

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

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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 | | 24,727 | 173,808 |
| | | <u>140,727</u> | <u>453,808</u> |
| Current liabilities | | | |
| Accruals | | (4,200) | (1,860) |
| | | <u>(4,200)</u> | <u>(1,860)</u> |
| Net current assets | | <u>136,527</u> | <u>451,948</u> |
| Total assets less current liabilities | | <u><u>1,825,077</u></u> | <u><u>1,733,214</u></u> |
| Income funds | | | |
| Unrestricted funds | 15 | 1,825,077 | 1,733,214 |
| | | <u><u>1,825,077</u></u> | <u><u>1,733,214</u></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 | 50,000 | 50,000 |

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 | 25 | 4,200 | 4,225 | 1,860 |
| | <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.