

**Registered Charity No: 274955**

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**5 APRIL 2019**

Leat Thorn & Partners  
64 High View  
PINNER HA5 3PB

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**REPORT AND ACCOUNTS**  
**5 APRIL 2019**

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**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**CHARITABLE TRUST INFORMATION**  
**5 APRIL 2019**

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	Bryan Cave Leighton Paisner LLP Adelaide House London Bridge LONDON EC4R 9HA
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 2019**

The Trustees have pleasure in attaching their report and accounts for the year ended 5th April 2019. 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 £51,333 (2018 - £51,378) out of income and accumulate 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 21 January 2020

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 2019, 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  
21 January 2020

A.K. Jaitly  
Leat Thorn & Partners  
Chartered Accountants

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2019**

		<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>INCOMING RESOURCES</b>				
Dividends and interest from investments	(Gross)	58,290	58,290	61,031
Bank and loan interest	(Gross)	143	143	
<b>Total Incoming Resources</b>		<b>58,433</b>	<b>58,433</b>	<b>61,031</b>
<b>RESOURCES EXPENDED</b>				
Direct charitable expenditure				
Donations made in year		51,333	51,333	51,378
Other expenditure:				
Accountants' Fees		2,160	2,160	2,160
Legal Fees			-	-
Management fee - Investment Advisers		18,136	18,136	17,707
<b>Total resources expended</b>		<b>71,629</b>	<b>71,629</b>	<b>71,245</b>
<b>Net movement in funds for the year</b>		<b>(13,196)</b>	<b>(13,196)</b>	<b>(10,214)</b>

**STATEMENT OF OTHER RECOGNISED GAINS**

		<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>Net movement in funds for the year</b>		<b>(13,196)</b>	<b>(13,196)</b>	<b>(10,214)</b>
Investment gains/(losses):				
Realised		219,827	219,827	99,123
Unrealised		(60,423)	(60,423)	(62,826)
<b>Net movement in funds for the year</b>		<b>146,208</b>	<b>146,208</b>	<b>26,083</b>
<b>Total funds:</b>				
Brought forward		2,527,103	2,527,103	2,501,020
Carried forward		<b>2,673,311</b>	<b>2,673,311</b>	<b>2,527,103</b>

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

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2019**

		<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Investments</b>	3		2,535,644		2,367,922
<b>Current assets</b>					
Sundry debtors	4	68,271		91,018	
Balance at bank		<u>71,556</u>		<u>70,323</u>	
		<u>139,827</u>		<u>161,341</u>	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year		<u>2,160</u>		<u>2,160</u>	
Net current assets			<u>137,667</u>		<u>159,181</u>
<b>Total assets less current liabilities</b>			<u>2,673,311</u>		<u>2,527,103</u>
<b>Represented by:</b>					
<b>Total funds</b>			<u>2,673,311</u>		<u>2,527,103</u>

Approved by the trustees on 21 January 2020

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 2019**

**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 Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2016 and FRS 102 (2015), as amended by the Bulletin in February 2016 by the Charity Commission in England & Wales, effective January 2016.

**(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>2019 £</b>	<b>Holding</b>	<b>2018 £</b>
<b>Listed investments: UK</b>				
<b>Mid market value as at 5 April 2019</b>				
Aberdeen Standard Fund Manager				
Global Index Linked Bond S Instl Inc	84,830	48,251	84,380	48,014
Allianz Global Investment - UK Gilt Yield I				
Inc Nav	69,100	130,267	69,100	127,676
Aspect UCITS Fds Diversified Trends				
P Institutional	645	71,343	645	79,722
Assura Plc				
GBP0.10 Ordinary Shares	132,610	75,654	-	-
Auto Trader Group Plc				
GBP0.01 Ordinary Shares	7,220	38,338	7,220	25,191
Aviva Investors UK - UK Equity Income 2				
Inc Nav	58,600	118,999	58,600	104,894
AXA Investment Man US Short				
Duration High Yield Bond Z	-	-	78,375	73,955
BHP Billiton Plc				
USD0.50 Ordinary Shares	-	-	3,940	55,554
Blackrock F M Ltd - European Dynamic				
Fund Inc	33,400	55,394	33,400	53,273
BNY Mellon Fund Manager - Newton Global				
Higher Income Inst	-	-	53,297	71,791
BP PLC				
USD 0.25 Ordinary Shares	4,900	27,859	4,900	24,490
Burberry Group Plc				
GBP0.0005 Ordinary Shares	5,340	105,745	5,340	91,020
Compass Group Plc				
GBP0.1105 Ordinary Shares	1,850	33,758	-	-
CRH Plc				
Eur0.32 Ordinary Shares	-	-	680	16,578

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

**3 Investments (Continued)**

	<b>Holding</b>	<b>2019 £</b>	<b>Holding</b>	<b>2018 £</b>
Derwent London Plc GBP0.05 Ordinary Shares	-	-	1,760	55,264
Diageo Plc GBP0.028935 Ordinary Shares	1,110	34,638	2,000	49,900
Experian Group Plc USD0.10 Ordinary Shares	1,740	36,375	5,260	81,241
F&C Commonwealth Property Trust Plc GBP0.01 Ordinary Shares	37,150	44,469	37,150	52,084
FIL Investment Services - UK Fid Mb Inc Gross Y Inc (See 3 B (iii) below)	78,136	94,778	78,136	95,247
First State Inv Global Emerging Markets Leaders B GBP Nav	-	-	8,460	53,620
Fundsmith Llp Equity I Inc Nav	25,350	100,708	25,350	81,946
Gemcap Investment Ahfm Defined Return B Grp	56,570	82,270	56,570	74,780
Greencoat UK Wind Plc GBP0.01	42,410	59,841	42,410	51,401
Halma Plc GBP0.10 Ordinary Shares	2,940	52,001	2,940	34,545
Hermes Inv Global Emerging Markets J G	46,945	66,099	-	-
HSBC Holdings Plc USD Ordinary Shares	5,620	36,707	5,620	37,862
INT Public Partners Plc GBP0.001 Ordinary Shares	31,150	49,715	31,150	43,423
Invesco Fund Managers - I P Corporation Bond Z GBP Ucits	45,185	95,453	35,225	75,033
Ishares GBP Corporate Bond 0-5 Ucits Etf G	740	77,689	-	-
Jupiter U T Mgrs Special Situations I GP	32,320	78,095	-	-
London Stock Exchange Plc GBP0.06918604 Ordinary Shares	680	33,640	1,370	56,882
Man Fund Management UK Limited Man GLG Undervalued Asset Prof C	36,120	60,068	36,120	57,322
Neuberger Ber Invst Uncorrelated Strategies I2	5,725	58,739	-	-
Polar Cap Fund North American S GBP Dis Nav	4,670	89,851	-	-
Relx Plc GBP0.1444 Ordinary Shares	1,615	26,991	-	-
Rio Tinto Plc GBP0.10 Ordinary Shares	760	35,439	-	-
Roche Holdings Ag Genusscheine NPV	185	38,953	185	29,986
Royal Dutch Shell Euro 0.07 B	2,600	64,935	2,600	61,698
Royal London Utm Sterling Credit Z GBP Gross	61,079	83,922	61,079	84,106
Sage Group Plc GBP0.01051948 Ordinary Shares	2,360	16,751	2,360	15,449
Schroder Asia Pacific Fund Plc GBP0.10 Ordinary Shares	-	-	22,910	102,866
Schroder Inv Manager: E ISF Asian Total Return C GBP	225	80,556	-	-
Schroder Unit Trust - European L Acc Nav	84,400	65,140	84,400	68,026

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

**3 Investments (Continued)**

	<b>Holding</b>	<b>2019 £</b>	<b>Holding</b>	<b>2018 £</b>
Shaftesbury Plc GBP0.25 Ordinary Shares	4,810	41,883	4,810	47,403
UK Commercial Property Trust GBP0.25 Ordinary Shares	-	-	80,000	71,600
Unilever Plc GBP0.031111	720	31,698	720	29,020
Vanguard Funds S&P 500 UCITS ETF Inc	2,970	125,059	2,970	107,722
Vanguard Funds FTSE Japan Equity Ucits GBP	2,130	48,055	2,130	49,214
Vodafone Group Plc USD0.2095238 Ordinary Shares	13,810	19,518	13,810	28,124
Volkswagen International 2.75% Gtd Senior 02/10/2020	-	-	-	-
		<b>2,535,644</b>		<b>2,367,922</b>

The historic cost of listed investments on 5 April 2019 was £2,095,064 (2018 - £1,866,919)

	<b>2019 £</b>	<b>2018 £</b>
Listed investments market value reconciliation		
Mid market value as at 5 April 2018	2,367,922	2,341,021
Investments sold during the year - proceeds	(629,209)	(633,125)
Investments purchased during the year - cost	637,527	623,729
Gains (losses) - realised during the year	219,827	99,123
Gains (losses) - unrealised during the year	(60,423)	(62,826)
Mid market value as at 5 April 2019	<b>2,535,644</b>	<b>2,367,922</b>

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

**A Redemptions/sales**

- (i) AXA Inv Mgr: US Short Duration High Yield Bond Zi - on sale of 78,375 units a loss of £53 was realised.
- (ii) BHP Billiton Plc - on sale of 3,940 USD0.50 Ordinary Shares a gain of £3,858 was realised.
- (iii) BNY Mellon Fund Mgr Newton Global Inc U Inc - on sale of 53,297 units a gain of £30,927 was realised.
- (iv) CRH Plc - on sale of 680 Euro0.32 Ordinary Shares a loss of £2,271 was realised.
- (v) Derwent London Plc - on sale of 1,760 GBP0.05 Ordinary Shares a gain of £11,531 was realised.
- (vi) Diageo Plc - on sale of 890 GBP0.28 Ordinary Shares a gain of £15,965 was realised.
- (vii) Experian Plc - on sale of 3,520 USD0.10 Ordinary Shares a gain of £67,407 was realised.
- (viii) First State Inv Stewart Global Markets Leaders B - on sale of 8,460 units a gain of £12,981 was realised.
- (ix) London Stock Exchange Plc - on sale of 690 GBP0.06918604 Ordinary Shares a gain of £24,396 was realised.

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

**A Redemptions/sales (continued)**

- (x) Royal Bank of Scotland - a compensation payment of £563 was received and this has been treated as a gain.
- (xi) Schroder Asia Pacific Plc - on sale of 22,910 GBP0.10 Ordinary Shares a gain of £45,414 was realised.
- (xii) UK Commercial Property Plc - on sale of 80,000 GBP0.25 Ordinary Shares a gain of £9,109 was realised.

**B Purchases**

- (i) Assura Plc 132,610 GBP0.10 Ordinary Shares purchased at a cost of £72,767.
- (ii) Blackrock FM Ltd: - cost reduced by equalisation distribution of £561.  
European Dynamic Fund Inc
- (iii) Compass Group Plc - 1,850 GBP0.1105 Ordinary Shares purchased at a cost of £29,756.
- (iv) First State Inv Global - cost increased by £775 as income accumulated.  
Emerging Markets Ldrs B
- (v) Hermes Inv: Global - 46,945 units purchased at a cost of £63,439.  
Emerging Markets J G
- (vi) Invesco Fd Mgrs IP Corpn - 9,960 units purchased at a cost of £21,032. Costs were reduced by equalisation  
Bond Z Ucits distributions of £655.
- (vii) Ishares GBP Corporate Bond - 740 units purchased at a cost of £78,054.  
0-5 Ucits Etf G
- (viii) Jupiter UT Mgrs: Special - 32,320 units purchased at a cost of £81,019. Cost further increased by £458 as income  
Situations I GBP accumulated.
- (ix) Man Fd Mgt UK Ltd - Man - cost increased by £1,401 as income accumulated.  
GLG Undervalued Assets Prof C
- (x) Neuberger Ber Inv: - 5,725 units purchased at a cost of £60,090.  
Uncorrelated Strategies I2
- (xi) Polar Cap Fd: North - 4,670 units purchased at a cost of £92,641.  
American S GBP Dis Nav
- (xii) Relx Plc - 1,615 GBP0.1444 Ordinary Shares purchased at a cost of £27,248.
- (xiii) Rio Tinto Plc - 760 GBP0.10 Ordinary Shares purchased at a cost of £31,272.
- (xiv) Schroder Inv Mgr: E ISF - 225 units purchased at a cost of £77,717.  
Asian Total Return C GBP
- (xv) Schroder Unit Trust - - cost increased by £1,030 as income accumulated.  
European L Acc Nav
- (xvi) Vanguard Funds Plc: - cost increased by £22 as a result of excess income distribution.  
FTSE Japan Ucits Etf
- (xvii) Vanguard Funds Plc: S&P - cost increased by £22 as a result of excess income distribution.  
500 Ucits Etf

**ADRIENNE & LESLIE SUSSMAN CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

<b>4</b>	<b>Sundry debtors</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Investment managers - funds awaiting investment	68,058	90,806
	Sundry	213	212
		<b>68,271</b>	<b>91,018</b>

- 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.

<b>6</b>	<b>Analysis of fund balances between the net assets</b>	<b>Total funds 2019</b>	<b>Total funds 2018</b>
		<b>£</b>	<b>£</b>
	Investments	2,535,644	2,367,922
	Net current assets	137,667	159,181
		<b>2,673,311</b>	<b>2,527,103</b>

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

- (i) Trustees received no remuneration in the year (2018 - £Nil).
- (ii) Mr. M.D. Paisner is a partner in a firm of solicitors that provides legal services to the Trust. During the year no legal costs were incurred (2018 - £Nil).