

THE HUMANITARIAN TRUST

Financial statements

Year Ended 5 April 2018

Charity No: 208575

THE HUMANITARIAN TRUST (Charity number 208575)
Report and Financial Statements for the year ended 5 April 2018

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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	The Gallagher Partnership LLP, P O Box 698 Second Floor Titchfield House 69-85 Tabernacle Street London EC2A 4RR
Independent Examiner	Samuel Clarke FCA The Gallagher Partnership LLP, P O Box 698 Second Floor Titchfield House 69-85 Tabernacle Street London EC2A 4RR
Investment Managers	Schroder & Co 128 Moorgate London EC2

Registered Charity Number 208575

THE HUMANITARIAN TRUST (Charity number 208575)
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The Trustees present their annual report along with the financial statements of the charity for the year ended 5 April 2018. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's trust deed and applicable law, The Charities Act 2011 and the SORP issued in 2015.

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 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 invited charities to send in applications for consideration at Board meetings.

Financial review and investment policy

During the year, the charity had income of £219,793 (2017: £211,715) and the Trustees made donations of £154,058 (2017: £210,334). 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 5th April 2018 were £5,372,762.

Total reserves at 5th April 2018 were £5,497,979 (2017; £5,603,607)

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

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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 to 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 investment manager's 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. As the investment manager was changed in the period under review the previous fund was sold and re-invested hence the high level of movement shown in note 5.

Public Benefit

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

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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
- 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: 13 November 2018

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I report on the accounts of the Trust for the year ended 5 April 2018, which are set out on pages 8 to 14.

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 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.

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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.

Sd Clarke

Samuel David Clarke FCA
The Gallagher Partnership LLP
Chartered Accountants
2nd Floor, Titchfield House
69/85 Tabernacle Street
London EC2A 4RR

20 November 2018

THE HUMANITARIAN TRUST (Charity number 208575)
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	Notes	2018 £	2017 £
Income			
Income from Investments			
	2	219,793	211,715
Total		<u>219,793</u>	<u>211,715</u>
Expenditure			
Charitable activities			
Grants payable	3	173,570	238,982
Investment management costs		9,944	12,119
Total		183,514	251,101
Net (expenditure)		<u>36,279</u>	<u>(39,386)</u>
Other recognised gains and losses:			
Unrealised gain/(loss) on investments	5	(141,917)	723,059
Net movement in funds		<u>(105,638)</u>	<u>683,673</u>
Funds brought forward		5,603,617	4,919,944
Funds carried forward		<u>5,497,979</u>	<u>5,603,617</u>

All funds are unrestricted

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	Notes	2018 £	2017 £
Fixed assets			
Quoted Investments	5	5,372,762	5,514,679
		<hr/>	<hr/>
		5,372,762	5,514,679
Current assets			
Cash at bank		125,217	88,938
Total net assets		<hr/>	<hr/>
		5,497,979	5,603,617
Unrestricted Funds	6	<hr/>	<hr/>
		5,497,979	5,603,617

These Financial Statements were approved by the Trustees on 13 November 2018



Jacques Gunsbourg
Trustee

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Cash flow statement for the year ended 5 April 2018

	2018	2017
	£	£
Net cash inflow/(outflow) from operating activities	46,223	(27,267)
Investment management charges	(9,944)	(12,119)
Increase/(Decrease) in cash at bank	<u>36,279</u>	<u>(39,386)</u>

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1. Principal accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention except for quoted investments which are included at market value and 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 2015. The accounts are prepared on a going concern basis.

(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

(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

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	2018	2017
	£	£
2. Investment income		
UK unquoted equities	219,731	211,714
Interest on cash deposits and other income	62	1
	<u>219,793</u>	<u>211,715</u>

3. Donations

Academic and Educational

	2018	2017
Anne Frank Trust UK	5,000	4,000
Friends of Hebrew University of Jerusalem		
- HT Fellowship	15,000	12,500
- M Gunsbourg Memorial Scholarships	15,000	12,500
Jewish Literary Trust	0	3,000
Israel Institute for Talmudic Publications	0	7,000
Leo Baeck Educational Centre	10,000	11,000
Olive Tree Programme, City University	0	8,000
British Friends of the Hebrew University	0	5,000
Rene Cassin CCJO	5,000	29,000
The Woolf Institute of Abrahamic Faiths	5,000	5,000
UJS Hillel	0	3,000
Studentships	20,409	11,760
Oxford University- Isaiah Berlin Visiting Professorship	4,500	0
Total Academic and Educational	<u>79,909</u>	<u>111,760</u>

Medical and Charitable

Cosgrove Care	2,000	2,000
Ohel Sarah, Institute for the Special Child	0	2,000
Sha'are Zedek	5,300	4,000
Total Medical and Charitable	<u>7,300</u>	<u>8,000</u>

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Social Service	2018	2017
Association for Civil Rights in Israel (through New Israel Fund)	0	5,500
The British Shalom-Salaam Trust	3,000	4,500
Friendship Village	2,000	5,000
Institute for Jewish Policy Research	7,000	6,000
Jerusalem Foundation	6,000	11,574
Jewish Council for Racial Equality	6,000	10,000
Community Security Trust	0	3,000
Langdon	0	5,000
Holocaust Educational Trust	5,000	0
New Israel Fund	10,000	8,000
Norwood Ravenswood	7,500	5,000
One Voice Europe	4,000	4,000
Patterns of Prejudice	0	5,000
Refuaid	5,000	0
Social Development Committee of Haifa	0	3,000
Stand with Us	2,000	2,000
TBAP	0	2,000
The Gesher Trust	0	2,000
World Jewish Relief	5,000	9,000
Total Social Service	62,500	90,574
Total Donations	149,709	210,334
Support costs	23,861	28,648
Total charitable expenditure	173,570	238,982
Included in the charitable expenditure are support costs as follows	2018	2017
Administration fee to Prism	17,756	18,750
Accountancy	3,000	3,000
Independent Examiner fee	3,000	3,000
Legal fees	0	3,720
Bank charges	105	178
Total	23,861	28,648

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

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4 Taxation

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

	2018	2017
	£	£
5. Quoted Investments		
Fair value at 6 April 2017	5,514,679	4,791,620
Unrealised valuation gains/(loss) in the year	(141,917)	723,059
Net gain/(loss) in the year	(141,917)	723,059
Fair value at 5 April 2018	<u>5,372,762</u>	<u>5,514,679</u>
Investments at fair value comprised:		
Schroder Charity Multi-Asset Fund	<u>5,372,762</u>	<u>5,514,679</u>

6. Movement in funds	Balance as at 6 April 2017	Income	Expenditure	Investment loss	Balance as at 5 April 2018
Capital account	5,420,997	0	0	(141,917)	5,279,080
Income account	182,620	219,793	183,514	0	218,899
	<u>5,603,617</u>	<u>219,793</u>		<u>(141,917)</u>	<u>5,497,979</u>

7. There are no related party transactions

8. There are no employees

9. There are no contingent liabilities