

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)

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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 (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 \(Jan 19, 2023 11:32 GMT\)](#)

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	<u>12,017</u>	<u>12,017</u>	<u>12,021</u>

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)

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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	5,783,566	68,664	(310,375)	(662,414)	4,879,441

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

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	4,879,441	4,879,441

	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	5,783,566	5,783,566

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	3,795,560	4,662,150

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.