

THE HUMANITARIAN TRUST

Report of the Trustees and

Financial statements

Year Ended 5 April 2023

Charity No: 208575

THE HUMANITARIAN TRUST (Charity number 208575)
Report and Financial Statements for the year ended 5 April 2023

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THE HUMANITARIAN TRUST (Charity number 208575)
Report and Financial Statements for the year ended 5 April 2023

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
105-109 Station Road
Edgware
HA8 7JL

Accountants: A C Mole
Stafford House
Blackbrook Park Avenue
Taunton, Somerset
TA1 2PX

**Independent
Examiner:** Alexandra Shore
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton, Somerset
TA1 2PX

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

**Registered
Charity Number:** 208575

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 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 9-10 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 £235,571 (2022: £232,364) and the Trustees made donations of £297,820 (2022: £297,500). 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 2023 were £5,332,560 (2022: £5,883,973).

Total reserves at 5 April 2023 were £5,239,493 (2022: £5,816,400).

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.

Report of the Trustees (continued)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

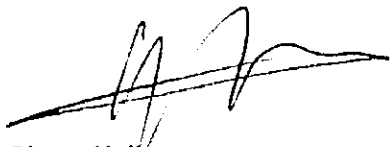
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:



Pierre Halban
Trustee

Date: 2 / 2 / 24

THE HUMANITARIAN TRUST (Charity number 208575)
Report and Financial Statements for the year ended 5 April 2023

Report of the Independent Examiner

I report to the Trustees on my examination of the accounts of The Humanitarian Trust ("the Charity", "The Trust") for the year ended 5 April 2023, which are set out on pages 8 to 13.

Respective responsibilities of trustees and examiner

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alexandra Shore

Alexandra Shore FCA DChA
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: *5th February 2024*

THE HUMANITARIAN TRUST (Charity number 208575)
Report and Financial Statements for the year ended 5 April 2023

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £	Restated 2022 £
Income from:			
Investment income	2	<u>235,571</u>	<u>232,364</u>
Total income		235,571	232,364
Expenditure on:			
Charitable activities	3	326,480	321,387
Investment management costs		14,552	14,133
Total expenditure		<u>341,032</u>	<u>335,520</u>
Net expenditure before gains and losses on investments		<u>(105,461)</u>	<u>(103,156)</u>
Net (losses)/gains on investments	5	<u>(471,446)</u>	<u>201,804</u>
Net movement in funds		<u>(576,907)</u>	98,648
Funds brought forward		<u>5,816,400</u>	<u>5,717,752</u>
Funds carried forward	8	<u>5,239,493</u>	<u>5,816,400</u>

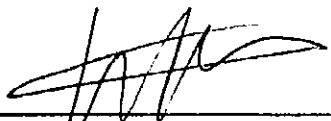
All funds are unrestricted.

THE HUMANITARIAN TRUST (Charity number 208575)
Report and Financial Statements for the year ended 5 April 2023

Balance Sheet as at 5 April 2023

	Notes	2023 £	Restated 2022 £
Fixed assets			
Investments	5	<u>5,332,560</u>	<u>5,883,973</u>
		5,332,560	5,883,973
Current assets			
Cash at bank and in hand		65,373	6,427
Creditors: amounts falling due within one year	6	<u>(113,440)</u>	<u>(74,000)</u>
Net current liabilities		(48,067)	(67,573)
Creditors: amounts falling due in more than one year	7	<u>(45,000)</u>	<u>-</u>
Total net assets		<u>5,239,493</u>	<u>5,816,400</u>
Unrestricted Funds	8	<u>5,239,493</u>	<u>5,816,400</u>

These Financial Statements were approved by the Trustees on 2/2/24 and signed on their behalf by:



Pierre Halban
 Trustee

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 explained 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

Expenditure is included on an accruals basis. Charitable expenditure includes expenditure relating to the objects of the Charity and related support costs. Provisions for grants are made when the grant has been communicated to the recipient.

(d) Fixed asset investments

Quoted Investments are stated at their fair value at 31 March which is used to approximate to 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.

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Notes to the Financial Statements (continued)

(f) Taxation

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

(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 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 is 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.

	2023 £	2022 £
2. Investment income		
Dividends receivable from listed investments	235,487	232,352
Interest receivable from investment	83	-
Interest receivable on bank deposits	<u>1</u>	<u>12</u>
	<u>235,571</u>	<u>232,364</u>

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Notes to the Financial Statements (continued)

3. Expenditure on charitable activities

		Restated
Academic and Educational	2023	2022
	£	£
Anne Frank Trust UK	-	7,000
Birkbeck College	12,000	12,000
Friends of Hebrew University of Jerusalem – HT Fellowship	-	45,000
Leo Baeck Educational Centre	35,000	-
B’nai B’rith Hillel Foundation	-	9,000
Rene Cassin CCJO	10,000	10,000
The Woolf Institute of Abrahamic Faiths	45,000	15,000
The Friends of Yeshivat Shefa	-	6,000
Work Avenue	-	10,000
Oxford Development Trust	4,500	-
Yachad	5,000	4,000
Langdon	11,000	10,000
Studentships	<u>29,320</u>	<u>24,000</u>
Total Academic and Educational	<u>151,820</u>	<u>152,000</u>
Medical and Charitable		
Ohel Sarah, Institute for the Special Child	<u>6,000</u>	<u>5,500</u>
Total Medical and Charitable	<u>6,000</u>	<u>5,500</u>
Social Service		
Institute for Jewish Policy Research	30,000	10,000
Jerusalem Foundation	-	10,000
Jewish Council for Racial Equality	7,500	7,500
Holocaust Educational Trust	-	20,000
New Israel Fund	15,000	15,000
Norwood Ravenswood	30,000	10,000
Nightingale Hammerson	7,500	7,500
Stand with Us	5,000	-
World Jewish Relief – Ukraine Crisis Response	15,000	25,000
Solutions Not Sides	10,000	10,000
Latet	15,000	15,000
UK Friends of AWIS	-	10,000
Hope Not Hate	<u>5,000</u>	-
Total Social Service	<u>140,000</u>	<u>140,000</u>
Total Donations	297,820	297,500

Notes to the Financial Statements (continued)

3. Expenditure on charitable activities (continued)

Support costs	<u>28,660</u>	<u>23,887</u>
Total Charitable Expenditure	<u>326,480</u>	<u>321,387</u>

Included in the charitable expenditure are support costs as follows:

	2023	2022
	£	£
Administration fee to Prism	17,700	17,400
Accountancy	5,750	3,000
Independent Examiner fee	4,750	3,000
Legal fees	35	35
Office costs	341	368
Bank charges	<u>84</u>	<u>84</u>
Total	<u>28,660</u>	<u>23,887</u>

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 exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

	2023	2022
	£	£
5. Quoted Investments		
Market value at 6 April 2022	5,883,973	5,682,169
Disposals	(80,000)	-
Revaluation	<u>(471,446)</u>	<u>201,804</u>
Market value at 5 April 2023 (Note)	5,332,527	5,883,973
Cash held within the investment portfolio	<u>33</u>	<u>-</u>
Market value at 5 April 2023	<u>5,332,560</u>	<u>5,883,973</u>
Investments at fair value comprised:		
Schroder Charity Multi-Asset Fund	<u>5,332,560</u>	<u>5,883,973</u>

(Note) The valuation of investments is based on the 31 March valuation provided by the investment broker. In accordance with the accounting policy, this valuation has been used to approximate the value at the year end.

Notes to the Financial Statements (continued)

	2023 £	Restated 2022 £
6 Creditors: amounts falling due within one year		
Other creditors	103,500	74,000
Accruals and deferred income	<u>9,940</u>	<u>-</u>
	<u>113,440</u>	<u>74,000</u>

	2023 £	2022 £
7 Creditors: amounts falling due after more than one year		
Other creditors	<u>45,000</u>	<u>-</u>

8 Movement in funds

	Capital Account	Income Account	Total
Balance at 6 April 2022 (restated)	5,790,289	26,111	5,816,400
Income	-	235,571	235,571
Expenditure	-	(341,032)	(341,032)
Transfer	(80,000)	80,000	-
Investment loss	(471,446)	-	(471,446)
Balance at 5 April 2023	<u>5,238,843</u>	<u>650</u>	<u>5,239,493</u>

9 Related party transactions

There were no related party transactions (2022: none).

10 Staff numbers

There are no employees (2022: none).

11 Prior year restatement

During the year it was identified that grants has been approved and communicated to recipients prior to 5 April 2022 however no expenditure was recognised. Accordingly, a prior period adjustment has been made to record this additional expenditure. The result of this adjustment is that grant expenditure at 5 April 2022 has been increased by £74,000 with a corresponding creditor included on the balance sheet.

During the year it was also identified that grants had been incorrectly classified in Note 3. Accordingly, the grants made to Yachad and Langdon of £4,000 and £10,000 respectively have now been correctly classified as academic and educational grants. Similarly, a grant of £1,000 had been included with the heading Birkbeck College in error. This has now been corrected by including in the Studentships heading. There is no net effect on the total grants awarded.