

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**5 APRIL 2023**

Leat Thorn & Partners  
64 High View  
PINNER HA5 3PB

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**REPORT AND ACCOUNTS**  
**5 APRIL 2023**

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**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**CHARITABLE TRUST INFORMATION**  
**5 APRIL 2023**

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 30 Gresham Street LONDON EC2V 7QN

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

The Trustees have pleasure in attaching their report and accounts for the year ended 5th April 2023. The accounts have been prepared in accordance with the accounting policies set out on page 7 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 £4,550 (2022 - £42,123) out of income and accumulated funds in accordance with the general objective of the Trust.

**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.

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2023**

**TRANSFER OF TRUST FUND**

The Trustees of the Charitable Trust have, by written resolution dated 28 July 2023, resolved to transfer the Trust Fund and undistributed income, subject to settlement of any liabilities of the Trustees, to the Prism Charitable Trust.

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 16 January 2024.

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 2023, which are set out pages 5 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  
16 January 2024.

A.K. Jaitly  
Leat Thorn & Partners  
Chartered Accountants

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

		<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>INCOMING RESOURCES</b>				
Dividends and interest from investments	(Gross)	63,740	63,740	52,382
Bank and loan interest	(Gross)	685	685	1
<b>Total Incoming Resources</b>		<b>64,425</b>	<b>64,425</b>	<b>52,383</b>
<b>RESOURCES EXPENDED</b>				
Direct charitable expenditure				
Donations made in year		4,550	4,550	42,123
Other expenditure:				
Accountants' Fees		2,250	2,250	2,250
Legal Fees		-	-	-
Management fee - Investment Advisers		21,486	21,486	22,226
<b>Total resources expended</b>		<b>28,286</b>	<b>28,286</b>	<b>66,599</b>
<b>Net movement in funds for the year</b>		<b>36,139</b>	<b>36,139</b>	<b>(14,216)</b>

**STATEMENT OF OTHER RECOGNISED GAINS**

		<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Net movement in funds for the year</b>		<b>36,139</b>	<b>36,139</b>	<b>(14,216)</b>
Investment gains/(losses):				
Realised		55,306	55,306	17,791
Unrealised		(268,306)	(268,306)	138,572
<b>Net movement in funds for the year</b>		<b>(176,861)</b>	<b>(176,861)</b>	<b>142,147</b>
<b>Total funds:</b>				
Brought forward		3,053,681	3,053,681	2,911,534
Carried forward		<b>2,876,820</b>	<b>2,876,820</b>	<b>3,053,681</b>

The notes on pages 7 to 10 form part of these accounts

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2023**

		<b>2023</b> £	<b>2023</b> £	<b>2022</b> £	<b>2022</b> £
<b>Investments</b>	3		2,674,670		2,897,739
<b>Current assets</b>					
Sundry debtors	4	86,926		91,235	
Balance at bank		117,474		66,957	
		<u>204,400</u>		<u>158,192</u>	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year		<u>2,250</u>		<u>2,250</u>	
Net current assets			202,150		155,942
<b>Total assets less current liabilities</b>			<u>2,876,820</u>		<u>3,053,681</u>
<b>Represented by:</b>					
<b>Total funds</b>			<u>2,876,820</u>		<u>3,053,681</u>

Approved by the trustees on 16 January 2024.

A.H. Sussman - trustee

M.D. Paisner - trustee

D.R. Sussman - trustee

The notes on pages 7 to 10 form part of these accounts



**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**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**

	<b>Holding</b>	<b>2023 £</b>	<b>Holding</b>	<b>2022 £</b>
<b>Listed investments: UK</b>				
<b>Mid market value as at 5 April 2023</b>				
Aberdeen Standard Fund Manager				
ASI Short Duration Global Inflation Linked Bond	99,785	50,850	99,785	53,944
Aberdeen Standard Fund Manager				
Global Index Linked Bond S Instl Inc	84,830	44,459	84,830	52,357
Aberforth UT Management				
UK Small Companies	-	-	185	56,715
Allianz Global Investment - UK Gilt Yield I				
Inc Nav	48,849	74,417	37,890	70,229
Anglo American Plc				
USD0.54945 Ordinary Shares	705	18,402	705	29,106
Aspect UCITS Fds Diversified Trends				
P Institutional	555	89,028	645	95,912
Assura Plc				
GBP0.10 Ordinary Shares	88,970	43,586	88,970	61,056
Auto Trader Group Plc				
GBP0.01 Ordinary Shares	5,330	31,698	5,330	35,178
AXA Investment Man Framlington				
UK Mid Cap Zi G	60,195	62,964	60,195	75,063
Blackrock F M Ltd - European Dynamic				
Fund Inc	19,275	50,479	19,275	49,704
Brown Advisory Funds:				
US Sustainable Growth B GBP	9,284	128,124	10,612	158,867
Bunzl Plc				
GBP0.32142857 Ordinary Shares	980	30,115	1,220	37,582

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**3 Investments (Continued)**

	<b>Holding</b>	<b>2023 £</b>	<b>Holding</b>	<b>2022 £</b>
Burberry Group Plc GBP0.0005 Ordinary Shares	-	-	1,730	28,973
Compass Group Plc GBP0.1105 Ordinary Shares	1,850	37,453	1,850	30,446
Croda Internation Plc GBP0.10609756 Ordinary Shares	455	28,924	455	36,523
Diageo Plc GBP0.028935 Ordinary Shares	805	29,531	1,110	44,164
Experian Group Plc USD0.10 Ordinary Shares	1,300	34,860	1,300	38,435
FIL Investment Services - UK Fidelity Moneybuilder Inc I (see Note	78,170	62,614	78,170	73,620
Fundsmith Llp Equity I Inc Nav	15,885	89,922	15,885	88,584
Gemcap Investment Ahfm Defined Return B Grp	50,635	91,751	56,570	98,053
Greencoat UK Wind Plc GBP0.01	36,082	57,641	45,672	71,043
Halma Plc GBP0.10 Ordinary Shares	1,160	24,992	1,160	29,893
Hermes Inv Global Emerging Markets J G	31,015	46,346	31,015	51,029
HSBC Holdings Plc USD Ordinary Shares	5,620	31,140	5,620	29,662
INT Public Partners Plc GBP0.001 Ordinary Shares	33,745	50,044	31,150	53,360
Invesco Fund Managers - Invesco Corporate Bond UK Z	-	-	48,930	93,471
Invesco Physical Secured Gold Linked Nts 31/12/	380	59,445	-	-
Ishares GBP Corporate Bond 0-5 Ucits Etf G	740	72,135	740	75,354
Ishares Core S&P 500 Ucits Etf USD	3,050	99,457	3,050	105,606
Jupiter U T Mgrs Special Situations I GP	68,762	80,418	85,087	89,852
Lvmh Moet Hennessy Euro 0.30 Ordinary Shares	43	31,830	-	-
London Stock Exchange Plc GBP0.06918604 Ordinary Shares	425	33,528	425	35,526
Man Fund Management UK Limited Man GLG Undervalued Asset Prof C	35,171	62,253	45,875	77,162
Neuberger Ber Invst Uncorrelated Strategies I2	5,725	61,716	5,725	63,261
Polar Cap Fund: Global Insurance F GBP Acc	7,150	72,077	7,150	66,387
Prudential Plc GBP0.05 Ordinary Shares	3,150	34,737	2,085	23,639
Relx Plc GBP0.1444 Ordinary Shares	1,285	33,738	1,615	39,479
Rio Tinto Plc GBP0.10 Ordinary Shares	760	40,155	760	46,508
Royal London Utm Sterling Credit Z GBP Gross	61,079	71,157	61,079	82,273
Sage Group Plc GBP0.01051948 Ordinary Shares	3,530	27,177	3,530	25,850
Schroder Plc GBP0.20 Voting Ordinary Shares	5,764	25,739	5,764	32,017
Schroder Inv Manager: E ISF Asian Total Return C GBP	129	52,135	129	56,634
Schroder Unit Trust - European L Acc Nav	49,820	50,667	49,820	49,292

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**3 Investments (Continued)**

	Holding	2023 £	Holding	2022 £
Scottish Mortgage Inv Tr				
GBP0.05 Ordinary Shares	9,115	58,619	9,115	94,044
Shaftesbury Capita Plc				
GBP0.25 Ordinary Shares	17,071	18,855	17,071	30,865
SSE Plc				
GBP0.50 Ordinary Shares	1,715	31,097	-	-
Threadneedle (Lux) Global Corp				
Bond Ngc GBP Dis	16,696	148,474	-	-
UK Commercial Property Plc				
GBP0.25 Ordinary Shares	95,037	47,994	95,037	86,436
Unilever Plc				
GBP0.031111	720	30,866	720	25,459
Vanguard Funds				
S&P 500 UCITS ETF Inc	2,145	133,132	2,415	159,321
Vanguard Funds				
FTSE Japan Equity Ucits GBP	2,180	53,609	2,180	53,642
Worldwide Healthcare Plc				
GBP0.25 Ordinary Shares	1,100	34,320	1,100	36,163
		<u>2,674,670</u>		<u>2,897,739</u>

The historic cost of listed investments on 5 April 2023 was £2,270,457 (2022 - £2,225,220)

	2023 £	2022 £
Listed investments market value reconciliation		
Mid market value as at 5 April 2022	2,897,739	2,728,459
Investments sold during the year - proceeds	(318,000)	(68,102)
Investments purchased during the year - cost	307,931	81,019
Gains (losses) - realised during the year	55,306	17,791
Gains (losses) - unrealised during the year	(268,306)	138,572
Mid market value as at 5 April 2023	<u>2,674,670</u>	<u>2,897,739</u>

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

**A Redemptions/sales**

- (i) AberforthUT Mgt: UK - on sale of 185 units a loss of £6,423 was realised.  
Small Companies
- (ii) Aspect Ucits Funds: - on sale of 90 units a gain of £3,513 was realised.  
Diversified Trends P Instl
- (iii) Brown Advisory Funds: US - on sale of 1,328 units a gain of £6,617 was realised.  
Sustainable Gth Si GBP
- (iv) Bunzl Plc - on sale of 240 ordinary shares a gain of £2,674 was realised.
- (v) Burberry Group Plc - on sale of 1,730 ordinary shares a gain of £28,112 was realised.
- (vi) Diageo Plc - on sale of 305 ordinary shares a gain of £8,715 was realised.
- (vii) Gemcap Investment Ahfm - on sale of 5,935 units a gain of £2,245 was realised.  
Defined Return B Group
- (viii) Greencoat UK Wind Plc - on sale of 9,590 ordinary shares a gain of £2,840 was realised.
- (ix) Invesco Fixed Interest: - on sale of 48,930 units a loss of £9,646 was realised.  
Invesco Corporate Bond  
UK Z
- (x) Jupiter UT Managers: - on sale of 16,325 units a gain of £91 was realised.  
Special Situations X GBP
- (xi) Man Fund Management - on sale of 10,704 units a gain of £4,514 was realised.  
UK Limited: Man GLG  
Undervalued Assets Prof  
C
- (xii) Relx Plc - on sale of 330 ordinary shares a gain of £2,032 was realised.

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

3

**B Purchases**

- (i) Allianz Global Investment: - 10,959 units purchased at a cost of £18,785. Cost adjusted by equalisation distribution of UK & European Gilt Yield I £66.  
GBP
- (ii) AXA Investment Man - cost increased by £978 as income accumulated.  
Framlington UK Mid Cap  
Zi G
- (iii) Hermes Investment: F H - cost increased by £560 as a result of excess income dividend distribution.  
Global Emg L
- (iv) INT Public Partners Plc - 2,595 rights purchased at a cost of £4,139.
- (v) Invesco Physical Secured - 380 units purchased at a cost of £54,303  
Gold Lkd Nts 31/12
- (vi) Jupiter UT Mgrs: Special - cost increased by £2,500 as income accumulated.  
Situations I GBP
- (vii) Lvmh Moet Hennessy - 180 ordinary shares purchased at a cost of £30,312.
- (viii) Man Fund Management - cost increased by £2,105 as income accumulated.  
Ltd: GLG Undervalued  
Asset Prof C
- (ix) Prudential Plc - 1,065 ordinary shares purchased at a cost of £9,871.
- (x) Schroder Unit Trust - - cost increased by £1,053 as income accumulated.  
European L Acc Nav
- (xi) SSE Plc - 1,715 ordinary shares purchased at a cost of £32,014.
- (xii) Threadneedle (Lux) Global - 16,696 units purchased at a cost of £151,373.  
Corporation Bond Ngc  
GBP
- (xiii) Vanguard Funds Plc: S&P - cost increased by £4 as a result of excess income dividend distribution.  
500 Ucits Etf USD Dis

**4 Sundry debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment managers - funds awaiting investment	86,926	91,144
Sundry	-	91
	<u>86,926</u>	<u>91,235</u>

**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**

	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investments	2,674,670	2,897,739
Net current assets	202,150	155,942
	<u>2,876,820</u>	<u>3,053,681</u>

**7 Related party transactions and trustees' remuneration**

- (i) Trustees received no remuneration in the year (2022 - £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 (2022 - £Nil).

**8 Post Balance Sheet event**

The Trustees of the Charitable Trust have, by written resolution dated 28 July 2023, resolved to transfer the Trust Fund and undistributed income, subject to settlement of any liabilities of the Trustees, to the Prism Charitable Trust. The final transfer of funds was done on 24 October 2023.