

Charity registration number: 208575

The Humanitarian Trust

Unaudited Annual Report and Financial Statements
for the Year Ended 5 April 2025



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**The Humanitarian Trust
Reference and Administrative Details**

Trustees	Jacques Samel Charles Gunsbourg Pierre Francis Halban Emmanuelle Gunsbourg-Kasavi Alexander Halban
Principal Office	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
Charity Registration Number	208575

The Humanitarian Trust Trustees' Report

The trustees present the annual report along with the financial statements of The Humanitarian Trust ("the Charity", "The Trust") for the year ended 5 April 2025. 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, 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 1. 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 £239,506 (2024: £236,789) and the Trustees made donations of £252,694 (2024: £270,910). 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 2025 were £5,585,898 (2024: £5,519,897).

Total reserves at 5 April 2025 were £5,570,017 (2024: £5,475,593). All reserves held by the charity are unrestricted. The charity maintains a capital account, which is invested to generate income, and an income account, which is used to meet ongoing commitments and expenditure.

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.

The Humanitarian Trust Trustees' Report (continued)

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.

The Humanitarian Trust
Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the 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 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. The trustees 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 of the charity on ~~29/1/2024~~ and signed on its behalf by:



.....
Pierre Francis Halban
Trustee

The Humanitarian Trust
Independent Examiner's Report to the trustees of The Humanitarian Trust

I report to the trustees on my examination of the accounts of The Humanitarian Trust for the year ended 5 April 2025, which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

As the charity trustees of The Humanitarian 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 The Humanitarian 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 Humanitarian 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

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

Date: *29th January 2026*

The Humanitarian Trust
Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds £	Total 2025 £
Income			
Investment income	2	239,506	239,506
Total income		<u>239,506</u>	<u>239,506</u>
Expenditure			
Raising funds		(13,499)	(13,499)
Charitable activities	3	<u>(280,339)</u>	<u>(280,339)</u>
Total expenditure		<u>(293,838)</u>	<u>(293,838)</u>
Gains/losses on investment assets		<u>148,756</u>	<u>148,756</u>
Net income		<u>94,424</u>	<u>94,424</u>
Net movement in funds		94,424	94,424
Reconciliation of funds			
Total funds brought forward		<u>5,475,593</u>	<u>5,475,593</u>
Total funds carried forward	11	<u>5,570,017</u>	<u>5,570,017</u>

	Note	Unrestricted funds £	Total 2024 £
Income			
Investment income	2	236,789	236,789
Total income		<u>236,789</u>	<u>236,789</u>
Expenditure on:			
Raising funds		(14,933)	(14,933)
Charitable activities	3	<u>(300,339)</u>	<u>(300,339)</u>
Total expenditure		<u>(315,272)</u>	<u>(315,272)</u>
Gains/losses on investment assets		<u>314,583</u>	<u>314,583</u>
Net income		<u>236,100</u>	<u>236,100</u>
Net movement in funds		236,100	236,100
Reconciliation of funds			
Total funds brought forward		<u>5,239,493</u>	<u>5,239,493</u>
Total funds carried forward	11	<u>5,475,593</u>	<u>5,475,593</u>

The Humanitarian Trust
(Registration number: 208575)
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	8	5,585,898	5,519,897
Current assets			
Debtors	9	7,941	65
Cash at bank and in hand		<u>5,959</u>	<u>45,834</u>
		13,900	45,899
Creditors: Amounts falling due within one year	10	<u>(29,781)</u>	<u>(90,203)</u>
Net current liabilities		<u>(15,881)</u>	<u>(44,304)</u>
Net assets		<u>5,570,017</u>	<u>5,475,593</u>
Unrestricted funds		<u>5,570,017</u>	<u>5,475,593</u>
Total funds	11	<u>5,570,017</u>	<u>5,475,593</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on ~~29.11.2024~~ and signed on their behalf by:



 Pierre Francis Halban
 Trustee

The Humanitarian Trust
Notes to the Financial Statements for the Year Ended 5 April 2025

1 Accounting policies

Statement of compliance and basis of preparation

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 presentation currency of the financial statements is the Pound Sterling (£). Amounts are rounded to the nearest £.

Going concern

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

Income

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

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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Grants

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

The Humanitarian Trust
Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

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.

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.

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.

Fund structure

All funds are unrestricted. The Funds are expendable at the discretion of the Trustees in furtherance of the objectives of the charity.

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.

The Humanitarian Trust
Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

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.

2 Investment income

	Total 2025 £	Total 2024 £
Interest receivable on bank deposits	418	136
Interest receivable from investment	391	324
Dividends receivable from listed investments	<u>238,697</u>	<u>236,329</u>

The Humanitarian Trust
Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

3 Expenditure on charitable activities

	2025	2024
	£	£
Academic and Educational		
ORT UK	20,000	20,000
Birkbeck College	-	12,000
Friends of Hebrew University of Jerusalem	30,000	60,000
HET	20,000	20,000
Rene Cassin CCJO	7,500	10,000
Oxford Development Trust	-	4,500
Langdon	13,000	13,000
Studentships	34,694	12,910
Total Academic and Educational	125,194	152,410
Medical and Charitable		
Ohel Sarah, Institute for the Special Child	-	6,000
Total Medical and Charitable	-	6,000
Social Service		
Jerusalem Foundation	25,000	20,000
Jcore	7,500	7,500
New Israel Fund	10,000	35,000
World Jewish Relief - Ukraine Crisis Response	15,000	15,000
Solutions Not Sides	15,000	15,000
Latet	15,000	15,000
Jewish Women's Aid	5,000	5,000
Union of Jewish Students	10,000	-
World Jewish Relief	15,000	-
Norwood-Ravenswood	10,000	-
Total Social Service	127,500	112,500
Total Donations	252,694	270,910
Support costs	27,645	29,429
Total Charitable Expenditure	280,339	300,339

The Humanitarian Trust
Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

4 Analysis of support costs

Charitable activities expenditure

	Total 2025 £	Total 2024 £
Administration fee to Prism	21,677	22,263
Accountancy	3,300	4,100
Independent Examiner fee	2,450	2,610
Legal fees	-	35
Office costs	131	337
Bank charges	87	84
	<u>27,645</u>	<u>29,429</u>

5 Trustees remuneration and expenses

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

6 Staff numbers

There are no employees (2024: None).

7 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.

The Humanitarian Trust
Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

8 Quoted Investments

	2025 £	2024 £
Market value at 6 April 2024	5,231,589	5,332,527
Disposals	(11,040)	(408,326)
Revaluation	147,796	307,387
Market value at 5 April 2025	<u>5,368,345</u>	<u>5,231,588</u>
Cash held within investment portfolio	<u>217,553</u>	<u>288,309</u>
At 5 April 2025	<u>5,585,898</u>	<u>5,519,897</u>
Investments at fair value comprised:		
Schroder Charity Multi-Asset Fund	5,380,898	5,244,897
HSBC Sterling ESQ Liquidly Fund	205,000	275,000
	<u>5,585,898</u>	<u>5,519,897</u>

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.

9 Debtors

	2025 £	2024 £
Prepayments	301	65
Accrued income	7,640	-
	<u>7,941</u>	<u>65</u>

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	19,000	80,250
Accruals	10,781	9,953
	<u>29,781</u>	<u>90,203</u>

The Humanitarian Trust
Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

11 Funds

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers £	Other recognised gains/ (losses) £	Balance at 5 April 2025 £
Capital Account	5,474,943	-	-	(38,918)	148,756	5,584,781
Income Account	650	239,506	(293,838)	38,918	-	(14,764)
	<u>5,475,593</u>	<u>239,506</u>	<u>(293,838)</u>	<u>-</u>	<u>148,756</u>	<u>5,570,017</u>

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/ (losses) £	Balance at 5 April 2024 £
Capital Account	5,238,843	-	-	(78,483)	314,583	5,474,943
Income Account	650	236,789	(315,272)	78,483	-	650
	<u>5,239,493</u>	<u>236,789</u>	<u>(315,272)</u>	<u>-</u>	<u>314,583</u>	<u>5,475,593</u>

All funds are unrestricted

12 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 (2024 £Nil). At the balance sheet date the amount due to/from Ort UK International was £Nil (2024: £Nil). At the balance sheet date the amount due to/from Ort UK International was £Nil (2024 - £Nil).