

Registered No.  
1012966

JUSACA CHARITABLE TRUST

Financial Statements

for the year ended 31 March 2021

JUSACA CHARITABLE TRUST

Financial Statements

for the year ended 31 March 2021

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## JUSACA CHARITABLE TRUST

### Report of the Trustees for the year ended 31 March 2021

The trustees present their annual report and financial statement of the charity for the year ended 31 March 2021

The financial statements have been prepared in accordance with the Charities SORP Accounting & Reporting by Charities, as amended by Update Bulletin 1 (February 2016).

#### 1. Structure, governance and management

The charity was established by deed on 3 April 1992 to make donations to charitable institutions at the trustees' discretion. Its income has arisen over the years from donations by the founder and from the Ralph and Muriel Emanuel Charitable Settlement in the form of cash and shares.

It is great sadness that the trustees announce the death on 28 September 2020 of Ralph Neville Emanuel, without whose work and generosity this trust would not exist. His personal involvement in the management of the trust on a daily basis and in the investment strategy will be greatly missed. The trustees are committed to follow his example.

The Trust's work is entirely reliant on income and investment returns from its endowments and is invested on a total return basis. The trustees have the power to spend or retain both capital and income and so the fund is classed as an expendable endowment. The annual report is an opportunity to take stock of the receipts and payments made during the period and of the investment performance of the Trust.

No staff are employed and the trust operates from Sara Emanuel's residence. The trust is managed on a day to day basis by Sara Emanuel supported by Rachel Paul, with no trustee having a business title designation. Reference to the other trustees is made on an as and when necessary basis.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the period.

Individuals with the deemed necessary varied experience and appropriate qualifications have been invited by Ralph Emanuel to become trustees over a number of years.

JUSACA CHARITABLE TRUST

Report of the Trustees for the  
year ended 31 March 2021

2. Risk management

The trustees consider the risks of the trust to be minimal. They are;

a. the trustees consider variability of investment returns on the endowments to constitute the charity's major financial risk. This is mitigated by a review of the investment portfolio with the stockbrokers at least monthly.

b. Giving to charities when not agreed by trustees. This agreement is achieved through annual meetings or through email or other communication in the interim and all payments are approved by two trustees.

c. Disproportionate expenditure which is not charitable donations. The expenditure on administration, professional fees, bank charges etc. is kept under tight control by the trustees.

d. Grants are made in accordance with the grant giving policy. The policy was reviewed on 2 July 2008. At each trustees' meeting a breakdown of proposed grants is considered to ensure compliance with the grant giving policy.

3. Objectives and activities

The objectives of the charity are to make donations to charitable institutions at the trustees' discretion. The principal activities of the charity are the making of donations. The objectives have been met.

4. Grant giving policy

The trust has established its grant making policy from unrestricted funds to achieve its objects for the public benefit. The trust aims to give grants to alleviate poverty, promote health and education, to support the arts, research, religious activities and the provision of decent housing. The objective is to distribute at least 50% of donations to Jewish charities (in the UK, overseas and in Israel), of the remainder about 50% to be donated to charities operating in the UK and about 50% outside the UK. The trust invites applications for grants from other charities meeting these objectives through the trustees. Eligibility is restricted to those charities which meet the objectives and the trustees decide at the meetings on the amounts to be distributed. Additional amounts are distributed during the period to meet emergency appeals.

JUSACA CHARITABLE TRUST

Report of the Trustees for the  
year ended 31 March 2021

5. Achievements and performance

During the year ended 31 March 2021, the trustees made 68 donations to other charitable organisations, of which 67 exceeded £ 1,000 (2020: 76 donations, of which 59 exceeded £ 1,000). Those charities in receipt of grants are monitored to determine that their objectives are met. The grants were for general charitable purposes including relief of poverty, health and education.

Grants totalling £ 269,448 (£ 57,957) were received from Ralph Emanuel during the period. In common with many charitable institutions, the charitable trust benefited from a significant recovery in the value of investments held during the period. No donations are made to any individuals (2020: Nil).

6. Financial review

During the year ended 31 March 2021, there were net gains on investments of £ 224,682 (2020: gains £ 6,475). Total distributions during the year were £ 387,550 (2019: £ 334,813). This is considered as satisfactory.

Total net assets, excluding the residential property investment, which is valued at cost of £ 2,122,955 (2020: £ 2,122,955), include the dollar investments and loans had book cost of £ 790,693, (2020: £ 698,210) with a market value of £ 1,419,836 (2020: £ 1,295,477). All funds are held in an unrestricted fund, with restrictions only as set out in the grant giving policy.

7. Investment policy and performance

The Trust operates a total return approach to the investment of the endowments. The Trust aims to maintain the real value of the fund in the medium term - 5 years. The Trustees also anticipate that further grants will be received in the short term so that the level of grants paid will be maintained at current levels.

The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects continues to make the management of investments difficult. The charity is a long-term investor and stock markets remain above levels seen in the mid 1980s and the trustees, on professional advice, continue to hold a mixed portfolio of leasehold residential property, equities, bonds, cash and other investments designed to provide a stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

JUSACA CHARITABLE TRUST

Report of the Trustees for the  
year ended 31 March 2021

8. Reserves policy

The trustees have created an unrestricted reserve for the eventuality that substantial donations can be made to a cause deemed especially worthy or for emergencies. The free and unrestricted reserves at 31 March 2021 amounted to £ 3,628,428 (2020: £ 3,353,711)

9. Plans for future periods

The trustees have retained reserves to meet anticipated requirements and intend to distribute both income generated from investments and accumulated capital in line with the above grant giving policies over an extended period.

The JUSACA Charitable Trust expects to receive an amount in the region of £ 8.0m over the next 12 months from the sale of the leasehold investment property and as a beneficiary of a bequest from Ralph Neville Emanuel. It is the intention of the trustees to increase the annual grants with the objective of determining the charitable trust over the next 10 years or so.

10. Trustees responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for that year. In preparing the accounts the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the applicable Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

JUSACA CHARITABLE TRUST

Report of the Trustees for the  
year ended 31 March 2021

10. Trustees responsibilities in relation to the financial  
statements - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the management committee, who are trustees for the purposes of charity law, who served during the year ended 31 March 2021 and up to the date of this report are set out on page 1 above. Approved by the trustees and signed on its behalf by:

*M. S. Emanuel*

..... Signature

Trustee

M. S. Emanuel

27 January 2022

**JUSACA CHARITABLE TRUST**

**Statement of Financial Activities**  
**for the year ended 31 March 2021**

		£	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b><u>Incoming resources</u></b>			
Incoming resources from generated funds	5		
Voluntary income		269,448	57,957
Investment income		53,005	62,677
		-----	-----
<b><u>Total incoming resources</u></b>		<b>322,453</b>	<b>120,634</b>
		-----	-----
<b><u>Resources expended</u></b>			
Charitable activities			
Grants payable	7	387,550	334,813
Governance costs	2	7,764	7,974
		-----	-----
<b><u>Total resources expended</u></b>		<b>395,314</b>	<b>342,787</b>
		-----	-----
<b><u>Net outgoing resources for the year</u></b>			
		( 72,861)	(222,153)
Gain/(Loss) on investment assets		347,578	( 6,475)
		-----	-----
<b><u>Net movement in funds</u></b>		<b>274,717</b>	<b>(228,628)</b>
		-----	-----
Funds brought forward at 31 March 2020		3,353,711	3,582,339
		-----	-----
<b><u>Funds carried forward at 31 March 2021</u></b>	£	<b>3,628,428</b>	<b>£ 3,353,711</b>
		=====	=====

All of the charity's operations are classed as continuing

Movements on reserves and all recognised surpluses or deficits are shown above.

The notes on page 4 form part of these financial statements.

**JUSACA CHARITABLE TRUST****Balance Sheet as at 31 March 2021**

		£	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b><u>Fixed assets</u></b>			
Investments	6	3,542,791	3,418,553
			-----
<b><u>Current assets</u></b>			
Cash at bank and in hand		86,227	76,585
Prepayments		519	1,950
		-----	-----
		86,746	78,535
<b><u>Creditors: amounts falling</u></b>			
<b><u>due in less than one year</u></b>	3	( 1,109)	(143,377)
		-----	-----
<b><u>Net current assets (liabilities)</u></b>		85,637	( 64,842)
		-----	-----
<b><u>Net assets</u></b>		£ 3,628,428	£ 3,353,711
		=====	=====
<b><u>The funds of the charity:</u></b>			
<b><u>Unrestricted funds:-</u></b>			
Expendable Endowment funds		3,628,428	3,353,711
		-----	-----
<b><u>Total charity funds</u></b>		£ 3,628,428	£ 3,353,711
		=====	=====

The notes on page 4 form part of these financial statements.

JUSACA CHARITABLE TRUST

Notes to the Financial Statements  
for the year ended 31 March 2021

1 Accounting policies

a. Basis of preparation

The accounts (financial statements) have been prepared in accordance with the new Charities SORP (FRS 102) Accounting & Reporting by Charities, as amended by Update Bulletin 1 (February 2016) and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

b. Fund structure

The charity has unrestricted endowment funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The trust provides for the trustees to invest capital in perpetuity and is managed on a total return basis. The trustees at their discretion may allocate any part of the unrestricted funds to the general purposes of the trust in accordance with the grant giving policy. Unrestricted funds include gains or losses on investment assets.

c. Income recognition

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Investments, with entitlement to income, received by way of loans, are included in investments and creditors in the balance sheet. The income derived therefrom is included as trust investment income.

Investment income which includes dividend and interest income is accounted for in the year in which it is received.

d. Charitable activities

The expenditure on charitable grants is disclosed in the statement of financial activities and note 5 of the Report of the Trustees for the year ended 31 March 2021.

JUSACA CHARITABLE TRUST

Notes to the Financial Statements  
for the year ended 31 March 2021 - Continued

1. Accounting policies - continued

e. Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. Investments comprise both UK and US quoted stocks and shares. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year ended 31 March 2021.

The trust does not acquire or use put options, derivatives or other complex financial instruments.

f. Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between market value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

f. Currency conversion

Income and expenditure made in foreign currency is converted at the actual rate of exchange on that date. The value of foreign currency investments held at the year end is calculated at the exchange rate prevailing at the year end date.

g. Resources expended

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be recovered and is included as part of the expenditure to which it relates:

Grants payable are charged in the period when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

JUSACA CHARITABLE TRUSTNotes to the Financial Statements  
for the year ended 31 March 2021 - Continued1. Accounting policies - continuedg. Resources expended - continued

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include its audit fees, and costs linked to the strategic management of the charity.

h. Cash flow statement

The charity has taken advantage of the exemption in Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small charitable trust.

	£	
	-----	-----
2. <u>Net outgoing resources for the year</u>	<u>2021</u>	<u>2020</u>
This is stated after charging:-		
Flat administration fee	2,692	5,009
Flat maintenance costs	2,442	1,919
Investment management fee	2,445	961
Bank charges	185	85
	-----	-----
	£ 7,764	£ 7,974
	=====	=====
3. <u>Creditors: amounts falling due</u> <u>in less than one year</u>		
Loan repayable to R. N. Emanuel (unsecured)	-	64,892
Accrued expenses	1,109	1,160
	-----	-----
	£ 1,109	£ 66,052
	=====	=====

4. Trustees and employees remuneration and expenses

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind, directly or indirectly (2020: £ Nil). There were no employees during the year (2020: Nil).

JUSACA CHARITABLE TRUSTNotes to the Financial Statements  
for the year ended 31 March 2021 - Continued

	£	
	-----	-----
5. <u>Incoming resources</u>	<u>2021</u>	<u>2020</u>
<u>Voluntary income</u>		
Donations	269,448	57,957
	-----	-----
<u>Investment income</u>		
Rental income	27,757	32,932
Dividends and interest on listed investments	25,248	29,645
Interest on Cash Deposits	-	100
	-----	-----
	53,005	62,677
	-----	-----
Total incoming resources	£ 322,453	£ 120,634
	=====	=====
 6. <u>Investments</u>		
Investments held comprise listed UK and US Securities		
Investments at:-		
market value at 1 April 2020	1,295,598	1,228,759
Add: Acquisitions at cost	203,281	57,957
Less: disposals at market value	( 328,468)	( - )
	-----	-----
Realised gains and on revaluation at 31 March 2021	249,425	8,882
	-----	-----
Market value at 31 March 2021	£ 1,419,836	£ 1,295,598
	=====	=====
Cash at bank	£ 86,227	£ 76,585
	=====	=====
Investments at market value comprised:		
UK Equities	99,943	88,525
European Equities	383,282	276,917
US Corporate Bonds	38,524	50,298
US Equities	758,701	812,575
Australian Equities	139,386	67,283
	-----	-----
Market value at 31 March 2021	£ 1,419,836	£ 1,295,598
	=====	=====
The historical cost of investments including shares on loan of £ Nil (2020: £ 33,987) amounted to £ 790,693 (2020: £ 756,368).		

JUSACA CHARITABLE TRUSTNotes to the Financial Statements  
for the year ended 31 March 2021 - Continued6. Investments - Continued

The investment in Johnson & Johnson represented more than 10% of the investment portfolio in the previous year. For the year ended 31 March 2021 there were no holdings of individual shares which exceeded 10% of the investment portfolio.

	<u>2021</u>		<u>2020</u>	
	<u>No. of</u>	<u>Market</u>	<u>No. of</u>	<u>Market</u>
	<u>shares</u>	<u>value £</u>	<u>shares</u>	<u>value £</u>
Johnson & Johnson	0	£ 0	1,500	£ 157,927

JUSACA Charitable Trust invested in a long-term leasehold residential flat purchased from a third party during the period, where one of the trustees has an interest in the freehold.

The value at cost	£ 2,122,955	£ 2,122,955
	=====	=====
Total value of investments	£ 3,542,791	£ 3,418,553
	=====	=====

7. Grants payable

Grants payable during the year ended 31 March 2021 include individual donations each in excess of 5% of the grants payable to the following charities, which were each made for humanitarian purposes:-

	£	
	<u>2021</u>	<u>2020</u>
World Jewish Relief	42,000	40,088
Practical Action	32,000	N/A
Jewish Care	25,000	20,000
New Israel Fund	27,000	N/A
Friends of Israel Free Loan	N/A	18,637

8. Related party transactions

During the year ended 31 March 2021, Mr R. N. Emanuel donated shares with a value at the date of the gift of £ 203,281 (2020: £ 57,957) to the Trust.

During the year ended 31 March 2021, JUSACA made grants to the following connected parties:-

- i. Jerusalem Interest Free Micro Finance of £ 12,500 (2020: £ 12,162) of which Mr D. Franklin is a trustee.
- ii. Water for Kids of £ 14,500 (2020: £ 12,000) of which Ms S. Emanuel is a trustee.
- iii. Sussex German Jewish Centre of £ 15,000 of which Mrs D. Franklin is a director

JUSACA CHARITABLE TRUST

Charity Registered No. 1012966

Independent Examiner's Report on the Accounts for the year ended 5 April 2021 as set out on pages 1 to 4.

The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993, as amended by section 28 of the Charities Act 2006 and that an independent examination is needed.

It is my responsibility to examine the accounts under section 43(2) of the Charities Act 1993, as amended and to state whether particular matters have come to my attention.

My examination was carried out in accordance with 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

In the course of my examination, no matter has come to my attention

- 1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
  - a. proper accounting records are kept; and
  - b. accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*M. S. Preston*

Signed .....  
M. S. Preston

27 January 2022  
Dated .....