

**The Mishcon Family Charitable Trust
(Registered Charity Number: 213165)**

Dated 20 June 1961

Accounts

for the year ended 5 April 2023

The Mishcon Family Charitable Trust

Dated 20 June 1961

Trustees' Annual Report **for the year ended 5 April 2023**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 in October 2019.

Objectives and policies:

The object of the trust continues to be to make donations to general charitable causes which the trustees consider worthy of support as instructed by the Trust Deed. The Trust makes donations out of its income and/or capital at the trustees' absolute and uncontrolled discretion who shall pay, apply or appropriate the whole or any part thereof for the benefit or in furtherance of such charitable purposes, charitable Institutions or charitable Foundations in the United Kingdom or elsewhere and in such manner and in such proportions or objectives which are recognised by law as good charitable purposes, organisations or objects. The trust's donation-making policy was unchanged during the year.

Achievements and performance:

The objectives of the charity during the year were to support charities chosen by the Trustees. The Trustees fulfilled these objectives by making donations of £101,034. There are no minimum or maximum amounts for donations and the donations were agreed at the meetings held during the year.

Public benefit:

The objects of the trust (see above) are clearly of public benefit both directly and indirectly and due regard has been paid to the public benefit guidance published by the Charity Commission.

Financial review:

Total income was £47,433.34 (2022: £48,812) with expenditure amounting to £121,588.65 (2022: £86,108). Net assets at the end of the year were £1,640,316.52 (2022: £1,837,020).

Investment policy:

The trustees have wide powers of investment. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for capital growth. The investment managers have discretion in respect of choices of stocks and timing of purchases and sales. They collect income and report quarterly. The trustees consider the quarterly reports and comment if necessary. During the year to 5 April 2023, the trustees discussed with the investment managers the state of the market and the trust investments. The trustees' current practice is to have a discussion at least annually with the fund managers.

Risk management:

The trustees are fully aware of the need to assess the risks faced and to respond in such a way as to minimise those risks. Trustees are satisfied that they are not exposed to any significant risks, other than the fluctuation in the value of their investment portfolio. They have delegated the management of the portfolio to professionals and regularly review their performance.

The Mishcon Family Charitable Trust
Dated 20 June 1961

Trustees' Annual Report (*continued*)
for the year ended 5 April 2023

Reserves: The level of reserves held by the trust is reviewed regularly by the trustees and is currently regarded as satisfactory. The trustees' policy is to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute from capital on a regular basis. The trust had total reserves of £1,640,316.52 at the year end.

Plans for the future: The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Structure, governance and management

Settlor: Victor Mishcon (deceased 27 January 2006)

Name of the Charity: The Mishcon Family Charitable Trust
(formerly The Victor Mishcon Charitable Trust)

The principal governing document is a Settlement dated 20 June 1961. The Trust is a private charitable trust controlled by its trustees.

The power of appointing new trustees is vested in the current trustees following the death of the settlor. The number of trustees shall not be less than 2.

Charity Registration Number: 213165 (England and Wales)

Reference and administrative information

Trustees: Peter Arnold Mishcon
Russell Orde Mishcon
Jane Malca Landau

Principal Office: 2 Prince Arthur Mews
London
NW3 1RD

Accountants: Mercer & Hole Trustees Limited
72 London Road
St Albans
Herts
AL1 1NS

Independent Examiner Steve Robinson FCA
Mercer & Hole LLP
72 London Road,
St Albans, Herts, AL1 1NS

Bankers: CAF Bank Ltd
Kings Hill, West Mailing
Kent ME19 4TA

The Mishcon Family Charitable Trust
Dated 20 June 1961

Trustees' Annual Report (*continued*)
for the year ended 5 April 2023

Reference and administrative information (*continued*)

Investment Managers: Rathbones
8 Finsbury Circus
London, EC2M 7AZ

Statement of the trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources 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 2019 (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019), UK Accounting Standards and the Charities Act 2011 and 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.

.....
Signed on behalf of the trustees

Date:

Independent Examiner's Report to the Trustees of The Mishcon Family Charitable Trust

I report to the trustees on my examination of the accounts of the Mishcon Family Charitable Trust (the Trust) for the year ended 5 April 2023 which are set out on pages 1 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 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.

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans
Herts
AL1 1NS

The Mishcon Family Charitable Trust
Dated 20 June 1961

Statement of Financial Activities
for the year ended 5 April 2023

	Notes	Expendable Endowment Funds	Unrestricted Funds	2023 Total	2022 Total
		£	£	£	£
Income and endowments					
Income from investments	3	-	48,574.27	48,574.27	48,812
Income tax		-	(1,140.93)	(1,140.93)	-
Total income and endowments		-	47,433.34	47,433.34	48,812
Expenditure on:					
Costs of raising funds		-	-	-	-
Investment management costs	4	-	8,222.73	8,222.73	7,084
Charitable activities	5	-	113,365.92	113,365.92	79,024
Total expenditure		-	121,588.65	121,588.65	86,108
Net gains/(losses) on investments	8	-	(122,548.33)	(122,548.33)	120,447
Net income/(expenditure)		-	(196,703.64)	(196,703.64)	83,151
Net Movement in Funds		-	(196,703.64)	(196,703.64)	83,151
Reconciliation of funds					
Total funds brought forward		2,983.50	1,834,036.66	1,837,020.16	1,753,869
Total funds carried forward		2,983.50	1,637,333.02	1,640,316.52	1,837,020

Note: All comparative income & expenditure was unrestricted.

The Mishcon Family Charitable Trust
Dated 20 June 1961

Balance sheet
5 April 2023

	Notes	2023	2022
		£	£
Fixed assets			
Listed investments			
at market value	8	<u>1,641,481.00</u>	<u>1,806,752</u>
Total fixed assets		<u>1,641,481.00</u>	<u>1,806,752</u>
Current assets			
Dividends receivable		-	63
Balance with investment managers		6,234.84	52,039
Cash at bank		6,735.16	-
Income tax recoverable	6	<u>-</u>	<u>1,141</u>
Total current assets		<u>12,970.00</u>	<u>53,243</u>
Current liabilities			
Amount falling due within one year	7	14,134.48	2,160
Bank balance overdrawn		<u>-</u>	<u>20,815</u>
		<u>14,134.48</u>	<u>22,975</u>
Net current assets		<u>(1,164.48)</u>	<u>30,268</u>
Total net assets/ (liabilities)	10	<u>1,640,316.52</u>	<u>1,837,020</u>
The funds of the charity:			
Expendable Endowment Funds		2,983.50	2,984
Unrestricted Income Funds		<u>1,637,333.02</u>	<u>1,834,036</u>
Total charity funds		<u>1,640,316.52</u>	<u>1,837,020</u>

Approved by the trustees on..... and signed on their behalf by

..... (Trustee).

The Mishcon Family Charitable Trust
Dated 20 June 1961

Notes to the Accounts

for the year ended 5 April 2023

1. Accounting policies

a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

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

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) Funds Structure

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

c) Income recognition

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and deposit interest is received gross and shown gross.

d) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The Mishcon Family Charitable Trust
Dated 20 June 1961

Notes to the Accounts
for the year ended 5 April 2023

1. Accounting policies (continued)

d) Expenditure recognition (continued)

The trustees do not employ fundraisers and therefore the only cost of raising funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No staff are employed by the Charity.

e) Charitable activities

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

f) Cash at bank

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

g) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Realised gains and losses

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2022 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2023 as compared with the market value at 5 April 2022 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2022: £nil).

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Notes to the Accounts (contd...)
for the year ended 5 April 2023

3. Investment income	2023	2022
	£	£
Dividends	48,476.70	48,810
Deposit interest	97.57	2
	48,574.27	48,812

4. Cost of raising funds	2023	2022
	£	£
Investment management charges	8,222.73	7,084

5. Charitable activities	2023	2022
	£	£
Charitable activities	113,365.92	79,024

The breakdown of charitable activities is as follow:

	2023	2022
	£	£
Grants - see pages 11-13	101,033.92	73,482

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure :

Governance costs	2023	2022
	£	£
Unrestricted income funds		
Accountant's charges	9,384.00	4,200
Independent examination fees	2,784.00	1,200
Bank charges	164.00	142
	12,332.00	5,542

Total charitable activities **113,365.92** **79,024**

6. Income tax recoverable	2023	2022
	£	£
Balance at 5 April 2023	-	1,141

7. Analysis of liabilities	2023	2022
	£	£
<i>Amount falling due within one year</i>		
Accountancy fees	12,528.00	2,160
Investment manager fees	1,606.48	-
	14,134.48	2,160

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Notes to the Accounts (contd...)
for the year ended 5 April 2023

8. Fixed asset investments	2023	2022
	£	£
<i>Movement in fixed asset listed investments</i>		
Market value at 6 April 2022	1,806,752.00	1,749,972
Purchases	273,132.02	286,014
Disposals	(315,854.69)	(349,681)
Net realised investment gains/(losses)	(16,669.30)	11,730
Net unrealised investment gains/(losses)	(105,879.03)	108,717
Market value at 5 April 2023	<u>1,641,481.00</u>	<u>1,806,752</u>
Historical cost at 5 April 2023	<u>1,353,149.00</u>	<u>1,460,097</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

9. Control

The trust is controlled by the trustees.

10. Analysis of net assets between funds

	Endowments	Unrestricted	Total
	Funds	Funds	Funds
Current year			
Investment assets	2,983.50	1,638,497.50	1,641,481.00
Net current assets/ (liabilities)	-	(1,164.48)	(1,164.48)
	<u>2,983.50</u>	<u>1,637,333.02</u>	<u>1,640,316.52</u>
Prior year			
Investment assets	2,983	1,803,769	1,806,752
Net current assets	-	30,268	30,268
	<u>2,983</u>	<u>1,834,037</u>	<u>1,837,020</u>

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Charitable Donations
for the year ended 5 April 2023

Age UK	500.00
At The Bus	1,000.00
Autistica	2,000.00
Avondale Extra	150.00
Barts Charity	1,000.00
Benenden School (Kent) Limited	1,000.00
Beyond	500.00
Brianstrust	250.00
British Friends of Art Museums of Israel	750.00
British Friends of Migdal Ohr	1,000.00
British Friends of the Hebrew University	500.00
Camp Simcha	250.00
Centrepont Soho	250.00
Chai Cancer Care	2,250.00
Children's Book Project	250.00
Cooking Champions CIC	500.00
Corrine Burton Memorial Trust	250.00
Crisis	250.00
Crouch End Chavurah	720.00
CST	1,000.00
Cystic Fibrosis Trust	100.00
David & Frances Turner Charitable Trust	5,000.00
DEC Turkey-Syria Earthquake Appeal	2,500.00
DEC Ukraine Humanitarian Appeal	500.00
Food Aid Bank	1,000.00
Friends of Alyn	1,000.00
Friends of Finchley Way Open Space	250.00
I Chose Freedom	500.00
Intermediaries for Justice	2,500.00
Islington Centre For Refugees and Migrants	250.00
JCore	500.00
Jewish Care	1,000.00
Jewish Renaissance	250.00
Jewish Womens Aid	250.00
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	29,970.00

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Brought forward from previous page	29,970.00
	250.00
Kisharon	200.00
March of the Living UK	1,000.00
Marie Curie	200.00
Migdal Ohr UK	1,000.00
Mylsrael	850.00
New Citizens' Gateway	250.00
New Horizon Youth Centre	500.00
New Israel Fund	1,000.00
New Israel Fund for ALLMEP	750.00
Nightingale Hammerson	5,860.92
NNLS (New North London Synagogue)	550.00
Norwood	3,500.00
One to One Children's Fund	250.00
Royal Free Charity	500.00
Safe Passage	200.00
Saving Faces	200.00
ShelterBox	1,000.00
Solutions Not Sides	500.00
Spread a Smile	500.00
St John's Hospice	250.00
St Mungo's	1,000.00
The Art Fund	1,000.00
The Bike Project	250.00
The Circle of Women	250.00
The Darlands Conservation Trust	250.00
The Felix Project	200.00
The Jewish Museum London	500.00
The Kensington & Chelsea Foundation	500.00
The Stephen Lawrence Day Foundation	1,350.00
The Trussell Trust	39,000.00
UJIA	5,203.00
United Synagogue	250.00
Weizmann Institute	2,000.00
World Jewish Relief	
	101,033.92

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Charitable Donations
for the year ended 5 April 2023

Summary of grants

1. Homeless/poverty (6)	3,550.00
2. Education (8)	42,850.00
3. Religion (16)	21,483.92
4. Children/Young People (13)	14,200.00
5. Medical (6)	3,800.00
6. Community Care & Support (6)	6,550.00
7. Others (13)	8,600.00
	<u>101,033.92</u>