

# **THE HUMANITARIAN TRUST**

Report of the Trustees and

Financial statements

Year Ended 5 April 2022

Charity No: 208575

**THE HUMANITARIAN TRUST (Charity number 208575)**  
**Report and Financial Statements for the year ended 5 April 2022**

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**THE HUMANITARIAN TRUST (Charity number 208575)**  
**Report and Financial Statements for the year ended 5 April 2022**

**Legal and administrative information**

**Trustees:** Jacques Samuel Charles Gunsbourg  
Pierre Francis Halban  
Emmanuelle Gunsbourg-Kasavi  
Alexander Halban

**Administrator:** Prism the Gift Fund  
20 Gloucester Place  
London  
W1U 8HA

**Bankers:** Lloyds Bank  
195 Edgware Road  
London  
W2 1EY

**Accountants:** Haines Watts  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**Independent  
Examiner:** Daley Tyndale FCCA  
Haines Watts  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**Investment  
Managers:** Cazenove Capital  
1 London Wall Place  
London Wall  
London  
EC2Y 5AU

**Registered  
Charity Number:** 208575

**THE HUMANITARIAN TRUST (Charity number 208575)**  
**Report and Financial Statements for the year ended 5 April 2022**

## **Report of the Trustees**

The Trustees present their annual report along with the financial statements of The Humanitarian Trust (“the Charity”, “The Trust”) for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 11-12 and comply with the Charity's trust deed, applicable law, The Charities Act 2011, and 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) (effective 1 January 2019).

### **Constitution and objects**

The Humanitarian Trust is constituted under declaration of trust dated 16 July 1946 by Michael Polak, Vladimir Idelson and Matwei Gunsbourg. It is a registered charity (No. 208575).

The objects of the Charity are for the Trustees to apply the Trust Fund and the income thereof to or towards or for the benefit or in furtherance of such charitable purposes or charitable institutions as the Trustees shall in their absolute discretion think fit.

### **Organisation**

The Trustees who have served during the year, and since the year-end, are set out on page 2. The Charity has no employees. The Trustees are selected for their experience and expertise. Experienced Trustees support new Trustees. The Trust Deed allows the appointment of additional Trustees up to a maximum of 7 people.

Trustees meet twice a year to award donations, review the investment portfolio, and to discuss the administration of the Trust. The Trustees have appointed an administrator to manage the day-to-day operations of the Trust.

### **Grant making policy**

The Trustees do not accept any unsolicited applications from charities due to the ongoing relationship that it has with a number of organisations which fulfil its charitable objectives. However, the Trust occasionally invites charities to send in applications for consideration at Board meetings.

### **Financial review and investment policy**

During the year, the Charity had income of £232,364 (2021: £228,887) and the Trustees made donations of £223,500 (2021: £262,383). The Trustees hope to maintain the same level of donations made by the Charity in the near future.

The Trustees have funds under management with Cazenove Capital who operate the investment strategy on behalf of the Trustees. Funds at fair value at 5 April 2022 were £5,883,973 (2021: £5,682,169).

Total reserves at 5 April 2022 were £5,890,400 (2021: £5,717,752).

## **Report of the Trustees (continued)**

The Trustees hold investments which generate sufficient income to meet the charitable objectives of the Charity.

### **Reserves policy**

The intention of the Trustees is to retain the long-term investments. The investments produce income to cover the grants recommended by the Trustees and the related support costs. Cash reserves are maintained in order to meet forthcoming commitments.

### **Risk management**

The Trustees have reviewed the major risks to which the Charity is exposed, particularly those relating to the operations and finances of the Trust. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the Charity's exposure to those risks.

### **Investment policy**

There are no restrictions on the Trustees power to invest.

The investment strategy is set by the Trustees and takes account of the demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile, and then the investment managers' view of the market prospects in the medium-term. The strategy is set within an overall policy, which states that the funds be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation. The unrestricted fund may be invested in any type of investment.

### **Public Benefit**

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statement of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and

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**Report of the Trustees (continued)**

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



**Pierre Halban**  
**Trustee**

Date: 2 February 2023

## **Report of the Independent Examiner**

I report on the accounts of The Humanitarian Trust ("the Charity", "The Trust") for the year ended 5 April 2022, which are set out on pages 8 to 15.

### **Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An Independent examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

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**Report of the Independent Examiner (continued)**

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Daley Tyndale FCCA  
Haines Watts  
Chartered Accountants  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: 2 February 2023



**THE HUMANITARIAN TRUST (Charity number 208575)**  
**Report and Financial Statements for the year ended 5 April 2022**

**Statement of Financial Activities for the year ended 5 April 2022**

	Notes	2022 £	2021 £
<b>Income</b>			
Income from Investments	2	232,364	228,887
<b>Total</b>		<b>232,364</b>	<b>228,887</b>
<b>Expenditure</b>			
<b>Charitable activities</b>			
Donations and Grants payable	3	247,387	289,270
Investment management costs		14,133	12,813
<b>Total</b>		<b>261,520</b>	<b>302,083</b>
<b>Net Income/ (expenditure)</b>		<b>(29,156)</b>	<b>(73,196)</b>
<b>Other recognised gains and losses:</b>			
Unrealised gain/(loss) on investments	5	201,804	843,825
<b>Net movement in funds</b>		<b>172,648</b>	<b>770,629</b>
Funds brought forward		5,717,752	4,947,123
<b>Funds carried forward</b>	6	<b>5,890,400</b>	<b>5,717,752</b>

All funds are unrestricted

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**Balance Sheet as at 5 April 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Quoted Investments	5	5,883,973	5,682,169
		<hr/> 5,883,973	<hr/> 5,682,169
<b>Current assets</b>			
Cash at bank		6,427	35,583
<b>Total net assets</b>		<hr/> <b>5,890,400</b>	<hr/> <b>5,717,752</b>
<b>Unrestricted Funds</b>	6	<hr/> <b>5,890,400</b>	<hr/> <b>5,717,752</b>

These Financial Statements were approved by the Trustees on 2 February 2023 and signed on their behalf by:




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**Pierre Halban**  
**Trustee**

**THE HUMANITARIAN TRUST (Charity number 208575)**  
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**Cash flow statement for the year ended 5 April 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income for the reporting period (as per the Statement of Financial Activities)	172,648	770,629
Adjusted for:		
Income from investments	(232,364)	(228,887)
Fair value (gain)/loss on investments	(201,804)	(843,825)
<b>Net cash used in operating activities</b>	<b>(261,520)</b>	<b>(302,083)</b>
<b>Cash flows from financing activities</b>		
Income from investments	232,364	228,887
<b>Net cash used in operating activities</b>	<b>232,364</b>	<b>228,887</b>
<b>Increase/(Decrease) in cash at bank</b>	<b>(29,156)</b>	<b>(73,196)</b>
Cash and cash equivalents at 6 April 2021	35,583	108,779
<b>Cash and cash equivalents at 5 April 2022</b>	<b>6,427</b>	<b>35,583</b>

## **Notes to the Financial Statements**

### **1. Principal accounting policies**

#### **(a) Accounting convention**

The financial statements are prepared on an accruals basis, and under the historical cost convention except for quoted investments which are included at market value. In preparing the financial statements the Charity follows best practice as laid down in the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The accounts are prepared on a going concern basis, as explain further in subsection (h) of this note.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

#### **(b) Investment Income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

#### **(c) Expenditure is included on an accruals basis. Charitable expenditure includes expenditure relating to the objects of the Charity and related support costs.**

#### **(d) Fixed asset investments**

Quoted Investments are stated at their fair value at the balance sheet date and any gain or loss on revaluation is taken to the SOFA.

#### **(e) Funds structure**

All funds are unrestricted. The Funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

#### **(f) Taxation**

The Trust is a registered charity and is not liable to tax on its surplus derived from charitable activity.

## **Notes to the Financial Statements (continued)**

**(g) Financial instruments and Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on the experience and understanding of the Trustees. The Trustees do not believe that there are any significant estimates and judgements that have a material impact on the financial statements.

Basic financial instruments such as bank balances are recognised at transaction value.

**(h) Preparation of the accounts on a going concern basis**

The financial statements have been prepared on the basis that the Charity will be able to continue its operations for the foreseeable future. The Charity has investments which provide a source of income which, although subject to some variability, for example, foreign exchange gains/losses, do provide the Charity a continuity enabling it to continue to meet its core objectives.

The ability to continue to maintain a satisfactory level of reserves in spite of the current economic conditions in order to reduce the risk of large unplanned expenditure which could adversely affect the Charity's finances are monitored by the Trustees on a regular basis. This assessment covering a period of a minimum of twelve months from approval of these financial statements. Accordingly, the Trustees consider that it is appropriate to continue to adopt the going concern basis in the preparation of these accounts.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>2. Income from investments</b>		
UK unquoted equities	232,352	228,865
Interest on cash deposits and other income	12	22
	<u><b>232,364</b></u>	<u><b>228,887</b></u>

## **Notes to the Financial Statements (continued)**

### **3. Donations and Grants payable**

<b>Academic and Educational</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Anne Frank Trust UK	7,000	7,000
Birkbeck College	13,000	12,000
Friends of Hebrew University of Jerusalem – HT Fellowship	15,000	15,000
Leo Baeck Educational Centre	-	10,000
B’nai B’rith Hillel Foundation	-	9,000
Patterns of Prejudice	-	1,750
Rene Cassin CCJO	10,000	20,000
The Woolf Institute of Abrahamic Faiths	15,000	20,000
The Friends of Yeshivat Shefa	6,000	-
Studentships	23,000	29,000
<b>Total Academic and Educational</b>	<b>89,000</b>	<b>123,750</b>
<b>Medical and Charitable</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Ohel Sarah, Institute for the Special Child	5,500	6,000
Latet	-	15,000
<b>Total Medical and Charitable</b>	<b>5,500</b>	<b>21,000</b>
<b>Social Service</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Yachad	4,000	4,000
Institute for Jewish Policy Research	10,000	10,000
Jerusalem Foundation	-	7,500
Jewish Council for Racial Equality	7,500	6,000
Langdon	10,000	7,133
Holocaust Educational Trust	20,000	20,000
New Israel Fund	15,000	20,000
Norwood Ravenswood	10,000	8,000
Nightingale Hammerson	7,500	-
Stand with Us	-	5,000
World Jewish Relief	25,000	10,000
Solutions Not Sides	10,000	10,000
Work Avenue	-	10,000
UK Friends of AWIS	10,000	-
<b>Total Social Service</b>	<b>129,000</b>	<b>117,633</b>
<b>Total Donations</b>	<b>223,500</b>	<b>262,383</b>

## **Notes to the Financial Statements (continued)**

### **3. Donations and Grants payable (continued)**

Support costs	23,887	26,887
<b>Total Charitable Expenditure</b>	<b>247,387</b>	<b>289,270</b>

Included in the charitable expenditure are support costs as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Administration fee to Prism	17,400	17,400
Accountancy	3,000	3,000
Independent Examiner fee	3,000	3,000
Legal fees	35	2,911
Office costs	368	466
Bank charges	84	110
<b>Total</b>	<b>23,887</b>	<b>26,887</b>

No Trustees received remuneration or were reimbursed for expenses in the current or preceding year.

### **4. Taxation**

The Trust is a registered charity and is not liable to tax.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>5. Quoted Investments</b>		
Fair value at 6 April 2021	5,682,169	4,838,344
Unrealised valuation gains/(loss) in the year	201,804	843,825
Net gain/(loss) in the year	201,804	843,825
<b>Fair value at 5 April 2022</b>	<b>5,883,973</b>	<b>5,682,169</b>
<b>Investments at fair value comprised:</b>		
<b>Schroder Charity Multi-Asset Fund</b>	<b>5,883,973</b>	<b>5,682,169</b>

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**Notes to the Financial Statements (continued)**

<b>6. Movement in funds</b>	<b>Balance as at 6 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gain</b>	<b>Balance as at 5 April 2022</b>
Capital account	5,588,485	-	-	201,804	5,790,289
Income account	129,267	232,364	(261,520)	-	100,111
	<b>5,717,752</b>	<b>232,364</b>	<b>(261,520)</b>	<b>201,804</b>	<b>5,890,400</b>

**7. Related party transactions**

There are no related party transactions.

**8. Staff numbers**

There are no employees.

**9. Contingent liabilities**

There are no contingent liabilities.

**10. Post Balance Sheet Events**

In the view of the Trustees, there are no post balance sheet events that require disclosure