

Charity registration number: 1081510

The Reuben Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2023

David Dixie F C A
Dixie Associates
167 Black Haynes Road
Birmingham
B29 4RE

The Reuben Trust

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The Reuben Trust

Reference and Administrative Details

Trustees	Jonathan Pearson
	Rebecca Pearson
	Peter Hubbard
Principal Office	93 Fitzroy Avenue Harborne Birmingham B17 8RG
Charity Registration Number	1081510
Independent Examiner	David Dixie F C A Dixie Associates 167 Black Haynes Road Birmingham B29 4RE

The Reuben Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2023.

Objectives and activities

Public benefit

The trust exists to receive donations from individuals and make grants to recognised charities in the united Kingdom. During the year it has continued making grants to Christian and other charities. It also made an interest free loan to a charitable institution in Zambia in previous years, which is still outstanding.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is governed by its trust deed and is managed by the trustees

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The charity does not use derivative financial instruments for any purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity does not use foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets are held in Quilter (previously Old Mutual Wealth) funds to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, and investments.

The charity's credit risk is primarily attributable to its loan overseas. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

The annual report was approved by the trustees of the charity on 11 July 2023 and signed on its behalf by:

.....
Jonathan Pearson
Trustee

The Reuben Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 11 July 2023 and signed on its behalf by:

.....
Jonathan Pearson
Trustee

The Reuben Trust

Independent Examiner's Report to the trustees of The Reuben Trust

I report on the accounts of the charity for the year ended 5 April 2023 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 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 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 next statement.

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 Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have 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.

.....
David Dixie F C A

Dixie Associates
167 Black Haynes Road
Birmingham
B29 4RE

11 July 2023

The Reuben Trust

Statement of Financial Activities for the Year Ended 5 April 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		38,229	38,229
Investment income	3	<u>1,000</u>	<u>1,000</u>
Total Income		<u>39,229</u>	<u>39,229</u>
Expenditure on:			
Raising funds		(932)	(932)
Charitable activities		<u>(13,874)</u>	<u>(13,874)</u>
Total Expenditure		<u>(14,806)</u>	<u>(14,806)</u>
Gains/losses on investment assets		<u>(3,331)</u>	<u>(3,331)</u>
Net movement in funds		21,092	21,092
Reconciliation of funds			
Total funds brought forward		<u>83,031</u>	<u>83,031</u>
Total funds carried forward	10	<u>104,123</u>	<u>104,123</u>
		Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		6,531	6,531
Investment income	3	<u>1,700</u>	<u>1,700</u>
Total Income		<u>8,231</u>	<u>8,231</u>
Expenditure on:			
Raising funds		(927)	(927)
Charitable activities		<u>(15,159)</u>	<u>(15,159)</u>
Total Expenditure		<u>(16,086)</u>	<u>(16,086)</u>
Gains/losses on investment assets		<u>(3,342)</u>	<u>(3,342)</u>
Net movement in funds		(11,197)	(11,197)
Reconciliation of funds			
Total funds brought forward		<u>94,228</u>	<u>94,228</u>
Total funds carried forward	10	<u>83,031</u>	<u>83,031</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 10.

The Reuben Trust
(Registration number: 1081510)
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	14,254	8,608
Investments	9	61,267	64,933
Cash at bank and in hand		28,602	9,490
		<u>104,123</u>	<u>83,031</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>104,123</u>	<u>83,031</u>
Total funds	10	<u>104,123</u>	<u>83,031</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 11 July 2023 and signed on their behalf by:

.....
Jonathan Pearson
Trustee

The Reuben Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Reuben Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

The Reuben Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The Reuben Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

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Notes to the Financial Statements for the Year Ended 5 April 2023

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Donations and legacies;			
Gift aid reclaimed	5,644	5,644	1,305
Grants, including capital grants;			
Grants from other charities	10,000	10,000	-
Regular giving and capital donations	22,574	22,574	5,221
Other income from donations and legacies	11	11	5
	<u>38,229</u>	<u>38,229</u>	<u>6,531</u>

3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Other income from fixed asset investments	<u>1,000</u>	<u>1,000</u>	<u>1,700</u>

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Other investment management costs;			
Other portfolio management costs	<u>932</u>	<u>932</u>	<u>927</u>
	<u>932</u>	<u>932</u>	<u>927</u>

The Reuben Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

**Total
2023
£**

5 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2023 £	Total 2022 £
Grant funding of activities		<u>13,874</u>	<u>13,874</u>	<u>15,159</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Reuben Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2023 £	2022 £
Accrued income	6,951	1,305
Other debtors	7,303	7,303
	<u>14,254</u>	<u>8,608</u>

9 Current asset investments

	2023 £	2022 £
Listed other shares	<u>61,267</u>	<u>64,933</u>

10 Funds

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Balance at 5 April 2023 £
Unrestricted funds				
General	<u>(83,031)</u>	<u>(39,229)</u>	<u>18,137</u>	<u>(104,123)</u>
	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Balance at 5 April 2022 £
Unrestricted funds				
General	<u>(94,228)</u>	<u>(8,231)</u>	<u>19,428</u>	<u>(83,031)</u>

The Reuben Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	104,123	104,123

12 Analysis of net funds

	At 6 April 2022 £	Cash flow £	At 5 April 2023 £
Cash at bank and in hand	9,490	19,112	28,602
Current asset investments	64,933	(3,666)	61,267
Net debt	74,423	15,446	89,869