

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

(Created by Deed dated 5th July 1972)

Registered Number: 264430

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2019

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THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2019

The trustees present their report for the year ended 5th April 2019.

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: G N C D Stevenson FCA
Knox Cropper
1 Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

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

STOCKBROKERS: Transact
29 Clement's Lane
London
EC4N 7AE

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 2019

(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 30 grants totalling £20,679 and these are disclosed in the accounts on page 10.
- 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 2019****(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 and donation income of £30,211 and expended £26,732, When supplemented by gains on investments of £4,134, the net movement in funds amounted to £7,613, increasing unrestricted reserves to £670,695.

The Balance Sheet saw investments increase from £594,271 to £598,175 and Net Current Assets from £68,811 to £72,520.

- **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 to the trustees on my examination of the accounts of the Alfred & Frances Rubens Charitable Trust (the Trust) for the year ended 5th April 2019, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

1 Haslemere House
Lower Street, Haslemere
Surrey GU27 2PE

Greg Stevenson FCA
Knox Cropper
Chartered Accountants

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 5TH APRIL 2019**

		UNRESTRICTED FUNDS	
	<u>Notes</u>	2019	2018
		£	£
INCOME FROM			
Donations and Gift Aid	2	3,570	2,280
Investments	3	26,641	18,656
		<hr/>	<hr/>
TOTAL INCOME		30,211	20,936
		<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	4	3,529	12,593
Charitable activities	5	23,203	22,523
		<hr/>	<hr/>
TOTAL EXPENDITURE		26,732	35,116
		<hr/>	<hr/>
		3,479	(14,180)
OTHER RECOGNISED GAINS AND LOSSES			
Realised and unrealised gains/(losses) on investment assets	6	4,134	(19,896)
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS FOR THE YEAR		7,613	(34,076)
Fund balance brought forward		663,082	697,158
		<hr/>	<hr/>
FUND BALANCE CARRIED FORWARD		£670,695	£663,082
		<hr/>	<hr/>

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST**BALANCE SHEET AT 5TH APRIL 2019**

	<u>Notes</u>	2019	2018
		£	£
INVESTMENTS	6	598,175	594,271
CURRENT ASSETS			
Cash at bank		74,980	71,211
CURRENT LIABILITIES			
Creditors		2,460	2,400
		<hr/>	<hr/>
NET CURRENT ASSETS		72,520	68,811
		<hr/>	<hr/>
NET ASSETS		£670,695	£663,082
		<hr/>	<hr/>
Represented by:			
UNRESTRICTED FUNDS		£670,695	£663,082
		<hr/>	<hr/>

The accounts set out on pages 5 to 10 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 2019

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 accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST**NOTES FORMING PART OF THE ACCOUNTS****FOR THE YEAR ENDED 5TH APRIL 2019****(Continued)**

1. ACCOUNTING POLICIES (continued)

e) **Investments (continued)**

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.

	2019	2018
	£	£
2. DONATIONS RECEIVED		
Mrs J Millan	2,400	2,280
Gift Aid	1,170	-
	<hr/>	<hr/>
	£3,570	£2,280
	<hr/>	<hr/>
3. INVESTMENT INCOME		
Dividends	26,548	18,623
Bank Interest	93	33
	<hr/>	<hr/>
	£26,641	£18,656
	<hr/>	<hr/>
4. COST OF GENERATING FUNDS		
Investment Managers fees	£3,529	£12,593
	<hr/>	<hr/>
5. CHARITABLE ACTIVITIES		
Direct Costs		
Grants to other charitable organisations (page 10)	20,679	20,065
Support Costs		
Bank charges	64	58
Accountancy fees	2,460	2,400
	<hr/>	<hr/>
	£23,203	£22,523
	<hr/>	<hr/>

THE ALFRED & FRANCES RUBENS CHARITABLE TRUST**NOTES FORMING PART OF THE ACCOUNTS****FOR THE YEAR ENDED 5TH APRIL 2019****(Continued)**

6.	INVESTMENTS	£
	Market value at the beginning of the year	594,271
	Purchases	410,816
	Sales proceeds	(411,046)
	Realised and unrealised gains/(losses)	4,134
		<hr/>
	Market value at the end of the year	£598,175
		<hr/>
	Historical cost	£603,895
		<hr/>

7. 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 2019**

	2019	2018
	£	£
Ambitious about Autism	1,000	-
British ORT	500	500
Chai Lifeline	500	500
Council of Christians and Jews	500	500
English Heritage	56	54
Friends of Covent Garden (ROHF)	1,110	1,075
Friends of the Jewish Museum	2,000	2,000
Friends of Philharmonia	500	500
Friends of the Royal Academy	125	97
Friends of the Tate	130	130
Friends of the Victoria and Albert Museum	300	300
Institute of Jewish Affairs	100	100
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	1,000	2,000
Migraine Action	25	25
National Trust	372	325
Nightingale Hammerson	-	3,000
Norwood Ravenswood	2,000	2,000
Raynaud's	50	50
Royal Horticultural Society	56	54
Samaritans	100	100
Society of Jewish Study	25	25
SSAFA	500	-
Surfers Against Sewage	-	1,000
The Manchester Jewish Museum	500	1,500
Wiener Library Endowment Trust	5,500	500
World Jewish Relief	500	500
World Wildlife Fund	50	50
	<hr/>	<hr/>
	£20,679	£20,065
	<hr/>	<hr/>
	(page 8)	