

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

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 2023

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

ACACIA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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
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Simon Alexander Rubens

Trustee 05 Feb 2024

Dated:

ACACIA CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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 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

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

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 £	£
Fixed assets					
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>
Current assets					
Debtors	15	18,988		17,360	
Cash at bank and in hand		39,086		27,128	
		<u>58,074</u>		<u>44,488</u>	
Creditors: amounts falling due within one year	16	(23,057)		(15,347)	
		<u></u>		<u></u>	
Net current assets			35,017		29,141
Total assets less current liabilities			<u>1,659,066</u>		<u>1,781,622</u>
Income funds					
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>

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>

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>

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	-	7,767	7,767	-	8,526	8,526
	<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

12 Other gains or losses

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

13 Investment property

	2023	2022
	£	£
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

	2023	2022
	£	£
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 £
Cost or valuation			
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)
At 5 April 2023	1,289,796	34,253	1,324,049
Carrying amount			
At 5 April 2023	1,289,796	34,253	1,324,049
At 6 April 2022	1,354,646	97,835	1,452,481

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
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
	18,988	17,360

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
	23,057	15,347

ACACIA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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:

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

18 Related party transactions

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