

Registered No.
1012966

JUSACA CHARITABLE TRUST

Financial Statements

for the year ended 31 March 2022

JUSACA CHARITABLE TRUST
Financial Statements
for the year ended 31 March 2022

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JUSACA CHARITABLE TRUST

Report of the Trustees for the
year ended 31 March 2022

The Trustees present their report and unaudited financial statements for the year ended 31 March 2022.

Reference and Administrative Information

Charity name JUSACA Charitable Trust

Charity Registration Number 1012966

Principal Office 17 Ashburnham Grove
London SE10 8UH

Trustees Sara Jane Emanuel
Carolyn Leonora Emanuel
Maurice Seymour Emanuel
Diana Claire Franklin
Donald Franklin
Rachel Paul
Miriam Emanuel
Jacob Alfred Emanuel

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment advisers Money Concepts FPC
89 Main Street
Shelburne Falls, MA 01370

Hottinger Investment Management Ltd
27 Queen Anne's Gate
London SW1H 9BU

Veritas Investment Partners (UK) Ltd
Riverside House
2a Southwark Bridge Road
London SE1 9HA

Auditors Cooper Adams Ltd
Chartered Accountants
and Statutory Auditors
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

JUSACA CHARITABLE TRUST

Report of the Trustees for the
year ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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.

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 year 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 Carolyn Emanuel, with no trustee having a business title designation. A lead trustee monitors each charity.

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 year.

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

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.

JUSACA CHARITABLE TRUST

Report of the Trustees for the
year ended 31 March 2022

2. Risk management - continued

d. Grants are made in accordance with the grant giving policy. The policy was agreed in July 2021. 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 the funds distributed are to go to Jewish charities. Of the remainder, at least 50% is to go to charities working primarily overseas. A Jewish charity is one whose primary focus is promoting or furthering interests of Jewish people, communities, or heritage. These may be charities which support non-Jewish people alongside Jewish people, which promote Jewish interests thereby. 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 year to meet emergency appeals.

5. Achievements and performance

During the year ended 31 March 2022, the trustees made £ 826,500 donations to other charitable organisations, of which 33 exceeded £ 1,000 (2021: 68 donations). 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 £ Nil (2021: £ 269,448) were received from Ralph Emanuel during the year and from his estate £ 5,906,045 (2021: £ Nil). In common with many charitable institutions, the charitable trust benefited from a recovery in the value of investments held during the year. No donations are made to any individuals (2021: £ Nil).

6. Financial review

The residential property investment, valued at cost of £ 2,122,955 (2021: £ 2,122,955) was sold during the year ended 31 March 2022. Included in the amount received from the estate of Ralph Emanuel were two paintings independently valued for probate in 2020 at £ 80,000 and is included as investments (2021: £ Nil). The remaining investments had book cost of £ 3,240,047 (2021: £ 790,693) with a market value of £ 4,001,278 (2021: £ 1,419,836). All funds are held in an unrestricted fund, with restrictions only as set out in the grant giving policy.

During the year ended 31 March 2022, there were net gains on investments of £ 126,063 (2021: gains £ 249,425). Total distributions

JUSACA CHARITABLE TRUST

Report of the Trustees for the
year ended 31 March 2022

6. Financial review - continued

during the year were £ 826,500 (2021: £ 387,550). This is considered as satisfactory.

The JUSACA Charitable Trust received an amount of £ 7,964,824 during the year (2021: £ Nil) from the sale of the leasehold investment property and as a beneficiary of a bequest from Ralph Neville Emanuel.

7. Investment policy and performance

The Trust operates a total return approach to the investment of the endowments. The Trustees also anticipate that further grants may be received in the short term, but that the level of grants paid will exceed the grants received with grants paid at broadly the same or at an increased level. The Trust aims to reduce the real value of the fund in the medium term - 10 years, and to maintain an increased level of grants paid over the period.

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 medium 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 equities, bonds, cash 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.

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 2022 amounted to £ 8,801,395 (2021: £ 3,628,428)

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.

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:

JUSACA CHARITABLE TRUST

Report of the Trustees for the
year ended 31 March 2021

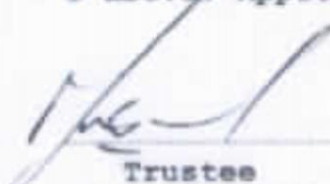
10. Trustees responsibilities in relation to the financial statements -
continued

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- 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.

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 Charities (Accounts and Reports) Regulations 2008 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 2022 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:



Signature

Trustee

M. S. Emanuel

26 January 2023

JUSACA CHARITABLE TRUST

Statement of Financial Activities
for the year ended 31 March 2022

		£	
	Note	2022	2021
<u>Incoming resources</u>			
Incoming resources from generated funds	4		
Voluntary income		5,841,869	269,448
Investment income		45,055	53,005
		-----	-----
<u>Total incoming resources</u>		5,886,924	322,453
		-----	-----
<u>Resources expended</u>			
Charitable activities			
Grants payable	6	826,500	387,550
Governance costs	2	8,319	7,764
		-----	-----
<u>Total resources expended</u>		834,819	395,314
		-----	-----
<u>Net incoming/(outgoing) resources for the year</u>		5,052,105	(72,861)
Increase in the value of assets		120,862	347,578
		-----	-----
<u>Net movement in funds</u>		5,172,967	274,717
Funds brought forward at 31 March 2021		3,628,428	3,353,711
		-----	-----
<u>Funds carried forward at 31 March 2022</u>		£ 8,801,395	£ 3,628,428
		=====	=====

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 5 form part of these financial statements.

JUSACA CHARITABLE TRUST

Balance Sheet as at 31 March 2022

		£	
	Note	2022	2021
Fixed assets			
Investments	5	4,081,278	3,542,791
Current assets			
Cash at bank and in hand		4,723,717	86,227
Prepayments		-	519
		4,723,717	86,746
Creditors: amounts falling due in less than one year	3	(3,600)	(1,109)
Net current assets		4,720,117	85,637
Net assets		£ 8,801,395	£ 3,628,428
The funds of the charity:			
Unrestricted funds:-			
Expendable Endowment funds		8,801,395	3,628,428
Total charity funds		£ 8,801,395	£ 3,628,428

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2023 and were signed on its behalf by:


 _____ signatory
 Trustee
 M. S. Emanuel

26 January 2023

JUSACA CHARITABLE TRUST

Statement of Cash Flows for the year ended 31 March 2022

	£	
	----- 2022	2021 -----
Cash flows from operating activities	5,004,859	168,550
Net cash flow from operating operations	----- 5,004,859	----- (168,550)
Cash flow from investing activities		
Payments to acquire investments	(2,535,379)	(203,281)
Receipts from sale of investments	2,122,955	328,468
Interest received	264	-
Dividends received	21,714	25,248
Rent from investment property	23,077	27,757
Net cash flow from investing activities	----- (367,369)	----- 178,192
Net increase in cash and cash equivalents	4,637,490	9,642
Cash and cash equivalents at 1 April 2021	86,227	76,585
Cash and cash equivalents at 31 March 2022	£ 4,723,717	£ 86,227
	=====	=====
Cash and cash equivalents consists of		
Cash at bank and in hand at 31 March 2022	£ 4,723,717	£ 86,227
	=====	=====

Reconciliation of net income to net cash flow from operating activities

	£	
	----- 2022	2021 -----
Net income for the year	5,172,967	274,717
Dividends, interest and rent from investments	(21,714)	(25,248)
Rent received from investment properties	(23,077)	(27,757)
Interest receivable	(264)	-
Gains on investments	(126,063)	(249,425)
Decrease in debtors	519	1,431
Increase/(Decrease) in creditors	2,491	(142,268)
Net cash flow from operating activities	----- 5,004,859	----- 168,550
	=====	=====

JUSACA CHARITABLE TRUSTNotes to the Financial Statements
for the year ended 31 March 20221 Accounting policiesa. Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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, are included in investments 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 Note 6 to the Financial Statements for the year ended 31 March 2022.

JUSACA CHARITABLE TRUST

Notes to the Financial Statements
for the year ended 31 March 2022 - 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, US and other 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 2022.

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 year. Unrealised gains and losses are calculated as the difference between market value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

g. 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.

h. 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 year 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 year end are noted as a commitment, but not accrued as expenditure.

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.

JUSACA CHARITABLE TRUST

Notes to the Financial Statements
for the year ended 31 March 2022 - Continued

£

<u>2. Net outgoing resources for the year</u>	<u>2022</u>	<u>2021</u>
Flat administration fee	665	2,692
Flat maintenance costs	-	2,442
Investment management fee	1,658	2,445
Audit fees	3,600	-
Bank charges	121	185
Interest charged	10	-
Shipping costs	2,265	-
	<u>£ 8,319</u>	<u>£ 7,764</u>
<u>3. Creditors: amounts falling due in less than one year</u>		
Accrued expenses	<u>£ 3,600</u>	<u>£ 1,109</u>
<u>4. Incoming resources</u>		
<u>Voluntary income</u>		
Donations and bequests	5,841,869	269,448
<u>Investment income</u>		
Rental income	23,077	27,757
Dividends and interest on listed investments	21,714	25,248
Interest on cash deposits	264	-
	<u>45,055</u>	<u>53,005</u>
Total incoming resources	<u>£ 5,886,924</u>	<u>£ 322,453</u>
<u>5. Investments</u>		
Investments held comprise listed UK and US Securities		
Investments at:-		
market value at 1 April 2021	1,419,836	1,295,598
Add: Acquisitions at cost	2,455,379	203,281
Less: disposals at market value	(-)	(328,468)
Realised gains and on revaluation at 31 March 2022	126,063	249,425
Market value at 31 March 2022	<u>£ 4,001,278</u>	<u>£ 1,419,836</u>
Investments at market value comprised:		
UK Equities	116,791	99,943
European Equities	383,241	383,282
US Corporate Bonds	38,444	38,524
US Equities	822,248	758,701
Australian Equities	117,014	139,386
Collective investments	2,523,540	-
Market value at 31 March 2022	<u>£ 4,001,278</u>	<u>£ 1,419,836</u>
The historical cost of investments amounted to £ 3,240,047 (2021: £ 790,693).		

JUSACA CHARITABLE TRUST
Notes to the Financial Statements
for the year ended 31 March 2022 - Continued

5. Investments - continued

At the year ended 31 March 2022 there was a holding of 1,922,584 Units of Veritas High Equity (ACC) units with a market value of £ 2,523,540 which exceeded 10% of the investment portfolio (2021: £ Nil).

JUSACA Charitable Trust invested in a long-term leasehold residential flat purchased from a third party during a previous year, where one of the trustees had an interest in the freehold. The long-term leasehold was sold during the year (cost 2021: £ 2,122,955).

JUSACA Charitable Trust received a bequest in the form of two paintings valued at that date at £ 80,000. One of the paintings is on loan to a museum and the other is held at an auction house pending the sale. Both are valued at cost (2021: £ Nil).

	£	
	2022	2021
The value at cost	£ 80,000	£ 2,122,955
Total value of investments	£ 4,081,278	£ 3,542,791

6. Grants payable

Grants paid during the year ended 31 March 2022 include individual donations each in excess of 5% of the grants payable to the following charities, which were each made for humanitarian purposes:-

New Israel Fund	150,000	27,000
World Jewish Relief	116,000	42,000
Sussex University Centre for Jewish Studies	60,000	N/A
Practical Action	50,000	32,000
St Wilfred's Hospice	42,000	N/A
Jewish Care	40,000	25,000

7. Trustee's and employee's 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 (2021: £ Nil). There were no employees during the year (2021: £ Nil).

8. Related party transactions

During the year ended 31 March 2022, Mr R. N. Emanuel donated shares with a value at the date of the gift of £ Nil (2021: £ 203,281) to the Trust. A bequest of £ 5,811,869 was received by JUSACA Charitable Trust from the Estate of the late Mr R. N. Emanuel.

During the year ended 31 March 2022, JUSACA made grants to the following connected parties:-

- i. Jerusalem Interest Free Micro Finance of £ Nil (2021: £ 12,500) of which Mr D. Franklin is a trustee.
- ii. Water for Kids of £ 25,000 (2021: £ 14,500) of which Ms S. Emanuel is a trustee.
- iii. Sussex German Jewish Centre of £ 60,000 (2021: £ 15,000) of which Mrs D. Franklin is a director.

JUSACA CHARITABLE TRUST
Charity Registered No. 1012966

Independent Auditor's Report to the trustees of JUSACA Charitable Trust

Opinion

We have audited the financial statements of JUSACA Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

JUSACA CHARITABLE TRUST
Charity Registered No. 1012966
Independent Auditor's Report (continued) to the trustees of JUSACA
Charitable Trust

Other information - continued

Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements -

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

JUSACA CHARITABLE TRUST
Charity Registered No. 1012966
Independent Auditor's Report (continued) to the trustees of JUSACA
Charitable Trust

Auditor's responsibilities for the audit of the financial statements -
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with law and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Because of the inherent liabilities of an audit there is a risk that we will not detect all irregularities, including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:
[https:// www.frc.org.uk/auditors](https://www.frc.org.uk/auditors) responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


DAVID COOPER FCA (Senior Statutory Auditor)
For and on behalf of Cooper Adams Ltd
Chartered Accountants and Statutory Auditors
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA
26 January 2023