
CRAPS CHARITABLE TRUST

ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

CRAPS CHARITABLE TRUST

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CRAPS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present an annual report and financial statements for the year ended 5 April 2022. The financial statements are prepared in accordance with the accounting policies in note 2.

Constitution

Craps Charitable Trust is constituted by a Declaration of Trust dated 4 March 1976 and registered with the Charity Commission under registration number 271492.

Trustees

The Trustees, who served throughout the year, were:

Jonathan Paul Maurice Dent
Caroline Sarah Dent
Louisa Rachel Dent

Neither the Trustees nor any persons connected with them received any remuneration or reimbursement of expenses during the year.

Independent Auditor

Grant Thornton UK LLP, Statutory Auditor and Chartered Accountants

and address for communication

Victoria House,
199 Avebury Boulevard,
Central Milton Keynes, MK9 1AU

Investment Advisers

Cazenove Capital
1 London Wall Place
London, EC2Y 5AU

Julius Baer
1 St Martin's Le Grand
London, EC1A 4AS

Objectives and Grant Making Policy

The Trustees have broad discretion to apply the capital and income of the Trust in the form of grants to any one or more of the following:

1. The Friends of the Hebrew University of Jerusalem.
2. Children and Youth Aliyah Committee for Great Britain.
3. Norwood Home for Jewish Children (Jewish Orphanage).
4. The British Technion Society.
5. The Society of Friends of Jewish Refugees.
6. The Home and Hospital for Jewish Incurables.
7. Joint Palestine Appeal.
8. The Board of Guardians and Trustees for the Relief of the Jewish Poor Registered.
9. Such other Charities situated within the United Kingdom of Great Britain and Northern Ireland and elsewhere as the Trustees in their absolute discretion may select.

Public Benefit

In the past twelve months we have reviewed our aims and objectives and in undertaking this exercise we have considered the Charity Commission's guidance on public benefit.

CRAPS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

Key Policies

Reserves Policy

In order to achieve its charitable objectives, the Trustees maintain an unrestricted operating fund. The fund primarily consists of a portfolio of investments managed by Cazenove Capital (formerly Schroders) and Julius Baer, shares in an unlisted company, and cash funds. The income generated from the fund is applied for charitable purposes by way of making charitable donations, either in the year the income is received or the following year. It is the Trustees' policy not to generally accumulate income.

Investment Powers and Policy

The investment powers are governed by Clauses 6 to 14 of the Constituting Declaration of Trust, which gives a wide range of permitted investments.

The main objective is to achieve maximum total returns so as to make maximum funds available to meet the charity's objectives.

The income return on listed investments, before fees, for the year ended 5 April 2022 was 2.30%.

As identified above, the Trustees hold a portfolio of listed investments managed by Cazenove Investment Manager and Julius Baer. The portfolios are managed on a discretionary basis within the parameters set out by the Trustees.

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Review of the Year

The accounts of the Trust are presented in accordance with the full requirements of the Statement of Recommended Practice for Charities (SORP (FRS102)).

During the year ended 5 April 2022 total income was £218,331 compared with £170,781 in the previous year.

Donations of £185,500 were made in the year (2021: £185,500). A list of the donations made during the year is contained in note 12 of the financial statements. The Trustees therefore met their key objective of making charitable donations to the organisations set out above.

The balance sheet at 5 April 2022 shows net assets of £5,024,952 and comprises the listed investment portfolio at its year-end market value of £4,265,742, unlisted investments at cost of £15,000 and net current assets, chiefly cash, of £750,710. The accounts include unrealised investment gains of £236,486 in the year compared to £654,244 during the period to 5 April 2021, being the difference between cost and market value of the listed investments at the balance sheet date.

CRAPS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including 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 (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 or other irregularities.

Approved by the Trustees on

21/12/2022

and signed on their behalf by:

Jonathan Dent

J P M Dent

Trustee



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CRAPS CHARITABLE TRUST

Opinion

We have audited the financial statements of Craps Charitable Trust (the 'charity') for the year ended 5 April 2022, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CRAPS CHARITABLE TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CRAPS CHARITABLE TRUST

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), Charities Act 2011 and Data protection Act 2018.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of management and those charged with governance, concerning the Charity's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations; and
 - the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;



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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CRAPS CHARITABLE TRUST

- understanding of the legal and regulatory requirements specific to the Charity including:
 - the provisions of the applicable legislation;
 - the applicable statutory provisions.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Charity's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the applicable statutory provisions
 - the Charity's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the Charity's compliance with regulatory requirements.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
Date 21/12/2022

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CRAPS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Incoming resources			
Investment income	3	218,131	170,781
Other income		200	-
		<hr/>	<hr/>
Total incoming resources		218,331	170,781
		<hr/>	<hr/>
Resources expended			
Cost of raising funds			
Investment management costs	4	(41,621)	(38,694)
Charitable activities			
Grants and donations	5, 12	(185,500)	(185,500)
Auditor's remuneration	10	(9,000)	(11,100)
		<hr/>	<hr/>
Total expenditure		(236,121)	(235,294)
		<hr/>	<hr/>
Net expenditure before gains/(losses) on investments		(17,790)	(64,513)
		<hr/>	<hr/>
Gains/(losses) on investments			
Realised gains/(losses) on investments	6	(67,211)	113,287
Realised gain on investment not previously recognised		1,039	-
Unrealised gains on investments	6	236,486	654,244
Unrealised gains/(losses) on foreign exchange	7	1,630	(2,620)
		<hr/>	<hr/>
Net movement in funds		154,154	700,398
		<hr/>	<hr/>
Fund balances brought forward at 6 April 2021		4,870,798	4,170,400
		<hr/>	<hr/>
Fund balances brought forward at 5 April 2022		5,024,952	4,870,798
		<hr/> <hr/>	<hr/> <hr/>

All results relate to continuing activities.

There are no recognised gains or losses other than those shown in the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these financial statements.

CRAPS CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fixed asset investments			
Unlisted investments		15,000	15,000
Listed investments	6	<u>4,265,742</u>	<u>4,209,534</u>
		4,280,742	4,224,534
Current assets			
Debtors and prepayments	8	2,339	8,287
Bank balance		126,008	97,229
Cash balances held by Investment Managers	6	<u>624,702</u>	<u>554,588</u>
		753,049	660,104
Current liabilities			
Creditors and accrued charges	9	<u>(8,839)</u>	<u>(13,840)</u>
Net current assets		<u>744,210</u>	646,264
Net assets		<u><u>5,024,952</u></u>	<u><u>4,870,798</u></u>
Representing:			
Unrestricted funds		<u><u>5,024,952</u></u>	<u><u>4,870,798</u></u>

The financial statements were approved by the Board of Trustees on 21/12/2022 and signed on their behalf by:

Jonathan Dent

J P M Dent
Trustee

Caroline Dent

C S Dent
Trustee

Louisa Dent

L R Dent
Trustee

The notes on pages 10 to 16 form part of these financial statements.

CRAPS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. General information

The charity's registered office address is Victoria House, 199 Avebury Boulevard, Central Milton Keynes, MK9 1AU.

2. Accounting Policies**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity's functional and presentational currency is GBP.

(b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for at least 12 months from the reporting date and have considered the impact of Covid-19 in making this assessment. Investment is continuous from the Investment portfolio held with brokers as listed during the year. The trust remains in a positive net position, despite a reduction in fund balances due to the impact of Covid-19 and the Ukraine conflict on investment valuations. Accordingly we have considered the trust on a going concern basis.

(c) Financial instruments

Other than listed investments, which are accounted for at fair value and include non-basic financial instruments, the charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like debtors and creditors, and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost 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 Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CRAPS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

(d) Income

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient liability. Dividends are recognised in the period in which the dividend becomes payable.

(e) Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

(f) Investments

Listed investments are stated in the accounts at their market value on the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund. Unlisted investments are stated at their cost.

(g) Recognition of liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Provisions for grants are made when the intention to make a grant has been communicated to the recipient. Operating expenses comprise those costs directly attributable to managing the investment portfolio and raising investment income.

(h) Gains and losses on investments

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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Fund accounting

Operating funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

CRAPS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

3. Investment income

Investment income is analysed below:

	2022 £	2021 £
Net income from listed investments	98,045	80,623
Net income from unlisted investments	120,000	90,000
Interest on deposits	86	158
	<u>218,131</u>	<u>170,781</u>

4. Investment management costs

	2022 £	Fees as % of funds	2021 £	Fees as % of funds
Investment management fees – Cazenove	25,361	1.08%	23,780	1.02%
Investment management fees – Julius Baer	16,260	0.85%	14,914	0.80%
	<u>41,621</u>		<u>38,694</u>	

5. Grants and donations

Donations have been made in accordance with the Trust Deed. A schedule of donations can be found in note 12.

CRAPS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Investment portfolio

As at 5 April 2022, the investment portfolio comprised a diverse mix of listed equities and securities managed by Cazenove and Julius Baer, and is summarised below:

	Cost	Market value	Annual Income (Net)	Yield on market value
	£	£	£	%
Cazenove Investment Manager				
UK Fixed interest	252,406	257,822	5,003	1.94
Overseas Fixed interest	405,353	386,753	8,196	2.12
UK Equities	271,003	320,252	27,116	8.47
Overseas Equities	677,537	1,017,656	8,542	0.84
Alternatives	293,209	374,368	4,231	1.13
	<u>1,899,508</u>	<u>2,356,851</u>	<u>53,088</u>	
	Cost	Market value	Annual Income (Net)	Yield on market value
	£	£	£	%
Julius Baer				
UK Fixed interest	658,831	618,265	11,345	1.83
UK Equities	660,867	817,303	28,149	3.44
Overseas Equities	272,675	346,919	5,458	1.57
Alternatives	114,004	126,404	5	0.00
	<u>1,706,377</u>	<u>1,908,891</u>	<u>44,957</u>	
Total listed equities and securities	<u>3,605,885</u>	<u>4,265,742</u>	<u>98,045</u>	
Cash balances held by Investment Managers				
	Cost	Market value	Annual Income (Net)	Yield on market value
	£	£	£	%
Cazenove Investment Manager	338,798	338,798	76	0.02
Julius Baer	285,904	285,904	-	0.00
	<u>624,702</u>	<u>624,702</u>	<u>76</u>	

CRAPS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Investment portfolio (continued)

Total investment portfolios held by the Investment Managers

	Cost	Market value	Annual Income (Net)
Cazenove	1,899,508	2,356,851	53,164
Julius Baer	1,706,377	1,908,891	44,957
	<u>3,605,885</u>	<u>4,265,742</u>	<u>98,121</u>

An analysis of the investment movement during the year follows:

	Julius Baer £	Cazenove £	Total £
Market value at beginning of year	1,869,758	2,339,776	4,209,534
Proceeds of sale	(308,947)	(584,415)	(893,362)
Cost of purchases	273,655	506,640	780,295
Realised gain/(loss)	25,503	(92,714)	(67,211)
Change in unrealised gains	48,922	187,564	236,486
Movement in year	39,133	17,075	56,208
Market value at end of year	<u>1,908,891</u>	<u>2,356,851</u>	<u>4,265,742</u>
Cost at end of year	<u>1,706,377</u>	<u>1,899,508</u>	<u>3,605,885</u>

7. Unrealised gain/(loss) on foreign exchange

	2022 £	2021 £
Foreign exchange gain/(loss)	<u>1,630</u>	<u>(2,620)</u>

CRAPS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. Debtors and prepayments

	2022 £	2021 £
Income tax recoverable	2,339	2,339
Amount due from Investment manager	<u>-</u>	<u>5,948</u>
	<u>2,339</u>	<u>8,287</u>

9. Creditors and accrued charges

	2022 £	2021 £
Donations paid post year-end	-	3,000
Investment managers' charges	6,139	6,040
Independent auditor's/accountants fee	<u>2,700</u>	<u>4,800</u>
	<u>8,839</u>	<u>13,840</u>

10. Auditor's remuneration

	2022 £	2021 £
Charity Audit	5,000	4,750
Preparation of accounts	2,500	2,250
Under accrued fees in prior year	-	2,250
VAT	<u>1,500</u>	<u>1,850</u>
	<u>9,000</u>	<u>11,100</u>

11. Trust Funds

The operating fund comprises the accumulated resources of the Charity, which may be expended without restriction in the furtherance of the Charity's objectives.

CRAPS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Donations

For the year ended 5 April 2022 the following amounts were paid as donations:

	Charity Number	2022 £	2021 £
Academic Study Group on Israel and the Middle East	1191067	3,000	3,000
Anglo Israel Association	313523	1,000	1,000
Amnesty International UK Section Charitable Trust	1051681	1,000	1,000
Ben-Gurion University Foundation	276203	4,000	4,000
B'nai B'rith Hillel Foundation	313503	1,000	1,000
University of Haifa, UK	270733	4,000	4,000
British Friends of the Sarah Herzog Memorial Hospital	1024814	4,000	4,000
Technion UK	1092207	25,000	25,000
CBF World Jewish Relief	290767	5,000	5,000
Community Security Trust	1042391	1,500	1,500
British Emunah Fund	215398	1,000	1,000
Friends of the Royal Botanic Gardens Kew	803428	1,000	1,000
WIZO.UK	1125012	16,000	16,000
British Friends of the Hebrew University of Jerusalem	209691	14,000	14,000
Nightingale Hammerson	207316	16,000	16,000
Jerusalem Foundation	258306	13,000	13,000
Jewish Care	802559	20,000	20,000
Freedom from Torture	1000340	3,000	3,000
Motor Neurone Disease Association	294354	2,000	2,000
National Theatre	224223	1,000	1,000
Prisoners of Conscience	213766	1,000	1,000
Norwood Ravenswood	1059050	4,000	4,000
Save the Children	213890	2,000	2,000
Shaare Zedek UK	1143272	4,000	4,000
Shelter	263710	1,000	1,000
The Friends of The Jerusalem Botanical Gardens	1151347	16,000	16,000
The New Israel Fund	1060081	13,000	13,000
The United Jewish Israel Appeal	1060078	3,000	3,000
Teach2Teach	1175660	5,000	5,000
Total distributions		<u>185,500</u>	<u>185,500</u>

13. Related parties

The Craps Charitable Trust and Celus Holdings Limited are related parties because they have common Trustees/Directors. The Craps Charitable Trust owns 12% of the ordinary share capital of Celus Holdings Limited, dividends received in the year to 5 April 2022 totalled £120,000 (2021: £90,000).

The Craps Charitable Trust
Accounts for the year ended 5 April 2022

Schedule of investments and income

	Holding 06/04/2021	Book Value 06/04/2021 £	Quantity	Additions Cost £	Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Unquoted investments										
Celus Holdings Limited Ordinary shares	120,000.00	15,000.00						120,000.00	15,000.00	
		15,000.00							15,000.00	
Cazenove Investment Manager UK										
3i Infrastructure Ordinary No Par Value	12,089.00	20,857.60						12,089.00	20,857.60	42,735.00
Atlas Global Infrastruct Ucits Ica Atlas Gbl Infrastructure B GBP Dis Hgd	223.00	25,573.30						223.00	25,573.30	31,296.00
BAE Systems plc Ordinary 2.5p shares	6,500.00	22,206.00						6,500.00	22,206.00	48,152.00
Blackrock Fund Managers Ltd European Dynamic Fd Inc	22,318.00	37,542.06			22,318.00	56,457.81	829.81			
Cfs Corporation No Par Value	250.00	26,498.38						250.00	26,498.38	27,475.00
Cg Portfolio Fund Plc Dollar Hedged GBP Dis	500.00	50,153.34						500.00	50,153.34	52,795.00
Coremont Investment Fd	368.00	39,257.73	394.26	39,257.73	368.00	39,257.73	138.73	394.26	39,257.73	42,705.00
DailyMail and General Trust plc A ordinary (Non Vtg)1 12.5p shares	1,608.00	7,997.72			1,608.00	4,341.60	(9,969.40)			
Euromoney Inst Inv Ordinary GBP 0.0025	598.00	5,097.24			598.00	5,423.50	(257.50)			
Fidelity GI Dividend			48,538.00	48,855.69				48,538.00	48,855.69	48,339.00
Fil Investment Services (UK) Limited Institutional Emerging Markets W Acc Nav	65,226.72	60,534.56						65,226.72	60,534.56	80,555.00
GlaxoSmithKline plc Ordinary 25p shares	1,385.00	9,582.70						1,385.00	9,582.70	23,598.00
Hicl Infrastructure % Ordinary GBP0.0001	36,448.00	45,242.57						36,448.00	45,242.57	65,606.00
HSBC Global Asset Management UK Fte All World Index S Dis	40,412.00	59,612.34						40,412.00	59,612.34	88,219.00
HSBC Holdings plc Ordinary US\$0.50 (UK Reg) shares	2,684.00	9,288.31						2,684.00	9,288.31	14,163.00
Jackson Finl Rg-A-GBP			42.00		42.00	674.41	674.41			

The Craps Charitable Trust
Accounts for the year ended 5 April 2022

Schedule of investments and income

	Holding 06/04/2021	Book Value 06/04/2021 £	Quantity	Cost £	Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Invesco EQQQ			186.00	52,868.19				186.00	52,868.19	51,842.00
Imperial Brands plc Ordinary 10p shares	630.00	25,548.97						630.00	25,548.97	10,181.00
Ishares Iv Plc China Cny Bd Ucits Etf USD Dis	8,568.00	34,764.75						8,568.00	34,764.75	36,836.00
iShares MSCI AC Far East ex Japan Shares ETF GBP	1,000.00	21,263.59						1,000.00	21,263.59	43,845.00
iShares Physical Metals Plc I Shs Physical Gold Etc USD	3,196.00	57,380.50						3,196.00	57,380.50	91,597.00
JP Morgan American Equity Fund C USD Inc Nav	855.00	71,513.03			855.00	71,513.00	(126,975.00)			
JP Morgan American Equity - I			3,171.57	71,513.03	800.00	62,028.09	43,989.57	2,371.57	53,474.51	183,906.00
JP Morgan Asset Management UK Ltd Japan C Net Inc Nav	10,000.00	28,205.97						10,000.00	28,205.97	33,440.00
Kier Group Ordinary 1p shares	3,154.00	30,915.09						3,154.00	30,915.09	2,605.00
Legal & General Group plc Ordinary 2.5p shares	11,077.00	12,416.52						11,077.00	12,416.52	30,207.00
Lloyds Banking Group plc Ordinary 10p shares	35,130.00	26,872.32						35,130.00	26,872.32	16,267.00
Lyxor Core US TIPS			1,390.00	158,777.56				1,390.00	158,777.56	157,550.00
M&G PLC Ordinary 5p shares	1,661.00	820.00						1,661.00	820.00	3,604.00
M&G Securities Ltd Strategic Corporate Bond I Fund Inc	61,822.24	62,273.14						61,822.24	62,273.14	59,838.00
M&G Securities Ltd Strategic Corporate Bond Pp GBP Dis	139,854.30	127,854.13			39,854.30	40,783.63	215.85	100,000.00	91,419.52	95,080.00
Moneysupermarket.com Group Plc Ordinary GBP0.0002	8,350.00	25,954.73						8,350.00	25,954.73	14,972.00
NB US Large Cap Val			4,805.00	51,008.00				4,805.00	51,008.00	50,164.00
Northern Trust Lux Mgmt Co Sa Emerging Mkts Active Equity Z GBP Dis	288.87	38,158.14						288.87	38,158.14	27,512.00
Ninety III Glb			30,000.00	46,860.00				30,000.00	46,860.00	47,592.00
Pearson Plc Ordinary 25p shares	3,000.00	28,811.70						3,000.00	28,811.70	22,932.00

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Schedule of investments and income

	Holding 06/04/2021	Book Value 06/04/2021 £	Quantity	Additions Cost £	Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Polar Capital Funds Global Insurance E GBP Dist	4,387.00	23,391.23						4,387.00	23,391.23	30,135.00
Prudential plc Ordinary 5p shares	1,661.00	5,548.02						1,661.00	5,548.02	18,827.00
Rio Tinto plc Ordinary 10p shares	1,058.00	28,593.82						1,058.00	28,593.82	64,750.00
Robeco Luxembourg Sa Bp GBI Premium Equities Ib GBP Dis	400.00	44,527.23						400.00	44,527.23	54,144.00
Schroder Unit Trusts Global Recovery S GBP Dis	117,558.00	71,115.30			36,385.00	23,717.15	1,649.62	81,173.00	49,104.63	52,300.00
Schroders Intl Scl Global High Yield Income units	472.00	60,562.33						472.00	61,264.00	52,222.00
Schroder Asia Alpha			30,000.00	37,500.00				30,000.00	37,500.00	36,600.00
Standard Chartered plc Ordinary US% 0.50 shares	2,829.00	30,934.55						2,829.00	30,934.55	14,134.00
T Rowe Price Funds Ocic US Equity C GBP Acc	4,760.00	29,327.78			4,760.34	49,404.46	(8,496.54)			
T Rowe Price Funds Sicav Asian Opportunities Equity Q GBP Acc	4,351.00	45,644.76			4,351.00	40,884.59	(3,930.41)			
Unilever plc Ordinary 3 1/9p shares	1,014.00	13,721.46						1,014.00	13,721.46	35,860.00
United Kingdom(Government of) 0.125% Idx Lkd Gilt 22/03/24 GBP	40,000.00	46,023.56			40,000.00	54,101.08	389.08			
United Kingdom(Government of) 0.125% Idx Lkd Gilt 22/03/26 GBP0.01	92,000.00	115,836.61			62,000.00	83,298.09	416.22	30,000.00	37,499.81	42,610.00
Vanguard Investment Series S&P 500 UCITS ETF Inc GBP	3,110.00	65,808.44			800.00	52,530.64	8,611.67	2,310.00	48,880.22	152,414.00
Vontobel Management S.A Twentyfour Absolute Rtn Credit Aqng GBP	1,200.00	123,231.00						1,200.00	123,231.00	120,132.00
Wellington Management Funds (Ireland) Global Health Care Equity N GBP Dis Unhgd	3,418.03	25,386.03						3,418.03	25,386.03	32,865.00
WisdomTree GBP Hedged MS MS Long Gold	10,000.00	103,972.13						10,000.00	103,972.13	104,250.00
Cazenove Investment Manager UK		1,845,820.68		506,640.20		584,415.78	(92,713.88)		1,899,009.85	2,356,851.00

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	Holding 06/04/2021	Book Value 06/04/2021 £	Quantity	Additions Cost £	Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Julius Baer UK fixed interest										
Derwent London Ordinary GBP 0.05	358.00	12,824.14			358.00	11,970.09	249.09			
United Kingdom (Government of) 0.125% Idx Lkd Gilt 22/03/2024	7,300.00	9,482.25						7,300.00	9,482.25	10,541.74
United Kingdom (Government of) 0.125% Idx Lkd Gilt 22/03/2058	7,400.00	15,812.63						7,400.00	15,812.63	18,562.49
United Kingdom (Government of) Idx/Lkd Gilt 22/11/36 GBP0.01	5,900.00	8,805.58						5,900.00	8,805.58	10,443.71
United Kingdom (Government of) 0.125% Bds 31/01/2023 GBP100	52,500.00	52,684.80						52,500.00	52,684.80	52,006.50
United Kingdom (Government of) 0.125% Idx Lkd Gilt 31.01.2024			21,500.00	20,999.41				21,500.00	20,999.41	20,964.65
United Kingdom (Government of) 0.375% Bds 322/10/2030 GBP100 'regs'	25,500.00	25,824.62						25,500.00	25,824.62	23,062.20
United Kingdom (Government of) 0.125% Bds 30/01/2026 GBP100	89,700.00	90,118.84	9,300.00	9,217.20				99,000.00	99,336.04	94,089.60
United Kingdom (Government of) 0.125% Bds 31/01/2028 GBP1000	36,800.00	36,805.15	3,200.00	3,047.38				40,000.00	39,852.53	36,940.00
Ptg.Shs Class - ID- Hedged GBP Nomura Funds Ireland PLC US High Yield Bond Fund			236.00	20,768.94				236.00	20,768.94	20,784.61
Julius Baer UK fixed interest		252,358.01		54,032.93		11,970.09	249.09		293,566.80	287,395.50
Julius Bar UK Equities										
Ashtead Group Plc Ordinary 10p shares	473.00	6,736.51						473.00	6,736.51	22,193.16
Astrazeneca plc Ordinary US\$ 0.25 shares	735.00	38,709.05			93.00	8,584.90	1,913.45	642.00	33,811.17	66,344.28
Aviva plc Ordinary 25p shares	5,647.00	22,144.87			1,006.00	4,509.66	394.09	4,641.00	18,199.81	20,420.20
B&M European Value Retail Sa Ordinary 25p shares	4,191.00	16,540.37						4,191.00	16,540.37	23,536.66
Barclays plc Ordinary 25p shares	9,008.00	14,895.43						9,008.00	14,895.43	13,241.76

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	Holding 06/04/2021	Book Value 06/04/2021 £	Quantity	Additions Cost £	Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Berkeley Group Hldgs Ordinary 5p shares	326.00	15,200.67						326.00	15,200.67	11,633.65
Bhp Group Plc Ordinary USD 0.50	1,849.00	23,129.19			996.00	24,818.06	4,220.95	853.00	10,670.20	25,731.17
Blackrock Asset Management UK Ltd UK Smaller Cos Acc	1,181.00	15,778.16						1,181.00	15,778.16	17,045.84
BP plc Ordinary \$0.25 shares	7,108.00	32,332.07	1,610.00	6,326.92	1,437.00	5,483.01	1,318.58	7,281.00	32,122.53	27,878.95
Burberry Group plc Ordinary 5p shares	632.00	7,509.90						632.00	7,509.90	10,586.00
Diageo plc Ordinary 28 101/108p shares	1,235.00	22,811.66			149.00	5,777.57	1,297.19	1,086.00	20,059.48	43,217.37
GlaxoSmithKline plc Ordinary 25p shares	1,705.00	19,416.95			118.00	1,924.09	416.53	1,587.00	18,073.14	27,039.31
Howden Joinery Group plc Ordinary GBP0.10	1,976.00	13,191.05						1,976.00	13,191.05	15,231.01
HSBC Holdings plc Ordinary US\$0.50 (UK Reg) shares	4,055.00	29,021.76	1,415.00	7,747.91				5,470.00	36,769.67	28,865.19
Inchcape plc Ordinary 10p shares	1,717.00	8,004.21						1,717.00	8,004.21	11,641.26
Ishares Ilplc Ishares FTSE Epra/naireit Gbl Prpty USD	1,945.00	41,034.84			1,945.00	40,552.42	3,721.42			
iShares Core FTSE 100 UCITS ETF			7,051.00	50,539.22				7,051.00	50,539.22	52,819.04
JD Sports Fashion plc Ordinary GBP0.0025	1,370.00	11,323.54	3,199.00	6,189.18				4,569.00	17,512.72	15,465.41
JPMorgan Asset Management Global Capital Appreciation C GBP Dis Hdg	458.00	34,674.80						458.00	34,674.80	39,328.40
Legal&General PLC			7,532.00	20,906.52				7,532.00	20,906.52	20,539.76
Legg Mason Global Funds Westn Asset Macro Opps Bd Hgd Prem Inc	437.00	42,870.65	-	-	437.00	43,721.84	2,564.84	-	-	-
Legg Mason Global Funds Westn Asset Bond Opportunit			428.00	42,800.00				428.00	42,800.00	34,366.65
Legg Mason Global Funds C/bridge US Lg Cap Grwth Prem GBP Acc	121.00	25,587.79						121.00	25,587.79	34,482.58

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	Holding 06/04/2021	Book Value 06/04/2021 £	Quantity	Additions Cost £	Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Lloyds Banking Group plc Ordinary 10p shares (prev 25p shares)	47,676.00	26,824.43						47,676.00	26,824.43	22,076.37
London Stock exchange group 1.75% Snr Mtn 19/09/2029 Eur100000'regs'	295.00	25,497.58						295.00	25,497.58	24,662.00
Lyxor Stock Exchange Group Bridgewater Core Global Macro I USD Acc	434.00	42,917.72						434.00	42,917.72	46,033.90
Meggitt plc Ordinary 5p shares	2,550.00	12,338.66			2,550.00	19,023.02	6,515.02			
Persimmon plc Ordinary 10p shares	460.00	10,328.30						460.00	10,328.30	10,175.20
Prudential plc Ordinary 5p shares	2,216.00	12,557.10						2,216.00	12,557.10	25,118.36
Reckitt Benckiser Group plc Ordinary 10p shares	464.00	29,094.73						464.00	29,094.73	27,645.12
Relx Plc Ordinary 14 51/116p shares	1,436.00	26,195.54			203.00	4,798.55	1,073.44	1,233.00	22,492.41	30,146.36
Rentokil Initial Plc			1,882.00	10,726.24				1,882.00	10,726.24	9,974.60
Rio Tinto Plc Ordinary 10p shares	841.00	17,708.91			126.00	6,877.42	(27.41)	715.00	15,055.73	43,758.00
Royal Dutch shell plc B Ordinary 0.07 shares	1,905.00	18,858.38	1,078.00	19,247.19	297.00	6,216.07	1,766.83	2,686.00	34,311.62	56,957.42
Travis Perkins PLC			645.00	10,523.46				645.00	10,523.46	8,149.58
Unilever plc Ordinary 3 1/9p shares	661.00	28,544.95						661.00	28,544.95	23,376.27
Vodafone Group plc Ordinary USD0.20 20/21 shares	9,348.00	16,505.04			9,348.00	11,975.72	(519.28)			
Whitbread plc Ordinary 76 122/153p shares	299.00	10,064.39						299.00	10,064.39	8,581.30
Julius Baer UK Equities		718,349.20		175,006.64		184,262.33	24,655.65		738,522.01	898,262.13
Julius Baer Overseas Equities										
Aberdeen Standard Invts Lux S.A Emerging Mkt Corp Bd I Minc GBP Hgd	8,429.00	83,495.73						8,429.00	83,495.73	72,014.00
AlgebrisUCITS Funds Plc Credit Zd GBP Dis	216.00	25,488.00						216.00	25,488.00	24,241.68

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	Holding 06/04/2021	Book Value 06/04/2021 £	Quantity	Additions Cost £	Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Allianz Global Investors Gmbh All China Equity Wt USD Acc	511.00	37,926.72			511.00	31,452.63	(5,526.37)			
Artemis Fund Managers US Extended Alpha I USD Acc Nav	806.00	58,199.49			34.00	2,841.68	341.92	772.00	55,744.42	65,768.39
Axa Funds Management Sa US High Yield Bonds I GBP Inc	279.00	27,598.68	47.00	4,678.38				326.00	32,277.06	31,361.20
Blackrock Continental Europe Flx GBP	1,431.00	31,006.70						1,431.00	31,006.70	46,836.63
Blackrock Luxembourg S.A Global Event Driven 15rf GBP Dis Hgd	345.00	36,411.43						345.00	36,411.43	41,041.20
CRH Ordinary EUR 0.32(DUBLIN Listing)	728.00	17,866.36						728.00	17,866.36	22,041.81
Experian plc Ordinary US \$0.10 shares	810.00	21,616.27			73.00	2,299.81	441.19	737.00	19,668.14	21,793.09
Ferguson plc Ordinary GBP0.11403197	279.00	16,149.65			23.00	2,937.93	880.38	256.00	14,818.32	25,600.00
Invesco Markets Plc	820.00	21,849.68						820.00	21,849.68	27,658.75
Ishares Core GBP Corporate Bond Units	433.00	66,413.16	52.00	8,004.20				485.00	74,417.36	68,171.60
Ishares li Plc Ishares FTSE Epra/Nareit Asia Property Yield	998.00	18,326.45	1,151.00	23,397.05				2,149.00	41,723.50	43,198.75
Ishares IV Plc China Cny Bd UCITS ETF USD	7,873.00	30,518.34			7,873.00	32,779.76	2,309.76			
JPMorgan Asset Management Europe s.A.R.l Emerging Markets Opportunities I USD Acc	435.00	31,893.61						435.00	31,893.61	25,929.58
Pimco Global Advisors Irl Ltd UK Corp Bd Fd Inst Inc GBP	7,141.00	74,905.35	797.00	8,535.87				7,938.00	83,441.22	78,586.20
Principal Global Investors (Ireland) Preferred Securities GBP Hgd I GBP Inc	3,757.00	23,518.82						3,757.00	23,518.82	22,128.73
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Inc Nav	1,552.00	42,701.97			730.00	24,857.28	1.06	822.00	22,616.64	27,228.75
Vanguard Investment Series S&P 500 UCITS ETF Inc GBP	1,448.00	70,873.72			244.00	15,545.16	2,149.59	1,204.00	58,930.91	79,632.69
Julius Baer Overseas Equities		736,760.13		44,615.50		112,714.24	597.53		675,167.90	723,233.05
TOTAL:		3,568,288.02		780,295.27		893,362.44	(67,211.61)		3,621,266.56	4,265,741.68