

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

Dated 20 June 1961

Accounts

for the year ended 5 April 2025

The Mishcon Family Charitable Trust
Dated 20 June 1961

Trustees' Annual Report
for the year ended 5 April 2025

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2025. 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 £82,200. 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 £44,085 (2024: £46,155) with expenditure amounting to £95,713 (2024: £151,281). Net assets at the end of the year were £1,446,850 (2024: £1,556,363).
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 2025, 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.

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Trustees' Annual Report (*continued*)
for the year ended 5 April 2025

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 £1,446,850 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 2025

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 2025 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 2025

	Notes	Expendable Endowment Funds £	Unrestricted Funds £	2025 Total £	2024 Total £
Income and endowments					
Income from investments	3	-	44,085	44,085	46,155
Income tax		-	-	-	-
Total income and endowments		-	44,085	44,085	46,155
Expenditure on:					
Costs of raising funds					
Investment management costs	4	-	6,112	6,112	6,259
Charitable activities	5	-	89,601	89,601	145,022
Total expenditure		-	95,713	95,713	151,281
Net gains/(losses) on investments	7	-	(57,885)	(57,885)	21,172
Net income/(expenditure)		-	(109,513)	(109,513)	(83,954)
Net Movement in Funds		-	(109,513)	(109,513)	(83,954)
Reconciliation of funds					
Total funds brought forward		2,984	1,553,379	1,553,363	1,640,317
Total funds carried forward		2,984	1,443,866	1,446,850	1,556,363

Note: All comparative income & expenditure was unrestricted.

The Mishcon Family Charitable Trust
Dated 20 June 1961

Balance sheet
5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Listed investments					
at market value	7		<u>1,439,128</u>		<u>1,535,889</u>
Total fixed assets			1,439,128		1,535,889
Current assets					
Balance with investment managers		10,405		23,942	
Cash at bank		<u>6,052</u>		<u>11,603</u>	
Total current assets		16,457		35,545	
Current liabilities					
Amount falling due within one year	6	<u>8,735</u>		<u>15,071</u>	
		8,735		15,071	
Net current assets			<u>7,722</u>		<u>20,474</u>
Total net assets/ (liabilities)	9		<u>1,446,850</u>		<u>1,556,363</u>
The funds of the charity:					
Expendable Endowment Funds			2,984		2,984
Unrestricted Income Funds			<u>1,443,866</u>		<u>1,553,379</u>
Total charity funds			<u>1,446,850</u>		<u>1,556,363</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 2025

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.

b) *Going concern*

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.

c) *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.

d) *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.

e) *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 2025

1. Accounting policies (continued)

e) 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.

f) Charitable activities

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

g) Cash at bank

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

h) 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.

i) 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.

j) 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 2024 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2025 as compared with the market value at 5 April 2024 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 (2024: £nil).

The Mishcon Family Charitable Trust
Dated 20 June 1961

Notes to the Accounts (contd...)
for the year ended 5 April 2025

3. Investment income	2025	2024
	£	£
Dividends	41,343	45,136
Deposit interest	2,742	1,019
	44,085	46,155

4. Cost of raising funds	2025	2024
	£	£
Investment management charges	6,112	6,259

5. Charitable activities	2025	2024
	£	£
Charitable activities	89,601	145,022

The breakdown of charitable activities is as follow:

	2025	2024
	£	£
Grants - see pages 11-13	82,200	138,484

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	2025	2024
	£	£
Unrestricted income funds		
Accountant's charges	4,631	3,066
Independent examination fees	2,646	3,336
Bank charges	124	136
	7,401	6,538
Total charitable activities	89,601	145,022

6. Analysis of current liabilities	2025	2024
	£	£
Accountancy fees	7,276	13,530
Investment manager fees	1,459	1,541
	8,735	15,071

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Notes to the Accounts (contd...)
for the year ended 5 April 2025

7. Fixed asset investments

	2025	2024
	£	£
<i>Movement in fixed asset listed investments</i>		
Market value at 6 April 2024	1,535,889	1,641,481
Purchases	437,200	138,366
Disposals	(476,076)	(265,130)
Net realised investment gains/(losses)	6,241	(10,312)
Net unrealised investment gains/(losses)	(64,126)	31,484
Market value at 5 April 2025	<u>1,439,128</u>	<u>1,535,889</u>
Historical cost at 5 April 2025	<u>1,226,245</u>	<u>1,195,979</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.

8. Control

The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Endowments Funds	Unrestricted Funds	Total Funds
Current year			
Investment assets	2,984	1,436,144	1,439,128
Net current assets/ (liabilities)	<u>-</u>	<u>7,722</u>	<u>7,722</u>
	<u>2,984</u>	<u>1,441,366</u>	<u>1,446,850</u>
Prior year			
Investment assets	2,984	1,532,905	1,535,889
Net current assets	-	20,474	20,474
	<u>2,984</u>	<u>1,553,379</u>	<u>1,556,363</u>

The Mishcon Family Charitable Trust
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Charitable Donations
for the year ended 5 April 2025

10. Donations awarded during the year

Action Medical Research	350
Age UK	300
Alzheimer's Society	150
Ambitious About Autism	2,000
Art for Cure	250
AT The Bus	1,000
Barnet Refugee Service	2,500
Barts Charity	1,000
Beat	250
Board of Deputies Charitable Foundation	250
Braintrust	200
British Friends of Migdal Ohr	1,000
British Friends of the Art Museums of Israel	300
British Heart Foundation	500
Calcutta Rescue Fund	500
Camp Simcha	650
Cardiomyopaathy UK	200
Centrepont Soho	250
Chai Cancer Care	2,050
Crisis	250
Crouch End Chavurah	879
CST	2,000
Cystic Fibrosis Trust	100
David Adams Leukaemia Appeal Fund	750
Friends of Alyn	1,000
Friends of the Bereaved Families Forum	500
Friends of Yad Sarah	750
Heritage of London Trust	1,000
Holocaust Educational Trust	500
Jewish Care	500
JFSPA	2,500
JW3	500
Kensington & Chelsea Foundation	250
Kol Nidre Appeal	750
Macmillan Cancer Support	250
Marie Curie	250
Medecins Sans Frontieres	250
Migdal Ohr UK	2,000
Mylsrael	500
New Horizon Youth Centre	250
New Israel Fund for ALLMEP	1,500
New North London Synagogue	1,249
Nightingale Hammerson	1,500
NNLS	4,360
North London Hospice	1,000
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	39,039

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Charitable Donations
for the year ended 5 April 2025

Grants awarded during the year continued

Brought forward from previous page	
One to One Childrens Fund	2,000
Opera Prelude	200
Orchestra of St John's	500
Refuge	350
Safe Passage	500
Solutions Not Sides	1,000
Spread a Smile	700
St Francis of Assisi Primary School Charity	500
St John's Hospice	500
St Mungo's	250
The Brain Tumour Charity	500
The Calcutta Rescue Fund	1,000
The Felix Project	750
The Jewish Museum London	500
The National Holocaust Centre and Museum	500
Trussell Trust	250
United Jewish Isreal Appeal	29,000
United Synagogue	4,761
Weizmann Institute	250
Yachad	1,000
Yad Vashem	200
Young Minds	500
	84,750

Donations awarded in previous years now cancelled

Chai Cancer Centre	1,500
CST	500
Friends of Yad Sarah	250
The Felix Project	300
	2,550

Total charitable donations in the year	82,200
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Cancelled donations are as a result of cheques awarded in prior periods not cashed by the recipient.

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Charitable Donations
for the year ended 5 April 2025

Summary of grants

1. Homeless/poverty (4)	1,000
2. Education (6)	31,550
3. Religion (15)	18,071
4. Children/Young People (10)	9,850
5. Medical (18)	9,050
6. Community Care & Support (10)	9,929
7. Others (6)	2,750
	<u>82,200</u>