

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

(Created by Deed dated 5th July 1972)

Registered Number: 264430

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2017

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THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2017

The trustees present their report for the year ended 5th April 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

The Alfred & Frances Rubens Charitable Trust is a Registered Charity No. 264430.

The Principal office address is Flat 19 Heathside, 562 Finchley Road, London NW11 7SB.

The Trustees who held office during the year were:-

Mrs Joanna Frances Millan
Mrs Amanda Elizabeth Gutwin
Mrs Wendy Carol Lambros

The Professional Advisers of the Charity are as follows:

INDEPENDENT EXAMINER: B E Marshall FCA
Knox Cropper
24 Petworth Road
Haslemere
Surrey
GU27 2HR

BANKERS: HSBC Bank plc
The Peak
333 Vauxhall Bridge Road
Victoria
London
SW1V 1EJ

STOCKBROKERS: W H Ireland Limited
11 St James's Square
Manchester
M2 6WH

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**

The Charity was created by Trust Deed dated 5th July 1972 and is registered with the Charity Commission No. 264430.

- **Trustees Appointment and Training**

The Trustees are recruited and appointed as and when required by the remaining Trustees, often based on their professional backgrounds.

New Trustees are inducted by the other Trustees and are encouraged to attend relevant training courses where considered beneficial.

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2017

(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- **Management Arrangements**

The Trustees meet regularly to monitor the activities of the Charity, including the investment performances.

The day to day administration of the Charity is undertaken by Mrs Millan.

- **Risk Management**

The Trustees continually review the major risks to which the charity is exposed, in particular those related to the finances of the charity and are satisfied that systems are in place to mitigate their exposure to major risk.

OBJECTS AND ACTIVITIES

- **Objects of the Charity**

The object of the charity is the making of grants to other charitable organisations chosen by the trustees at their absolute discretion.

- **Objectives for the Year**

The objectives for the year were:

- To continue to make grants to charitable organisations.
- To monitor the income of the charity during the continued uncertainty in the financial markets.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objectives and Public Benefit**

- The Charity continued to provide grants to worthy organisations. In the year this amounted to 28 grants totalling £17,981 and these are disclosed in the accounts on page 9.
- The organisations concerned are grateful to receive the grants, and the Charity received many letters of thanks.
- The Charity invests in stocks and shares using the services of a stockbroker. The trustees hope to be able to maintain the trust's income in the future by investing in this way.
- In planning the activities for the year the Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Trustees considered how planned activities contribute to the aims and objectives of the Charity and are satisfied that this is the case.

- **Grant Making Policies**

Grant applications are reviewed to ensure they comply with the requirements of the Charity and the Trustees authorise each payment.

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2017

(Continued)

FINANCE REVIEW

- **Results for the Year**

The Charity plans to expend its income on charitable donations, whilst keeping its capital intact.

In the year the Charity received investment income of £25,633 and expended £25,237, resulting in net incoming resources for the year of £396.

The Charity saw the market value of investments increase and a net surplus of £74,104 resulted from the realised and unrealised gains and losses from the year's transactions.

- **Reserves Policy**

The Trustees maintain sufficient reserves to meet expected direct charitable expenditure, but aim in the future to build up reserves to purchase new shareholdings and thus create additional income.

FUTURE ACTIVITIES

The Charity will continue to generate income to make grants to other charitable organisations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare 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 which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

JOANNA FRANCES MILLAN
TRUSTEE

Dated:

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES

I report on the accounts of the Alfred and Frances Rubens Charitable Trust for the year ended 5th April 2017, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2017

		UNRESTRICTED FUNDS	
	<u>Notes</u>	2017	2016
		£	£
INCOME FROM			
Dividends received		19,316	20,014
Interest received		6,317	5,596
		<hr/>	<hr/>
TOTAL INCOME		25,633	25,610
		<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	2	4,916	4,459
Charitable activities	3	20,321	26,304
		<hr/>	<hr/>
TOTAL EXPENDITURE		25,237	30,763
		<hr/>	<hr/>
		396	(5,153)
OTHER RECOGNISED GAINS AND LOSSES			
Realised and unrealised losses/(gains) on investment assets	4	74,104	(19,929)
		<hr/>	<hr/>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		74,500	(25,082)
		<hr/>	<hr/>
Fund balance brought forward		622,658	647,740
		<hr/>	<hr/>
FUND BALANCE CARRIED FORWARD		£697,158	£622,658
		<hr/>	<hr/>

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

BALANCE SHEET AT 5TH APRIL 2017

	<u>Notes</u>	2017		2016	
		£	£	£	£
INVESTMENTS	4		670,014		599,358
CURRENT ASSETS					
Cash at bank		29,424		27,720	
CURRENT LIABILITIES					
Creditors		2,280		4,420	
		<hr/>		<hr/>	
NET CURRENT ASSETS			27,144		23,300
			<hr/>		<hr/>
NET ASSETS			£697,158		£622,658
			<hr/>		<hr/>
Represented by:					
UNRESTRICTED FUNDS			£697,158		£622,658
			<hr/>		<hr/>

The accounts set out on pages 5 to 9 are approved by the trustees and are signed on their behalf.

..... TRUSTEE
JOANNA FRANCES MILLAN

Dated:

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2017

1. ACCOUNTING POLICIES

a) **Basis of Preparation and Assessment of going concern**

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) **Funds**

Unrestricted funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Funds designated for a particular purpose by the Charity are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose.

c) **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest income is accounted for when received as is any income tax recoverable on such income.

d) **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

e) **Investments**

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

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 the fair value at the year end and their carrying value.

f) **Current Assets and Liabilities**

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2017

(Continued)

	2017 £	2016 £
2. COST OF GENERATING FUNDS		
Investment Managers fees	£4,916	£4,459
	_____	_____
3. CHARITABLE ACTIVITIES		
Direct Costs		
Grants to other charitable organisations (page 9)	17,981	24,020
Support Costs		
Bank charges	60	64
Accountancy fees	2,280	2,220
	_____	_____
	£20,321	£26,304
	_____	_____
4. INVESTMENTS	£	
Market value at the beginning of the year	599,358	
Purchases	91,890	
Sales proceeds	(95,338)	
Realised and unrealised gains/(losses)	74,104	

Market value at the end of the year	£670,014	

Historical cost	£599,672	

5. TRUSTEES' REMUNERATION

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with the trustees.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5TH APRIL 2017

	2017	2016
	£	£
British ORT	500	500
Chai Lifeline	500	500
Council of Christians and Jews	500	500
English Heritage	52	50
Friends of Covent Garden (ROHF)	1,050	1,010
Friends of the Jewish Museum	2,000	2,000
Friends of Philharmonia	500	500
Friends of the Royal Academy	97	97
Friends of the Tate	115	115
Friends of the Victoria and Albert Museum	300	300
Institute of Jewish Affairs	100	100
ICJS	5,000	5,000
Jewish Association for the Mentally Ill	500	500
Jewish Blind & Disabled	500	500
Jewish Care	2,000	2,000
Jewish Council for Racial Equality	150	150
Jewish Historical Society	30	30
Marine Conservation Society	-	2,000
Migraine Action	25	25
National Trust	285	268
Nightingale Hammerson	-	2,500
Norwood Ravenswood	2,000	2,000
Raynaud's	50	50
Royal Horticultural Society	52	50
Samaritans	100	100
Society of Jewish Study	25	25
St John's Hospice	-	600
Surfers Against Sewage	-	1,000
The Manchester Jewish Museum	500	500
Wiener Library Endowment Trust	500	500
World Jewish Relief	500	500
World Wildlife Fund	50	50

£17,981

£24,020

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