

**THE ALFRED & FRANCES RUBENS  
CHARITABLE TRUST  
FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2025**

**Charity Number 264430**

# THE ALFRED & FRANCES RUBENS CHARITBLE TRUST

## CONTENTS

**YEAR ENDED 5 APRIL 2025**

---

<b>CONTENTS</b>	<b>PAGES</b>
Reference and Administrative information	<b>1</b>
Trustees' Annual Report	<b>2 to 4</b>
Independent Examiner's Report	<b>5</b>
Receipts and Payments Account	<b>6</b>
Statement of Assets and Liabilities	<b>7</b>
Notes to the Accounts	<b>8 to 9</b>

# THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE INFORMATION

**YEAR ENDED 5 APRIL 2025**

---

**Trustees** Mrs Joanna Millan  
Mrs Amanda Elizabeth Gutwin  
Mrs Wendy Carol Lambros  
My Steven Gutwin (appointed 1<sup>st</sup> May 2025)

**Registered Office** Flat 15  
Pears Court  
Sandringham  
Common Road  
Stanmore  
HA7 3FT

**Investment Adviser** Grafton Court Wealth Management Ltd  
160 Aztec West  
Bristol  
BS32 4TU

**Bankers** HSBC Bank plc  
The Peak  
333 Vauxhall Bridge Road  
London  
SW1V 1EJ

**Independent Examiner** Joshua Kingston BSc (Hons) FCA  
Burton Sweet Limited  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol  
BS48 1UR

# **THE ALFRED & FRANCES RUBENS CHARITABLE TRUST**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 5 APRIL 2025**

---

The Trustees have pleasure in presenting their report and financial statements of the Charity for the year ended 5 April 2025.

#### **Structure, Governance and Management**

The Alfred & Frances Rubens Charitable Trust is a registered Charity number 264430 and is governed by its Deed of Trust dated 5 July 1972.

#### **Appointment of Trustees**

New Trustees are recruited and appointed as and when required by the remaining Trustees, often based on their professional backgrounds.

New Trustees are inducted by the other Trustees and are encouraged to attend relevant training courses, where considered beneficial.

#### **Management Arrangements**

The Trustees meet regularly to monitor the activities of the Charity, including the investment performances.

The day-to-day administration is undertaken by Mrs Millan.

#### **Risk Management**

The Trustees continually review the major risks to which the Charity is exposed, in particular those related to the finances of the charity and are satisfied that systems are in place to mitigate their exposure to major risk.

#### **Objectives and activities**

The Charity's object is to make grants to the charitable organisations chosen by the Trustees at their absolute discretion.

#### **Organisation**

The Charity is managed by the body of Trustees, as detailed on page 1. The Trustees are elected or co-opted under the terms of the Trust deed. Decisions are made by the Trustees at Trustee meetings.

#### **Aims and Activities**

The trustees continue to make grants to charitable organisations and monitor the income of the charity during the continued uncertainty in financial markets. The Trust continues to review suitable projects for sustainable grant awards as per its mandate, particularly in the south-west of England.

# THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2025

---

### Grant Making Policy

Grant applications are reviewed to ensure they comply with the requirements of the Charity. All payments are authorised by the Charity.

### Achievements and Performance

The Charity continued to provide grants to worthy organisations. In the year the Charity made grants totalling £16,970 to 22 organisations. These are listed in note 3 to the accounts.

### Investment Policy

There are no restrictions on the Charity's powers to invest. The charity invests in stocks and shares using the services of a stockbroker. The Trustees hope to be able to maintain the Trust's income in the future. The trustees regularly review the investment strategy with the Charity's investment advisers.

The market value of the Trust's investments as of 5 April 2025 was £580,422 (2024: £603,755), including cash held of £11,335 (2024: £3,082).

### Financial review

The Charity plans to expend its income on charitable donations whilst keeping its capital intact.

In the year, the Charity received investment income of £18,339 (2024: £20,179), and donations of £556 (2024: £2,250). The Charity made grants of £16,970 (2024: £18,955). Other costs included investment manager fees and accountant's fees and totalled £6,739 (2024: £5,619).

### Public Benefit

The Trustees are aware of The Charity Commission's general guidance on public benefit and consider this when reviewing aims and objectives, and in discussing grant applications.

### Reserve Fund

The Trustees maintain sufficient reserves to meet expected direct charitable expenditure but aim in the future to build up reserves to purchase new shareholdings and to create additional income.

### Plans for the Future

The Charity will continue to generate income to make grants to other charitable organisations.

# THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2025

---

### Responsibilities of the Trustees

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by:

*Amanda Gutwin*

.....

Mrs Amanda Elizabeth Gutwin

Trustee

Date 5 February 2026

# THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

**YEAR ENDED 5 APRIL 2025**

---

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

### **Responsibilities and basis of report**

As the charity's trustees 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records.

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.

*Joshua Kingston*

Joshua Kingston BSc FCA  
Burton Sweet Limited  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol  
BS48 1UR

Date..... 5 February 2026

# THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

YEAR ENDED 5 APRIL 2025

## RECEIPTS AND PAYMENTS ACCOUNT

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £ (Restated)
<b>RECEIPTS</b>				
<b>Cash received</b>				
Donations received	556	-	556	2,250
Returned donation	-	-	-	988
	556	-	556	3,238
<b>Investment income</b>				
Proceeds on sale of investments	11,962	-	11,962	2,318
Dividends received	9,328	-	9,328	11,231
Bank interest	9,011	-	9,011	8,948
	30,301	-	30,301	22,497
<b>TOTAL RECEIPTS</b>	30,857	-	30,857	25,735
<b>PAYMENTS</b>				
Personal subscriptions	4,380	-	4,380	3,687
<b>Costs of charitable activities</b>				
Donations made	16,970	-	16,970	18,995
<b>Costs of Raising funds</b>				
Purchase of investments	-	-	-	1,676
Investment management fees	3,761	-	3,761	3,309
Bank charges	61	-	61	60
Misc expenses	25	-	25	-
<b>Governance costs</b>				
Legal fees	948	-	948	-
Independent Examiner's fees	1,944	-	1,944	2,250
	23,709	-	23,709	26,290
<b>TOTAL PAYMENTS</b>	28,089	-	28,089	29,977
<b>NET RECEIPTS/(PAYMENTS)</b>	2,768	-	2,768	(4,242)



**THE ALFRED & FRANCES RUBENS CHARITABLE TRUST****YEAR ENDED 5 APRIL 2025****STATEMENT OF ASSETS AND LIABILITIES**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b> (Restated)
<b>Investments at market value</b>	569,087	600,673
<b>Current Assets</b>		
Amounts due for subscriptions	8,067	3,687
Cash at bank	69,036	74,521
Transact - cash account	11,335	3,082
	<u>88,438</u>	<u>77,603</u>
<b>Total Assets</b>	<u><u>657,525</u></u>	<u><u>678,276</u></u>
<b>Liabilities</b>		
Accruals		
Accountancy	1,800	2,250
<b>Total Liabilities</b>	<u><u>1,800</u></u>	<u><u>2,250</u></u>
<b>CASH RESERVES</b>		
<b>Unrestricted funds</b>		
Brought forward	77,603	81,845
Net receipts/(payments) for the year	2,768	(4,242)
	<u>80,371</u>	<u>77,603</u>
<b>Total Reserves</b>	<u><u>80,371</u></u>	<u><u>77,603</u></u>

Signed on behalf of the Trustees on.....<sup>5 February</sup>  
2026



---

Mrs Amanda Elizabeth Gutwin  
Trustee

# THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

YEAR ENDED 5 APRIL 2025

## NOTES TO THE ACCOUNTS

---

1 The accounts have been prepared on a Receipts and Payments basis.

### 2 Related parties

During the current and the prior year, the Trust purchased membership contributions for trustees, by way of making donations to the charities concerned. These are shown as Personal Subscriptions on the Receipts and payments account. They will be refunded to the Trust.

There have been no other related party transactions during either the current, or preceding year.

### 3 Charitable donations

	2025 £	2024 £ (Restated)
Alzheimer's Society	750	750
British ORT	500	500
Chai Lifeline	500	500
Council of Christians and Jews	500	500
Friends of Philharmonia	500	500
Hatzola Trust	1,000	1,000
Institute of Jewish Affairs	100	100
Jewish Association for the Mentally Ill	500	500
Jewish Blind and Disabled	500	500
Jewish Care	5,000	7,000
Jewish Council for Racial Equality	150	150
Jewish Historical Society	30	30
The Manchester Jewish Museum	500	500
Marine Conservation	2,000	2,000
Mosaic Synagogue	240	240
Norwood Ravenswood	2,000	2,000
Raynaud's	50	50
The Samaritans	100	100
Society of Jewish Study	-	25
Surfers Against Sewage	1,000	1,000
Wiener Library Endowment Trust	500	500
World Jewish Relief	500	500
World Wildlife Fund	50	50
	<b>16,970</b>	<b>18,995</b>

# THE ALFRED & FRANCES RUBENS CHARITABLE TRUST

YEAR ENDED 5 APRIL 2025

## NOTES TO THE ACCOUNTS

---

### 4 Investments


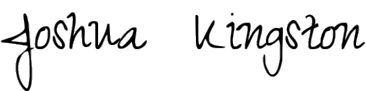
Investments at market value

	2025 £	2024 £ (Restated)
Market value at 6 April	600,673	571,897
Additions at cost	-	1,676
Disposal proceeds	(11,962)	(2,318)
Realised and unrealised gains/(losses)	(19,624)	29,418
	<u>569,087</u>	<u>600,673</u>
Historical cost at 5 April	<u>552,489</u>	<u>563,282</u>

## Document Details

<b>Title</b>	Alfred & Francis Rubens Charitable Trust YE 2025 accounts.pdf
<b>File Name</b>	Alfred & Francis Rubens Charitable Trust YE 2025 accounts.pdf
<b>Document ID</b>	15a365ff8f944f7d80a6f0999749f4a3
<b>Fingerprint</b>	44bad04930eab3c17fc8242184a3e821
<b>Status</b>	Completed

## Document History

<b>Document Created</b>	Document Created by Burton Sweet (accounts@burton-sweet.co.uk) Fingerprint: c06a4c13de95364efa05af1891a86298	Feb 05 2026 09:55AM UTC
<b>Document Sent</b>	Document Sent to Amanda Gutwin (m.gutwin@btinternet.com)	Feb 05 2026 09:55AM UTC
<b>Document Sent</b>	Document Sent to Joshua Kingston (josh.kingston@burton-sweet.co.uk)	Feb 05 2026 09:55AM UTC
<b>Document Viewed</b>	Document Viewed by Joshua Kingston (josh.kingston@burton-sweet.co.uk) IP: 185.249.213.98	Feb 05 2026 09:56AM UTC
<b>Document Viewed</b>	Document Viewed by Amanda Gutwin (m.gutwin@btinternet.com) IP: 86.139.210.23	Feb 05 2026 09:57AM UTC
<b>Document Signed</b>	Document Signed by Amanda Gutwin (m.gutwin@btinternet.com) IP: 86.139.210.23 	Feb 05 2026 09:59AM UTC
<b>Document Signed</b>	Document Signed by Joshua Kingston (josh.kingston@burton-sweet.co.uk) IP: 185.249.213.98 	Feb 05 2026 10:01AM UTC
<b>Document Completed</b>	This document has been completed. Fingerprint: 44bad04930eab3c17fc8242184a3e821	Feb 05 2026 10:01AM UTC