

THE HUMANITARIAN TRUST

Report of the Trustees and
Unaudited Financial Statements
Year Ended 5 April 2024

Charity No: 208575

THE HUMANITARIAN TRUST (Charity number 208575)

Report and Unaudited Financial Statements for the year ended 5 April 2024

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THE HUMANITARIAN TRUST (Charity number 208575)

Report and Unaudited Financial Statements for the year ended 5 April 2024

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

**Independent
Examiner:** Sarah Twist FCA DChA
A C Mole LLP
Chartered Accountants
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 2024. The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 1 January 2019.

Constitution and objects

The Humanitarian Trust is constituted under declaration of trust dated 16 July 1946 by Michael Polak, Vladimír 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 £236,789 (2023: £235,571) and the Trustees made donations of £270,910 (2023: £297,820). 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 2024 were £5,519,897 (2023: £5,332,560).

Total reserves at 5 April 2024 were £5,475,593 (2023: £5,239,493).

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 confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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).

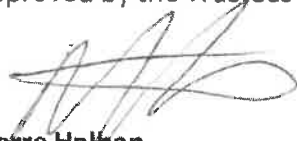
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, 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. 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: 31 JANUARY 2025

Report of the Independent Examiner

I report to the Trustees on my examination of the accounts of The Humanitarian Trust for the year ended 5 April 2024, which are set out on pages 7 to 14.

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.



Sarah Twist FCA DChA
A C Mole LLP
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 3rd February 2025

THE HUMANITARIAN TRUST (Charity number 208575)**Report and Unaudited Financial Statements for the year ended 5 April 2024****Statement of Financial Activities for the year ended 5 April 2024**

	Notes	2024 £	2023 £
Income			
Investment income	2	<u>236,789</u>	<u>235,571</u>
Total income		236,789	235,571
Expenditure			
Raising Funds			
- Investment management costs		14,933	14,552
Charitable activities	3	300,339	326,480
Total expenditure		<u>315,272</u>	<u>341,032</u>
Net expenditure before gains and losses on investments		<u>(78,483)</u>	<u>(105,461)</u>
Net gains/(losses) on investments		<u>314,583</u>	<u>(471,446)</u>
Net movement in funds		236,100	(576,907)
Funds brought forward		<u>5,239,493</u>	<u>5,816,400</u>
Funds carried forward	8	<u>5,475,593</u>	<u>5,239,493</u>

All funds are unrestricted.

THE HUMANITARIAN TRUST (Charity number 208575)**Report and Unaudited Financial Statements for the year ended 5 April 2024****Balance Sheet as at 5 April 2024**

	Notes	2024 £	2023 £
Fixed assets			
Investments	5	<u>5,519,897</u>	<u>5,332,560</u>
		5,519,897	5,332,560
Current assets			
Prepayments		65	-
Cash at bank and in hand		45,834	65,373
Creditors: amounts falling due within one year	6	<u>(90,203)</u>	<u>(113,440)</u>
Net current liabilities		(44,304)	(48,067)
Creditors: amounts falling due in more than one year	7	<u>-</u>	<u>(45,000)</u>
		<u>5,475,593</u>	<u>5,239,493</u>
Total net assets			
Unrestricted Funds	8	<u>5,475,593</u>	<u>5,239,493</u>

These Financial Statements were approved by the Trustees on 31/1/25 and signed on their behalf by:


Pierre Halban
Trustee

Notes to the Financial Statements

1. Principal accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Humanitarian Trust meets the definition of a public benefit entity under FRS 102.

The accounts are prepared on a going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

(d) Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such as grants paid and those costs of an indirect nature necessary to support them.

(e) Raising funds

These are costs incurred in attracting voluntary income and the management of investments.

Notes to the Financial Statements (continued)

(f) **Grants**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

(g) **Fixed asset investments**

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value using the closing quoted market price. Quoted Investments are stated at their fair value at 31 March which is used to approximate to the balance sheet date.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(i) **Funds structure**

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

(j) **Taxation**

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

(k) **Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Notes to the Financial Statements (continued)

(I) Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

	2024 £	2023 £
2. Investment income		
Dividends receivable from listed investments	236,329	235,487
Interest receivable from investment	324	83
Interest receivable on bank deposits	<u>136</u>	<u>1</u>
	<u>236,789</u>	<u>235,571</u>

Notes to the Financial Statements (continued)

3. Expenditure on charitable activities

Academic and Educational	2024 £	2023 £
ORT UK	20,000	-
Birkbeck College	12,000	12,000
Friends of Hebrew University of Jerusalem	60,000	-
Leo Baeck Educational Centre	-	35,000
HET	20,000	-
Rene Cassin CCJO	10,000	10,000
The Woolf Institute of Abrahamic Faiths	-	45,000
Oxford Development Trust	4,500	4,500
Yachad	-	5,000
Langdon	13,000	11,000
Studentships	<u>12,910</u>	<u>29,320</u>
Total Academic and Educational	<u>152,410</u>	<u>151,820</u>
Medical and Charitable		
Ohel Sarah, Institute for the Special Child	6,000	6,000
Total Medical and Charitable	<u>6,000</u>	<u>6,000</u>
Social Service		
Institute for Jewish Policy Research	-	30,000
Jerusalem Foundation	20,000	-
Jewish Council for Racial Equality	-	7,500
Jcore	7,500	-
New Israel Fund	35,000	15,000
Norwood Ravenswood	-	30,000
Nightingale Hammerson	-	7,500
Stand with Us	-	5,000
World Jewish Relief – Ukraine Crisis Response	15,000	15,000
Solutions Not Sides	15,000	10,000
Latet	15,000	15,000
Jewish Women's Aid	5,000	-
Hope Not Hate	-	5,000
Total Social Service	<u>112,500</u>	<u>140,000</u>
Total Donations	<u>270,910</u>	<u>297,820</u>

Notes to the Financial Statements (continued)

3. Expenditure on charitable activities (continued)

Support costs	29,429	28,660
Total Charitable Expenditure	<u>300,339</u>	<u>326,480</u>

Included in the charitable expenditure are support costs as follows:

	2024	2023
	£	£
Administration fee to Prism	22,263	17,700
Accountancy	4,100	5,750
Independent Examiner fee	2,610	4,750
Legal fees	35	35
Office costs	337	341
Bank charges	84	84
Total	<u>29,429</u>	<u>28,660</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.

	2024	2023
	£	£
5. Quoted Investments		
Market value at 6 April 2023	5,332,527	5,883,973
Disposals	(408,326)	(80,000)
Revaluation	<u>307,387</u>	<u>(471,446)</u>
Market value at 5 April 2024 (Note)	5,231,588	5,332,527
Cash held within the investment portfolio	<u>288,309</u>	<u>33</u>
At 5 April 2024	<u>5,519,897</u>	<u>5,332,560</u>
Investments at fair value comprised:		
Schroder Charity Multi-Asset Fund	<u>5,244,987</u>	<u>5,332,560</u>
HSBC Sterling ESQ Liquidly Fund	<u>275,000</u>	<u>-</u>
	<u>5,519,987</u>	<u>5,332,560</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)

	2024 £	2023 £
6 Creditors: amounts falling due within one year		
Other creditors	80,250	103,500
Accruals and deferred income	<u>9,953</u>	<u>9,940</u>
	<u>90,203</u>	<u>113,440</u>
	2024 £	2023 £
7 Creditors: amounts falling due after more than one year		
Other creditors	<u>-</u>	<u>45,000</u>

8 Movement in funds

	Capital Account	Income Account	Total
Balance at 6 April 2023	5,238,843	650	5,239,493
Income	-	236,789	236,789
Expenditure	-	(315,272)	(315,272)
Transfer	(78,483)	78,483	-
Investment gain	314,583	-	314,583
Balance at 5 April 2024	<u>5,474,943</u>	<u>650</u>	<u>5,475,593</u>

All funds are unrestricted.

9 Related party transactions

Ort UK International

Emmanuelle Gunsbourg-Kasavi a trustee of The Humanitarian Trust, is also a committee member of Ort UK International. During the year donations totalling £20,000 were made to Ort UK International (2023 £Nil). At the balance sheet date the amount due to/from Ort UK International was £Nil (2023: £Nil).

10 Staff numbers

There are no employees (2023: None).