

COMPANY REGISTRATION NUMBER: 10067677  
CHARITY REGISTRATION NUMBER: 1167432

**Rubislaw Foundation**  
**Company Limited by Guarantee**  
**Consolidated Financial Statements**  
**31 December 2021**

**HAFFNER HOFF LTD**  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

**Rubislaw Foundation**  
**Company Limited by Guarantee**  
**Consolidated Financial Statements**  
**Year ended 31 December 2021**

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# **Rubislaw Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the consolidated financial statements of the charity for the year ended 31 December 2021.

#### **Reference and administrative details**

<b>Registered charity name</b>	Rubislaw Foundation
<b>Charity registration number</b>	1167432
<b>Company registration number</b>	10067677
<b>Principal office and registered office</b>	2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

#### **The trustees**

D Bistricher  
T Rudinsky  
M Richman

#### **Auditor**

Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Rubislaw Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2021**

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#### **Structure, governance and management**

Rubislaw Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 16 March 2016 as a company and the company number is 10067677. It was registered as a charity on 18 May 1981 with a charity number 1167432.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

#### **Group structure and relationships**

The charity has the following wholly owned non-charitable subsidiaries;

F.Parham Limited (Company number 00252045)

Wembley Metro Limited (Company number 12278442)

Hempstead Valley Investments Limited (Company number 11885347)

Hempstead Valley Investments Limited is a partner together with Hempstead Valley Holdings Limited (Company number 11866865) in Hempstead Valley LLP (Company number OC426327) which holds legal title to the Hempstead Valley Shopping Centre,

The subsidiaries are property trading and investment companies incorporated in England and Wales.

#### **Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed. in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report-back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.



# **Rubislaw Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2021**

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#### **Objectives and activities**

The charity's objects are;

- a) for the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education;
- b) the prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship;
- c) to advance the orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the code of Jewish law (shulchan aruch).

#### **Public Benefit Policy**

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

#### **Grant-Making Policy**

The Charity receives many applications for grants, both by mail and verbally. Each application is considered against the criteria established by the Charity is well known within its community and there are many requests for grants. Feedback received is used to monitor the quality of grants.

#### **Strategic report**

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

#### **Achievements and performance**

During the year the charity made grants totalling £2,500 in furtherance of its objectives. The last few years have seen the charity focus on purchasing two significant investments. The intention is to expand its charitable activities in future years once the investments and related financing have stabilised.

# Rubislaw Foundation

## Company Limited by Guarantee

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

#### Year ended 31 December 2021

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##### Financial review

As at 31 December 2021 the group had a deficiency in free reserves of £669,188 (2020 : £455,407). However there are no material uncertainties about the charity's ability to continue. Much of this balance is due to income being deferred to the next year and the short term element of the bank loan.

##### Reserves Policy

It is the policy of the Charity to hold reserves sufficient to maintain regular grants. As the charity is presently largely reliant on donations received from trading companies where profits levels are variable, the Trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

##### Investment Policy

The trustees have considered the most appropriate policy for investing funds and have invested in property, both commercial and residential.

The investments have all performed well in the year with an average gross rate of return of over 3%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

##### Coronavirus

The trustees have considered the impact of coronavirus on the charity and specifically on the value of the investment properties. There have been no reductions in the values. Revenues from the properties have been robust in the next financial year (2022). The Shopping Centre's primary revenue stream is from Ground Rent which has been received in full in this and in the next financial year and is not directly susceptible to fluctuations in demand. The apartment block in Wembley has also performed well with most of the flats tenanted and receiving rent.

##### Plans for future periods

The charity has adequate resources to continue distributing funds to other charities in accordance with its objects.

##### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare consolidated financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

# Rubislaw Foundation

## Company Limited by Guarantee

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

#### Year ended 31 December 2021

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In preparing these consolidated financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They 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.

#### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 22 September 2022 and signed on behalf of the board of trustees by:

D Bistrice  
Trustee

# **Rubislaw Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Trustees of Rubislaw Foundation**

**Year ended 31 December 2021**

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#### **Opinion**

We have audited the consolidated financial statements of Rubislaw Foundation (the 'charity') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated balance sheet, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 consolidated 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 consolidated 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 consolidated financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the consolidated 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 consolidated 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.

# **Rubislaw Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Trustees of Rubislaw Foundation (continued)**

**Year ended 31 December 2021**

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#### **Other information**

The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 there is a material misstatement in the consolidated financial statements or a material misstatement of the other information. 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **Rubislaw Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Trustees of Rubislaw Foundation *(continued)***

**Year ended 31 December 2021**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# Rubislaw Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of Rubislaw Foundation *(continued)*

Year ended 31 December 2021

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#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 consolidated financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

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# Rubislaw Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of Rubislaw Foundation *(continued)*

#### Year ended 31 December 2021

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reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.



# Rubislaw Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of Rubislaw Foundation *(continued)*

Year ended 31 December 2021

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of  
Haffner Hoff Ltd  
Accountants & statutory auditor

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

22 September 2022

# Rubislaw Foundation

## Company Limited by Guarantee

### Consolidated Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	5	2,044,894	2,044,894	2,092,194
<b>Total income</b>		<u>2,044,894</u>	<u>2,044,894</u>	<u>2,092,194</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	1,652,624	1,652,624	1,404,961
Expenditure on charitable activities	7,8	22,028	22,028	24,741
<b>Total expenditure</b>		<u>1,674,652</u>	<u>1,674,652</u>	<u>1,429,702</u>
<b>Net income and net movement in funds</b>		<u>370,242</u>	<u>370,242</u>	<u>662,492</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		16,422,408	16,422,408	15,759,916
<b>Total funds carried forward</b>		<u>16,792,650</u>	<u>16,792,650</u>	<u>16,422,408</u>

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 15 to 23 form part of these consolidated financial statements.

# Rubislaw Foundation

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Investments	13		120,003	–
<b>Current assets</b>				
Debtors	14	24,395,171		22,088,937
Cash at bank and in hand		–		853
		<u>24,395,171</u>		<u>22,089,790</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>148,803</u>		<u>29,400</u>
<b>Net current assets</b>			<u>24,246,368</u>	<u>22,060,390</u>
<b>Total assets less current liabilities</b>			<u>24,366,371</u>	<u>22,060,390</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>5,211,671</u>	<u>5,337,601</u>
<b>Net assets</b>			<u>19,154,700</u>	<u>16,722,789</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>19,154,700</u>	<u>16,722,789</u>
<b>Total charity funds</b>	17		<u>19,154,700</u>	<u>16,722,789</u>

# Rubislaw Foundation

## Company Limited by Guarantee

### Consolidated Balance Sheet

31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	63,679,004	63,675,464
<b>Current assets</b>			
Debtors	15	177,003	79,773
Cash at bank and in hand		92,957	220,362
		<u>269,960</u>	<u>300,135</u>
<b>Creditors: amounts falling due within one year</b>	16	939,148	755,542
<b>Net current liabilities</b>		<u>669,188</u>	<u>455,407</u>
<b>Total assets less current liabilities</b>		63,009,816	63,220,057
<b>Creditors: amounts falling due after more than one year</b>	17	46,217,166	46,797,649
<b>Net assets</b>		<u>16,792,650</u>	<u>16,422,408</u>
<b>Funds of the charity</b>			
Unrestricted funds		16,792,650	16,422,408
<b>Total charity funds</b>	19	<u>16,792,650</u>	<u>16,422,408</u>

These consolidated financial statements were approved by the board of trustees and authorised for issue on 22 September 2022, and are signed on behalf of the board by:

D Bistricher  
Trustee

The notes on pages 15 to 23 form part of these consolidated financial statements.

# Rubislaw Foundation

## Company Limited by Guarantee

### Consolidated Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income	370,242	662,492
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(2,044,894)	(2,092,194)
Accrued expenses	31,637	14,896
<i>Changes in:</i>		
Trade and other debtors	(97,230)	(63,578)
Trade and other creditors	(155,723)	(7,239,148)
Cash generated from operations	(1,895,968)	(8,717,532)
Interest paid	12,155	25,026
Net cash used in operating activities	<u>(1,883,813)</u>	<u>(8,692,506)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	2,044,894	2,092,194
Purchases of other investments	(3,540)	(655)
Net cash from investing activities	<u>2,041,354</u>	<u>2,091,539</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(284,946)	6,583,938
Net cash (used in)/from financing activities	<u>(284,946)</u>	<u>6,583,938</u>
<b>Net decrease in cash and cash equivalents</b>	(127,405)	(17,029)
<b>Cash and cash equivalents at beginning of year</b>	220,362	237,391
<b>Cash and cash equivalents at end of year</b>	<u>92,957</u>	<u>220,362</u>

The notes on pages 15 to 23 form part of these consolidated financial statements.

# **Rubislaw Foundation**

## **Company Limited by Guarantee**

### **Notes to the Consolidated Financial Statements**

**Year ended 31 December 2021**

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#### **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 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

#### **2. Statement of compliance**

These consolidated financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The consolidated 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.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end other than the valuations of the investment properties.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Rubislaw Foundation

## Company Limited by Guarantee

### Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All income is 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:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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

##### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

# Rubislaw Foundation

## Company Limited by Guarantee

### Notes to the Consolidated Financial Statements *(continued)*

#### Year ended 31 December 2021

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#### 3. Accounting policies *(continued)*

##### Investment property *(continued)*

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### 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.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### 4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	<u>2,044,894</u>	<u>2,044,894</u>	<u>2,092,194</u>	<u>2,092,194</u>



# Rubislaw Foundation

## Company Limited by Guarantee

### Notes to the Consolidated Financial Statements *(continued)*

#### Year ended 31 December 2021

##### 5. Investment income *(continued)*

Investment income is all attributable to the subsidiaries.

##### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent collection	–	–	(99)	(99)
Property repairs and maintenance charges	147,704	147,704	96,003	96,003
Loan interest	1,324,089	1,324,089	1,198,585	1,198,585
Finance costs	24,778	24,778	19,227	19,227
Insurance	39,227	39,227	25,441	25,441
Commissions	64,716	64,716	51,516	51,516
Other costs	52,110	52,110	14,288	14,288
	<u>1,652,624</u>	<u>1,652,624</u>	<u>1,404,961</u>	<u>1,404,961</u>

Investment management costs are all attributable to the subsidiaries.

##### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants payable	2,500	2,500	700	700
Support costs	19,528	19,528	24,041	24,041
	<u>22,028</u>	<u>22,028</u>	<u>24,741</u>	<u>24,741</u>

Grants payable are attributable to the parent. Included in support costs is £14,392 attributable to the parent.

##### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants payable	2,500	–	2,500	700
Governance costs	–	19,528	19,528	24,041
	<u>2,500</u>	<u>19,528</u>	<u>22,028</u>	<u>24,741</u>

Grants payable are attributable to the parent. Included in governance costs is £14,392 attributable to the parent.

# Rubislaw Foundation

## Company Limited by Guarantee

### Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

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#### 9. Analysis of grants

	2021 £	2020 £
<b>Grants to institutions</b>		
The Work Avenue Foundation	2,500	—
Further grants below £3,000	—	700
	<u>2,500</u>	<u>700</u>
Total grants	<u>2,500</u>	<u>700</u>

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

#### 10. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the consolidated financial statements	<u>10,080</u>	<u>8,400</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>8,376</u>	<u>8,550</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# Rubislaw Foundation

## Company Limited by Guarantee

### Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

#### 13. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 January 2021	63,675,464
Additions	3,540
<b>At 31 December 2021</b>	<u>63,679,004</u>
<b>Impairment</b>	
<b>At 1 January 2021 and 31 December 2021</b>	
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<u>63,679,004</u>
At 31 December 2020	<u>63,675,464</u>

All investments shown above are held at valuation.

#### Investment properties

The investment properties are stated at market value as per the trustees valuation at the year end.

There are no investments in the parent accounts as the properties are held in the subsidiary undertakings.

#### 14. Investment entities

##### Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>			
F.Parham Limited	1st Floor Cloister House New Bailey Street Salford M3 5FS	Ordinary	100
Wembley Metro Limited	1st Floor Cloister House New Bailey Street Salford M3 5FS	Ordinary	100
Hempstead Valley Investments Limited	1st Floor Cloister House New Bailey Street Salford M3 5FS	Ordinary	100

# Rubislaw Foundation

## Company Limited by Guarantee

### Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

#### 14. Investment entities *(continued)*

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2021	2020	2021	2020
	£	£	£	£
<b>Subsidiary undertakings</b>				
F.Parham Limited	(444,969)	(444,800)	(169)	(900)
Wembley Metro Limited	(418,721)	(185,768)	(240,243)	(185,769)
Hempstead Valley Investments Limited	<u>(2,502)</u>	<u>(1,799)</u>	<u>(703)</u>	<u>(900)</u>

#### 15. Debtors

	2021	2020
	£	£
Prepayments and accrued income	4,241	18,931
Other debtors	<u>172,762</u>	<u>60,842</u>
	<u>177,003</u>	<u>79,773</u>

The parent accounts show £24,395,171 (2020-£22,089,747) owed by the group and related undertakings to the parent.

#### 16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	320,000	300,000
Trade creditors	20,084	4,918
Accruals and deferred income	440,771	396,979
Social security and other taxes	84,132	—
Other creditors	<u>74,161</u>	<u>53,645</u>
	<u>939,148</u>	<u>755,542</u>

Included in Accruals is £28,800 (2020- £29,400) due by the parent as audit and accountancy fees.

#### 17. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	40,057,448	40,362,394
Social security and other taxes	—	149,607
Other creditors	<u>6,159,718</u>	<u>6,285,648</u>
	<u>46,217,166</u>	<u>46,797,649</u>

Included in Other creditors is £5,211,671 (2020-£5,337,601) due by the parent to an external lender.

# Rubislaw Foundation

## Company Limited by Guarantee

### Notes to the Consolidated Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 18. Deferred income

	2021 £	2020 £
Amount deferred in year	<u>250,000</u>	<u>250,000</u>

Deferred income is all attributable to the subsidiaries.

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20 21 £	Income £	Expenditure £	At 31 December r 2021 £
General funds	<u>16,422,408</u>	<u>2,044,894</u>	<u>(1,674,652)</u>	<u>16,792,650</u>

  

	At 1 January 20 20 £	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>15,759,916</u>	<u>2,092,194</u>	<u>(1,429,702)</u>	<u>16,422,408</u>

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	63,679,004	63,679,004
Current assets	269,960	269,960
Creditors less than 1 year	(939,148)	(939,148)
Creditors greater than 1 year	<u>(46,217,166)</u>	<u>(46,217,166)</u>
<b>Net assets</b>	<u>16,792,650</u>	<u>16,792,650</u>

  

	Unrestricted Funds £	Total Funds 2020 £
Investments	63,675,464	63,675,464
Current assets	300,135	300,135
Creditors less than 1 year	(7,041,190)	(7,041,190)
Creditors greater than 1 year	<u>(40,512,001)</u>	<u>(40,512,001)</u>
<b>Net assets</b>	<u>16,422,408</u>	<u>16,422,408</u>

# Rubislaw Foundation

## Company Limited by Guarantee

### Notes to the Consolidated Financial Statements *(continued)*

#### Year ended 31 December 2021

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#### 21. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	220,362	(127,405)	92,957
Debt due within one year	(300,000)	(20,000)	(320,000)
Debt due after one year	(40,362,394)	304,946	(40,057,448)
	<u>(40,442,032)</u>	<u>157,541</u>	<u>(40,284,491)</u>

#### 22. Related parties

Mr D A Bistricher, trustee of Rubislaw Foundation, is also a director and shareholder of Talisker (UK) Corporation.

£5,774,671 (2020:£5,900,601) was owing to Talisker (UK) Corporation during the year on an interest bearing basis.

£385,074 (2020:£385,074) was owing to Hempstead Valley LLP, a component of the Rubislaw Foundation group during the year.

The above loans are interest free and due after one year.

#### 23. Taxation

Rubislaw Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.