

# ACACIA CHARITABLE TRUST

England & Wales · Charity number 274275

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1977-10-05

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

## Contact

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**Address** H W Fisher & Co  
Acre House  
11-15 William Road  
London  
NW1 3ER

**Phone** 02074861884

**Email** [info@hwfisher.co.uk](mailto:info@hwfisher.co.uk)

## Activities

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**Objects:** APPLY CAPITAL OR INCOME OR SUCH PARTS FOR SUCH CHARITY OR CHARITIES OR FOR THE ADVANCEMENT OR PROMOTION OF SUCH CHARITABLE PURPOSES IN SUCH SHARES AND PROPORTIONAS AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** The Charity is a grant making trust applying funds to charitable organisations at the trustees discretion

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£74,615	£103,830	-	-
2024-04-05	£74,607	£95,948	-	-
2023-04-05	£48,474	£90,563	-	-
2022-04-05	£54,913	£86,306	-	-
2021-04-05	£55,136	£101,524	-	-

## Trustees

Name	Role	Appointed
ANGELA GILLIAN RUBENS		1977-08-01
Jacco Djamolidin Rubens		2026-03-16
Maximillian Hector David Rubens		2026-03-16
PAUL HARRY RUBENS		2009-12-10
SIMON ALEXANDER RUBENS		1990-06-28

**ACACIA CHARITABLE TRUST**

England & Wales - Charity number 274275

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# Accounts

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Charity registration number 274275 (England and Wales)

**ACACIA CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# ACACIA CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Angela Gillian Rubens Simon Alexander Rubens Paul Harry Rubens
<b>Charity number</b>	274275
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER
<b>Independent examiner</b>	Joel Courts c/o HW Fisher Professional Services Limited Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Julius Baer Portfolio Managers Ltd 1 St Martin's Le Grand London EC1A 4AS

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# ACACIA CHARITABLE TRUST

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# ACACIA CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Deed of Trust, 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 (FRS 102)" (effective from 1 January 2019)"

#### Objectives and activities

The charity's objective, as set out in the Charitable Trust Deed, is for the trustees to apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable institutions at their absolute discretion.

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

#### Achievements and performance

During the year the Trust generated incoming resources of £74,615 (2024: £74,607) which enabled the charity to make 29 grants (2024: 31).

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

#### Financial review

The Trust received income from investments which amounted to £39,637 (2024: £34,738), rental income of £27,000 (2024: £26,890) and service charges of £7,978 (2024: £5,298).

As shown in the statement of financial activities, the loss on revaluation of investments amounted to £22,545 (2024: profit of £67,984) and the profit on sale of investments was £19,857 (2024: £1,003). The gain on property revaluation was £Nil (2024: loss on property revaluation £10,000).

The net decrease in funds for the year was £32,983 (2024: increase in funds £37,351).

#### Reserves Policy

The trustees wish the charity to continue for the long term, having taken this into account, the charity's policy is to distribute substantially all its income. The invested assets are in effect, a financial reserve. The grants made in recent financial years have been broadly equivalent to the charity's income. It is planned that this level of expenditure can be maintained in the future with reserves of £1.66m. Any expenses in excess of income will be met from reserves.

The unrestricted funds of the charity as at 5 April 2025 amounted to £1,663,434 (2024: £1,696,417).

#### Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees reviewed and accepted grant applications during the year under review. During the year the Trust made 29 grants (2024: 31) totalling £66,635 (2024: £63,974).

#### Risk

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

#### Investment Policy

In order for the trustees to maintain the value of the Trust fund, Julius Baer Portfolio Managers Ltd advise them on their approach to their portfolio of investments, in particular on asset allocation so as to achieve a wide diversification of the Trust's investment portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

# ACACIA CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **Structure, governance and management**

Acacia Charitable Trust is registered with the Charity Commissioners (No 274275) and constituted by Deed of Trust dated 1 August 1977.

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

Angela Gillian Rubens

Simon Alexander Rubens

Paul Harry Rubens

Power of appointing trustees lies with the serving trustees. Any one trustee can retire at any time they see fit.

### **Plans for the future**

It is the trustees' intention to continue to review grant applications in the future and make donations where they see fit.

On behalf of the Board of Trustees

*Simon Rubens*  
.....

**Simon Alexander Rubens**

Trustee 04 Feb 2026

Dated: .....

# ACACIA CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 5 APRIL 2025*

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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. 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.

# ACACIA CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ACACIA CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Acacia Charitable Trust (the charity) for the year ended 5 April 2025.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

*Joel Courts*

Joel Courts  
HW Fisher Professional Services Limited  
Chartered Accountants  
Acre House  
11-15 William Road  
London  
NW1 3ER

04 Feb 2026

Dated: .....

# ACACIA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2025**

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	-	7,681
Investments	4	74,615	66,926
		<hr/>	<hr/>
<b>Total income</b>		74,615	74,607
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	5	26,025	22,339
Charitable activities	6	77,805	73,609
		<hr/>	<hr/>
<b>Total expenditure</b>		103,830	95,948
		<hr/>	<hr/>
Net gains/(losses) on investments	12	(2,688)	58,951
		<hr/>	<hr/>
<b>Net income/(expenditure)</b>		(31,903)	37,610
<b>Other recognised gains and losses:</b>			
Other losses	13	(1,080)	(259)
		<hr/>	<hr/>
<b>Net movement in funds</b>		(32,983)	37,351
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2024		1,696,417	1,659,066
		<hr/>	<hr/>
<b>Fund balances at 5 April 2025</b>		1,663,434	1,696,417
		<hr/>	<hr/>

All activities on the Statement of Financial Activities relate to unrestricted funds.

# ACACIA CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

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		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	14		290,000		290,000
Investments	15		1,320,378		1,359,662
			<u>1,610,378</u>		<u>1,649,662</u>
<b>Current assets</b>					
Debtors	16	8,112		7,892	
Cash at bank and in hand		61,099		57,584	
		<u>69,211</u>		<u>65,476</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(16,155)</u>		<u>(18,721)</u>	
Net current assets			53,056		46,755
<b>Total assets less current liabilities</b>			<u>1,663,434</u>		<u>1,696,417</u>
<b>Income funds</b>					
Unrestricted funds - general			1,663,434		1,696,417
			<u>1,663,434</u>		<u>1,696,417</u>

04 Feb 2026

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

*Simon Rubens*

Simon Alexander Rubens

Trustee

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2025

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#### 1 Accounting policies

##### Charity information

Acacia Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102. The registered address is Acre House, 11-15 William Road, London, NW1 3ER.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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 (FRS 102)" (effective from 1 January 2019).

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the charity 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 charity 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 deeds of covenant is recognised at the time of the donation.

Investment income received net is stated gross with the relevant tax deducted included under 'cost of raising funds'.

#### 1.5 Resources expended

Liabilities are recognised as expenditure once 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 to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the charity's investment portfolio.

Governance costs relate to expenditure incurred in dealing with donations and administration and compliance with constitutional and statutory requirements.

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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#### 1 Accounting policies

(Continued)

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### 1.7 Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Cash in portfolio include cash held for investment purposes and other short-term liquid investments that are highly liquid investments that mature in no more than three months from date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.9 Financial instruments

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

The charity has financial assets and financial liabilities only of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 2 Critical accounting estimates and judgements

In the application of the charity'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.

#### Valuation of investment properties

Determining the fair value of the Charity's investment property as at each balance sheet date involves an element of estimation. The trustees manage the resulting estimation uncertainty by independent valuations or reviewing values on a property by property basis and by referring to available market evidence, including rental yields and realised sales values for similar properties.

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	7,681

#### 4 Investments

	2025 £	2024 £
Interest and dividends	39,637	34,738
Rental income	27,000	26,890
Service charges	7,978	5,298
	<u>74,615</u>	<u>66,926</u>

Interest and dividends consists of £145 (2024: £270) received from bank interest and VAT refund and the £39,492 (2024: £34,468) of dividends, of which £4,353 (2023: £4,041) is still receivable.

#### 5 Raising funds

	2025 £	2024 £
Investment management	14,696	14,541
Property expenses (see note 8)	11,329	7,798
	<u>26,025</u>	<u>22,339</u>

#### 6 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 7)	66,635	63,974
Share of support costs (see note 9)	2,031	-
Share of governance costs (see note 9)	9,139	9,635
	<u>77,805</u>	<u>73,609</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	77,805	73,609
	<u>77,805</u>	<u>73,609</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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<b>7</b>	<b>Grants payable</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Grants to institutions:		
	Age UK	300	500
	Ben Gurion University Foundation	500	300
	Charities ICW The Spanish & Portuguese Jews Synagogue	8,835	1,300
	Hampstead Theatre Limited	-	500
	Jewish Care	5,500	4,500
	Magen David Adom UK	5,000	5,000
	Nightingale Hammerson	-	3,500
	North London Hospice	200	700
	ORT UK Foundation	1,500	2,000
	PH Rubens	-	174
	Royal National Institute of Blind People	200	500
	SS. John and Elizabeth Charity	2,000	2,000
	St Mungo Community Housing Association	200	-
	The Britain-Nepal Medical Trust	500	500
	The Central British Fund For World Jewish Relief	3,000	3,000
	The Institute for Jewish Policy Research	-	500
	The Jewish Museum London	36,000	36,000
	The National Hospital for Neurology and Neurosurgery Development Foundation	300	500
	The Wiener Holocaust Library	-	500
	The Z.S.V. Trust	1,600	1,000
	Wizo.UK	1,000	1,000
		<u>66,635</u>	<u>63,974</u>
<b>8</b>	<b>Property expenses</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Insurance	6,128	5,298
	Property management	2,701	2,500
	Property repairs	2,500	-
		<u>11,329</u>	<u>7,798</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Support costs	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
VAT partial exemption adjustment	2,031	-	2,031	-	-	-
Accountancy fees	-	9,033	9,033	-	9,531	9,531
Bank charges	-	106	106	-	104	104
	<u>2,031</u>	<u>9,139</u>	<u>11,170</u>	<u>-</u>	<u>9,635</u>	<u>9,635</u>
Analysed between						
Charitable activities	<u>2,031</u>	<u>9,139</u>	<u>11,170</u>	<u>-</u>	<u>9,635</u>	<u>9,635</u>

Accountancy fees comprise of Independent Examiner's Fee of £2,500 (2024: £2,500) and fees for other accountancy services of £6,533 (2024: £7,031).

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

### 11 Employees

There were no employees during the current or prior year.

### 12 Net gains/(losses) on investments

	2025	2024
	£	£
Gain/(loss) on revaluation of investments	(22,545)	67,948
Gain on sale of investments	19,857	1,003
Revaluation of investment properties	-	(10,000)
	<u>(2,688)</u>	<u>58,951</u>

### 13 Other losses or gains

	2025	2024
	£	£
Foreign exchange (loss)/gain	<u>(1,080)</u>	<u>(259)</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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#### 14 Investment property

	2025	2024
	£	£
Market value at 6 April 2024	290,000	300,000
Profit/(loss) on revaluation	-	(10,000)
	<u>          </u>	<u>          </u>
Market value at 5 April 2025	290,000	290,000
	<u>          </u>	<u>          </u>

The property managing agent, Malcolm Bailey BSc (Hons) MRICS ACI Arb, has undertaken a valuation of the property, 36/38 Market Place, Otley, and is of the opinion that the market value as at 5 April 2025 is £290,000.

#### Historical Cost

	2025	2024
	£	£
Cost	327,486	327,486
Accumulated depreciation	-	-
	<u>          </u>	<u>          </u>
Carrying amount	327,486	327,486
	<u>          </u>	<u>          </u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 15 Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 6 April 2024	1,285,099	74,563	1,359,662
Additions	1,050,722	(1,050,722)	-
Valuation changes	(22,545)	-	(22,545)
Cash withdrawn	-	(60,000)	(60,000)
Dividends and interest received	-	39,180	39,180
Investment management	-	(14,696)	(14,696)
Foreign exchange	-	(1,080)	(1,080)
Transfers	7,413	(7,413)	-
Disposals	(1,095,663)	1,115,520	19,857
	<u>1,225,026</u>	<u>95,352</u>	<u>1,320,378</u>
At 5 April 2025	1,225,026	95,352	1,320,378
	<u>1,225,026</u>	<u>95,352</u>	<u>1,320,378</u>
<b>Carrying amount</b>			
At 5 April 2025	1,225,026	95,352	1,320,378
	<u>1,225,026</u>	<u>95,352</u>	<u>1,320,378</u>
At 6 April 2024	1,285,099	74,563	1,359,662
	<u>1,285,099</u>	<u>74,563</u>	<u>1,359,662</u>

#### 16 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Insurance prepaid	3,135	2,834
VAT recoverable	-	474
Dividend receivable	4,353	4,041
Property management fees	624	543
	<u>8,112</u>	<u>7,892</u>
	<u>8,112</u>	<u>7,892</u>

#### 17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accountancy fees	7,133	6,927
Amount due to tenant	3,135	2,834
Rent received in advance	5,860	5,860
VAT payable	27	-
Other creditors	-	3,100
	<u>16,155</u>	<u>18,721</u>
	<u>16,155</u>	<u>18,721</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 5 APRIL 2025*

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#### **18 Related party transactions**

During the year £Nil (2024: £7,681) was received from Paul Rubens.



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### Parties involved with this document

Document processed	Party + Fingerprint
Tue, 3rd Feb 2026 14:53:13 GMT	Ravi Saroj - Signer (f0c221d89f2093ec120733c460994c8d)
Tue, 3rd Feb 2026 14:55:39 GMT	Shafayat Khan - Signer (e0d0ad570ad50a763323fbf868a599e3)
Wed, 4th Feb 2026 17:10:11 GMT	Simon Rubens - Signer (4439ac35b7567de03871053192a93937)
Wed, 4th Feb 2026 18:35:07 GMT	Joel Courts - Signer (91455872d7a785fc403f2724e26bc24b)
Thu, 5th Feb 2026 8:33:14 GMT	Barbara Baker - Signer (c05fe94c4475a7a817d0526f0a1c0151)

### Audit history log

Date	Action
Tue, 3rd Feb 2026 14:38:30 GMT	Envelope generated by Ravi Saroj (217.207.100.70)
Tue, 3rd Feb 2026 14:38:30 GMT	Document generated with fingerprint c9d8e25f47634824f5a19824f3b86113 (217.207.100.70)
Tue, 3rd Feb 2026 14:38:30 GMT	Document generated with fingerprint 4c167835eb5a77c984f8a1f972465f70 (217.207.100.70)
Tue, 3rd Feb 2026 14:52:48 GMT	Document emailed to rsaroj@hwfisher.co.uk
Tue, 3rd Feb 2026 14:52:48 GMT	Sent the envelope to Ravi Saroj (rsaroj@hwfisher.co.uk) for signing (89.150.28.98)
Tue, 3rd Feb 2026 14:53:08 GMT	Ravi Saroj viewed the envelope (185.105.75.178)
Tue, 3rd Feb 2026 14:53:13 GMT	Ravi Saroj signed the envelope (185.105.75.178)
Tue, 3rd Feb 2026 14:53:13 GMT	Sent the envelope to Shafayat Khan (shkhan@hwfisher.co.uk) for signing (185.105.75.178)
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**ACACIA CHARITABLE TRUST**

England & Wales - Charity number 274275

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# Accounts

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**ACACIA CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# ACACIA CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Angela Gillian Rubens Simon Alexander Rubens Paul Harry Rubens
<b>Charity number</b>	274275
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER
<b>Independent examiner</b>	Joel Courts c/o HW Fisher Professional Services Limited Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Julius Baer Portfolio Managers Ltd 1 St Martin's Le Grand London EC1A 4AS

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# ACACIA CHARITABLE TRUST

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Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
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# ACACIA CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Deed of Trust, 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 (FRS 102)" (effective from 1 January 2019)"

#### Objectives and activities

The charity's objective, as set out in the Charitable Trust Deed, is for the trustees to apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable institutions at their absolute discretion.

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

#### Achievements and performance

During the year the Trust generated incoming resources of £74,607 (2023: £48,474) which enabled the charity to make 31 grants (2023: 30).

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

#### Financial review

The Trust received income from investments which amounted to £34,738 (2023: £30,349), rental income of £26,890 (2023: £13,537) and service charges of £5,298 (2023: £4,588).

As shown in the statement of financial activities, the profit on revaluation of investments amounted to £67,984 (2023: loss of £66,412) and the profit on sale of investments was £1,003 (2023: loss of £18,087). The loss on property revaluation was £10,000 (2023: £Nil).

The net increase in funds for the year was £37,351 (2023: decrease in funds £122,556).

#### Reserves Policy

The trustees wish the charity to continue for the long term, having taken this into account, the charity's policy is to distribute substantially all its income. The invested assets are in effect, a financial reserve. The grants made in recent financial years have been broadly equivalent to the charity's income. It is planned that this level of expenditure can be maintained in the future with reserves of £1.69m. Any expenses in excess of income will be met from reserves.

The unrestricted funds of the charity as at 5 April 2024 amounted to £1,696,417 (2023: £1,659,066).

#### Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees reviewed and accepted grant applications during the year under review. During the year the Trust made 31 grants (2023: 30) totalling £63,974 (2023: £61,304).

#### Risk

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

#### Investment Policy

In order for the trustees to maintain the value of the Trust fund, Julius Baer Portfolio Managers Ltd advise them on their approach to their portfolio of investments, in particular on asset allocation so as to achieve a wide diversification of the Trust's investment portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

# ACACIA CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **Structure, governance and management**

Acacia Charitable Trust is registered with the Charity Commissioners (No 274275) and constituted by Deed of Trust dated 1 August 1977.

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

Angela Gillian Rubens

Simon Alexander Rubens

Paul Harry Rubens

Power of appointing trustees lies with the serving trustees. Any one trustee can retire at any time they see fit.

### **Plans for the future**

It is the trustees' intention to continue to review grant applications in the future and make donations where they see fit.

On behalf of the Board of Trustees

*Simon Rubens*

**Simon Alexander Rubens**

Trustee

Dated: 27 Jan 2025

Dated: .....

# ACACIA CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 5 APRIL 2024*

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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. 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.

# ACACIA CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ACACIA CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Acacia Charitable Trust (the charity) for the year ended 5 April 2024.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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.

#### **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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

*Joel Courts*

Joel Courts  
HW Fisher Professional Services Limited  
Chartered Accountants  
Acre House  
11-15 William Road  
London  
NW1 3ER

Dated: 27 Jan 2025 .....

# ACACIA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	7,681	-
Investments	4	66,926	48,474
<b>Total income</b>		<u>74,607</u>	<u>48,474</u>
<b>Expenditure on:</b>			
Raising funds	5	<u>22,339</u>	<u>21,492</u>
Charitable activities	6	<u>73,609</u>	<u>69,071</u>
<b>Total resources expended</b>		<u>95,948</u>	<u>90,563</u>
Net gains/(losses) on investments	12	<u>58,951</u>	<u>(84,499)</u>
<b>Net incoming/(outgoing) resources</b>		37,610	(126,588)
<b>Other recognised gains and losses</b>			
Other gains or losses	13	<u>(259)</u>	<u>4,032</u>
<b>Net movement in funds</b>		37,351	(122,556)
Fund balances at 6 April 2023		<u>1,659,066</u>	<u>1,781,622</u>
<b>Fund balances at 5 April 2024</b>		<u><u>1,696,417</u></u>	<u><u>1,659,066</u></u>

All activities on the Statement of Financial Activities relate to unrestricted funds.

# ACACIA CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	14		290,000		300,000
Investments	15		1,359,662		1,324,049
			<u>1,649,662</u>		<u>1,624,049</u>
<b>Current assets</b>					
Debtors	16	7,892		18,988	
Cash at bank and in hand		57,584		39,086	
		<u>65,476</u>		<u>58,074</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(18,721)</u>		<u>(23,057)</u>	
Net current assets			46,755		35,017
<b>Total assets less current liabilities</b>			<u>1,696,417</u>		<u>1,659,066</u>
<b>Income funds</b>					
Unrestricted funds - general			1,696,417		1,659,066
			<u>1,696,417</u>		<u>1,659,066</u>

The financial statements were approved by the Trustees on 27 Jan 2025 .....

*Simon Rubens*.....

**Simon Alexander Rubens**

Trustee

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 1 Accounting policies

##### Charity information

Acacia Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102. The registered address is Acre House, 11-15 William Road, London, NW1 3ER.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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 (FRS 102)" (effective from 1 January 2019).

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the charity 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 charity 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 deeds of covenant is recognised at the time of the donation.

Investment income received net is stated gross with the relevant tax deducted included under 'cost of raising funds'.

#### 1.5 Resources expended

Liabilities are recognised as expenditure once 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 to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the charity's investment portfolio.

Governance costs relate to expenditure incurred in dealing with donations and administration and compliance with constitutional and statutory requirements.

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 1 Accounting policies

(Continued)

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### 1.7 Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Cash in portfolio include cash held for investment purposes and other short-term liquid investments that are highly liquid investments that mature in no more than three months from date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.9 Financial instruments

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

The charity has financial assets and financial liabilities only of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 2 Critical accounting estimates and judgements

In the application of the charity'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.

#### Valuation of investment properties

Determining the fair value of the Charity's investment property as at each balance sheet date involves an element of estimation. The trustees manage the resulting estimation uncertainty by independent valuations or reviewing values on a property by property basis and by referring to available market evidence, including rental yields and realised sales values for similar properties.

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 3 Donations and legacies

	<b>Unrestricted funds general 2024 £</b>	<b>Total 2023 £</b>
Donations and gifts	7,681	-

#### 4 Investments

	<b>2024 £</b>	<b>2023 £</b>
Interest and dividends	34,738	30,349
Rental income	26,890	13,537
Service charges	5,298	4,588
	<u>66,926</u>	<u>48,474</u>

Interest and dividends consists of £270 (2023: £97) of bank interest and £34,468 (2023: £30,252) of dividends of which £4,041 (2023: £3,299) is still receivable.

#### 5 Raising funds

	<b>2024 £</b>	<b>2023 £</b>
Investment management	14,541	14,918
Property expenses (see note 8)	7,798	6,574
	<u>22,339</u>	<u>21,492</u>

#### 6 Charitable activities

	<b>2024 £</b>	<b>2023 £</b>
Grant funding of activities (see note 7)	63,974	61,304
Share of governance costs (see note 9)	9,635	7,767
	<u>73,609</u>	<u>69,071</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 7 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Age UK	500	-
Ben Gurion University Foundation	300	-
Charities ICW The Spanish & Portuguese Jews Synagogue	1,300	4,254
Hampstead Theatre Limited	500	-
Jewish Care	4,500	4,000
Magen David Adom	5,000	-
Nightingale Hammerson	3,500	4,000
North London Hospice	700	-
ORT UK Foundation	2,000	1,000
Painters Company Charities	-	100
PH Rubens	174	-
Royal National Institute of Blind People	500	-
Royal Opera House Convent Garden Foundation	-	(100)
Shelter, National Campaign For Homeless People Limited	-	150
St. John and Elizabeth Hospital	2,000	3,000
St Mungo Community Housing Association	-	350
The Britain-Nepal Medical Trust	500	500
The Central British Fund For World Jewish Relief	3,000	6,500
The Institute for Jewish Policy Research	500	-
The Jewish Museum London	36,000	36,000
The National Hospital for Neurology and Neurosurgery Development Foundation	500	250
The Wiener Holocaust Library	500	500
The Z.S.V. Trust	1,000	600
Wizo.UK	1,000	200
	<u>63,974</u>	<u>61,304</u>

#### 8 Property expenses

	2024	2023
	£	£
Insurance	5,298	4,588
Property management	2,500	1,986
	<u>7,798</u>	<u>6,574</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

9	Support costs	Support costs	Governance costs	2024	Support costs	Governance costs	2023
		£	£	£	£	£	£
	Accountancy fees	-	9,531	9,531	-	7,654	7,654
	Bank charges	-	104	104	-	113	113
		<u>-</u>	<u>9,635</u>	<u>9,635</u>	<u>-</u>	<u>7,767</u>	<u>7,767</u>
	Analysed between						
	Charitable activities	-	9,635	9,635	-	7,767	7,767
		<u>-</u>	<u>9,635</u>	<u>9,635</u>	<u>-</u>	<u>7,767</u>	<u>7,767</u>

Accountancy fees comprise of Independent Examiner's Fee of £2,500 (2023: £2,500) and fees for other accountancy services of £7,031 (2023: £5,154).

#### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

#### 11 Employees

There were no employees during the current or prior year.

#### 12 Net gains/(losses) on investments

	2024	2023
	£	£
Gain/(loss) on revaluation of investments	67,948	(66,412)
Gain on sale of investments	1,003	(18,087)
Revaluation of investment properties	(10,000)	-
	<u>58,951</u>	<u>(84,499)</u>

#### 13 Other losses or gains

	2024	2023
	£	£
Foreign exchange (loss)/gain	<u>(259)</u>	<u>4,032</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 14 Investment property

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 6 April 2023	300,000	300,000
Profit/(loss) on revaluation	(10,000)	-
	<hr/>	<hr/>
Market value at 5 April 2024	290,000	300,000
	<hr/> <hr/>	<hr/> <hr/>

The property managing agent, Malcolm Bailey BSc (Hons) MRICS ACI Arb, has undertaken a valuation of the property, 36/38 Market Place, Otley, and is of the opinion that the market value as at 5 April 2024 is £290,000.

#### Historical Cost

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost	327,486	327,486
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	327,486	327,486
	<hr/> <hr/>	<hr/> <hr/>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 15 Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 6 April 2023	1,289,796	34,253	1,324,049
Additions	272,528	(272,528)	-
Valuation changes	67,948	-	67,948
Cash withdrawn	-	(60,000)	(60,000)
Donation Income	-	7,681	7,681
Dividends and interest received	-	33,781	33,781
Investment management	-	(14,541)	(14,541)
Foreign exchange	-	(259)	(259)
Transfers	(93,569)	93,569	-
Disposals	(251,604)	252,607	1,003
	<u>1,285,099</u>	<u>74,563</u>	<u>1,359,662</u>
At 5 April 2024	1,285,099	74,563	1,359,662
	<u>1,285,099</u>	<u>74,563</u>	<u>1,359,662</u>
<b>Carrying amount</b>			
At 5 April 2024	1,285,099	74,563	1,359,662
	<u>1,285,099</u>	<u>74,563</u>	<u>1,359,662</u>
At 6 April 2023	1,289,796	34,253	1,324,049
	<u>1,289,796</u>	<u>34,253</u>	<u>1,324,049</u>

#### 16 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Income tax recoverable	-	55
Insurance prepaid	2,834	2,321
VAT recoverable	474	2,449
Monies on account with MERJS	-	10,321
Dividend receivable	4,041	3,299
Property management fees	543	543
	<u>7,892</u>	<u>18,988</u>

#### 17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accountancy fees	6,927	13,776
Amount due to tenant	2,834	2,321
Rent received in advance	5,860	5,860
VAT payable	-	1,100
Other creditors	3,100	-
	<u>18,721</u>	<u>23,057</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 18 Operating lease commitments

##### Lessor

The operating lease represents leases to two third parties.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	-	5,000
	<u>          </u>	<u>          </u>

#### 19 Related party transactions

During the year £7,681 (2023: £Nil) was received from Paul Rubens.



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**ACACIA CHARITABLE TRUST**

England & Wales - Charity number 274275

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# Accounts

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**ACACIA CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# ACACIA CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Angela Gillian Rubens Simon Alexander Rubens Paul Harry Rubens
<b>Charity number</b>	274275
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER
<b>Independent examiner</b>	Joel Courts c/o HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Julius Baer Portfolio Managers Ltd 1 St Martin's Le Grand London EC1A 4AS

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# ACACIA CHARITABLE TRUST

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

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# ACACIA CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Deed of Trust, 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 (FRS 102)" (effective from 1 January 2019)"

#### Objectives and activities

The charity's objective, as set out in the Charitable Trust Deed, is for the trustees to apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable institutions at their absolute discretion.

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

#### Achievements and performance

During the year the Trust generated incoming resources of £48,474 (2022: £54,913) which enabled the charity to make 30 grants (2022: 39).

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

#### Financial review

The Trust received income from investments which amounted to £30,349 (2022: £23,184), rental income of £13,537 (2022: £27,268) and service charges of £4,588 (2022: £4,461).

As shown in the statement of financial activities, the loss on revaluation of investments amounted to £66,412 (2022: gain of £41,703) and the loss on sale of investments was £18,087 (2022: £9,077). The profit on property revaluation is £nil (2022: £5,000).

The net decrease in funds for the year was £122,556 (2022: increase in funds £8,207).

#### Reserves Policy

The trustees wish the charity to continue for the long term, having taken this into account, the charity's policy is to distribute substantially all its income. The invested assets are in effect, a financial reserve. The grants made in recent financial years have been broadly equivalent to the charity's income. It is planned that this level of expenditure can be maintained in the future with reserves of £1.6m. Any expenses in excess of income will be met from reserves.

The unrestricted funds of the charity as at 5 April 2023 amounted to £1,659,066 (2022: £1,781,622).

#### Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees reviewed and accepted grant applications during the year under review. During the year the Trust made 30 grants (2022: 39) totalling £61,304 (2022: £54,658).

#### Risk

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

#### Investment Policy

In order for the trustees to maintain the value of the Trust fund, Julius Baer Portfolio Managers Ltd advise them on their approach to their portfolio of investments, in particular on asset allocation so as to achieve a wide diversification of the Trust's investment portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

#### Structure, governance and management

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# ACACIA CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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Acacia Charitable Trust is registered with the Charity Commissioners (No 274275) and constituted by Deed of Trust dated 1 August 1977.

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

Angela Gillian Rubens  
Simon Alexander Rubens  
Paul Harry Rubens

Power of appointing trustees lies with the serving trustees. Any one trustee can retire at any time they see fit.

#### Plans for the future

It is the trustees' intention to continue to review grant applications in the future and make donations where they see fit.

On behalf of the Board of Trustees

*Simon Rubens*  
.....

**Simon Alexander Rubens**

Trustee 05 Feb 2024

Dated: .....

# ACACIA CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 5 APRIL 2023*

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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. 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.

# ACACIA CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ACACIA CHARITABLE TRUST

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

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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.

#### **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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

*Joel Courts*

Joel Courts  
HW Fisher LLP  
Chartered Accountants  
Acre House  
11-15 William Road  
London  
NW1 3ER

05 Feb 2024

Dated: .....

# ACACIA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

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		<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Investments	<b>3</b>	48,474	54,913
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	<b>4</b>	21,492	23,122
		<hr/>	<hr/>
Charitable activities	<b>5</b>	69,071	63,184
		<hr/>	<hr/>
<b>Total resources expended</b>		90,563	86,306
		<hr/>	<hr/>
Net gains/(losses) on investments	<b>11</b>	(84,499)	37,626
		<hr/>	<hr/>
<b>Net (outgoing)/incoming resources</b>		(126,588)	6,233
<b>Other recognised gains and losses</b>			
Other gains or losses	<b>12</b>	4,032	1,974
		<hr/>	<hr/>
<b>Net movement in funds</b>		(122,556)	8,207
Fund balances at 6 April 2022		1,781,622	1,773,415
		<hr/>	<hr/>
<b>Fund balances at 5 April 2023</b>		1,659,066	1,781,622
		<hr/> <hr/>	<hr/> <hr/>

All activities on the Statement of Financial Activities relate to unrestricted funds.

# ACACIA CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	13		300,000		300,000
Investments	14		1,324,049		1,452,481
			<u>1,624,049</u>		<u>1,752,481</u>
<b>Current assets</b>					
Debtors	15	18,988		17,360	
Cash at bank and in hand		39,086		27,128	
		<u>58,074</u>		<u>44,488</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(23,057)</u>		<u>(15,347)</u>	
Net current assets			35,017		29,141
<b>Total assets less current liabilities</b>			<u>1,659,066</u>		<u>1,781,622</u>
<b>Income funds</b>					
Unrestricted funds - general			1,659,066		1,781,622
			<u>1,659,066</u>		<u>1,781,622</u>

The financial statements were approved by the Trustees on 05 Feb 2024 .....

*Simon Rubens*  
.....  
**Simon Alexander Rubens**  
Trustee

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

---

#### 1 Accounting policies

##### Charity information

Acacia Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102. The registered address is Acre House, 11-15 William Road, London, NW1 3ER.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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 (FRS 102)" (effective from 1 January 2019).

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the charity 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 charity 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 deeds of covenant is recognised at the time of the donation.

Investment income received net is stated gross with the relevant tax deducted included under 'cost of raising funds'.

#### 1.5 Resources expended

Liabilities are recognised as expenditure once 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 to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the charity's investment portfolio.

Governance costs relate to expenditure incurred in dealing with donations and administration and compliance with constitutional and statutory requirements.

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 1 Accounting policies

(Continued)

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### 1.7 Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### 1.8 Financial instruments

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

The charity has financial assets and financial liabilities only of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 2 Critical accounting estimates and judgements

In the application of the charity'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.

#### Valuation of investment properties

Determining the fair value of the Charity's investment property as at each balance sheet date involves an element of estimation. The trustees manage the resulting estimation uncertainty by independent valuations or reviewing values on a property by property basis and by referring to available market evidence, including rental yields and realised sales values for similar properties.

#### 3 Investments

	2023	2022
	£	£
Interest and dividends	30,349	23,184
Rental income	13,537	27,268
Service charges	4,588	4,461
	<u>48,474</u>	<u>54,913</u>

Interest and dividends consists of £97 (2022: £1) of bank interest and £30,252 (2022: £23,183) of dividends of which £3,299 (2022: £nil) is still receivable.

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4	Raising funds	2023	2022
		£	£
	Investment management	14,918	16,281
	Property expenses (see note 7)	6,574	6,841
		<u>21,492</u>	<u>23,122</u>
		<u><u>21,492</u></u>	<u><u>23,122</u></u>
5	Charitable activities	2023	2022
		£	£
	Grant funding of activities (see note 6)	61,304	54,658
	Share of governance costs (see note 8)	7,767	8,526
		<u>69,071</u>	<u>63,184</u>
		<u><u>69,071</u></u>	<u><u>63,184</u></u>
6	Grants payable	2023	2022
		£	£
	Grants to institutions:		
	Charities ICW The Spanish & Portuguese Jews Synagogue	4,254	8,055
	Jewish Care	4,000	3,000
	Nightingale Hammerson	4,000	4,000
	ORT UK Foundation	1,000	2,500
	Painters Company Charities	100	-
	PH Rubens	-	78
	RNT Appeal	-	100
	Royal Opera House Convent Garden Foundation	(100)	-
	Shelter, National Campaign For Homeless People Limited	150	150
	St John & Elizabeth Hospital	3,000	2,000
	St Mungo Community Housing Association	350	200
	The Britain-Nepal Medical Trust	500	200
	The Central British Fund For World Jewish Relief	6,500	13,000
	The Foundation and Friends of the Royal Botanic Gardens Kew	-	275
	The Jewish Museum London	36,000	18,000
	The National Hospital For Neurology and Neurosurgery Development Foundation	250	400
	The Wiener Holocaust Library	500	200
	The Z.S.V. Trust	600	300
	Wizo.UK	200	700
	WJF Haiti	-	500
	WJF Ukraine	-	1,000
		<u>61,304</u>	<u>54,658</u>
		<u><u>61,304</u></u>	<u><u>54,658</u></u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 7 Property expenses

	2023	2022
	£	£
Insurance	4,588	4,461
Property management	1,986	700
Property repairs	-	1,680
	<u>6,574</u>	<u>6,841</u>

### 8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Legal and professional	-	-	-	-	2,520	2,520
Accountancy fee	-	7,654	7,654	-	5,777	5,777
Bank charges	-	113	113	-	229	229
	<u>-</u>	<u>7,767</u>	<u>7,767</u>	<u>-</u>	<u>8,526</u>	<u>8,526</u>
Analysed between						
Charitable activities	<u>-</u>	<u>7,767</u>	<u>7,767</u>	<u>-</u>	<u>8,526</u>	<u>8,526</u>

Accountancy fees comprise of Independent Examiner's Fee of £2,500 (2022: £2,500) and fees for other accountancy services of £5,154 (2022: £3,277).

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

### 10 Employees

There were no employees during the current or prior year.

### 11 Net gains/(losses) on investments

	2023	2022
	£	£
Gain/(loss) on revaluation of investments	(66,412)	41,703
Gain on sale of investments	(18,087)	(9,077)
Revaluation of investment properties	-	5,000
	<u>(84,499)</u>	<u>37,626</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 12 Other gains or losses

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Foreign exchange (loss)/gain	4,032	1,974
	<u>          </u>	<u>          </u>

#### 13 Investment property

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at 6 April 2022	300,000	295,000
Profit/(loss) on revaluation	-	5,000
	<u>          </u>	<u>          </u>
Market value at 5 April 2023	300,000	300,000
	<u>          </u>	<u>          </u>

The property managing agent, Malcolm Bailey BSc (Hons) MRICS ACI Arb, has undertaken a valuation of the property, 36/38 Market Place, Otley, and is of the opinion that the market value as at 5 April 2023 is £300,000.

#### Historical Cost

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cost	327,486	327,486
Accumulated depreciation	-	-
	<u>          </u>	<u>          </u>
Carrying amount	327,486	327,486
	<u>          </u>	<u>          </u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 14 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 6 April 2022	1,354,646	97,835	1,452,481
Additions	398,242	(398,242)	-
Valuation changes	(66,412)	-	(66,412)
Cash withdrawn	-	(60,000)	(60,000)
Dividends and interest received	-	26,953	26,953
Investment management	-	(14,918)	(14,918)
Foreign exchange	-	4,032	4,032
Disposals	(396,680)	378,593	(18,087)
	<u>1,289,796</u>	<u>34,253</u>	<u>1,324,049</u>
<b>Carrying amount</b>			
At 5 April 2023	<u>1,289,796</u>	<u>34,253</u>	<u>1,324,049</u>
At 6 April 2022	<u>1,354,646</u>	<u>97,835</u>	<u>1,452,481</u>

#### 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Income tax recoverable	55	55
Insurance prepaid	2,321	2,149
VAT recoverable	2,449	2,428
Monies on account with MERJS	10,321	12,424
Dividend receivable	3,299	-
Property management fees	543	304
	<u>18,988</u>	<u>17,360</u>

#### 16 Creditors: amounts falling due within one year

	2023 £	2022 £
Accountancy fees	13,776	7,238
Amount due to tenant	2,321	2,149
Rent received in advance	5,860	5,860
VAT payable	1,100	-
Other creditors	-	100
	<u>23,057</u>	<u>15,347</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 17 Operating lease commitments

##### Lessor

The operating lease represents leases to two third parties.

Unit 2 is let on a lease for a term of 5 years from 25 September 2018 at a rent of £10,000 per annum.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	5,000	10,000
Between two and five years	-	5,000
	<u>5,000</u>	<u>15,000</u>
	<u><u>5,000</u></u>	<u><u>15,000</u></u>

#### 18 Related party transactions

There were no related party transactions to disclose during the current or prior year.

**ACACIA CHARITABLE TRUST**

England & Wales - Charity number 274275

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# Accounts

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**ACACIA CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# ACACIA CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Angela Gillian Rubens Simon Alexander Rubens Paul Harry Rubens
<b>Charity number</b>	274275
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER
<b>Independent examiner</b>	Joel Courts c/o HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Julius Baer Portfolio Managers Ltd 1 St Martin's Le Grand London EC1A 4AS

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# ACACIA CHARITABLE TRUST

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# ACACIA CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Deed of Trust, 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 (FRS 102)" (effective from 1 January 2019)"

#### Objectives and activities

The charity's objective, as set out in the Charitable Trust Deed, is for the trustees to apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable institutions at their absolute discretion.

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

#### Achievements and performance

During the year the Trust generated income resources of £54,913 (2021: £55,136) which enabled the charity to make 39 (2021: 40) grants.

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

#### Financial review

The Trust received income from investments which amounted to £23,184 (2021: £21,746), rental income of £27,268 (2021: £27,000) and service charges of £4,461 (2021: £6,391).

As shown in the statement of financial activities, the gain on revaluation of investments amounted to £41,703 (2021: £191,122) and the loss on sale of investments was £9,077 (2021: gain of £56,780). The profit on property revaluation is £5,000 (2021: Loss on revaluation of £10,000).

The net increase in funds for the year was £8,207 (2021: £189,461).

#### Reserves Policy

The trustees wish the charity to continue for the long term, having taken this into account, the charity's policy is to distribute substantially all its income. The invested assets are in effect, a financial reserve. The grants made in recent financial years have been broadly equivalent to the charity's income. It is planned that this level of expenditure can be maintained in the future with reserves of £1.7m. Any expenses in excess of income will be met from reserves.

The unrestricted funds of the charity as at 5 April 2022 amounted to £1,781,622 (2021: £1,773,415).

#### Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees reviewed and accepted grant applications during the year under review. During the year the Trust made 39 (2021: 40) grants totalling £54,658 (2021: £72,112).

#### Risk

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

#### Investment Policy

In order for the trustees to maintain the value of the Trust fund, Julius Baer Portfolio Managers Ltd advise them on their approach to their portfolio of investments, in particular on asset allocation so as to achieve a wide diversification of the Trust's investment portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

# ACACIA CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **Structure, governance and management**

Acacia Charitable Trust is registered with the Charity Commissioners (No 274275) and constituted by Deed of Trust dated 1 August 1977.

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

Angela Gillian Rubens

Simon Alexander Rubens

Paul Harry Rubens

Power of appointing trustees lies with the serving trustees. Any one trustee can retire at any time they see fit.

### **Plans for the future**

It is the trustees' intention to continue to review grant applications in the future and make donations where they see fit.

On behalf of the Board of Trustees

**Simon Alexander Rubens**

Trustee

Dated: 4 May 2023

# ACACIA CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 5 APRIL 2022*

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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. 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.

# ACACIA CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ACACIA CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Acacia Charitable Trust (the charity) for the year ended 5 April 2022.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Joel Courts  
c/o HW Fisher LLP  
Chartered Accountants  
Acre House  
11-15 William Road  
London  
NW1 3ER

Dated: 4 May 2023

# ACACIA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

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	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Income from:</b>			
Investments	3	54,913	55,136
<b>Expenditure on:</b>			
Raising funds	4	23,122	22,964
Charitable activities	5	63,184	78,560
<b>Total resources expended</b>		86,306	101,524
Net gains/(losses) on investments	11	37,626	237,902
<b>Net incoming resources</b>		6,233	191,514
<b>Other recognised gains and losses</b>			
Other gains or losses	12	1,974	(2,053)
<b>Net movement in funds</b>		8,207	189,461
Fund balances at 6 April 2021		1,773,415	1,583,954
<b>Fund balances at 5 April 2022</b>		1,781,622	1,773,415

All activities on the Statement of Financial Activities relate to unrestricted funds.

# ACACIA CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2022

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		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	13		300,000		295,000
Investments	14		1,452,481		1,469,479
			<u>1,752,481</u>		<u>1,764,479</u>
<b>Current assets</b>					
Debtors	15	17,360		10,150	
Cash at bank and in hand		27,128		35,457	
		<u>44,488</u>		<u>45,607</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(15,347)</u>		<u>(36,671)</u>	
Net current assets			29,141		8,936
<b>Total assets less current liabilities</b>			<u>1,781,622</u>		<u>1,773,415</u>
<b>Income funds</b>					
Unrestricted funds - general			1,781,622		1,773,415
			<u>1,781,622</u>		<u>1,773,415</u>

The financial statements were approved by the Trustees on 4 May 2023

Simon Alexander Rubens  
Trustee

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 1 Accounting policies

##### Charity information

Acacia Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102. The registered address is Acre House, 11-15 William Road, London, NW1 3ER.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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 (FRS 102)" (effective from 1 January 2019).

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity 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 charity 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 deeds of covenant is recognised at the time of the donation.

Investment income received net is stated gross with the relevant tax deducted included under 'cost of raising funds'.

#### 1.5 Expenditure

Liabilities are recognised as expenditure once 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 to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the charity's investment portfolio.

Governance costs relate to expenditure incurred in dealing with donations and administration and compliance with constitutional and statutory requirements.

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

#### 1 Accounting policies

(Continued)

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### 1.7 Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### 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.

#### 2 Critical accounting estimates and judgements

In the application of the charity'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.

#### Valuation of investment properties

Determining the fair value of the Charity's investment property as at each balance sheet date involves an element of estimation. The trustees manage the resulting estimation uncertainty by independent valuations or reviewing values on a property by property basis and by referring to available market evidence, including rental yields and realised sales values for similar properties.

#### 3 Investments

	2022	2021
	£	£
Interest and dividends	23,184	21,746
Rental income	27,268	27,000
Service charges	4,461	6,391
	<u>54,913</u>	<u>55,136</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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<b>4</b>	<b>Raising funds</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Investment management	16,281	15,277
	Property expenses (see note 7)	6,841	7,687
		<u>23,122</u>	<u>22,964</u>
		<u><u>23,122</u></u>	<u><u>22,964</u></u>
<b>5</b>	<b>Charitable activities</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Grant funding of activities (see note 6)	54,658	72,112
	Share of governance costs (see note 8)	8,526	6,448
		<u>63,184</u>	<u>78,560</u>
		<u><u>63,184</u></u>	<u><u>78,560</u></u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

#### 6 Grants payable

	<b>2022</b>	2021
	£	£
Grants to institutions:		
Britain Nepal Meducal	200	-
Hampstead Theatre	-	1,000
Hospital Kosher Meals Service	-	300
Jewish Care	3,000	11,000
Jewish Museum	18,000	36,000
National Brain Appeal	400	-
Nightingale Hammerson	4,000	2,000
Other	-	87
ORT UK	2,500	1,000
Painters Company Charities	-	3,200
PH Rubens	78	-
Royal Opera House Covent Garden Foundation	-	100
RNT Appeal	100	-
Shelter	150	200
Spanish & Portuguese Jews' Synagogue	8,055	7,125
St Johns Hospice	2,000	2,000
St Mungo's	200	200
The Foundation and Friends of the Royal Botanic Gardens Kew	275	100
The Institute for Jewish Policy Research	-	600
The Wiener Holocaust Library	200	300
The Z.S.V Trust - Food Lifeline	300	500
Wizo.UK	700	400
WJF HAITI	500	-
WJF Ukraine	1,000	-
World Jewish Relief	13,000	6,000
	<u>54,658</u>	<u>72,112</u>

#### 7 Property expenses

	<b>2022</b>	<b>2021</b>
	£	£
Insurance	4,461	6,391
Property management	700	1,296
Property repairs	1,680	-
	<u>6,841</u>	<u>7,687</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Legal and professional	-	2,520	2,520	-	-	-
Accountancy fee	-	5,777	5,777	-	6,336	6,336
Bank charges	-	229	229	-	112	112
	<u>-</u>	<u>8,526</u>	<u>8,526</u>	<u>-</u>	<u>6,448</u>	<u>6,448</u>
Analysed between						
Charitable activities	-	8,526	8,526	-	6,448	6,448
	<u>-</u>	<u>8,526</u>	<u>8,526</u>	<u>-</u>	<u>6,448</u>	<u>6,448</u>

Accountancy fees comprise Independent Examiner's Fee of £2,500 (2021 : £2,500) and fee for accountancy services of £3,277 (2021 : £3,836).

### 9 Trustees

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

### 10 Employees

There were no employees during the current or prior year.

### 11 Net gains/(losses) on investments

	2022	2021
	£	£
Gain/(loss) on revaluation of investments	41,703	191,122
Gain on sale of investments	(9,077)	56,780
Revaluation of investment properties	5,000	(10,000)
	<u>37,626</u>	<u>237,902</u>

### 12 Other gains or losses

	2022	2021
	£	£
Foreign exchange (loss)/gain	1,974	(2,053)
	<u>1,974</u>	<u>(2,053)</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 13 Investment property

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 6 April 2021	295,000	305,000
Profit/(loss) on revaluation	5,000	(10,000)
	<hr/>	<hr/>
Market value at 5 April 2022	300,000	295,000
	<hr/> <hr/>	<hr/> <hr/>

The property managing agent, Malcolm Bailey BSc (Hons) MRICS AClArb, has undertaken a valuation of the property, 36/38 Market Place, Otley, and is of the opinion that the market value as at 5 April 2022 is £300,000.

#### Historical Cost

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cost	327,486	327,486
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	327,486	327,486
	<hr/> <hr/>	<hr/> <hr/>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

#### 14 Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 6 April 2021	1,399,161	70,317	1,469,478
Additions	212,902	(212,902)	-
Valuation changes	41,703	-	41,703
Cash withdrawn	-	(58,500)	(58,500)
Dividends and interest received	-	23,184	23,184
Investment management	-	(16,281)	(16,281)
Foreign exchange	-	1,974	1,974
Disposals	(299,120)	290,043	(9,077)
	<u>1,354,646</u>	<u>97,835</u>	<u>1,452,481</u>
<b>Carrying amount</b>			
At 5 April 2022	<u>1,354,646</u>	<u>97,835</u>	<u>1,452,481</u>
At 6 April 2021	<u>1,399,161</u>	<u>70,317</u>	<u>1,469,478</u>

#### 15 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Income tax recoverable	55	55
Insurance prepaid	2,149	2,095
VAT recoverable	2,428	-
Monies on account with MERJS	12,424	7,696
Property management fees	304	304
	<u>17,360</u>	<u>10,150</u>

#### 16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accountancy fees	7,238	20,256
Amount due to tenant	2,149	2,095
Rent received in advance	5,860	5,860
VAT payable	-	2,420
Other creditors	100	6,040
	<u>15,347</u>	<u>36,671</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 17 Operating lease commitments

##### Lessor

The operating lease represents leases to two third parties.

Unit 1 is let on a lease for a term of 10 years from 26 June 2021 at a rent of £17,000 per annum. This rent was not increased upon the review at the end of Year 5.

Unit 2 is let on a lease for a term of 5 years from 25 September 2018 at a rent of £10,000 per annum.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	10,000	14,250
Between two and five years	5,000	15,000
	<u>15,000</u>	<u>29,250</u>

#### 18 Related party transactions

There were no related party transactions to disclose during the year (2021 - none).

**ACACIA CHARITABLE TRUST**

England & Wales - Charity number 274275

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# Accounts

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**ACACIA CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# ACACIA CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Angela Gillian Rubens Simon Alexander Rubens Paul Harry Rubens
<b>Charity number</b>	274275
<b>Registered office</b>	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
<b>Independent examiner</b>	Joel Courts c/o HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Julius Baer Portfolio Managers Ltd 1 St Martin's Le Grand London EC1A 4AS

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# ACACIA CHARITABLE TRUST

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# ACACIA CHARITABLE 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 financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Deed of Trust, 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 (FRS 102)" (effective from 1 January 2019)"

#### Objectives and activities

The charity's objective, as set out in the Charitable Trust Deed, is for the trustees to apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable institutions at their absolute discretion.

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

#### Achievements and performance

During the year the Trust generated income resources of £55,136 (2020: £63,149) which enabled the charity to make 40 (2020: 38) grants.

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

#### Financial review

The Trust received income from investments which amounted to £21,746 (2020: £29,939), rental income of £27,000 (2020: £27,000) and service charges of £6,391 (2020: £6,210).

As shown in the statement of financial activities, the gain on revaluation of investments amounted to £191,122 (2020: loss of £173,242) and the gain on sale of investments was £56,780 (2020: loss of £1,179). The property has been revalued this year with a loss on revaluation for £10,000 (2020: £6,500).

The net increase in funds for the year was £189,461 (2020: decrease in funds of £200,289).

#### Reserves Policy

The trustees wish the charity to continue for the long term, having taken this into account, the charity's policy is to distribute substantially all its income. The invested assets are in effect, a financial reserve. The grants made in recent financial years have been broadly equivalent to the charity's income. It is planned that this level of expenditure can be maintained in the future with reserves of £1.7m. Any expenses in excess of income will be met from reserves.

The unrestricted funds of the charity as at 5 April 2021 amounted to £1,773,415 (2020: £1,583,954).

#### Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees reviewed and accepted grant applications during the year under review. During the year the Trust made 40 (2020: 38) grants totalling £72,112 (2020: £52,694).

#### Risk

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

The trustees have considered the effect of the prolonged Covid-19 outbreak that has been spreading throughout the world in early 2020 and it may have on the charity's activities. The trustees have planned to take reasonable steps to mitigate against this situation and consider that this outbreak is unlikely to cause a significant disruption to the charity's business and that the charity can continue in operation for the foreseeable future.

# ACACIA CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **Investment Policy**

In order for the trustees to maintain the value of the Trust fund, Julius Baer Portfolio Managers Ltd advise them on their approach to their portfolio of investments, in particular on asset allocation so as to achieve a wide diversification of the Trust's investment portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

### **Structure, governance and management**

Acacia Charitable Trust is registered with the Charity Commissioners (No 274275) and constituted by Deed of Trust dated 1 August 1977.

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

Angela Gillian Rubens

Simon Alexander Rubens

Paul Harry Rubens

Power of appointing trustees lies with the serving trustees. Any one trustee can retire at any time they see fit.

### **Plans for the future**

It is the trustees' intention to continue to review grant applications in the future and make donations where they see fit.

On behalf of the Board of Trustees

.....

**Simon Alexander Rubens**

Trustee

Dated: .....

# ACACIA CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 5 APRIL 2021*

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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. 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.

# ACACIA CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ACACIA CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Acacia Charitable Trust (the charity) for the year ended 5 April 2021.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Joel Courts  
c/o HW Fisher LLP  
Chartered Accountants  
Acre House  
11-15 William Road  
London  
NW1 3ER

Dated: .....

# ACACIA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

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		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b>Income from:</b>			
Investments	3	55,136	63,149
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	4	22,964	19,273
		<hr/>	<hr/>
Charitable activities	5	78,560	65,162
		<hr/>	<hr/>
<b>Total resources expended</b>		101,524	84,435
		<hr/>	<hr/>
Net gains/(losses) on investments	11	237,902	(180,921)
		<hr/>	<hr/>
<b>Net incoming/(outgoing) resources</b>		191,514	(202,207)
<b>Other recognised gains and losses</b>			
Other gains or losses	12	(2,053)	1,918
		<hr/>	<hr/>
<b>Net movement in funds</b>		189,461	(200,289)
Fund balances at 6 April 2020		1,583,954	1,784,243
		<hr/>	<hr/>
<b>Fund balances at 5 April 2021</b>		1,773,415	1,583,954
		<hr/> <hr/>	<hr/> <hr/>

All activities on the Statement of Financial Activities relate to unrestricted funds.

# ACACIA CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

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		2021		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	13		295,000		305,000
Investments	14		1,469,479		1,257,162
			<u>1,764,479</u>		<u>1,562,162</u>
<b>Current assets</b>					
Debtors	15	10,150		9,914	
Cash at bank and in hand		35,457		39,963	
		<u>45,607</u>		<u>49,877</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(36,671)</u>		<u>(28,085)</u>	
Net current assets			8,936		21,792
<b>Total assets less current liabilities</b>			<u>1,773,415</u>		<u>1,583,954</u>
<b>Income funds</b>					
Unrestricted funds - general			1,773,415		1,583,954
			<u>1,773,415</u>		<u>1,583,954</u>

The accounts were approved by the Trustees and signed on their behalf by:

.....  
Simon Alexander Rubens  
**Trustee**  
Dated: .....

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2021

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#### 1 Accounting policies

##### Charity information

Acacia Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102. The registered address is Acre House, 11-15 William Road, London, NW1 3ER.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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 (FRS 102)" (effective from 1 January 2019).

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

#### 1.2 Going concern

The trustees have considered the effect of the prolonged Covid-19 outbreak. The trustees consider that the outbreak is unlikely to cause a significant disruption to the charity's activities and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity 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 charity 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 deeds of covenant is recognised at the time of the donation.

Investment income received net is stated gross with the relevant tax deducted included under 'cost of raising funds'.

#### 1.5 Expenditure

Liabilities are recognised as expenditure once 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 to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the charity's investment portfolio.

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 1 Accounting policies

(Continued)

Governance costs relate to expenditure incurred in dealing with donations and administration and compliance with constitutional and statutory requirements.

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### 1.7 Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### 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.

#### 2 Critical accounting estimates and judgements

In the application of the charity'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.

#### Valuation of investment properties

Determining the fair value of the Charity's investment property as at each balance sheet date involves an element of estimation. The trustees manage the resulting estimation uncertainty by independent valuations or reviewing values on a property by property basis and by referring to available market evidence, including rental yields and realised sales values for similar properties.

#### 3 Investments

	2021	2020
	£	£
Interest and dividends	21,746	29,939
Rental income	27,000	27,000
Service charges	6,391	6,210
	<u>55,136</u>	<u>63,149</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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<b>4</b>	<b>Raising funds</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Investment management	15,277	11,963
	Property expenses (see note 7)	7,687	7,310
		<u>22,964</u>	<u>19,273</u>
		<u><u>22,964</u></u>	<u><u>19,273</u></u>
<b>5</b>	<b>Charitable activities</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Grant funding of activities (see note 6)	72,112	52,694
	Share of governance costs (see note 8)	6,448	12,468
		<u>78,560</u>	<u>65,162</u>
		<u><u>78,560</u></u>	<u><u>65,162</u></u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 6 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Alzheimer's Society	-	200
Ben Gurion University	-	600
Beth Shalom Limited	-	200
Camphill Village Trust	-	200
Great Ormond Street Hospital	-	200
Hampstead Theatre	1,000	200
Hospital Kosher Meals Service	300	200
Jewish Care	11,000	4,000
Jewish Museum	36,000	36,000
Jewish Womens Week	-	200
Magen David Adom UK	-	2,000
Nightingale Hammerson	2,000	1,000
Other	87	1,944
ORT UK	1,000	1,000
Painters Company Charities	3,200	-
Royal Opera House Covent Garden Foundation	100	-
Shelter	200	200
Spanish & Portuguese Jews' Synagogue	7,125	850
St Johns Hospice	2,000	2,000
St Mungo's	200	200
The Foundation and Friends of the Royal Botanic Gardens Kew	100	-
The Institute for Jewish Policy Research	600	600
The Wiener Holocaust Library	300	200
The Z.S.V Trust - Food Lifeline	500	400
WITSO	400	300
World Jewish Relief	6,000	-
	<u>72,112</u>	<u>52,694</u>

#### 7 Property expenses

	2021	2020
	£	£
Insurance	6,391	6,210
Property management	1,296	1,100
	<u>7,687</u>	<u>7,310</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Accountancy fee	-	6,336	6,336	-	12,369	12,369
Bank charges	-	112	112	-	99	99
	<u>-</u>	<u>6,448</u>	<u>6,448</u>	<u>-</u>	<u>12,468</u>	<u>12,468</u>
Analysed between						
Charitable activities	-	6,448	6,448	-	12,468	12,468
	<u>-</u>	<u>6,448</u>	<u>6,448</u>	<u>-</u>	<u>12,468</u>	<u>12,468</u>

Accountancy fees comprise Independent Examiner's Fee of £2,500 (2020 : £2,500) and fee for accountancy services of £3,836 (2020 : £9,869).

### 9 Trustees

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

### 10 Employees

There were no employees during the current or prior year.

### 11 Net gains/(losses) on investments

	2021	2020
	£	£
Gain/(loss) on revaluation of investments	191,122	(173,242)
Gain on sale of investments	56,780	(1,179)
Revaluation of investment properties	(10,000)	(6,500)
	<u>237,902</u>	<u>(180,921)</u>

### 12 Other gains or losses

	2021	2020
	£	£
Foreign exchange (loss)/gain	(2,053)	1,918
	<u>(2,053)</u>	<u>1,918</u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 13 Investment property

	2021 £	2020 £
Market value at 6 April 2020	305,000	311,500
Loss on revaluation	(10,000)	(6,500)
	<u>          </u>	<u>          </u>
Market value at 5 April 2021	<u>295,000</u>	<u>305,000</u>

The property managing agent, Malcolm Bailey BSc (Hons) MRICS ACI Arb, has undertaken a valuation of the property, 36/38 Market Place, Otley, and is of the opinion that the market value as at 5 April 2021 is £295,000.

#### Historical Cost

	2021 £	2020 £
Cost	327,486	327,486
Accumulated depreciation	-	-
	<u>          </u>	<u>          </u>
Carrying amount	<u>327,486</u>	<u>327,486</u>

#### 14 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 6 April 2020	1,189,678	67,484	1,257,162
Additions	340,808	(340,808)	-
Valuation changes	191,122	-	191,122
Cash withdrawn	-	(40,002)	(40,002)
Dividends and interest received	-	21,746	21,746
Investment management	-	(15,277)	(15,277)
Foreign exchange	-	(2,053)	(2,053)
Disposals	(322,447)	379,227	56,780
	<u>          </u>	<u>          </u>	<u>          </u>
At 5 April 2021	<u>1,399,161</u>	<u>70,317</u>	<u>1,469,478</u>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 5 April 2021	<u>1,399,161</u>	<u>70,317</u>	<u>1,469,478</u>
	<u>          </u>	<u>          </u>	<u>          </u>
At 5 April 2020	<u>1,189,678</u>	<u>67,484</u>	<u>1,257,162</u>
	<u>          </u>	<u>          </u>	<u>          </u>

# ACACIA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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15 Debtors	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Income tax recoverable	55	55
Insurance prepaid	2,095	1,979
Monies on account with MERJS	7,696	7,680
Property management fees	304	200
	<u>10,150</u>	<u>9,914</u>
	<u><u>10,150</u></u>	<u><u>9,914</u></u>

16 Creditors: amounts falling due within one year	2021	2020
	£	£
Accountancy fees	20,256	19,036
Amount due to tenant	2,095	1,979
Rent received in advance	5,860	5,860
VAT payable	2,420	1,210
Other creditors	6,040	-
	<u>36,671</u>	<u>28,085</u>
	<u><u>36,671</u></u>	<u><u>28,085</u></u>

### 17 Operating lease commitments

#### Lessor

The operating lease represents leases to two third parties.

Unit 1 is let on a lease for a term of 10 years from 26 June 2011 at a rent of £17,000 per annum. This rent was not increased upon the review at the end of Year 5.

Unit 2 is let on a lease for a term of 5 years from 25 September 2018 at a rent of £10,000 per annum.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2021	2020
	£	£
Within one year	14,250	27,000
Between two and five years	15,000	29,250
	<u>29,250</u>	<u>56,250</u>
	<u><u>29,250</u></u>	<u><u>56,250</u></u>

### 18 Related party transactions

There were no related party transactions to disclose during the year (2020 - none).