

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023  
FOR  
TRACE CHARITABLE TRUST**

KBSP Partners LLP  
Chartered Accountants  
Harben House  
Harben Parade  
Finchley Road  
LONDON  
NW3 6LH

**TRACE CHARITABLE TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

---

|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Report of the Trustees</b>            | 1 to 2      |
| <b>Independent Examiner's Report</b>     | 3           |
| <b>Statement of Financial Activities</b> | 4           |
| <b>Balance Sheet</b>                     | 5           |
| <b>Notes to the Financial Statements</b> | 6 to 9      |

**TRACE CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

---

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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 2019).

**OBJECTIVES AND ACTIVITIES**

The objects and the aims of the charity are as follows:

1. For the public benefit (including but not limited to current and former employees of the Trace Group and their relatives excluding the Trustees and the Trustees relatives)
2. The prevention or relief of poverty
3. The relief of those in need, by reason of youth, age, sickness, poor health disability, unemployment or economic or social disadvantage
4. To advance the Jewish faith for the public benefit, by the provision of grants to Jewish organisations established for the advancement of religion, and in particular but not exclusively, Kol Nefesh Masorti Synagogue
5. Advancing education for the public benefit by the provision of tuition grants and awards for UK residents from economically deprived backgrounds so they can pursue higher education at UK universities
6. The advancement of any other charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine

**FINANCIAL REVIEW**

The total amount of funds available at the year-end remained relatively constant at £1.106M (2022 £1.080M), the increase being as a result of expenditure being £26K less than income.

Income at £83k (2022 £98k) also remained relatively constant with the income coming from a donation of £25k and a Gift Aid reclaim of £17.5K coupled with investment income of £50k

Donations at £14k increased compared to 2022 ((£6.5k).

The 'Other' expenditure of £42k includes £40k of unrealised losses on investments, caused by a downturn in the financial markets.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The day-to-day governance of the charity is under the control of R J Wolfe, one of the trustees.

No donations are made without the prior approval of the other trustees.

Accounts are approved by all trustees.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1170579

**Principal address**

3 Rochester Terrace  
London  
NW1 9JN

**Trustees**

R J Wolfe  
Dr G L Kaufmann  
J M Murphy

**TRACE CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

KBSP Partners LLP  
Chartered Accountants  
Harben House  
Harben Parade  
Finchley Road  
LONDON  
NW3 6LH

Approved by order of the board of trustees on .....<sup>27/01/2025</sup>..... and signed on its behalf by:



.....

R J Wolfe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
TRACE CHARITABLE TRUST**

---

**Independent examiner's report to the trustees of Trace Charitable Trust**

I report to the charity trustees on my examination of the accounts of Trace Charitable Trust (the Trust) for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the charity 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 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.

*KBSP Partners LLP*

Anthony Cowan FCA

KBSP Partners LLP  
Chartered Accountants  
Harben House  
Harben Parade  
Finchley Road  
LONDON  
NW3 6LH

Date: 28/01/2025 .....

**TRACE CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

|                                                     |       | <b>2023<br/>Unrestricted<br/>fund<br/>£</b> | 2022<br>Total<br>funds<br>£ |
|-----------------------------------------------------|-------|---------------------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                   | Notes |                                             |                             |
| Donations and legacies                              |       | <b>42,500</b>                               | 70,000                      |
| Investment income                                   | 2     | <b>40,925</b>                               | 28,445                      |
| <b>Total</b>                                        |       | <b>83,425</b>                               | 98,445                      |
| <br><b>EXPENDITURE ON<br/>Charitable activities</b> |       |                                             |                             |
| Donations Paid                                      |       | <b>14,490</b>                               | 6,500                       |
| Other                                               |       | <b>42,547</b>                               | 1,139                       |
| <b>Total</b>                                        |       | <b>57,037</b>                               | 7,639                       |
| <br>Net gains on investments                        |       | -                                           | 1,805                       |
| <br><b>NET INCOME</b>                               |       | <b>26,388</b>                               | 92,611                      |
| <br><b>RECONCILIATION OF FUNDS</b>                  |       |                                             |                             |
| Total funds brought forward                         |       | <b>1,080,040</b>                            | 987,429                     |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b>              |       | <b>1,106,428</b>                            | 1,080,040                   |

The notes form part of these financial statements

## TRACE CHARITABLE TRUST

BALANCE SHEET  
5 APRIL 2023

|                                              |       | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                        | Notes |                                   |                             |
| Investments                                  | 5     | <b>1,006,626</b>                  | 940,264                     |
| Cash at bank                                 |       | <b>101,482</b>                    | 139,776                     |
|                                              |       | <b>1,108,108</b>                  | 1,080,040                   |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 6     | <b>(1,680)</b>                    | -                           |
| <b>NET CURRENT ASSETS</b>                    |       | <b>1,106,428</b>                  | 1,080,040                   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>1,106,428</b>                  | 1,080,040                   |
| <b>NET ASSETS</b>                            |       | <b>1,106,428</b>                  | 1,080,040                   |
| <b>FUNDS</b>                                 | 7     |                                   |                             |
| Unrestricted funds                           |       | <b>1,106,428</b>                  | 1,080,040                   |
| <b>TOTAL FUNDS</b>                           |       | <b>1,106,428</b>                  | 1,080,040                   |

The financial statements were approved by the Board of Trustees and authorised for issue on .....27/01/2025..... and were signed on its behalf by:



.....  
R J Wolfe - Trustee

**TRACE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

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

**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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

|                              | <b>2023</b>   | 2022   |
|------------------------------|---------------|--------|
|                              | <b>£</b>      | £      |
| Dividends received           | <b>40,858</b> | 28,445 |
| Interest on investment funds | <b>67</b>     | -      |
|                              | <b>40,925</b> | 28,445 |

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

## TRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2023

## 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                             | Unrestricted fund<br>£  |
|---------------------------------------------|-------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>           |                         |
| Donations and legacies                      | 70,000                  |
| Investment income                           | 28,445                  |
| <b>Total</b>                                | <u>98,445</u>           |
| <b>EXPENDITURE ON Charitable activities</b> |                         |
| Donations Paid                              | 6,500                   |
| Other                                       | 1,139                   |
| <b>Total</b>                                | <u>7,639</u>            |
| Net gains on investments                    | <u>1,805</u>            |
| <b>NET INCOME</b>                           | 92,611                  |
| <b>RECONCILIATION OF FUNDS</b>              |                         |
| Total funds brought forward                 | 987,429                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b>          | <u><u>1,080,040</u></u> |

## 5. CURRENT ASSET INVESTMENTS

|                    | 2023<br>£               | 2022<br>£             |
|--------------------|-------------------------|-----------------------|
| Listed investments | <u><u>1,006,626</u></u> | <u><u>940,264</u></u> |

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2023<br>£           | 2022<br>£       |
|-----------------|---------------------|-----------------|
| Other creditors | <u><u>1,680</u></u> | <u><u>-</u></u> |

## 7. MOVEMENT IN FUNDS

|                           | At 6.4.22<br>£          | Net movement<br>in funds<br>£ | At<br>5.4.23<br>£       |
|---------------------------|-------------------------|-------------------------------|-------------------------|
| <b>Unrestricted funds</b> |                         |                               |                         |
| General fund              | <u>1,080,040</u>        | <u>26,388</u>                 | <u>1,106,428</u>        |
| <b>TOTAL FUNDS</b>        | <u><u>1,080,040</u></u> | <u><u>26,388</u></u>          | <u><u>1,106,428</u></u> |

## TRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2023**7. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 83,425                     | (57,037)                   | 26,388                    |
| <b>TOTAL FUNDS</b>        | <u>83,425</u>              | <u>(57,037)</u>            | <u>26,388</u>             |

**Comparatives for movement in funds**

|                           | At 6.4.21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>5.4.22<br>£ |
|---------------------------|----------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                |                                  |                   |
| General fund              | 987,429        | 92,611                           | 1,080,040         |
| <b>TOTAL FUNDS</b>        | <u>987,429</u> | <u>92,611</u>                    | <u>1,080,040</u>  |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 98,445                     | (7,639)                    | 1,805                    | 92,611                    |
| <b>TOTAL FUNDS</b>        | <u>98,445</u>              | <u>(7,639)</u>             | <u>1,805</u>             | <u>92,611</u>             |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 6.4.21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>5.4.23<br>£ |
|---------------------------|----------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                |                                  |                   |
| General fund              | 987,429        | 118,999                          | 1,106,428         |
| <b>TOTAL FUNDS</b>        | <u>987,429</u> | <u>118,999</u>                   | <u>1,106,428</u>  |

**TRACE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2023**

**7. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 181,870                    | (64,676)                   | 1,805                    | 118,999                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>181,870</u>             | <u>(64,676)</u>            | <u>1,805</u>             | <u>118,999</u>            |

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2023.