

THE HUMANITARIAN TRUST

Financial statements

Year Ended 5 April 2021

Charity No: 208575

THE HUMANITARIAN TRUST (Charity number 208575)
Report and Financial Statements for the year ended 5 April 2021

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Legal and administrative information

Trustees: Jacques Samuel Charles Gunsbourg
Pierre Francis Halban
Emmanuelle Gunsbourg-Kasavi
Alexander Halban

Administrator: Prism the Gift Fund
20 Gloucester Place
London
W1U 8HA

Bankers: Lloyds Bank
195 Edgware Road
London
W2 1EY

Accountants: Haines Watts (City) LLP
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

**Independent
Examiner:** Samuel Clarke BA FCA DChA
Haines Watts (City) LLP
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

**Investment
Managers:** Schroder & Co
128 Moorgate
London EC2

**Registered
Charity Number:** 208575

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Report of the Trustees

The Trustees present their annual report along with the financial statements of The Humanitarian Trust (“the Charity”, “The Trust”) for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11-12 and comply with the Charity's trust deed, applicable law, The Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Constitution and objects

The Humanitarian Trust is constituted under declaration of trust dated 16 July 1946 by Michael Polak, Vladimir Idelson and Matewi Gunsbourg. It is a registered charity (No. 208575).

The objects of the Charity are for the Trustees to apply the Trust Fund and the income thereof to or towards or for the benefit or in furtherance of such charitable purposes or charitable institutions as the Trustees shall in their absolute discretion think fit.

Organisation

The Trustees who have served during the year, and since the year end, are set out on page 2. The Charity has no employees. The Trustees are selected for their experience and expertise. Experienced Trustees support new Trustees. The Trust Deed allows the appointment of additional Trustees up to a maximum of 7 people.

Trustees meet twice a year to award donations, review the investment portfolio, and to discuss the administration of the Trust. The Trustees have appointed an administrator to manage the day to day operations of the Trust.

Grant making policy

The Trustees do not accept any unsolicited applications from charities due to the ongoing relationship that it has with a number of organisations which fulfil its charitable objectives. However, the Trust occasionally invites charities to send in applications for consideration at Board meetings.

Financial review and investment policy

During the year, the Charity had income of £228,887 (2020: £240,196) and the Trustees made donations of £262,383 (2020: £196,461). The Trustees hope to maintain the same level of donations made by the Charity in the near future.

The Trustees have funds under management with Schroder & Co who operate the investment strategy on behalf of the Trustees. Funds at fair value at 5 April 2021 were £5,682,169 (2020: £4,838,344).

Total reserves at 5 April 2021 were £5,717,752 (2020: £4,947,123).

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The Trustees hold investments which generate sufficient income to meet the charitable objectives of the Charity.

Reserves policy

The intention of the Trustees is to retain the long-term investments. The investments produce income to cover the grants recommended by the Trustees and the related support costs. Cash reserves are maintained in order to meet forthcoming commitments.

Risk management

The Trustees have reviewed the major risks to which the Charity is exposed, particularly those relating to the operations and finances of the Trust. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the Charity's exposure to those risks.

Investment policy

There are no restrictions on the Trustees power to invest.

The investment strategy is set by the Trustees and takes account of the demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile, and then the investment managers' view of the market prospects in the medium term. The strategy is set within an overall policy, which states that the funds be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation. The unrestricted fund may be invested in any type of investment.

Public Benefit

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

COVID-19 Pandemic

The Trustees acknowledge the current outbreak of COVID-19 which is causing economic disruption in most countries and its potentially adverse economic impact on the Charity. This is an additional risk factor which could impact the operations of the Charity after year end. Further assessment regarding COVID-19 is in note 1 of these financial statements.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements 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 those financial statements, 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 statement of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and

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- 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 accounting records which 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. 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.

Approved by the Trustees and signed on their behalf by:



Jacques Gunsbourg
Trustee

Date: 31 January 2022

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Report of the Independent Examiner

I report on the accounts of The Humanitarian Trust (“the Charity”, “The Trust”) for the year ended 5 April 2021, which are set out on pages 8 to 15.

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(2) 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 Independent 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 seeking 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.

Going concern

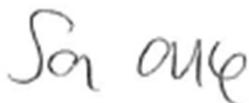
The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Charity's activities and the wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the accounting policies.

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Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Samuel Clarke BA FCA DChA
Haines Watts (City) LLP
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

31 January 2022

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Statement of Financial Activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
Income			
Income from Investments	2	228,887	240,196
Total		228,887	240,196
Expenditure			
Charitable activities			
Grants payable	3	289,270	219,951
Investment management costs		12,813	13,006
Total		302,083	232,957
Net Income/ (expenditure)		73,196	7,239
Other recognised gains and losses:			
Unrealised gain/(loss) on investments	5	843,825	(599,476)
Net movement in funds		770,629	(592,237)
Funds brought forward		4,947,123	5,539,360
Funds carried forward		5,717,752	4,947,123

All funds are unrestricted

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Cash flow statement for the year ended 5 April 2021

	2021	2020
	£	£
Net cash inflow/(outflow) from operating activities	(60,383)	20,245
Investment management charges	(12,813)	(13,006)
Increase/(Decrease) in cash at bank	(73,196)	7,239
Cash and cash equivalents at 6 April 2020	108,779	101,540
Cash and cash equivalents at 5 April 2021	35,583	108,779

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Notes to the Financial Statements

1. Principal accounting policies

(a) Accounting convention

The financial statements are prepared on an accruals basis, and under the historical cost convention except for quoted investments which are included at market value. In preparing the financial statements the Charity follows best practice as laid down in the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The accounts are prepared on a going concern basis, as explain further in subsection (h) of this note.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

(b) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

(c) Expenditure is included on an accruals basis. Charitable expenditure includes expenditure relating to the objects of the Charity and related support costs.

(d) Fixed asset investments

Quoted Investments are stated at their fair value at the balance sheet date and any gain or loss on revaluation is taken to the SOFA.

(e) Funds structure.

All funds are unrestricted. The Funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

(f) Taxation

The Trust is a registered charity and is not liable to tax on its surplus derived from charitable activity

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(g) Financial instruments and Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on the experience and understanding of the Trustees. The Trustees do not believe that there are any significant estimates and judgements that have a material impact on the financial statements.

Basic financial instruments such as bank balances are recognised at transaction value.

(h) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the basis that the Charity will be able to continue its operations for the foreseeable future. The Charity has investments which provide a source of income which, although subject to some variability, for example, foreign exchange gains/losses, do provide the Charity a continuity enabling it to continue to meet its core objectives.

The ability to continue to maintain a satisfactory level of reserves in spite of the current economic conditions, together with the COVID-19 viral pandemic, in order to reduce the risk of large unplanned expenditure which could adversely affect the Charity's finances are monitored by the Trustees on a regular basis. Accordingly, the Trustees consider that it is appropriate to continue to adopt the going concern basis in the preparation of these accounts.

	2021	2020
	£	£
2. Investment income		
UK unquoted equities	228,865	240,154
Interest on cash deposits and other income	22	42
	<u>228,887</u>	<u>240,196</u>

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3. Donations

Academic and Educational	2021	2020
	£	£
Anne Frank Trust UK	7,000	6,000
Birkbeck College	12,000	9,000
Friends of Hebrew University of Jerusalem		
- HT Fellowship	15,000	15,000
- M Gunsbourg Memorial Scholarships	-	15,000
Leo Baeck Educational Centre	10,000	5,000
B'nai B'rith Hillel Foundation	9,000	7,000
Patterns of Prejudice	1,750	3,000
Rene Cassin CCJO	20,000	-
The Woolf Institute of Abrahamic Faiths	20,000	15,000
The Friends of Yeshivat Shefa	-	6,000
Studentships	29,000	15,961
Total Academic and Educational	123,750	96,961
Medical and Charitable	2021	2020
	£	£
Ohel Sarah, Institute for the Special Child	6,000	6,000
Sha'are Zedek	-	6,500
Latet	15,000	-
Total Medical and Charitable	21,000	12,500
Social Service	2021	2020
	£	£
Yachad	4,000	5,000
Institute for Jewish Policy Research	10,000	10,000
Jerusalem Foundation	7,500	7,500
Jewish Council for Racial Equality	6,000	6,000
Langdon	7,133	6,000
Holocaust Educational Trust	20,000	15,000
New Israel Fund	20,000	-
Norwood Ravenswood	8,000	7,500
One Voice Europe	-	10,000
Youth Aliyah Child	-	5,000
Nightingale Hammerson	-	5,000
Stand with Us	5,000	-
World Jewish Relief	10,000	10,000
Solutions Not Sides	10,000	-
Work Avenue	10,000	-
Total Social Service	117,633	87,000
Total Donations	262,383	196,461

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Support costs	26,887	23,490
Total Charitable Expenditure	289,270	219,951

Included in the charitable expenditure are support costs as follows	2021	2020
	£	£
Administration fee to Prism	17,400	17,400
Accountancy	3,000	3,000
Independent Examiner fee	3,000	3,000
Legal fees	2,911	-
Office costs	466	-
Bank charges	110	90
Total	26,887	23,490

No Trustees received remuneration or were reimbursed for expenses in the current or preceding year.

4. Taxation

The Trust is a registered charity and is not liable to tax.

	2021	2020
	£	£
5. Quoted Investments		
Fair value at 6 April 2020	4,838,334	5,437,820
Unrealised valuation gains/(loss) in the year	843,825	(599,476)
Net gain/(loss) in the year	843,825	(599,476)
Fair value at 5 April 2021	5,682,169	4,838,344
Investments at fair value comprised:		
Schroder Charity Multi-Asset Fund	5,682,169	4,838,344

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6. Movement in funds	Balance as at 6 April 2020	Income	Expenditure	Investment gain	Balance as at 5 April 2021
Capital account	4,744,660	-	-	843,825	5,588,485
Income account	202,463	228,887	(302,083)	-	129,227
	4,947,123	228,887	(302,083)	843,825	5,717,752

7. Related party transactions

There are no related party transactions.

8. Staff numbers

There are no employees.

9. Contingent liabilities

There are no contingent liabilities.

10. Post Balance Sheet Events

In the view of the Trustees given the continuing uncertainty of its impact, COVID-19 is considered to be a non-adjusting event as at 5 April 2021 and consequently no adjustment has been made to these financial statements.