

Charity number: 271492

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**CRAPS CHARITABLE TRUST**

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**ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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CRAPS CHARITABLE TRUST

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## CRAPS CHARITABLE TRUST

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### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present an annual report and financial statements for the year ended 5 April 2024. The financial statements are prepared in accordance with the accounting policies in note 2.

#### Constitution

Craps Charitable Trust is an unincorporated charity and 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. The power to appoint new Trustees was vested in Mrs Jose Marianne Ruth Dent, but now lies with her children, who are the Trustees of the charity.

#### Registered office address

Grant Thornton UK LLP  
Victoria House  
199 Avebury Boulevard  
Milton Keynes, MK9 1AU

#### Independent Examiner

Grant Thornton UK LLP, Chartered Accountants  
Victoria House  
199 Avebury Boulevard  
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.

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## CRAPS CHARITABLE TRUST

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### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

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#### Public Benefit

We have reviewed our aims and objectives and we have considered the Charity Commission's guidance on public benefit.

#### 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 2024 was 2.49%.

As identified above, the Trustees hold a portfolio of listed investments managed by Cazenove Capital 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 Charities SORP (FRS 102) (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) (effective 1 January 2019)).

During the year ended 5 April 2024 total income was £247,026 compared with £97,041 in the previous year.

Donations of £183,500 were made in the year (2023: £185,500). A list of the donations made during the year is contained in note 13 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 2024 shows net assets of £5,135,933 and comprises the listed investment portfolio at its year-end market value of £4,772,352, unlisted investments at cost of £15,000 and net current assets of £348,581, chiefly cash. The accounts include unrealised investment gains of £378,539 in the year, compared to unrealised losses of £124,035 during the period to 5 April 2023. Realised investment losses for the year totalled £7,869, compared to losses of £30,945 in the prior year.

At the year end the charity held reserves totalling £5,135,933 (2023: £4,738,019).

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## CRAPS CHARITABLE TRUST

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### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

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#### 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 FRS 102 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;
- 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 20/11/2024

and signed on their behalf by:

*Jonathan Dent*

**J P M Dent**  
Trustee

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**CRAPS CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

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**Independent examiner's report to the trustees of Craps Charitable Trust for the year ended 5 April 2024.**

I report on the accounts of Craps Charitable Trust (the 'charity') for the year ended 5 April 2024, which are set out on pages 5 to 13.

**Responsibilities and basis of report**

As the charity trustees of the Charity, 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 charity's accounts as carried out under section 145 of the Act. 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 matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with these records.

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.

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our 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 independent examiner'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 the Charity's Trustees as a body, for our work or for the independent examiner's report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Christopher Bagnall FCA  
The Institute of Chartered Accountants in England and Wales  
Grant Thornton UK LLP  
Chartered Accountants  
Milton Keynes

Date: 20/11/2024

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**CRAPS CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

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	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Incoming resources</b>			
Investment income	3	<u>247,026</u>	<u>97,041</u>
<b>Total incoming resources</b>		<u>247,026</u>	<u>97,041</u>
<b>Resources expended</b>			
Cost of raising funds			
Investment management costs	4	(28,061)	(40,121)
Charitable activities			
Grants and donations	5,13	(183,500)	(185,500)
Independent examiner fees	11	(7,560)	(13,500)
Other expenditure		<u>(336)</u>	<u>(6)</u>
<b>Total expenditure</b>		<u>(219,457)</u>	<u>(239,127)</u>
<b>Net expenditure before gains/(losses) on investments</b>		<u>27,569</u>	<u>(142,086)</u>
<b>Gains/(losses) on investments</b>			
Realised (losses) on investments	8	(7,869)	(30,945)
Unrealised gains/(losses) on investments	8	378,539	(124,035)
Unrealised (losses)/gains on foreign exchange	9	(325)	10,133
		<u>370,345</u>	<u>(144,847)</u>
<b>Net movement in funds</b>		<u>397,914</u>	<u>(286,933)</u>
<b>Fund balances brought forward at 6 April 2023</b>		<u>4,738,019</u>	<u>5,024,952</u>
<b>Fund balances carried forward at 5 April 2024</b>		<u><u>5,135,933</u></u>	<u><u>4,738,019</u></u>

All results relate to continuing activities.

There are no recognised gains or losses other than those shown in the Statement of Financial Activities (2023: none).

The notes on pages 7 to 13 form part of these financial statements.

CRAPS CHARITABLE TRUST

BALANCE SHEET  
AS AT 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fixed asset investments</b>			
Unlisted investments		15,000	15,000
Listed investments	8	4,772,352	4,395,389
		4,787,352	4,410,389
<b>Current assets</b>			
Bank balance		29,211	15,124
Cash balances held by Investment Managers	8	326,930	326,067
		356,141	341,191
<b>Current liabilities</b>			
Creditors and accrued charges	10	(7,560)	(13,561)
<b>Net current assets</b>		348,581	327,630
<b>Net assets</b>		5,135,933	4,738,019
<b>Representing:</b>			
Unrestricted funds		5,135,933	4,738,019

The financial statements were approved by the Board of Trustees on 20/11/2024 and signed on their behalf by:

*Jonathan Dent*  
J P M Dent  
Trustee

*Carry Dent*  
C S Dent  
Trustee

*Louisa Dent*  
L R Dent  
Trustee

The notes on pages 8 to 14 form part of these financial statements.



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## CRAPS CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. General information

The charity's registered office address is Grant Thornton UK LLP, Victoria House, 4<sup>th</sup> Floor, 199 Avebury Boulevard, 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 Charities SORP (FRS 102) (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) (effective 1 January 2019)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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 issued in October 2019, rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 date of signing the financial statements. Investment is continuous from the Investment portfolio held with brokers as listed during the year. The trust remains in a positive net position, and accordingly the trustees consider it appropriate for the trust to adopt the 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.

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## CRAPS CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

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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.

**(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 and are reviewed annually for impairment.

**(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) Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(i) 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).

**(j) 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.

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**CRAPS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

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**3. Investment income**

Investment income is analysed below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income from listed investments	<b>113,467</b>	93,441
Net income from unlisted investments	<b>120,000</b>	-
Interest on deposits	<b>13,559</b>	5,939
Irrecoverable tax on investment income	<b>-</b>	(2,339)
	<b><u>247,026</u></b>	<b><u>97,041</u></b>

**4. Investment management costs**

	<b>2024</b>	<b>Fees as %</b>	<b>2023</b>	<b>Fees as %</b>
	<b>£</b>	<b>of funds</b>	<b>£</b>	<b>of funds</b>
Investment management fees – Cazenove	<b>11,860</b>	<b>0.46%</b>	24,408	1.06%
Investment management fees – Julius Baer	<b>16,201</b>	<b>0.74%</b>	15,713	0.75%
	<b><u>28,061</u></b>		<b><u>40,121</u></b>	

**5. Grants and donations**

Donations have been made in accordance with the Trust Deed. A schedule of donations can be found in note 13.

**6. Staff costs**

The charity had no employees during the year (2023: none). No employees received emoluments exceeding £60,000 per annum (2023: none).

**7. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2023: none) and no trustees were reimbursed for any expenses (2023: none).

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**CRAPS CHARITABLE TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**


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**8. Investment portfolio**

As at 5 April 2024, the investment portfolio comprised a diverse mix of listed equities and securities managed by Cazenove Capital and Julius Baer, and is summarised below:

	<b>Cost</b>	<b>Market value</b>	<b>Annual Income (Net)</b>	<b>Yield on market value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>%</b>
<b>Cazenove Capital</b>				
UK Fixed interest	323,290	318,703	3,737	1.17%
Overseas Fixed interest	234,353	216,361	12,006	5.55%
UK Equities	183,193	220,934	11,059	5.42%
Overseas Equities	1,094,120	1,389,795	19,127	1.38%
Alternatives	391,602	451,847	5,765	1.28%
	<u>2,226,558</u>	<u>2,597,640</u>	<u>51,694</u>	
	<b>Cost</b>	<b>Market Value</b>	<b>Annual Income (Net)</b>	<b>Yield on market value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>%</b>
<b>Julius Baer</b>				
UK Fixed interest	603,669	593,947	4,092	0.69%
UK Equities	649,537	809,893	48,653	6.01%
Overseas Equities	683,730	728,354	8,848	1.21%
Alternatives	39,401	42,518	180	0.42%
	<u>1,976,337</u>	<u>2,174,712</u>	<u>61,773</u>	
<b>Total listed equities and securities</b>	<u>4,202,895</u>	<u>4,772,715</u>	<u>113,467</u>	
Cash balances held by Investment Managers				
	<b>Cost</b>	<b>Market value</b>	<b>Annual Income (Net)</b>	<b>Yield on market value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>%</b>
Cazenove Capital	317,482	317,482	13,559	4.32%
Julius Baer	9,448	9,448	-	0.00%
	<u>326,930</u>	<u>326,930</u>	<u>13,559</u>	
			<b>Annual Income (Net)</b>	<b>Yield on market value</b>
			<b>£</b>	<b>%</b>
<b>Total return on investments – equities, securities and cash balances</b>			<b>127,026</b>	<b>2.49%</b>

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**CRAPS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

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**8. Investment portfolio (continued)**

**Total investment portfolios held by the Investment Managers**

	<b>Cost</b>	<b>Market value</b>	<b>Annual Income (Net)</b>
Cazenove Capital	<b>2,226,558</b>	<b>2,597,640</b>	<b>51,694</b>
Julius Baer	<b>1,976,337</b>	<b>2,174,712</b>	<b>61,773</b>
	<b>4,202,895</b>	<b>4,772,352</b>	<b>113,467</b>

An analysis of the investment movement during the year follows:

	<b>Julius Baer £</b>	<b>Cazenove Capital £</b>	<b>Total £</b>
Market value at beginning of year	2,095,660	2,299,729	4,395,389
Proceeds of sale	(545,358)	(217,133)	(762,491)
Cost of purchases	555,521	213,263	768,784
Realised gain/(loss)	480	(8,349)	(7,869)
Change in unrealised gains	68,409	310,130	378,539
Movement in year	79,052	297,911	376,963
Market value at end of year	<b>2,174,712</b>	<b>2,597,640</b>	<b>4,772,352</b>

**9. Unrealised gain on foreign exchange**

	<b>2024 £</b>	<b>2023 £</b>
Foreign exchange (loss)/gain	<b>(325)</b>	<b>10,133</b>

CRAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

10. Creditors and accrued charges

	2024 £	2023 £
Investment managers' charges	-	6,361
Independent examiner's fee	7,560	7,200
	<u>7,560</u>	<u>13,561</u>

11. Independent examiner fees

	2024 £	2023 £
Independent examination	2,750	3,250
Preparation of accounts	3,550	2,750
Under accrued fees in prior year	-	6,300
VAT	1,260	1,200
	<u>7,560</u>	<u>13,500</u>

12. 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.

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**CRAPS CHARITABLE TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**


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**13. Donations**

For the year ended 5 April 2024 the following amounts were paid as donations:

	<b>Charity Number</b>	<b>2024 £</b>	<b>2023 £</b>
Academic Study Group on Israel and the Middle East	1191067	<b>3,000</b>	3,000
Anglo Israel Association	313523	<b>1,000</b>	1,000
Ben-Gurion University Foundation	276203	<b>4,000</b>	4,000
B'nai B'rith Hillel Foundation	313503	-	1,000
The University of Haifa UK	270733	<b>4,000</b>	4,000
British Friends of the Sarah Herzog Memorial Hospital	1024814	<b>4,000</b>	4,000
Technion UK	1092207	<b>25,000</b>	25,000
The Central British Fund for World Jewish Relief	290767	<b>5,000</b>	5,000
Community Security Trust	1042391	<b>1,500</b>	1,500
British Emunah Fund	215398	<b>1,000</b>	1,000
The Foundation and Friends of the Royal Botanic Gardens, Kew	803428	<b>1,000</b>	1,000
WIZO.UK	1125012	<b>16,000</b>	16,000
British Friends of the Hebrew University of Jerusalem	209691	<b>14,000</b>	14,000
Nightingale Hammerson	207316	<b>16,000</b>	16,000
The Jerusalem Foundation	258306	<b>13,000</b>	13,000
Jewish Care	802559	<b>20,000</b>	20,000
Freedom from Torture	1000340	-	3,000
Motor Neurone Disease Association	294354	<b>2,000</b>	2,000
The Royal National Theatre	224223	<b>1,000</b>	1,000
The Prisoners of Conscience Appeal Fund	213766	<b>1,000</b>	2,000
Norwood Ravenswood	1059050	<b>4,000</b>	4,000
Save the Children Fund	213890	<b>2,000</b>	2,000
Shaare Zedek UK	1143272	<b>4,000</b>	4,000
Shelter, National Campaign for Homeless People Limited	263710	<b>2,000</b>	1,000
Friends of The Jerusalem Botanical Gardens	1151347	<b>16,000</b>	16,000
New Israel Fund	1060081	<b>15,000</b>	13,000
United Jewish Israel Appeal	1060078	<b>3,000</b>	3,000
Teach2Teach International	1175660	<b>5,000</b>	5,000
<b>Total distributions</b>		<b>183,500</b>	<b>185,500</b>

**14. Related parties**

Craps Charitable Trust and Celus Holdings Limited are related parties because they have common Trustees/Directors. Craps Charitable Trust owns 12% of the ordinary share capital of Celus Holdings Limited, dividends received in the year to 5 April 2024 totalled £120,000 (2023: £Nil).