	<u>392,362</u>	<u>5,582,774</u>

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	4,662,150	4,662,150
Current assets	1,598,553	1,598,553
Creditors less than 1 year	(477,137)	(477,137)
Net assets	<u>5,783,566</u>	<u>5,783,566</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	3,811,297	3,811,297
Current assets	1,885,112	1,885,112
Creditors less than 1 year	(113,635)	(113,635)
Net assets	<u>5,582,774</u>	<u>5,582,774</u>

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>4,508,330</u>	<u>3,811,297</u>

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 May 2021

20. Related parties

Anne Cussins, a family member of the Trustees, was engaged as an administrator of the charity and was paid £12,000 (2020: £12,000) for her services during the period.

Andrew Cussins and Ben Cussins are trustees of the charity.

Andrew Cussins

As at the 31 May 2021 the charity had a loan balance due from Andrew Cussins £520,000 (2020: £520,000), interest of 5% per annum is charged on this loan. The loan is secured via a legal charge over two of Andrew Cussins's properties.

Andrew Cussins is a trustee of the charity.

Sofas and Stuff Limited

As at the 31 May 2021 the charity had a loan balance due from Sofas and Stuff Limited of £180,000 (2020: £580,000). During the year the charity received a repayment of £100,000 (2020: £100,000). Sofas and Stuff Limited a company which Andrew Cussins and Ben Cussins are both directors, interest of 5% per annum is charged on this loan. This loan is also secured via a legal charge over two of Andrew Cussins properties. The loan was fully repaid on 30 September 2021

Interest

The interest charged during the year on the above loans was £50,400 (2020: £66,078). Sofas and Stuff Limited have paid £69,953 (2020: £59,715) of the interest due with a cumulative outstanding position on interest as at the year end being £7,443 (2020: £26,496). The interest is now fully up to date and being paid quarterly in arrears.

Considering the offering from the banks the trustees feel that the loans noted above with the security provided gaining a 5% interest was in the best interests of the charity on making a return on the assets of the charity.

The trustees consider the loans made to be fully secure and are achieving a return significantly higher than amounts commercially available to the charity.