

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR
TRACE CHARITABLE TRUST

Xeinadin Swiss Cottage Limited
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

TRACE CHARITABLE TRUST
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FOR THE YEAR ENDED 5 APRIL 2025

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TRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. 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 has increased to £1,507,454 (2024: £1,230,442), the increase is as a result of higher donation income received in the year and gift aid income receivable on donations received.

Gross income increased to £350,158 (2024: £156,604) whilst overall expenditure increased by a smaller amount, to £74,369 (2024: £32,590), resulting in a much improved net income of £277,012 (2024: £124,014).

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

Independent Examiner
Xeinadin Swiss Cottage Limited
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

TRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

Approved by order of the board of trustees on 9 May 2026 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 2025.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Anthony Cowan FCA

Xeinadin Swiss Cottage Limited
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

11 May 2026

TRACE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		287,499	100,001
Investment income	2	62,659	56,503
Other income		-	100
Total		<u>350,158</u>	<u>156,604</u>
 EXPENDITURE ON			
Charitable activities			
Donations Paid		67,576	32,846
Other		6,793	(256)
Total		<u>74,369</u>	<u>32,590</u>
 Net gains on investments		<u>1,223</u>	<u>-</u>
 NET INCOME		277,012	124,014
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,230,442	1,106,428
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,507,454</u></u>	<u><u>1,230,442</u></u>

The notes form part of these financial statements

TRACE CHARITABLE TRUST

BALANCE SHEET
5 APRIL 2025

		2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS	Notes		
Debtors	5	72,500	15,000
Investments	6	1,395,322	1,100,247
Cash at bank		41,132	118,314
		<u>1,508,954</u>	<u>1,233,561</u>
CREDITORS			
Amounts falling due within one year	7	(1,500)	(3,119)
		<u>1,507,454</u>	<u>1,230,442</u>
NET CURRENT ASSETS			
		<u>1,507,454</u>	<u>1,230,442</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,507,454</u>	<u>1,230,442</u>
NET ASSETS		<u>1,507,454</u>	<u>1,230,442</u>
FUNDS	8		
Unrestricted funds		<u>1,507,454</u>	<u>1,230,442</u>
TOTAL FUNDS		<u>1,507,454</u>	<u>1,230,442</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 May 2026 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 2025

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

	2025	2024
	£	£
Dividends received	62,475	56,038
Interest on investment funds	184	465
	<u>62,659</u>	<u>56,503</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

TRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	100,001
Investment income	56,503
Other income	100
Total	<u>156,604</u>
EXPENDITURE ON	
Charitable activities	
Donations Paid	32,846
Other	(256)
Total	<u>32,590</u>
NET INCOME	124,014
RECONCILIATION OF FUNDS	
Total funds brought forward	1,106,428
TOTAL FUNDS CARRIED FORWARD	<u><u>1,230,442</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Gift aid receivable	<u>72,500</u>	<u>15,000</u>

6. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Listed investments	1,375,322	1,080,247
Unlisted investments	20,000	20,000
	<u>1,395,322</u>	<u>1,100,247</u>

TRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>1,500</u>	<u>3,119</u>

8. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	1,230,442	277,012	1,507,454
TOTAL FUNDS	<u>1,230,442</u>	<u>277,012</u>	<u>1,507,454</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	350,158	(74,369)	1,223	277,012
TOTAL FUNDS	<u>350,158</u>	<u>(74,369)</u>	<u>1,223</u>	<u>277,012</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	1,106,428	124,014	1,230,442
TOTAL FUNDS	<u>1,106,428</u>	<u>124,014</u>	<u>1,230,442</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	156,604	(32,590)	124,014
TOTAL FUNDS	<u>156,604</u>	<u>(32,590)</u>	<u>124,014</u>

TRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

8. MOVEMENT IN FUNDS - continued

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

	At 6.4.23 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	1,106,428	401,026	1,507,454
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,106,428</u>	<u>401,026</u>	<u>1,507,454</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	506,762	(106,959)	1,223	401,026
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>506,762</u>	<u>(106,959)</u>	<u>1,223</u>	<u>401,026</u>

9. RELATED PARTY DISCLOSURES

During the year, £230,000 (£85,000) of donations were received from a trustee of the charity.