

COMPANY REGISTRATION NUMBER: 08542451

CHARITY REGISTRATION NUMBER: 1155281

**The Manny Cussins Foundation (a Company Limited by
Guarantee)**

Company Limited by Guarantee

Unaudited Financial Statements

31 May 2020



The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2020

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The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2020.

Reference and administrative details

Registered charity name	The Manny Cussins Foundation (a Company Limited by Guarantee)
Charity registration number	1155281
Company registration number	08542451
Principal office and registered office	C/O Ford Campbell Freedman Limited 2nd Floor 33 Park Place Leeds LS1 2RY England

The trustees

Mr Andrew Cussins
Mr Ben Cussins
Mr Thomas Cussins
Mr Adrian Cussins
Miss Emily Cussins
Mr Christopher Easton
Mr Andrew Sacks
Ms Jodie Barwick-Bell
Mr Nick Cussins (Appointed 26 February 2020)

Independent examiner	Dale Coleman 2nd Floor 33 Park Place Leeds LS1 2RY
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The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2020

Structure, governance and management

The Manny Cussins Foundation was incorporated on 23 May 2013. On 10 January 2014 the unincorporated charity known as The Manny Cussins Foundation (Charity Number 219661) transferred all its assets and undertakings to the Charity under a Transfer Agreement. These assets comprised freehold land, quoted investments and cash at bank. The freehold land has subsequently been sold.

The Trustees engage in no fund raising activities. They meet formally twice a year to consider inter alia investment policy, including the generation of sufficient income to continue the Charity's activities. No expenses are drawn by the Trustees.

Trustees recruitment and training

The majority of the Trustees are members of the family of the late Manny Cussins, with all trustees committed to continuing his work through the charity. Trustees training consists of regular meetings and ongoing support and mentoring from the other Trustees.

Related parties

Anne Cussins the charity administrator, is a family member of the Trustees.

Sofas and Stuff Limited a company which Andrew Cussins and Ben Cussins are both directors of has a loan from the Trust which they pay interest on.

Andrew Cussins a Trustee has a loan from the Trust which he pays interest on.

Risks

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to manage those risks.

In particular, the major risk to the Charity is a fall in investment income and/or value. The Trustees have a prudent investment policy and employ the services of a respected investment management firm in order to manage this risk.

As the charity also has significant cash reserves securing this cash is key. Currently this is held with a main stream bank.

The Manny Cussins Foundation (a Company Limited by Guarantee)

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2020

Objectives and activities

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Foundation and in planning future activities.

The Manny Cussins Foundation is governed by its Articles of Association dated 23 May 2013 which states that the objects of the charity are 'such charitable purposes as the Trustees may in their absolute discretion decide'.

It is the intention of the Trustees to continue the work of the charity from which it received its assets, The Manny Cussins Foundation, being to 'apply monies available for distribution for charitable purposes or pay in the form of subscriptions to existing charities' keeping in mind the pattern of charitable donations made by the Foundation during the lifetime of the late Manny Cussins.

Areas of particular interest for The Manny Cussins Foundation have included:

- the welfare and care of the elderly;
- charitable causes in Yorkshire and Humberside;
- the welfare and care of children at risk;
- charitable needs amongst the Jewish communities in the United Kingdom and abroad ;
- the provision of healthcare in the Yorkshire region and abroad;
- other deserving causes approved by the Trustees.

The Trustees have in the past, generally, confined themselves to charities registered with the Charity Commission. They receive a large number of outside applications which are reviewed by the Administrator and then considered by the trustees, in addition they brought their own recommendations to their discussions whilst endeavouring to ensure that the causes supported were well constituted and fully deserving of their support.

With this in mind the Trustees have adopted the following criteria in respect of 'giving':

The Trust will concentrate its efforts on supporting Yorkshire based Charities which principally work either to provide care and development opportunities for Children to meet Medical needs, with a preference, but not exclusively so, for these Charities to be Jewish. The Trustees wish that all substantial or repeat regular donations be considered from a perspective that they should make a material difference to a particular project, as opposed to supporting the general fund of a Charity.

The Trustees generally seek to disburse the Foundation's income but not its capital, except in exceptional circumstances. They aim to support charitable causes that are local to the Leeds area and have some Jewish and medical content in a way that will perpetuate the name and work of the settlor, the late Manny Cussins.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2020

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The investment strategy has centred on having a balance and mixed portfolio of investments. £3,811,297 (2019: £2,988,227) was invested in the stock market and £1,100,000 (2019: £1,200,000) was loaned out with a return of 5%, guaranteed against properties in London and Sussex as well as a personal guarantee. The balance was left in the bank.

Financial review

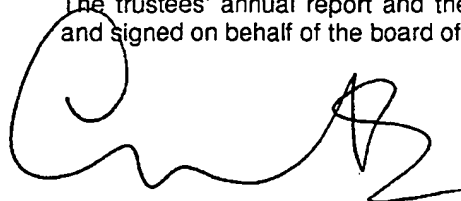
During the period the Foundation has made a surplus of £171,922 (2019: £136,683 deficit) as shown in the Statement of Financial Activities.

Income arising from investments in the year totalled £103,217 (2019: £130,894) and donations totalling £272,824 (2019: £206,384) were made. Investments were sold for a loss of £6,813 (2019: £8,713) and unrealised surplus of £399,175 (2019: £31,850) was recognised on the listed investments. The Trustees are happy with the performance of the investments, given market conditions at the time.

Plans for future periods

The main donation focus in the coming year will be Donisthorpe Hall. The Trustees will continue to identify and make donations to causes that they consider eligible.

The trustees' annual report and the strategic report were approved on
and signed on behalf of the board of trustees by:



Mr Andrew Cussins
Trustee

21/1/21.
Andrew Cussins.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Manny Cussins Foundation (a Company Limited by Guarantee)

Year ended 31 May 2020

I report to the trustees on my examination of the financial statements of The Manny Cussins Foundation (a Company Limited by Guarantee) ('the charity') for the year ended 31 May 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dale Coleman
Independent Examiner

2nd Floor
33 Park Place
Leeds
LS1 2RY

21 January 2021

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	103,217	103,217	130,894
Total income		103,217	103,217	130,894
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(32,340)	(32,340)	(30,929)
Expenditure on charitable activities	7,8	(291,317)	(291,317)	(259,785)
Total expenditure		(323,657)	(323,657)	(290,714)
Net gains on investments	11	392,362	392,362	23,137
Net income/(expenditure) and net movement in funds		171,922	171,922	(136,683)
Reconciliation of funds				
Total funds brought forward		5,410,852	5,410,852	5,547,535
Total funds carried forward		5,582,774	5,582,774	5,410,852

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Position

31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	14	3,811,297	2,988,227
Current assets			
Debtors	15	1,295,530	1,389,576
Cash at bank and in hand		589,582	1,148,686
		<u>1,885,112</u>	<u>2,538,262</u>
Creditors: amounts falling due within one year	16	<u>113,635</u>	<u>115,637</u>
Net current assets		<u>1,771,477</u>	<u>2,422,625</u>
Total assets less current liabilities		<u>5,582,774</u>	<u>5,410,852</u>
Net assets		<u>5,582,774</u>	<u>5,410,852</u>
Funds of the charity			
Unrestricted funds		<u>5,582,774</u>	<u>5,410,852</u>
Total charity funds	17	<u>5,582,774</u>	<u>5,410,852</u>

For the year ending 31 May 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 9 to 15 form part of these financial statements.

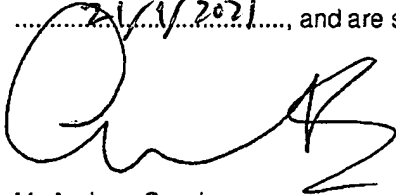
The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2020

These financial statements were approved by the board of trustees and authorised for issue on 21/1/2021, and are signed on behalf of the board by:



Mr Andrew Cussins
Trustee

Company registration number: 08542451

The notes on pages 9 to 15 form part of these financial statements.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Ford Campbell Freedman Limited, 2nd Floor, 33 Park Place, Leeds, LS1 2RY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Manny Cussins Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic or transaction value unless otherwise stated in the relevant accounting policy notes.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is allocated in the Statement of Financial Activities based on the type of expense incurred.

Charitable expenditure includes donations made in the furtherance of the Charity's objectives.

Governance costs include costs relating to the administration of the Charity.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Limited by guarantee

The Foundation is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Income from listed investments	37,067	37,067	55,878	55,878
Bank interest receivable	72	72	205	205
Other income	66,078	66,078	74,811	74,811
	<u>103,217</u>	<u>103,217</u>	<u>130,894</u>	<u>130,894</u>

6. Investment management costs

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Portfolio management	32,340	32,340	30,929	30,929
	<u>32,340</u>	<u>32,340</u>	<u>30,929</u>	<u>30,929</u>

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Grants payable	272,824	272,824	206,634	206,634
Support costs	18,493	18,493	53,151	53,151
	<u>291,317</u>	<u>291,317</u>	<u>259,785</u>	<u>259,785</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Grants payable	272,824	—	272,824	206,634
Governance costs	—	18,493	18,493	53,151
	<u>272,824</u>	<u>18,493</u>	<u>291,317</u>	<u>259,785</u>

9. Analysis of support costs

	Analysis of support costs grants payable £	Total 2020 £	Total 2019 £
Governance costs	12,052	12,052	12,060

10. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Grants to institutions	272,824	206,634
Total grants	<u>272,824</u>	<u>206,634</u>

The main beneficiaries of grants made or committed during the year were Donisthorpe Hall £155,000, The Zone in Leeds £60,824, The Brodetsky School £35,000, Leeds Care £10,000 and United Hebrew Congregation £10,000 (2019: The Zone £94,884 and Donisthorpe Hall £100,000).

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	399,175	399,175	31,850	31,850
Gains/(losses) on other investment assets	(6,813)	(6,813)	(8,713)	(8,713)
	<u>392,362</u>	<u>392,362</u>	<u>23,137</u>	<u>23,137</u>

12. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	900	900
Tax advisory services	1,140	1,140
Other financial services	4,150	4,150
	<u>6,190</u>	<u>6,190</u>

13. Trustee remuneration and expenses

During the year the trustees received £nil in remuneration and reimbursement of expenses.

14. Investments

	Listed investments £
Cost or valuation	
At 1 June 2019	2,988,227
Additions	1,245,345
Disposals	(821,449)
Fair value movements	399,174
At 31 May 2020	<u>3,811,297</u>
Impairment	
At 1 June 2019 and 31 May 2020	
Carrying amount	
At 31 May 2020	<u>3,811,297</u>
At 31 May 2019	<u>2,988,227</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments are shown at market value as provided by the charity's investment managers J M Finn & Co.

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

15. Debtors

	2020	2019
	£	£
Prepayments and accrued income	26,530	20,576
Other debtors	<u>1,269,000</u>	<u>1,369,000</u>
	<u>1,295,530</u>	<u>1,389,576</u>

The debtors above include the following amounts falling due after more than one year:

	2020	2019
	£	£
Other debtors	<u>969,000</u>	<u>1,369,000</u>

16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	113,600	115,600
Other creditors	<u>35</u>	<u>37</u>
	<u>113,635</u>	<u>115,637</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 June 2019 £	Income £	Expenditure £	Gains and losses £	At 31 May 2020 £
General funds	<u>5,410,852</u>	<u>103,217</u>	<u>(323,657)</u>	<u>392,362</u>	<u>5,582,774</u>

	At 1 June 2018 £	Income £	Expenditure £	Gains and losses £	At 31 May 2019 £
General funds	<u>5,547,535</u>	<u>130,894</u>	<u>(290,714)</u>	<u>23,137</u>	<u>5,410,852</u>

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	3,811,297	3,811,297
Current assets	1,885,112	1,885,112
Creditors less than 1 year	(113,635)	(113,635)
Net assets	5,582,774	5,582,774

	Unrestricted Funds £	Total Funds 2019 £
Investments	2,988,227	2,988,227
Current assets	2,538,262	2,538,262
Creditors less than 1 year	(115,637)	(115,637)
Net assets	5,410,852	5,410,852

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	3,811,297	2,988,227

The Manny Cussins Foundation (a Company Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

20. Related parties

Anne Cussins, a family member of the Trustees, was engaged as an administrator of the charity and was paid £12,000 (2019: £12,000) for her services during the period.

Andrew Cussins and Ben Cussins are trustees of the charity.

Andrew Cussins

As at the 31 May 2020 the charity had a loan balance due from Andrew Cussins £520,000 (2019: £520,000), interest of 5% per annum is charged on this loan. The loan is secured via a legal charge over two of Andrew Cussins's properties.

Andrew Cussins is a trustee of the charity.

Sofas and Stuff Limited

As at the 31 May 2020 the charity had a loan balance due from Sofas and Stuff Limited of £580,000 (2019: £680,000). During the year the charity made a loan of £nil (2019: nil) and received a repayment of £100,000 (2019: £200,000). Sofas and Stuff Limited a company which Andrew Cussins and Ben Cussins are both directors, interest of 5% per annum is charged on this loan. This loan is also secured via a legal charge over two of Andrew Cussins properties.

Interest

The interest charged during the year on the above loans was £66,078 (2019: £74,811). Sofas and Stuff Limited have paid £59,715 (2019: £74,811) of the interest due with a cumulative outstanding position on interest as at the year end being £26,496 (2018: £20,133). The interest is now fully up to date and being paid quarterly in arrears.

Considering the offering from the banks the trustees feel that the loans noted above with the security provided gaining a 5% interest was in the best interests of the charity on making a return on the assets of the charity.

The trustees consider the loans made to be fully secure and are achieving a return significantly higher than amounts commercially available to the charity.