

THE FAMILY RICH CHARITIES TRUST

England & Wales · Charity number 264192

Details

Other names SIDNEY AND JEAN RICH CHARITY

Status Registered

Legal form Trust

Registered 1972-06-23

Register [View on the Charity Commission register](#)

Contact

Address 6 Forge Lane
Richmond
TW10 7BF

Phone 02089487982

Activities

Objects: FOR THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AS THE TRUSTEES MAY DETERMINE.

Activities: The trust exists to provide charitable donations to a wide and varied selection of charities in accordance with the trust deed. Each year donations are made to charitable organisations and institutions engaged in medical research and care, arts and music therapies and social welfare and care in developing countries.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£137,586	£82,410	-	-
2024-04-05	£133,749	£96,443	-	-
2023-04-05	£115,969	£87,966	-	-
2022-04-05	£97,096	£56,138	-	-
2021-04-05	£86,291	£66,411	-	-

Trustees

Name	Role	Appointed
MARGARET ANN FRUCHTER	Chair	
SIMON MAURICE FRUCHTER		2013-03-08
TESSA FRANCES GOLDSTEIN		

THE FAMILY RICH CHARITIES TRUST

England & Wales - Charity number 264192

Accounts

THE FAMILY RICH CHARITIES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE FAMILY RICH CHARITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Tessa Goldstein Mrs Margaret Fruchter Mr Simon Fruchter
Charity number	264192
Principal address	6 Forge Lane Petersham Road Richmond Upon Thames TW10 7BF
Independent examiner	RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Bekshire RG1 3EU
Key advisors:	A Vacha LGT Vestra LLP 14 Cornhill London EC3V 3NR The Co-operative Bank p.l.c 1 Balloon Street Manchester M4 4BE

THE FAMILY RICH CHARITIES TRUST

CONTENTS

	Page
Trustees' report	1-2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-13

THE FAMILY RICH CHARITIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and "Accounting and Reporting by the 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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The trust exists to provide charitable donations to a wide and varied selection of charities in accordance with the Trust Deed. Each year donations are made to charitable organisations and institutions engaged in medical research and care, arts and music therapies and social welfare and care in developing countries.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities The Trust should undertake.

The Trustees have the power to make grants and donations to any charitable organisation or institute in accordance with the trust deed dated March 1972.

Achievements and performance

During the year The Trust made 24 separate donations to charitable organisations and institutes totalling £66,500 in accordance with its charitable objectives.

The total investment income of The Trust was £87,586 from which management costs, incurred on generating funds, of £8,808 were deducted.

Financial Review

The Trust distributes the whole of the annual investment income, including any tax refunds thereon but after deducting management and administration expenses.

In the year to 5 April 2025, the trust made payments of £66,500 relating to charitable activities, and generated investment income of £75,996 net of costs in the year. This combined with the independent examiner fees resulted in a balance of £1,906,338 on unrestricted reserves.

The investment policy of The Trust is to invest in a company portfolio offering risk diversification.

THE FAMILY RICH CHARITIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees have assessed the major risks to which The Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity receives an annual donation, from Thames Property Group Ltd, that is guaranteed to continue for the foreseeable future.

Reserves Policy

The Trustees believe that the charity should hold financial reserves to ensure the stability of the core activities and to protect against the risk of unforeseen fluctuations in income or expenditure. They feel the cash reserves of £27,198 are sufficient to meet ongoing requirements. The Trustees will continue to monitor and review this level to make sure it is adequate going forward.

Structure, governance and management

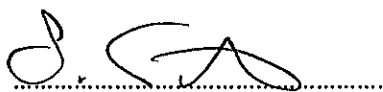
The Trust is an unincorporated charity registered on 23 June 1972. The Trust was established under the Trust Deed dated 30th March 1972.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Tessa Goldstein
Mrs Margaret Fruchter
Mr Simon Fruchter

Recruitment of the Trustees is carried out through nomination or recommendation by the current Trustees.

The Trustee's report was approved by the Board of Trustees.



Mr Simon Fruchter
Trustee

Dated: 29.01.2026

THE FAMILY RICH CHARITIES TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2025

I report to the Trustees on my examination of the accounts of The Family Rich Charities Trust ('the charity') for the year ended 5 April 2025, which are set out on pages 4 to 13.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed:

Kerry Gallagher

Date:

29/01/26

Kerry Gallagher FCA DChA
The Institute of Chartered Accountants in England and Wales
ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Davidson House
Forbury Square
Reading
RG1 3EU

THE FAMILY RICH CHARITIES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Total 2025 £	Total 2024 £
Income from:			
Donations and legacies	3	50,000	50,000
Investments	4	87,586	83,749
Total income		<u>137,586</u>	<u>133,749</u>
Expenditure on:			
Raising funds	5	11,590	12,243
Charitable activities	6/7	66,500	80,000
Administrative expenses	6/8	4,320	4,200
Total resources expended		<u>82,410</u>	<u>96,443</u>
Net (resources expended)/incoming resources before net gains on investments		55,176	37,306
Net gains on investments	11	26,085	54,557
Net movement in funds		81,261	91,863
Fund balances at 6 April 2023/24		<u>1,825,077</u>	<u>1,733,214</u>
Fund balances at 5 April 2024/25		<u>1,906,338</u>	<u>1,825,077</u>

The statement of financial activities includes all gains and losses recognised in the year.


All income and expenditure derive from continuing activities.

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12/14		1,795,460		1,688,550
Current assets					
Investments	13/14	88,000		116,000	
Cash at bank and in hand		27,198		24,727	
		<u>115,198</u>		<u>140,727</u>	
Current liabilities					
Accruals		(4,320)		(4,200)	
		<u>(4,320)</u>		<u>(4,200)</u>	
Net current assets			<u>110,878</u>		<u>136,527</u>
Total assets less current liabilities			<u>1,906,338</u>		<u>1,825,077</u>
Income funds					
Unrestricted funds	15		1,906,338		1,825,077
			<u>1,906,338</u>		<u>1,825,077</u>

The financial statements were approved by the Trustees on 29.01.2026



Mr Simon Fruchter
Trustee

1 Accounting policies

Charity information

The Family Rich Charities Trust is a registered charity, number 264192, and is constituted by Deed of Trust.

1.1 Accounting convention

The accounts have been prepared in accordance with The Trust deed, the Charities Act 2011 and "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 (FRS102)" (as amended for accounting periods commencing from 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of The Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

Taking into account the economic conditions and possible changes in trading performance, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least twelve months from the date of the signing the financial statements. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

The Trustees have a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of signing the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when The Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once The Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.7 Current asset investment

Current investments are initially measured at transaction price excluding transaction costs and reported on the balance sheet at their market value. These investments are considered short-term assets because they are generally convertible into cash within one year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of The Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Trustees do not consider that there are any critical estimates or areas of judgment that need to be brought to the attention of the readers of the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2025	2024
	£	£
Donations and gifts	<u>50,000</u>	<u>50,000</u>

4 Investments

	2025	2024
	£	£
Income from listed investments	87,576	83,634
Interest receivable	10	115
	<u>87,586</u>	<u>83,749</u>

5 Raising funds

	Total	Total
	2025	2024
	£	£
Investment management	11,590	12,243
	<u>11,590</u>	<u>12,243</u>

6 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 7)	66,500	80,000
Share of governance costs (see note 8)	4,320	4,200
	<u>70,820</u>	<u>84,200</u>

7 Grants payable

	2025 £	2024 £
Grants to institutions	66,500	80,000
	<u>66,500</u>	<u>80,000</u>

The Trust exists to provide charitable donations to a wide and varied selection of charities in accordance with the Trust Deed. Each year donations are made to charitable organisations and institutions engaged in medical research and care, arts and music therapies and social welfare and care in developing countries.

Charity	2025 £	Charity	2024 £
Action Medical Research for Children	2,000	Action for Medical Research for Children	2,000
Alzheimer's Society	2,500	AMREF Health Africa	2,000
Asthma and Lung UK	2,000	Asthma & Lung UK	2,000
Blind Veterans UK	3,000	Bowel Research UK	3,000
Blood Cancer UK	3,000	British Heart Foundation	2,000
Bowel Cancer UK	2,000	Crisis	1,500
Brain Research UK	5,000	Dementia UK	2,000
British Heart Foundation	5,000	Farm Africa	2,000
Centrepont	4,000	Guide Dogs for the Blind	1,000
Concern Worldwide	2,000	Imperial Health Charity	10,000
Crisis	2,000	Leukaemia UK	2,000
Crohn's and Colitis	2,000	London Air Ambulance	5,000
Cure Parkinsons	2,000	Maggies	1,000
Great Ormond Street Hospital Charity	2,000	Medecins Sans Frontieres	2,000
Kidney Research UK	3,000	MS Society	2,000
Leukaemia and Myeloma Research	5,000	Oscars Brain Tumour Charity	1,500
MNDA	2,500	Ovarian Cancer Action	2,000
Pancreatic Cancer	2,000	Pancreatic Cancer UK	2,000
Princess Alice Hospice	3,000	Princess Alice Hospice	2,000
Prostate Cancer UK	3,000	Prostate Cancer Research	2,000
Royal Berks Charity	2,500	Royal Brompton & Harefield Hospitals	5,000
Sarcoma UK	5,000	Royal Marsden Hospital	3,000
WaterAid	2,000	Scan Appeal	2,000

		Sight Research UK	1,000
		Stroke Association	2,000
		The Brain Tumour Charity	3,000
		The Respite Association	3,000
		The Trussell Trust	4,000
		The University of Liverpool	4,000
		Water Aid	2,000
		Woodland Trust	2,000
Total	66,500	Total	80,000

8 Support and governance costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Independent examiner's fees	-	4,320	4,320	4,200
Administration	-	-	-	25
	-	4,320	4,320	4,225
Analysed between Charitable activities	-	4,320	4,320	4,225

Governance costs includes payments to the independent examiners of £4,320 (2024: £4,200) for independent examination fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from The Trust during the year (2024: none).

10 Employees

There were no employees during the year. Administrative time is provided by Richfield Properties Limited, the amount has not been quantified and no amount has been recognised in the financial statements.

11 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	9,413	51,599
Gain/(loss) on sale of investments	16,672	2,958
	<u>26,085</u>	<u>54,557</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
As at 5 April 2024	1,688,550
Additions	263,540
Valuations changes	26,085
Disposals	(182,715)
At 5 April 2025	<u>1,795,460</u>
Carrying amount	
At 5 April 2025	1,795,460
At 5 April 2024	<u>1,688,550</u>

Fixed asset investments revalued

Investments are held at fair value which is determined by the quoted price in an active market. If investments were held under the historical cost basis, they would have a carrying amount as at the balance sheet date of £1,761,083 (2024: £1,643,123).

13 Current asset investments

	2025	2024
	£	£
Unlisted investments	<u>88,000</u>	<u>116,000</u>

The current asset investments 2025 are made up as follows:

£36,500 short-term sterling Prime 3 NAV, Federated Hermes UK LLP.
£51,500 short-term sterling Blackrock ICS

During the year 73,000 units (2024: 348,000 Units) were sold for £73,000 (2024: £348,000) and 45,000 units (2024: 184,000) were bought for £45,000 (2024: £184,000).

THE FAMILY RICH CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	<u>1,889,460</u>	<u>1,804,550</u>

Financial assets consist of fixed asset investments of £1,795,460 (2024: £1,688,550). Current asset investment in 2025 £88,000 (2024: £116,000).

15 Funds

	Balance at 6 April 2024 As restated £	Incoming resources £	Resources expended £	Revaluations gains and losses £	Balance at 5 April 2025 £
Investment funds	<u>1,825,077</u>	<u>137,586</u>	<u>82,410</u>	<u>26,085</u>	<u>1,906,338</u>

16 Related party transactions

In the year to 5th April 2025 a donation of £50,000 was made by Thames Property Group Limited (2024: £50,000). Thames Property Group Limited is ultimately owned by the Trustees of the charity.

THE FAMILY RICH CHARITIES TRUST

England & Wales - Charity number 264192

Accounts

THE FAMILY RICH CHARITIES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE FAMILY RICH CHARITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Tessa Goldstein Mrs Margaret Fruchter Mr Simon Fruchter
Charity number	264192
Principal address	6 Forge Lane Petersham Road Richmond Upon Thames Surrey TW10 7BF
Independent examiner	RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Bekshire RG1 3EU
Key advisors:	A Vacha LGT Vestra LLP 14 Cornhill London EC3V 3NR Bank of Scotland plc Central Banking Branch PO Box 1000 BX2 1LB The Co-operative Bank p.l.c 1 Balloon Street Manchester M4 4BE

THE FAMILY RICH CHARITIES TRUST

CONTENTS

	Page
Trustees' report	1-2
Independent examiner's report	3-4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-13

THE FAMILY RICH CHARITIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and "Accounting and Reporting by the 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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The trust exists to provide charitable donations to a wide and varied selection of charities in accordance with the Trust Deed. Each year donations are made to charitable organisations and institutions engaged in medical research and care, arts and music therapies and social welfare and care in developing countries.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities The Trust should undertake.

The Trustees have the power to make grants and donations to any charitable organisation or institute in accordance with the trust deed dated March 1972.

Achievements and performance

During the year The Trust made 32 separate donations to charitable organisations and institutes totalling £80,000 in accordance with its charitable objectives.

The total investment income of The Trust was £83,749 from which management costs, incurred on generating funds, of £8,009 were deducted.

Financial Review

The Trust distributes the whole of the annual investment income, including any tax refunds thereon but after deducting management and administration expenses.

In the year to 5 April 2024, the trust made payments of £80,000 relating to charitable activities, and generated investment income of £71,506 net of costs in the year. This combined with the independent examiner fees resulted in a balance of £24,685 on unrestricted reserves.

The investment policy of The Trust is to invest in a company portfolio offering risk diversification.

THE FAMILY RICH CHARITIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees have assessed the major risks to which The Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity receives an annual donation, from Thames Property Group Ltd, that is guaranteed to continue for the foreseeable future.

Structure, governance and management

The Trust is an unincorporated charity registered on 23 June 1972. The Trust was established under the Trust Deed dated 30th March 1972.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Tessa Goldstein
Mrs Margaret Fruchter
Mr Simon Fruchter

Recruitment of the Trustees is carried out through nomination or recommendation by the current Trustees.

The Trustee's report was approved by the Board of Trustees.

S. Fruchter

.....

Mr Simon Fruchter

Trustee

Dated: 28/01/25

I report to the Trustees on my examination of the accounts of The Family Rich Charities Trust ('the charity') for the year ended 5 April 2024, which are set out on pages 5 to 13.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

THE FAMILY RICH CHARITIES TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024

Signed: *Kerry Gallagher*

Kerry Gallagher FCA DChA

The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

Date: 28/01/25

THE FAMILY RICH CHARITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Total 2024 £	Total 2023 As restated £
Income from:			
Donations and legacies	3	50,000	50,000
Investments	4	83,749	65,969
Total income		<u>133,749</u>	<u>115,969</u>
Expenditure on:			
Raising funds	5	12,243	10,106
Charitable activities	6/7	80,000	76,000
Administrative expenses	6/8	4,200	1,860
Total resources expended		<u>96,443</u>	<u>87,966</u>
Net (resources expended)/incoming resources before net gains on investments		<u>37,306</u>	<u>28,003</u>
Net gains on investments	11	<u>54,557</u>	<u>(90,194)</u>
Net movement in funds		<u>91,863</u>	<u>(62,191)</u>
Fund balances at 6 April 2022/23		<u>1,733,214</u>	<u>1,795,405</u>
Fund balances at 5 April 2023/24		<u>1,825,077</u>	<u>1,733,214</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

	Notes	2024		2023
		£	£	As restated £
Fixed assets				
Investments	12/14	1,688,550		1,281,266
Current assets				
Investments	13/14	116,000	280,000	
Cash at bank and in hand		<u>24,727</u>	<u>173,808</u>	
		140,727	453,808	
Current liabilities				
Accruals		<u>(4,200)</u>	<u>(1,860)</u>	
		(4,200)	(1,860)	
Net current assets			<u>136,527</u>	<u>451,948</u>
Total assets less current liabilities			<u>1,825,077</u>	<u>1,733,214</u>
Income funds				
Unrestricted funds	15		1,825,077	1,733,214
			<u>1,825,077</u>	<u>1,733,214</u>

28/01/25

The financial statements were approved by the Trustees on and are signed on their behalf by:

S. Fruchter

.....
Mr Simon Fruchter
 Trustee

1 Accounting policies

Charity information

The Family Rich Charities Trust is a registered charity, number 264192, and is constituted by Deed of Trust.

1.1 Accounting convention

The accounts have been prepared in accordance with The Trust deed, the Charities Act 2011 and "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 (FRS102)" (as amended for accounting periods commencing from 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of The Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

Taking into account the economic conditions and possible changes in trading performance, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least twelve months from the date of the signing the financial statements. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

The Trustees have a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of signing the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when The Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once The Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.7 Current asset investment

Current investments are initially measured at transaction price excluding transaction costs and reported on the balance sheet at their market value. These investments are considered short-term assets because they are generally convertible into cash within one year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of The Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2024	2023
	£	£
Donations and gifts	<u>50,000</u>	<u>50,000</u>

4 Investments

	2024	2023
	£	£
Income from listed investments	83,634	65,969
Interest receivable	115	-
	<u>83,749</u>	<u>65,969</u>

5 Raising funds

	Total	Total
	2024	2023
	£	£
Investment management	12,243	10,106
	<u>12,243</u>	<u>10,106</u>

6 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 7)	80,000	76,000
Share of governance costs (see note 8)	4,200	1,860
	<u>84,200</u>	<u>77,860</u>

7 Grants payable

	2024	2023
	£	£
Grants to institutions	80,000	76,000
	<u>80,000</u>	<u>76,000</u>

The Trust exists to provide charitable donations to a wide and varied selection of charities in accordance with the Trust Deed. Each year donations are made to charitable organisations and institutions engaged in medical research and care, arts and music therapies and social welfare and care in developing countries.

8 Support and governance costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Independent examiner's fees	-	4,200	4,200	1,860
Administration	25	-	25	-
	<u>25</u>	<u>4,200</u>	<u>4,225</u>	<u>1,860</u>
Analysed between Charitable activities	<u>25</u>	<u>4,200</u>	<u>4,225</u>	<u>1,860</u>

Governance costs includes payments to the independent examiners of £4,200 (2023: £1,860) for independent examination fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from The Trust during the year (2023: none).

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	51,599	(83,202)
Gain/(loss) on sale of investments	2,958	(6,992)
	<u>54,557</u>	<u>(90,194)</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
As at 5 April 2023	1,281,266
Additions	399,663
Valuations changes	54,557
Disposals	(46,936)
At 5 April 2024	<u>1,688,550</u>
Carrying amount	
At 5 April 2024	<u>1,688,550</u>
At 5 April 2023	<u>1,281,266</u>

Fixed asset investments revalued

Investments are held at fair value which is determined by the quoted price in an active market. If investments were held under the historical cost basis, they would have a carrying amount as at the balance sheet date of £1,643,123 (2023: £1,292,030).

13 Current asset investments

	2024	2023
	£	£
Unlisted investments	<u>116,000</u>	<u>280,000</u>

The current asset investments 2024 are made up as follows:

£29,000 short-term sterling Prime 3 NAV, Federated Hermes UK LLP.
£29,000 short-term sterling Goldman Sachs
£29,000 short-term sterling Blackrock ICS
£29,000 short-term sterling JP Morgan

During the year 348,000 units (2023: No Units) were sold for £348,000 (2023: No units).

14 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	<u>1,815,550</u>	<u>1,561,266</u>

Financial assets consist of fixed asset investments of £1,699,550 (2023: £1,281,266). Current asset investment in 2024 £116,000 (2023: £280,000).

15 Funds

	Balance at 6 April 2023 As restated £	Incoming resources £	Resources expended £	Revaluations gains and losses £	Balance at 5 April 2024 £
Investment funds	<u>1,733,214</u>	<u>133,749</u>	<u>96,443</u>	<u>54,557</u>	<u>1,825,077</u>

16 Related party transactions

In the year to 5th April 2024 a donation of £50,000 was made by Thames Property Group Limited (2023: £50,000). Thames Property Group Limited is ultimately owned by the Trustees of the charity.

17. Prior period adjustment

A prior period adjustment has been made to correct a material accounting error. In previous periods income had been incorrectly categorised as restricted when no restriction on the funds had actually been imposed by the donors. A correction has therefore been made to reclassify the funds as unrestricted.

THE FAMILY RICH CHARITIES TRUST

England & Wales - Charity number 264192

Accounts

THE FAMILY RICH CHARITIES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE FAMILY RICH CHARITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Tessa Goldstein Mrs Margaret Fruchter Mr Simon Fruchter
Charity number	264192
Principal address	6 Forge Lane Petersham Road Richmond Upon Thames Surrey TW10 7BF
Independent examiner	Nick Parrett FCA Azets Audit Services, Chartered Accountants 2 nd Floor, Regis House, 45 King William Street, London EC4R 9AN
Key advisors:	A Vacha LGT Vestra LLP, 14 Cornhill, London, EC3V 3NR Bank of Scotland plc Central Banking Branch PO Box 1000 BX2 1LB

THE FAMILY RICH CHARITIES TRUST

CONTENTS

	Page
Trustees' report	1-2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-12

THE FAMILY RICH CHARITIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and "Accounting and Reporting by the 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trust exists to provide charitable donations to a wide and varied selection of charities in accordance with the Trust Deed. Each year donations are made to charitable organisations and institutions engaged in medical research and care, arts and music therapies and social welfare and care in developing countries.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities The Trust should undertake.

The trustees have the power to make grants and donations to any charitable organisation or institute in accordance with the trust deed dated March 1972.

Achievements and performance

During the year The Trust made 21 separate donations to charitable organisations and institutes totalling £76,000 in accordance with its charitable objectives.

The total investment income of The Trust was £65,969 from which management costs, incurred on generating funds, of £7,785 were deducted.

Financial Review

The Trust distributes the whole of the annual investment income, including any tax refunds thereon but after deducting management and administration expenses.

In the year to 5 April 2023, the trust made payments of £76,000 relating to charitable activities, and generated investment income of £55,866 net of costs in the year. This combined with the independent examiner fees resulted in a negative balance of £49,677 on unrestricted reserves.

The investment policy of The Trust is to invest in a company portfolio offering risk diversification

THE FAMILY RICH CHARITIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The trustees have assessed the major risks to which The Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity receives an annual donation, from Thames Property Group Ltd, that is guaranteed to continue for the foreseeable future.

Structure, governance and management

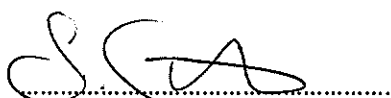
The Trust is an unincorporated charity registered on 23 June 1972. The Trust was established under the Trust Deed dated 30th March 1972.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Tessa Goldstein
Mrs Margaret Fruchter
Mr Simon Fruchter

Recruitment of the trustees is carried out through nomination or recommendation by the current trustees.

The trustee's report was approved by the Board of Trustees.



Mr Simon Fruchter
Trustee

Dated: 28.01.2024

THE FAMILY RICH CHARITIES TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2022

I report to the trustees on my examination of the accounts of The Family Rich Charities Trust (the Charity) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Charity 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.



N Parrett FCA

Azets Audit Services,
Chartered Accountants
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 26 January 2024

THE FAMILY RICH CHARITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds	Restricted funds	Total 2023	Total 2022
Income from:					
Donations and legacies	3	-	50,000	50,000	50,180
Investments	4	65,969	-	65,969	46,916
Total income		<u>65,969</u>	<u>50,000</u>	<u>115,969</u>	<u>97,096</u>
Expenditure on:					
Raising funds	5	10,106	-	10,106	12,613
Charitable activities	6	76,000	-	76,000	42,000
Administrative expenses	8	1,860	-	1,860	1,675
Total resources expended		<u>87,966</u>	<u>-</u>	<u>87,966</u>	<u>56,288</u>
Net (resources expended)/incoming resources before net gains on investments		<u>(21,997)</u>	<u>50,000</u>	<u>28,003</u>	<u>40,808</u>
Net gains on investments	11	-	(90,194)	(90,194)	51,000
Net movement in funds		<u>(21,997)</u>	<u>(40,194)</u>	<u>(62,191)</u>	<u>91,808</u>
Fund balances at 6 April 2021/22		<u>(27,681)</u>	<u>1,823,086</u>	<u>1,795,405</u>	<u>1,703,597</u>
Fund balances at 5 April 2022/23		<u>(49,678)</u>	<u>1,782,892</u>	<u>1,733,214</u>	<u>1,795,405</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

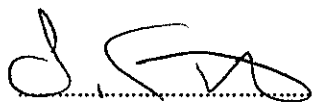
THE FAMILY RICH CHARITIES TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023	2023	2022	2022
		£	£	£	£
Fixed assets					
Investments	12/14	1,281,266			1,368,830
Current assets					
Investments	13/14	280,000		30,000	
Cash at bank and in hand		173,808		398,225	
		<u>453,808</u>		<u>428,225</u>	
Current liabilities					
Accruals		(1,860)		(1,650)	
		<u>(1,860)</u>		<u>(1,650)</u>	
Net current assets			<u>451,948</u>		<u>426,575</u>
Total assets less current liabilities			<u>1,733,214</u>		<u>1,795,405</u>
Income funds					
Restricted funds	15		1,782,892		1,823,086
Unrestricted funds			(49,678)		(27,681)
			<u>1,733,214</u>		<u>1,795,405</u>

The financial statements were approved by the Trustees on 25.01.2024



Mr Simon Fruchter
Trustee

1 Accounting policies

Charity information

The Family Rich Charities Trust is a registered charity, number 264192, and is constituted by Deed of Trust.

1.1 Accounting convention

The accounts have been prepared in accordance with The Trust deed, the Charities Act 2011 and "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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of The Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Taking into account the economic conditions and possible changes in trading performance, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

The trustees have a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when The Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once The Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Current asset investment

Current investments are initially measured at transaction price excluding transaction costs and reported on the balance sheet at their market value. These investments are considered short-term assets because they are generally convertible into cash within one year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The Trust's contractual obligations expire or are discharged or cancelled.

THE FAMILY RICH CHARITIES TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

2 Critical accounting estimates and judgements

In the application of The Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	<u>50,000</u>	<u>50,180</u>

4 Investments

	2023	2022
	£	£
Income from listed investments	65,969	46,916
Interest receivable	-	-
	<u>65,969</u>	<u>46,916</u>

5 Raising funds

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Investment management	10,106	-	10,106	12,613
	<u>10,106</u>	<u>-</u>	<u>10,106</u>	<u>12,613</u>

6 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 7)	76,000	42,000
Share of governance costs (see note 8)	1,860	1,650
	<u>77,860</u>	<u>43,650</u>

THE FAMILY RICH CHARITIES TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

7 Grants payable

	2023	2022
	£	£
Grants to individuals	-	-
Grants to institutions	76,000	42,000
	<u>76,000</u>	<u>42,000</u>

The Trust exists to provide charitable donations to a wide and varied selection of charities in accordance with the Trust Deed. Each year donations are made to charitable organisations and institutions engaged in medical research and care, arts and music therapies and social welfare and care in developing countries.

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Independent examiner's fees	-	1,860	1,860	1,650
Administration	-	-	-	25
	<u>-</u>	<u>1,860</u>	<u>1,860</u>	<u>1,675</u>
Analysed between Charitable activities	<u>-</u>	<u>1,860</u>	<u>1,860</u>	<u>1,675</u>

Governance costs includes payments to the independent examiners of £1,860 (2022: £1,650) for independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from The Trust during the year.

10 Employees

There were no employees during the year.

THE FAMILY RICH CHARITIES TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

11 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	(83,202)	61,292
Loss on sale of investments	(6,992)	(10,292)
	<u>(90,194)</u>	<u>51,000</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
As at 5 April 2022	1,368,830
Additions	223,503
Valuations changes	(90,194)
Disposals	(220,873)
At 5 April 2023	<u>1,281,266</u>
Carrying amount	
At 5 April 2023	<u>1,281,266</u>
At 5 April 2022	<u>1,368,830</u>

Fixed asset investments revalued

Investments are held at fair value which is determined by the quoted price in an active market. If investments were held under the historical cost basis, they would have a carrying amount as at the balance sheet date of £1,292,030 (2022: £1,296,391).

13 Current asset investments

	2023	2022
	£	£
Unlisted investments	<u>280,000</u>	<u>30,000</u>

The current asset investments 2023 are made up as follows:

£70,000 short-term sterling Prime 3 NAV, Federated Hermes UK LLP.

£70,000 short-term sterling Goldman Sachs

£70,000 short-term sterling Blackrock ICS

£70,000 short-term sterling JP Morgan

During the year no units (2022: 28,000) were sold (2022: £28,000).

14 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	<u>1,561,266</u>	<u>1,398,830</u>

Financial assets consist of fixed asset investments of £1,285,266 (2022: £1,368,830). Current asset investment in 2023 £280,000 (2022: £30,000).

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpected balances of donations and grants held on trust for specific purposes:

	Balance at 6 April 2022	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 5 April 2023
	£	£	£	£	£
Investment funds	<u>1,823,086</u>	<u>50,000</u>	<u>-</u>	<u>(90,194)</u>	<u>1,782,892</u>

Restricted funds represent the monies received by the charity to fund its grant programme.

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Investments	-	1,561,266	1,561,266
Current assets/(liabilities)	<u>(49,678)</u>	<u>221,626</u>	<u>171,948</u>
	<u>(49,678)</u>	<u>1,782,892</u>	<u>1,733,214</u>

17 Related party transactions

In the year to 5th April 2023 a donation of £50,000 was made by Thames Property Group Limited (2022: £50,000). Thames Property Group Limited is ultimately owned by the Trustees of the charity.

THE FAMILY RICH CHARITIES TRUST

England & Wales - Charity number 264192

Accounts

THE FAMILY RICH CHARITIES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE FAMILY RICH CHARITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Tessa Goldstein Mrs Margaret Fruchter Mr Simon Fruchter
Charity number	264192
Principal address	6 Forge Lane Petersham Road Richmond Upon Thames Surrey TW10 7BF
Independent examiner	Nick Parrett FCA Azets Audit Services, Chartered Accountants 2 nd Floor, Regis House, 45 King William Street, London EC4R 9AN
Key advisors:	A Vacha LGT Vestra LLP, 14 Cornhill, London, EC3V 3NR Bank of Scotland plc Central Banking Branch PO Box 1000 BX2 1LB

THE FAMILY RICH CHARITIES TRUST

CONTENTS

	Page
Trustees' report	1-2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-12

THE FAMILY RICH CHARITIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and "Accounting and Reporting by the 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trust exists to provide charitable donations to a wide and varied selection of charities in accordance with the Trust Deed. Each year donations are made to charitable organisations and institutions engaged in medical research and care, arts and music therapies and social welfare and care in developing countries.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities The Trust should undertake.

The trustees have the power to make grants and donations to any charitable organisation or institute in accordance with the trust deed dated March 1972.

Achievements and performance

During the year The Trust made 25 separate donations to charitable organisations and institutes totalling £42,000 in accordance with its charitable objectives.

The total investment income of The Trust was £46,916 from which management costs, incurred on generating funds, of £6,234 were deducted.

Financial Review

The Trust distributes the whole of the annual investment income, including any tax refunds thereon but after deducting management and administration expenses.

In the year to 5 April 2022, the trust made payments of £42,000 relating to charitable activities, and generated investment income of £34,278 net of costs in the year. This combined with the independent examiner fees resulted in a negative balance of £27,681 on unrestricted reserves.

The investment policy of The Trust is to invest in a company portfolio offering risk diversification

THE FAMILY RICH CHARITIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The trustees have assessed the major risks to which The Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity receives an annual donation, from Thames Property Group Ltd, that is guaranteed to continue for the foreseeable future.

Structure, governance and management

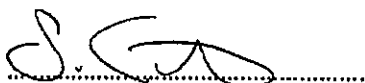
The Trust is an unincorporated charity registered on 23 June 1972. The Trust was established under the Trust Deed dated 30th March 1972.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Tessa Goldstein
Mrs Margaret Fruchter
Mr Simon Fruchter

Recruitment of the trustees is carried out through nomination or recommendation by the current trustees.

The trustee's report was approved by the Board of Trustees.



Mr Simon Fruchter
Trustee

Dated: 07.12.22

THE FAMILY RICH CHARITIES TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2022

I report to the trustees on my examination of the accounts of The Family Rich Charities Trust (the Charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Charity 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.



N Parrett FCA
Azets Audit Services,
Chartered Accountants
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 23 December 2022

THE FAMILY RICH CHARITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds	Restricted funds	Total 2022	Total 2021
Income from:					
Donations and legacies	3	-	50,180	50,180	50,000
Investments	4	46,916	-	46,916	36,291
Total income		46,916	50,180	97,096	86,291
Expenditure on:					
Raising funds	5	12,611	-	12,611	4,911
Charitable activities	6	42,000	-	42,000	61,500
Administrative expenses	8	1,675	-	1,675	0
Total resources expended		56,286	-	56,138	66,411
Net (resources expended)/incoming resources before net gains on investments		(9,370)	50,180	40,958	19,880
Net gains on investments	11	-	51,000	51,000	74,158
Net movement in funds		(9,370)	101,180	91,958	94,038
Fund balances at 6 April 2020/21		(18,311)	1,721,906	1,703,595	1,609,557
Fund balances at 5 April 2021/22		(27,681)	1,823,086	1,795,405	1,703,595

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FAMILY RICH CHARITIES TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022	2022	2021	2021
		£	£	£	£
Fixed assets					
Investments	12/14		1,368,830		774,648
Current assets					
Investments	13/14	30,000		58,000	
Cash at bank and in hand		<u>398,225</u>		<u>872,447</u>	
		428,225		930,447	
Current liabilities					
Accruals		<u>(1,650)</u>		<u>(1,500)</u>	
		(1,650)		(1,500)	
Net current assets			<u>426,575</u>		<u>928,947</u>
Total assets less current liabilities			<u>1,795,405</u>		<u>1,703,595</u>
Income funds					
Restricted funds	15		1,823,086		1,721,906
Unrestricted funds			<u>(27,681)</u>		<u>(18,311)</u>
			<u>1,795,405</u>		<u>1,703,595</u>

The financial statements were approved by the Trustees on 07.12.22



Mr Simon Fruchter
Trustee

1 Accounting policies

Charity information

The Family Rich Charities Trust is a registered charity, number 264192, and is constituted by Deed of Trust.

1.1 Accounting convention

The accounts have been prepared in accordance with The Trust deed, the Charities Act 2011 and "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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of The Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Taking into account the economic conditions and possible changes in trading performance, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

The trustees have a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when The Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once The Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Current asset investment

Current investments are initially measured at transaction price excluding transaction costs and reported on the balance sheet at their market value. These investments are considered short-term assets because they are generally convertible into cash within one year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities.

THE FAMILY RICH CHARITIES TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial Instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The Trust's contractual obligations expire or are discharged or cancelled.

THE FAMILY RICH CHARITIES TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

2 Critical accounting estimates and judgements

In the application of The Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	<u>50,180</u>	<u>50,000</u>

4 Investments

	2021	2021
	£	£
Income from listed investments	46,916	36,291
Interest receivable	-	-
	<u>46,916</u>	<u>36,291</u>

5 Raising funds

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Investment management	<u>12,611</u>	-	<u>12,611</u>	<u>4,911</u>
	12,611	-	12,611	4,911

6 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 7)	42,000	60,000
Share of governance costs (see note 8)	1,650	1,500
	<u>43,650</u>	<u>61,500</u>

THE FAMILY RICH CHARITIES TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

7 Grants payable

	2022	2021
	£	£
Grants to individuals	-	-
Grants to institutions	42,000	60,000
	<u>42,000</u>	<u>60,000</u>

The Trust exists to provide charitable donations to a wide and varied selection of charities in accordance with the Trust Deed. Each year donations are made to charitable organisations and institutions engaged in medical research and care, arts and music therapies and social welfare and care in developing countries.

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Independent examiner's fees	-	1,650	1,650	1,500
Administration	25	-	25	-
	<u>25</u>	<u>1,650</u>	<u>1,675</u>	<u>1,500</u>
Analysed between Charitable activities	25	1,650	1,675	1,500

Governance costs includes payments to the independent examiners of £1,650 (2021: £1,500) for independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from The Trust during the year.

10 Employees

There were no employees during the year.

THE FAMILY RICH CHARITIES TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

11 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	61,292	76,973
Loss on sale of investments	(10,292)	(2,815)
	<u>51,000</u>	<u>74,158</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
As at 5 April 2021	774,648
Additions	613,506
Valuations changes	38,407
Disposals	(57,731)
At 5 April 2022	<u>1,368,830</u>
 Carrying amount	
At 5 April 2022	1,368,830
At 5 April 2021	<u>774,648</u>

Fixed asset investments revalued

Investments are held at fair value which is determined by the quoted price in an active market. If investments were held under the historical cost basis, they would have a carrying amount as at the balance sheet date of £1,295,682 (2021: £762,793)

13 Current asset investments

	2022	2021
	£	£
Unlisted investments	<u>30,000</u>	<u>58,000</u>

The current asset investment 2022 £30,000 is a short-term sterling Prime 3 NAV, Federated Hermes UK LLP. During the year 28,000 units (2021: 40,000) were sold for £28,000 (2021: £40,000).

THE FAMILY RICH CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

14 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Equity Instruments measured at cost less impairment	<u>1,398,830</u>	<u>832,648</u>

Financial assets consist of fixed asset investments of £1,368,830 (2021: £774,648). Current asset investment in 2021 £30,000 (2021: £58,000).

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpected balances of donations and grants held on trust for specific purposes:

	Balance at 6 April 2021	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 5 April 2022
	£	£	£	£	£
Investment funds	<u>1,721,906</u>	<u>50,180</u>	<u>-</u>	<u>51,000</u>	<u>1,823,086</u>

Restricted funds represent the monies received by the charity to fund its grant programme.

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Investments	-	1,398,830	1,398,830
Current assets/(liabilities)	<u>(27,681)</u>	<u>424,256</u>	<u>396,575</u>
	<u>(27,681)</u>	<u>1,823,086</u>	<u>1,795,405</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2021: none).

THE FAMILY RICH CHARITIES TRUST

England & Wales - Charity number 264192

Accounts

THE FAMILY RICH CHARITIES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE FAMILY RICH CHARITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Tessa Goldstein Mrs Margaret Fruchter Mr Simon Fruchter
Charity number	264192
Principal address	6 Forge Lane Petersham Road Richmond Upon Thames Surrey TW10 7BF
Independent examiner	Nick Parrett FCA Azets Audit Services, Chartered Accountants 2 nd Floor, Regis House, 45 King William Street, London EC4R 9AN
Key advisors:	E Campbell-Harris, LGT Vestra LLP, 14 Cornhill, London, EC3V 3NR Bank of Scotland plc Central Banking Branch PO Box 1000 BX2 1LB

THE FAMILY RICH CHARITIES TRUST

CONTENTS

	Page
Trustees' report	1-2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-12

THE FAMILY RICH CHARITIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and "Accounting and Reporting by the 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trust exists to provide charitable donations to a wide and varied selection of charities in accordance with the Trust Deed. Each year donations are made to charitable organisations and institutions engaged in medical research and care, arts and music therapies and social welfare and care in developing countries.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities The Trust should undertake.

The trustees have the power to make grants and donations to any charitable organisation or institute in accordance with the trust deed dated March 1972.

Achievements and performance

During the year The Trust made 6 separate donations to charitable organisations and institutes totalling £60,000 in accordance with its charitable objectives.

The total investment income of The Trust was £36,291 from which management costs, incurred on generating funds, of £3,939 were deducted.

Financial Review

The Trust distributes the whole of the annual investment income, including any tax refunds thereon but after deducting management and administration expenses.

In the year to 5 April 2021, the trust made payments of £61,500 relating to charitable activities, exceeding the unrestricted funds balance brought forward (£11,809) and investment income generated in the year (£31,380 net of costs) resulting in a negative balance of £18,311 on unrestricted reserves.

The trustees have the power to make investments at their discretion and in order to rectify the negative balance on the unrestricted reserves are making a transfer into the Vestra investment portfolio, from cash at bank, that will rectify this situation at the year end by generating sufficient investment income to clear the deficit on the unrestricted funds reserve.

The investment policy of The Trust is to invest in a company portfolio offering risk diversification.

THE FAMILY RICH CHARITIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The trustees have assessed the major risks to which The Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

To date, COVID-19 has had little impact on the Charity and its ability to continue its charitable distributions. The charity is partly reliant on its investment portfolio that, by means of effective diversification, to exploit accelerating trends and emerging products and services, is relatively safeguarded from the adverse economic effects of the pandemic some businesses and charities are experiencing. The charity also receives an annual donation, from Thames Properties Ltd, that is guaranteed to continue for the foreseeable future.

Structure, governance and management

The Trust is an unincorporated charity registered on 23 June 1972. The Trust was established under the Trust Deed dated 30th March 1972.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Tessa Goldstein
Mrs Margaret Fruchter
Mr Simon Fruchter

Recruitment of the trustees is carried out through nomination or recommendation by the current trustees.

The trustees report was approved by the Board of Trustees.



.....
Mr Simon Fruchter

Trustee

Dated: 02.09.21
.....

THE FAMILY RICH CHARITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

I report to the trustees on my examination of the accounts of The Family Rich Charities Trust (the Charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Charity 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.



N Parrett FCA
Azets Audit Services,
Chartered Accountants
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 7 September 2021

THE FAMILY RICH CHARITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds	Restricted funds	Total 2021	Total 2020
Income from:					
Donations and legacies	3	-	50,000	50,000	40,000
Investments	4	36,291	-	36,291	51,189
Total income		<u>36,291</u>	<u>50,000</u>	<u>86,291</u>	<u>91,189</u>
Expenditure on:					
Raising funds	5	4,911	-	4,911	5,015
Charitable activities	6	61,500	-	61,500	45,500
Administrative expenses		-	-	-	500
Total resources expended		<u>66,411</u>	<u>-</u>	<u>66,411</u>	<u>51,015</u>
Net gains/(losses) on investments	11	-	74,158	74,158	(126,185)
Net movement in funds		<u>(30,120)</u>	<u>124,158</u>	<u>94,038</u>	<u>(86,011)</u>
Fund balances at 6 April 2019/20		<u>11,809</u>	<u>1,597,748</u>	<u>1,609,557</u>	<u>1,695,568</u>
Fund balances at 5 April 2020/21		<u>(18,311)</u>	<u>1,721,906</u>	<u>1,703,595</u>	<u>1,609,557</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FAMILY RICH CHARITIES TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021	2021	2020	2020
		£	£	£	£
Fixed assets					
Investments	12/14		774,648		745,548
Current assets					
Investments	13/14	58,000		-	
Cash at bank and in hand		872,447		865,509	
		<u>930,447</u>		<u>865,509</u>	
Current liabilities					
Accruals		(1,500)		(1,500)	
		<u>(1,500)</u>		<u>(1,500)</u>	
Net current assets			<u>928,947</u>		<u>864,009</u>
Total assets less current liabilities			<u>1,703,595</u>		<u>1,609,557</u>
Income funds					
Restricted funds	15		1,721,906		1,597,748
Unrestricted funds			(18,311)		11,809
			<u>1,703,595</u>		<u>1,609,557</u>

The financial statements were approved by the Trustees on 02.09.21.....



.....
Mr Simon Fruchter
 Trustee

1 Accounting policies

Charity information

The Family Rich Charities Trust is a registered charity, number 264192, and is constituted by Deed of Trust.

1.1 Accounting convention

The accounts have been prepared in accordance with The Trust deed, the Charities Act 2011 and "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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of The Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Taking into account the economic conditions and possible changes in trading performance, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

The trustees have also considered the impact of the COVID-19 pandemic lockdown on the year-end and on the future viability of the charity. At the date of approval of these financial statements the charity's investment portfolio has shown strong post year-end performance.

Consequently, the trustees have a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when The Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once The Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Current asset investment

Current investments are initially measured at transaction price excluding transaction costs and reported on the balance sheet at their market value. These investments are considered short-term assets because they are generally convertible into cash within one year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of The Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	<u>50,000</u>	<u>40,000</u>

4 Investments

	2021	2020
	£	£
Income from listed investments	36,291	51,189
Interest receivable	-	-
	<u>36,291</u>	<u>51,189</u>

5 Raising funds

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Investment management	4,911	-	4,911	5,015
	<u>4,911</u>	<u>-</u>	<u>4,911</u>	<u>5,015</u>

6 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 7)	60,000	44,000
Share of governance costs (see note 8)	1,500	1,500
	<u>61,500</u>	<u>45,500</u>

7 Grants payable

	2021	2020
	£	£
Grants to individuals	-	-
Grants to institutions	60,000	44,000
	<u>60,000</u>	<u>44,000</u>

The Trust exists to provide charitable donations to a wide and varied selection of charities in accordance with the Trust Deed. Each year donations are made to charitable organisations and institutions engaged in medical research and care, arts and music therapies and social welfare and care in developing countries.

8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Independent examiner's fees	-	1,500	1,500	1,500
Administration	-	-	-	500
	-	1,500	1,500	2,000
Analysed between Charitable activities	-	1,500	1,500	2,000

Governance costs includes payments to the independent examiners of £1,500 (2020: £1,500) for independent examination fees. Administration costs include £nil (2020: £600) to the independent examiners for administration support.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from The Trust during the year.

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	76,973	(104,537)
Loss on sale of investments	(2,815)	(21,648)
	<u>74,158</u>	<u>(126,185)</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
As at 5 April 2020	745,548
Additions	93,492
Valuations changes	64,358
Disposals	(128,750)
At 5 April 2021	<u>774,648</u>

Carrying amount

At 5 April 2021	774,648
At 5 April 2020	<u>745,548</u>

Fixed asset investments revalued

Investments are held at fair value which is determined by the quoted price in an active market. If investments were held under the historical cost basis, they would have a carrying amount as at the balance sheet date of £762,793 (2020: £817,665)

13 Current asset investments

	2021	2020
	£	£
Unlisted investments	<u>58,000</u>	<u>-</u>

The current asset investment 2021 £58,000 is a short-term sterling Prime 3 NAV, Federated Hermes UK LLP . In the prior year there was no current asset investment at the year end. During the year 98,000 units (2020: 26,500) were purchased at a cost of £98,000 and 40,000 units (2020: 44,780) were sold for £40,000 (2020: £44,780).

14 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	<u>832,648</u>	<u>745,548</u>

Financial assets consist of fixed asset investments of £774,648 (2020: £745,548). Current asset investment in 2021 £58,000 (2020: £nil).

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpected balances of donations and grants held on trust for specific purposes:

	Balance at 6 April 2020	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 5 April 2021
	£	£	£	£	£
Investment funds	<u>1,597,748</u>	<u>50,000</u>	<u>-</u>	<u>74,158</u>	<u>1,721,906</u>

Restricted funds represent the monies received by the charity to fund its grant programme.

THE FAMILY RICH CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 5 April 2021 are represented by:			
Investments	-	832,648	832,648
Current assets/(liabilities)	<u>(18,311)</u>	<u>889,258</u>	<u>870,947</u>
	<u>(18,311)</u>	<u>1,721,906</u>	<u>1,703,595</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2020: none).