

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST

REPORT AND ACCOUNTS

5 APRIL 2021

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 2021

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 2021

The Trustees have pleasure in attaching their report and accounts for the year ended 5th April 2021. 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 £49,886 (2020 - £44,440) 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 25 January 2022.

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 2021, 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
25 January 2022.

A.K. Jaitly
Leat Thorn & Partners
Chartered Accountants

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOMING RESOURCES				
Dividends and interest from investments	(Gross)	44,330	44,330	59,750
Bank and loan interest	(Gross)	-	-	182
Total Incoming Resources		44,330	44,330	59,932
RESOURCES EXPENDED				
Direct charitable expenditure				
Donations made in year		49,886	49,886	44,440
Other expenditure:				
Accountants' Fees		2,250	2,250	2,160
Legal Fees		-	-	600
Management fee - Investment Advisers		18,855	18,855	18,669
Total resources expended		70,991	70,991	65,869
Net movement in funds for the year		(26,661)	(26,661)	(5,937)

STATEMENT OF OTHER RECOGNISED GAINS

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Net movement in funds for the year		(26,661)	(26,661)	(5,937)
Investment gains/(losses):				
Realised		49,803	49,803	127,651
Unrealised		493,718	493,718	(400,351)
Net movement in funds for the year		516,860	516,860	(278,637)
Total funds:				
Brought forward		2,394,674	2,394,674	2,673,311
Carried forward		2,911,534	2,911,534	2,394,674

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

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2021

		2021 £	2021 £	2020 £	2020 £
Investments	3		2,728,459		2,272,810
Current assets					
Sundry debtors	4	119,321		45,793	
Balance at bank		66,004		78,231	
		<u>185,325</u>		<u>124,024</u>	
Current liabilities					
Creditors - amounts falling due within one year		<u>2,250</u>		<u>2,160</u>	
Net current assets			183,075		121,864
Total assets less current liabilities			<u>2,911,534</u>		<u>2,394,674</u>
Represented by:					
Total funds			<u>2,911,534</u>		<u>2,394,674</u>

Approved by the trustees on 25 January 2022.

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 2021

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	2021 £	Holding	2020 £
Listed investments: UK				
Mid market value as at 5 April 2020				
Aberdeen Standard Fund Manager				
ASI Short Duration Global Inflation Linked Bond	99,785	52,686	-	-
Aberdeen Standard Fund Manager				
Global Index Linked Bond S Instl Inc	84,830	51,415	84,830	49,626
Allianz Global Investment - UK Gilt Yield I				
Inc Nav	37,890	74,363	69,100	145,725
Anglo American Plc				
USD0.54945 Ordinary Shares	705	20,429	-	-
Aspect UCITS Fds Diversified Trends				
P Institutional	645	78,032	645	80,793
Assura Plc				
GBP0.10 Ordinary Shares	88,970	64,459	132,610	106,022
Auto Trader Group Plc				
GBP0.01 Ordinary Shares	5,330	29,843	5,330	19,854
AXA Investment Man Framlington				
UK Mid Cap Zi G	60,195	74,822	60,195	49,950
Blackrock F M Ltd - European Dynamic				
Fund Inc	19,275	48,043	24,080	36,565
Brown Advisory Funds:				
US Sustainable Growth B GBP	10,612	131,805	12,457	106,288
Bunzl Plc				
GBP0.32142857 Ordinary Shares	1,655	28,798	1,290	19,992
Burberry Group Plc				
GBP0.0005 Ordinary Shares	1,730	33,341	1,730	21,621
Compass Group Plc				
GBP0.1105 Ordinary Shares	1,850	27,653	1,850	20,359

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

3 Investments (Continued)

	Holding	2021 £	Holding	2020 £
Croda Internation Plc GBP0.10609756 Ordinary Shares	455	29,197	-	-
Diageo Plc GBP0.028935 Ordinary Shares	1,110	33,375	1,110	27,292
Experian Group Plc USD0.10 Ordinary Shares	1,300	33,105	1,300	27,502
BMO Commonwealth Property Trust Ltd GBP0.01 Ordinary Shares	-	-	37,150	25,485
FIL Investment Services - UK Fidelity Moneybuilder Inc I (see Note Fundsmith Llp	78,170	79,499	96,920	94,351
Equity I Inc Nav Gemcap Investment Ahfm Defined Return B Grp	15,885	80,759	12,510	48,010
Greencoat UK Wind Plc GBP0.01	56,570	90,846	56,570	70,124
Halma Plc GBP0.10 Ordinary Shares	42,410	54,963	42,410	56,193
Hermes Inv Global Emerging Markets J G	1,160	28,287	1,640	30,955
HSBC Holdings Plc USD Ordinary Shares	31,015	58,392	46,945	56,855
INT Public Partners Plc GBP0.001 Ordinary Shares	5,620	23,780	5,620	22,331
Invesco Fund Managers - Invesco Corporate Bond UK Z	31,150	52,457	31,150	44,825
Ishares GBP Corporate Bond 0-5 Ucits Etf G	48,930	99,490	48,930	94,093
Ishares Core S&P 500 Ucits Etf USD	740	78,799	740	75,798
Jupiter U T Mgrs Special Situations I GP	4,920	141,887	4,920	99,882
London Stock Exchange Plc GBP0.06918604 Ordinary Shares	32,320	82,309	32,320	56,844
Man Fund Management UK Limited Man GLG Undervalued Asset Prof C	295	21,323	445	32,044
Neuberger Ber Invst Uncorrelated Strategies I2	45,875	71,794	36,120	38,937
Polar Cap Fund: Global Insurance F GBP Acc	5,725	61,086	5,725	61,773
Prudential Plc GBP0.05 Ordinary Shares	7,150	54,790	7,150	43,356
Relx Plc GBP0.1444 Ordinary Shares	2,860	44,380	2,150	19,782
Rio Tinto Plc GBP0.10 Ordinary Shares	1,615	29,631	1,615	27,233
Royal Dutch Shell Euro 0.07 B	760	41,659	760	28,580
Royal London Utm Sterling Credit Z GBP Gross	-	-	2,600	36,868
Sage Group Plc GBP0.01051948 Ordinary Shares	61,079	87,465	61,079	82,395
Schroder Plc GBP1.00 Non Voting Ordinary Shares	3,530	22,066	2,360	13,171
Schroder Plc GBP1.00 Voting Ordinary Shares	-	-	1,050	20,192
Schroder Inv Manager: E ISF Asian Total Return C GBP	980	34,766	-	-
Schroder Unit Trust - European L Acc Nav	129	60,822	225	68,599
	49,820	47,354	49,820	33,374

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

3 Investments (Continued)

	Holding	2021 £	Holding	2020 £
Scottish Mortgage Inv Tr				
GBP0.05 Ordinary Shares	9,115	106,099	7,665	41,334
Shaftesbury Plc				
GBP0.25 Ordinary Shares	5,087	33,078	3,325	19,659
UK Commercial Property Plc				
GBP0.25 Ordinary Shares	95,037	69,282	-	-
Unilever Plc				
GBP0.031111	720	28,957	720	29,063
Vanguard Funds				
S&P 500 UCITS ETF Inc	2,415	132,580	2,970	114,583
Vanguard Funds				
FTSE Japan Equity Ucits GBP	2,180	57,408	2,130	59,204
Vodafone Group Plc				
USD0.2095238 Ordinary Shares	-	-	13,810	15,328
Worldwide Healthcare Plc				
GBP0.25 Ordinary Shares	1,100	41,085	-	-
		2,728,459		2,272,810

The historic cost of listed investments on 5 April 2021 was £2,194,512 (2020 - £2,232,581)

	2021 £	2020 £
Listed investments market value reconciliation		
Mid market value as at 5 April 2020	2,272,810	2,535,644
Investments sold during the year - proceeds	(444,680)	(476,996)
Investments purchased during the year - cost	356,807	486,862
Gains (losses) - realised during the year	49,803	127,651
Gains (losses) - unrealised during the year	493,719	(400,351)
Mid market value as at 5 April 2021	2,728,459	2,272,810

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

A Redemptions/sales

- (i) Allianz Global Investment - on sale of 31210 units a gain of £12,292 was realised.
UK Gilt Yield I Inc GBP
- (ii) Assura Plc - on sale of 43,640 Ordinary Shares a gain of £11,838 was realised.
- (iii) Blackrock Fm Ltd - on sale of 4,805 units a gain of £4,423 was realised.
European Dynamic Fund
Income
- (iv) BMO Commercial - on sale of 37,150 Ordinary Shares a loss of £15,596 was realised.
Properties Plc
- (v) Brown advisory Fund: US - on sale of 1,845 units a gain of £6,145 was realised.
Sustainable Growth Si
GBP
- (vi) Bunzl Plc - on sale of 505 Ordinary Shares a gain of £1,307 was realised.
- (vii) FIL Investment Services - on sale of 34,065 units a gain of £4,799 was realised.
UK Moneybuilder Inc I
- (viii) Halma Plc - on sale of 480 Ordinary Shares a gain of £8,424 was realised.
- (ix) Hermes Fund Managers: F - on sale of 15,930 units a gain of £5,578 was realised.
H Global Emerging
Markets J
- (x) London Stock Exchange - on sale of 235 Ordinary Shares a gain of £13,798 was realised.
Plc
- (xi) Man Fund Management - on sale of 9,385 units a gain of £1,462 was realised
Ltd: GLG Undervalued
Asset Prof C

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

3

A Redemptions/sales (continued)

- (xii) Royal Dutch Shell Plc - on sale of 3,125 'B' Ordinary Shares a loss of £10,776 was realised.
- (xiii) Schroder Plc - on sale of 1,410 Non Voting Ordinary Shares a loss of £1,261 was realised.
- (xiv) Schroder Investment Manager: E ISF Asian Total Return C - on sale of 96 units a gain of £4,077 was realised.
- (xv) Vanguard Funds Plc: FTSE Japan Ucits Etf USD - on sale of 760 units a gain of £2,978 was realised.
- (xvi) Vanguard Funds Plc: S&P 500 Ucits Etf USD - on sale of 25,859 units a gain of £10,909 was realised.

B Purchases

- (i) AXA Investment Man Framlington UK Mid Cap Zi G - cost increased by £299 as income accumulated.
- (ii) Aberdeen Standard Fund Manager: ASI Short Duration Global Infltkd Bd - 99,785 units purchased at a cost of £52,632.
- (iii) Anglo American Plc - 705 USD0.54945 Ordinary Shares purchased at a cost of £20,268.
- (iv) Bunzl Plc - 435 GBP0.32142857 Ordinary Shares purchased at a cost of £7,317.
- (v) Croda International Plc - 455 GBP0.10609756 Ordinary Shares purchased at a cost of £28,590.
- (vi) FIL Investment Services - UK Moneybuilder Inc I - 15,315 units purchased at a cost of £15,809.
- (vii) Fundsmith Lip: Equity I Inc Nav - 3,375 units purchased at a cost of £15,964
- (viii) Ishares GBP Corporate Bond - cost increased by £42 as result of excess interest income distribution.
- (ix) Jupiter UT Mgrs: Special Situations I GBP - cost increased by £2,847 as income accumulated.
- (x) Man Fund Management Ltd: GLG Undervalued Asset Prof C - 19,140 units purchased at a cost of £22,164. Cost further increased by £1,058 as result of accumulating and excess income distribution.
- (xi) Jupiter UT Mgrs: Special Situations I GBP - cost increased by £2,847 as income accumulated.
- (xii) Polar Capital Fund: Global Insurance F GBP Acc - cost increased by £837 as a result of excess income dividend distribution.
- (xiii) Prudential Plc - 710 GBP0.05 Ordinary Shares purchased at a cost of £7,292.
- (xiv) Royal Dutch Plc - 525 Euro0.07 'B' Ordinary Shares purchased at a cost of £7,178.
- (xv) Sage Group Plc - 1,170 GBP0.01051948 Ordinary Shares purchased at a cost of £7,237.
- (xvi) Scottish Mortgage Investment Trust Plc - 1,450 GBP0.05 Ordinary Shares purchased at a cost of £13,488.
- (xvii) Schroders Plc - 360 GBP1.00 Non Voting Ordinary Shares purchased at a cost of £7,506.
- (xviii) Schroders Plc - 980 GBP1.00 Voting Ordinary Shares purchased at a cost of £33,439.
- (xix) Schroder Unit Trust - European L Acc Nav - cost increased by £630 as income accumulated.
- (xx) Shaftesbury Plc - 1,762 GBP0.25 Ordinary Shares purchased at a cost of £9,557.
- (xxi) UK Commercial Property Plc - 95,037 GBP0.25 Ordinary Shares purchased at a cost of £63,976.
- (xxii) Worldwide Healthcare Plc - 1,100 GBP0.25 Ordinary Shares purchased at a cost of £39,966.

ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

4	Sundry debtors	2021	2020
		£	£
	Investment managers - funds awaiting investment	119,034	45,506
	Sundry	287	287
		119,321	45,793
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 2021	Total funds 2020
		£	£
	Investments	2,728,459	2,272,810
	Net current assets	183,075	121,864
		2,911,534	2,394,674
7	Related party transactions and trustees' remuneration		
(i)	Trustees received no remuneration in the year (2020 - £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 £Nil (2020 - £600).		