

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

ACACIA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

ACACIA CHARITABLE TRUST

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ACACIA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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

The 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

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

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

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

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

	Notes	2022 £	£	2021 £	£
Fixed assets					
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>
Current assets					
Debtors	15	17,360		10,150	
Cash at bank and in hand		27,128		35,457	
		<u>44,488</u>		<u>45,607</u>	
Creditors: amounts falling due within one year	16	(15,347)		(36,671)	
Net current assets			29,141		8,936
Total assets less current liabilities			<u>1,781,622</u>		<u>1,773,415</u>
Income funds					
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

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

4 Raising funds

	2022	2021
	£	£
Investment management	16,281	15,277
Property expenses (see note 7)	6,841	7,687
	<u>23,122</u>	<u>22,964</u>

5 Charitable activities

	2022	2021
	£	£
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>

ACACIA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Grants payable

	2022	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

	2022	2021
	£	£
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
	-	8,526	8,526	-	6,448	6,448
Analysed between						
Charitable activities	-	8,526	8,526	-	6,448	6,448

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)
	37,626	237,902

12 Other gains or losses

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

ACACIA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

13 Investment property

	2022 £	2021 £
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/>

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

	2022 £	2021 £
Cost	327,486	327,486
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	327,486	327,486
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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
	£	£	£
Cost or valuation			
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)
At 5 April 2022	1,354,646	97,835	1,452,481
Carrying amount			
At 5 April 2022	1,354,646	97,835	1,452,481
At 6 April 2021	1,399,161	70,317	1,469,478

15 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
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
	17,360	10,150

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
	15,347	36,671

ACACIA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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:

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

18 Related party transactions

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