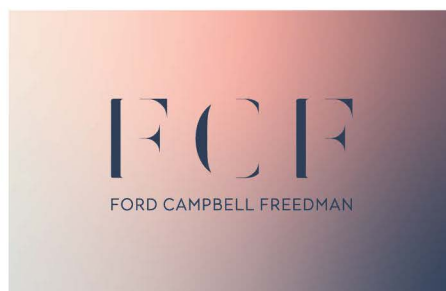


Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 May 2024
for
The Manny Cussins Foundation
(A Company Limited by Guarantee)



The Manny Cussins Foundation

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for the Year Ended 31 May 2024

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The Manny Cussins Foundation

Trustees' Report for the Year Ended 31 May 2024

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 2024. 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.

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.

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

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

- 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

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 Expenditure on charitable activities £	2023 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	<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	<u>201,840</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	<u>1,441</u>	<u>3,735</u>
	<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>