

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST

REPORT AND ACCOUNTS

5 APRIL 2020

Leat Thorn & Partners
64 High View
PINNER HA5 3PB

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
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ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
CHARITABLE TRUST INFORMATION
5 APRIL 2020

Constitution	Established by Deed dated 21st November 1977 by Mrs. Adrienne Hadassah Sussman
Registered name	The Adrienne and Leslie Sussman Charitable Trust
Registered charity number	274955
Trustees	A.H. Sussman M.D. Paisner N.A. Sussman A.M. Sussman D.R. Sussman
Registered address	25 Tillingbourne Gardens LONDON N3 3JJ
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn LONDON WC2A 3QG
Independent examiner	A.K. Jaitly Leat Thorn & Partners Chartered Accountants 64 High View PINNER HA5 3PB
Bankers	Barclays Bank PLC Kingsland Branch 3-5 Kingsland High Street LONDON E8 2JT
Investment Advisers	Investec Wealth and Investment Limited 2 Gresham Street LONDON EC2V 7QP

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2020**

The Trustees have pleasure in attaching their report and accounts for the year ended 5th April 2020. The accounts have been prepared in accordance with the accounting policies set out on page 6 and comply with the Trust Deed and applicable law.

TRUSTEES

The trustees named on page 1 have served throughout the year except as otherwise noted. Appointment of trustees is governed by the Trust Deed of the charity. The settlor has the right to appoint new or additional trustees during her lifetime and after her death the Trustees have the right to appoint new or additional trustees. The total number of trustees shall not exceed seven.

GENERAL OBJECT AND PUBLIC BENEFIT

The general object of the Charitable Trust is to hold capital and income of the Charitable Trust fund for the benefit and furtherance of charitable purposes and Charitable Institutions. The trustees have delegated the responsibility of managing the day to day administration of the charity to their co-trustees, Mrs. Adrienne Hadassah Sussman and Miss Debra Sussman. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy.

DONATIONS

During the year the Trustees have, at their discretion, made donations totalling £44,440 (2019 - £51,333) out of income and accumulated income in accordance with the general objective of the Trust. It is the intention of the Trustees to continue making donations in a year that approximately equal the total income, less administrative expenses, received in the previous year. As in the previous year, excess donations have been made to utilise the surplus funds.

INVESTMENTS

Under the Trust Deed, the trustees have the power to make any investments which the trustees see fit. The Charitable Trust's investments have continued to be managed with the objective of maintaining a balanced return between long term capital and income growth.

RESERVES POLICY

It is a policy of the charity to maintain unrestricted funds at a level which will continue to provide adequate resources to fund, primarily out of income, future commitments which might be entertained or entered into. This is reviewed on an annual basis.

RISK MANAGEMENT

The trustees have examined strategic and operational risks and can confirm that they are not aware of any risk factors which have not been safeguarded against.

TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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.

APPROVAL

The report was approved by the Trustees on 20 January 2021

A.H. Sussman
Trustee

**REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF
ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**

I report on the accounts of Adrienne & Leslie Sussman Charitable Trust for the year ended 5 April 2020, which are set out pages 4 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act;
- * to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- * to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- * which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with s130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- * to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

64 High View,
Pinner,
Middlesex,
HA5 3PB
20 January 2021

A.K. Jaitly
Leat Thorn & Partners
Chartered Accountants

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020

		Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOMING RESOURCES				
Dividends and interest from investments	(Gross)	59,750	59,750	58,290
Bank and loan interest	(Gross)	182	182	143
Total Incoming Resources		59,932	59,932	58,433
RESOURCES EXPENDED				
Direct charitable expenditure				
Donations made in year		44,440	44,440	51,333
Other expenditure:				
Accountants' Fees		2,160	2,160	2,160
Legal Fees		600	600	-
Management fee - Investment Advisers		18,669	18,669	18,136
Total resources expended		65,869	65,869	71,629
Net movement in funds for the year		(5,937)	(5,937)	(13,196)

STATEMENT OF OTHER RECOGNISED GAINS

		Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Net movement in funds for the year		(5,937)	(5,937)	(13,196)
Investment gains/(losses):				
Realised		127,651	127,651	219,827
Unrealised		(400,351)	(400,351)	(60,423)
Net movement in funds for the year		(278,637)	(278,637)	146,208
Total funds:				
Brought forward		2,673,311	2,673,311	2,527,103
Carried forward		2,394,674	2,394,674	2,673,311

The notes on pages 6 to 10 form part of these accounts

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2020

		2020 £	2020 £	2019 £	2019 £
Investments	3		2,272,810		2,535,644
Current assets					
Sundry debtors	4	45,793		68,271	
Balance at bank		78,231		71,556	
		<u>124,024</u>		<u>139,827</u>	
Current liabilities					
Creditors - amounts falling due within one year		<u>2,160</u>		<u>2,160</u>	
Net current assets			121,864		137,667
Total assets less current liabilities			<u>2,394,674</u>		<u>2,673,311</u>
Represented by:					
Total funds			<u>2,394,674</u>		<u>2,673,311</u>

Approved by the trustees on 20 January 2021

A.H. Sussman - trustee

M.D. Paisner - trustee

D.R. Sussman - trustee

The notes on pages 6 to 10 form part of these accounts

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020

1 Accounting policies

(i) Basis of accounting

These financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The accounts are in accordance with the Financial Reporting Standard 102 (effective 1 January 2016) adapted to meet the needs of unincorporated organisations, as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1 January 2019 published by the Charity Commission in England & Wales. .

(ii) Investments

The investments are stated at mid market value as at 5th April. These values have been provided by the Investment Advisers. Realised and unrealised gains are dealt with in the Statement of Financial Activities.

(iii) Income and Expenditure

Investment income is accounted for in the period in which the charity is entitled to receipt and expenditure is included on an accrual basis.

(iv) Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

(v) Creditors

The charity has creditors which are measured at settlement amounts less any discounts.

(vi) Debtors

Debtors are measured on initial recognition at settlement amount after any discounts or amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3 Investments

	Holding	2020 £	Holding	2019 £
Listed investments: UK				
Mid market value as at 5 April 2020				
Aberdeen Standard Fund Manager				
Global Index Linked Bond S Instl Inc	84,830	49,626	84,830	48,251
Allianz Global Investment - UK Gilt Yield I				
Inc Nav	69,100	145,725	69,100	130,267
Aspect UCITS Fds Diversified Trends				
P Institutional	645	80,793	645	71,343
Assura Plc				
GBP0.10 Ordinary Shares	132,610	106,022	132,610	75,654
Auto Trader Group Plc				
GBP0.01 Ordinary Shares	5,330	19,854	7,220	38,338
Aviva Investors UK - UK Equity Income 2				
Inc Nav	-	-	58,600	118,999
AXA Investment Man Framlington				
UK Mid Cap Zi G	60,195	49,950	-	-
Blackrock F M Ltd - European Dynamic				
Fund Inc	24,080	36,565	33,400	55,394
BP PLC				
USD 0.25 Ordinary Shares	-	-	4,900	27,859
Brown Advisory Funds:				
US Sustainable Growth B GBP	7,280	106,288	-	-
Bunzl Plc				
GBP0.32142857 Ordinary Shares	1,290	19,992	-	-
Burberry Group Plc				
GBP0.0005 Ordinary Shares	1,730	21,621	5,340	105,745
Compass Group Plc				
GBP0.1105 Ordinary Shares	1,850	20,359	1,850	33,758

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020

3 Investments (Continued)

	Holding	2020 £	Holding	2019 £
Diageo Plc GBP0.028935 Ordinary Shares	1,110	27,292	1,110	34,638
Experian Group Plc USD0.10 Ordinary Shares	1,300	27,502	1,740	36,375
BMO Commonwealth Property Trust Ltd GBP0.01 Ordinary Shares	37,150	25,485	37,150	44,469
FIL Investment Services - UK Fidelity Moneybuilder Inc I (see Note Fundsmith Llp	96,920	94,351	78,136	94,778
Equity I Inc Nav	12,510	48,010	25,350	100,708
Gemcap Investment Ahfm Defined Return B Grp	56,570	70,124	56,570	82,270
Greencoat UK Wind Plc GBP0.01	42,410	56,193	42,410	59,841
Halma Plc GBP0.10 Ordinary Shares	1,640	30,955	2,940	52,001
Hermes Inv Global Emerging Markets J G	46,945	56,855	46,945	66,099
HSBC Holdings Plc USD Ordinary Shares	5,620	22,331	5,620	36,707
INT Public Partners Plc GBP0.001 Ordinary Shares	31,150	44,825	31,150	49,715
Invesco Fund Managers - Invesco Corporate Bond UK Z	48,930	94,093	48,930	95,453
Ishares GBP Corporate Bond 0-5 Ucits Etf G	740	75,798	740	77,689
Ishares Core S&P 500 Ucits Etf USD	4,920	99,882	-	-
Jupiter U T Mgrs Special Situations I GP	32,320	56,844	32,320	78,095
London Stock Exchange Plc GBP0.06918604 Ordinary Shares	445	32,044	680	33,640
Man Fund Management UK Limited Man GLG Undervalued Asset Prof C	36,120	38,937	36,120	60,068
Neuberger Ber Invst Uncorrelated Strategies I2	5,725	61,773	5,725	58,739
Polar Cap Fund: Global Insurance F GBP Acc	7,150	43,356	-	-
Polar Cap Fund North American S GBP Dis Nav	-	-	4,670	89,851
Prudential Plc GBP0.05 Ordinary Shares	2,150	19,782	-	-
Relx Plc GBP0.1444 Ordinary Shares	1,615	27,233	1,615	26,991
Rio Tinto Plc GBP0.10 Ordinary Shares	760	28,580	760	35,439
Roche Holdings Ag Genusscheine NPV	-	-	185	38,953
Royal Dutch Shell Euro 0.07 B	2,600	36,868	2,600	64,935
Royal London Utm Sterling Credit Z GBP Gross	61,079	82,395	61,079	83,922
Sage Group Plc GBP0.01051948 Ordinary Shares	2,360	13,171	2,360	16,751
Schroder Plc GBP1.00 Non Voting Ordinary Shares	1,050	20,192	-	-
Schroder Inv Manager: E ISF Asian Total Return C GBP	225	68,599	225	80,556
Schroder Unit Trust - European L Acc Nav	49,820	33,374	84,400	65,140

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020

3 Investments (Continued)

	Holding	2020 £	Holding	2019 £
Scottish Mortgage Inv Tr GBP0.05 Ordinary Shares	7,665	41,334	-	-
Shaftesbury Plc GBP0.25 Ordinary Shares	3,325	19,659	4,810	41,883
Unilever Plc GBP0.031111	720	29,063	720	31,698
Vanguard Funds S&P 500 UCITS ETF Inc	2,970	114,583	2,970	125,059
Vanguard Funds FTSE Japan Equity Ucits GBP	2,130	59,204	2,130	48,055
Vodafone Group Plc USD0.2095238 Ordinary Shares	13,810	15,328	13,810	19,518
		<u>2,272,810</u>		<u>2,535,644</u>

The historic cost of listed investments on 5 April 2020 was £2,232,581 (2019 - £2,095,064)

	2020 £	2019 £
Listed investments market value reconciliation		
Mid market value as at 5 April 2019	2,535,644	2,367,922
Investments sold during the year - proceeds	(476,996)	(629,209)
Investments purchased during the year - cost	486,862	637,527
Gains (losses) - realised during the year	127,651	219,827
Gains (losses) - unrealised during the year	(400,351)	(60,423)
Mid market value as at 5 April 2020	<u>2,272,810</u>	<u>2,535,644</u>

3 During the year the following changes occurred in the listed investments:

A Redemptions/sales

- (i) Aviva Investors UK US Equity Inc 5 Dis - on sale of 58,289 units, following name change and adjustment to holding, a gain of £33,931 was realised.
- (ii) Auto Trader Group Plc - on sale of 1,890 Ordinary Shares a gain of £2,994 was realised.
- (iii) BP Plc - on sale of 4,900 Ordinary Shares a loss of £4,400 was realised.
- (iv) Burberry Group Plc - on sale of 3,610 Ordinary Shares a gain of £41,332 was realised.
- (v) Blackrock Fm Ltd European Dynamic Fund Income - on sale of 9,320 units a gain of £867 was realised.
- (vi) Experian Plc - on sale of 440 Ordinary Shares a gain of £10,631 was realised.
- (vii) Fundsmith Llp Equity I Income Nav - on sale of 12,840 units a gain of £18,235 was realised.
- (viii) Halma Plc - on sale of 1,300 Ordinary Shares a gain of £15,771 was realised.
- (ix) London Stock Exchange Plc - on sale of 235 Ordinary Shares a gain of £13,798 was realised.

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020

3

A Redemptions/sales (continued)

- (x) M&G Plc - on sale of 1560 Ordinary Shares a loss of £290 was realised.
- (xi) Polar Capital Fund North American S GBP Dis Nav - on sale of 4,670 units a loss of £10,071 was realised.
- (xii) Roche Holdings Ag - on sale of 185 Shares a gain of £5,630 was realised.
- (xiii) Shaftesbury Plc - on sale of 1,485 Ordinary Shares a gain of £4,219 was realised.
- (xiv) Schroder Unit Trust European L Acc - on sale of 34,850 units a loss of £4,996 was realised.

B Purchases

- (i) AXA Investment Man 60,195 units purchased at a cost of £68,477
Framlington UK Mid Cap Zi
G
- (ii) Brown Advisory Funds US 7280 units purchased at a cost of £111,128
Sustainable Growth B GBP
- (iii) Bunzl Plc - 1,290 GBP0.32142857 Ordinary Shares purchased at a cost of £27,150.
- (iv) Ishares Core S&P 500 Ucits Etf USD - 4920 units purchased at a cost of £102,027. Cost further increased by £10 as result of excess income distribution.
- (v) Jupiter UT Mgrs: Special Situations I GBP - cost increased by £2,847 as income accumulated.
- (vi) Man Fd Mgt UK Ltd - Man GLG Undervalued Assets - cost increased by £1,928 as income accumulated.
- (vii) Prudential Plc - 2150 GBP0.05 Ordinary Shares purchased at a cost of £34,912. Following demerger, 1560 GBP0.05 Ordinary Shares in M&G Plc issued. Cost allocated to these shares £3,681.
- (viii) Polar Capital Fund Global Insurance F GBP Acc - 7,150 units purchased at a cost of £52,485.
- (ix) Polar Cap Fd: North American S GBP Dis Nav - cost increased by £147 as a result of excess income distribution.
- (x) Scottish Mortgage Investment Trust Plc - 7,665 GBP0.05 Ordinary Shares purchased at a cost of £39,376.
- (xi) Schroders Plc - 1,050 GBP1.00 Non Voting Ordinary Shares purchased at a cost of £26,758.
- (xii) Schroder Unit Trust - European L Acc Nav - 810 units purchased at a cost of £18,567
- (xiii) Schroder Unit Trust - European L Acc Nav - cost increased by £1,044 as income accumulated.
- (xiv) Vanguard Funds Plc: FTSE Japan Ucits Etf - cost increased by £6 as a result of excess income distribution.

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020

4	Sundry debtors	2020	2019
		£	£
	Investment managers - funds awaiting investment	45,506	68,058
	Sundry	287	213
		45,793	68,271

- 5 Funds of the charity**
The Trust fund was provided to enable the investments to generate income which is to be applied for the general object of the charity.

6	Analysis of fund balances between the net assets	Total funds 2020	Total funds 2019
		£	£
	Investments	2,272,810	2,535,644
	Net current assets	121,864	137,667
		2,394,674	2,673,311

7 Related party transactions and trustees' remuneration

- (i) Trustees received no remuneration in the year (2019 - £Nil).
- (ii) Mr. M.D. Paisner is a partner in a firm of solicitors that provides legal services to the Trust. During the year legal costs incurred totalled £600 (2019 - £Nil).
- (iii) On 15 July 2019 a credit transfer was made to the Trust bank account in error. This mistake was noticed and rectified by the Trust making a repayment to Mrs A H Sussman of this amount in August 2019.