

THE ANNABEL ARBIB FOUNDATION

England & Wales · Charity number 296358

Details

Other names	THE ARBIB FOUNDATION
Status	Registered
Legal form	Trust
Registered	1987-03-11
Register	View on the Charity Commission register

Contact

Address	61 Grosvenor Street London W1K 3JE
Phone	02030111100
Email	admin@61grosvenorstreet.com

Activities

Objects: 1. FOR SUCH CHARITY OR CHARITIES OR FOR SUCH CHARITABLE PURPOSE OR PURPOSES IN SUCH PROPORTIONS AND IN SUCH MANNER IN ALL RESPECTS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT. 2. WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO ESTABLISH OR ASSIST THE ESTABLISHMENT OR TO SUPPORT OR MAINTAIN IN WHOLE OR IN PART A PUBLIC MUSEUM IN THAMES VALLEY AREA FOR THE EDUCATION OF THE GENERAL PUBLIC IN THE HISTORY, GEOGRAPHY AND ECOLOGY OF THE THAMES VALLEY AND THE RIVER THAMES.

Activities: The Foundation continues to make donations to a wide number of charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£486,935	£800,783	-	-
2024-04-05	£621,928	£934,264	£14,888,158	0
2023-04-05	£354,156	£920,174	-	-
2022-04-05	£380,810	£489,027	-	-
2021-04-05	£345,053	£514,375	-	-

Trustees

Name	Role	Appointed
ANNABEL SUVA NICOLL	Chair	
Paddy Nicoll		2015-05-14
Phoebe Nicoll		2019-10-30
Rory Nicoll		2021-06-15
Sam Nicoll		2019-10-30

Accounts

**The Annabel Arbib
Foundation**

**Annual Report and Financial
Statements**

5 April 2025

Charity Registration Number
296358

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	7

Financial statements

Statement of financial activities 2025	11
Statement of financial activities 2024	11
Balance sheet	13
Statement of cash flows	14
Principal accounting policies	15
Notes to the financial statements	18

Reference and administrative information

Trustees	Mrs Annabel Nicoll Mr Patrick Nicoll Miss Phoebe Nicoll Mr Sam Nicoll Mr Rory Nicoll
Registered office	61 Grosvenor Street London W1K 3JE
Charity registration number	296358
Auditor	Bright Grahame Murray Emperor's Gate 3 rd Floor, 114a Cromwell Road Kensington London SW7 4AG
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Citibank N.A. Citigroup Centre Canada Square Canary Wharf London, E14 5LB
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

Trustees' report Year ended 5 April 2025

The trustees present their statutory report together with the financial statements of The Annabel Arbib Foundation for the year ended 5 April 2025.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached financial statements and comply with the charity's trust deed, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Annabel Arbib Foundation is an unincorporated charity governed by a trust deed dated 27 February 1987 and is registered under the Charities Act 2011, Charity Registration Number 296358.

Trustees

The names of the trustees at the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The trust deed requires a minimum of two trustees and a maximum of seven. Trustees may co-opt any person duly qualified to fill a vacancy in their number or as an additional trustee. Decisions on investments and donations are taken by all trustees.

Trustees' responsibilities statement

The charity's trustees are responsible for preparing the annual report and 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 period, which give a true and fair view of the state of affairs of The Annabel Arbib Foundation and of its income and expenditure for that period. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ 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;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2006, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees 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.

Risk management

The trustees have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is mainly derived from the portfolio of investments held within the charity. The trustees monitor the performance of the investments and regularly review their investment policy, and regularly consider the investment yields and capital growth.

Key management personnel

The trustees are the key management and have not at any time received any remuneration for their services.

Fund raising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. If donations from individuals are received the charity aims to protect personal data and never sells data or swaps data with other organisations.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

As per the trust deed, the charity exists for general charitable purposes at the Trustees' discretion, with a specific power to support educational initiatives, including the establishment or maintenance of a public museum in the Thames Valley area focused on the history, geography, and ecology of the Thames Valley and River Thames. The trustees have absolute discretion to make charitable donations out of income and capital as they see fit.

The Annabel Arbib Foundation holds the important role of being the sponsor of The Arbib Education Trust (formerly The Langley Academy) which comprises The Langley Academy, The Langley Heritage Primary (formerly Parlaunt Park Primary Academy) and The Langley Academy Primary. All are exempt charities providing education for pupils of all abilities between the ages of 4 years to 19 years of age.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The trustees take a strategic approach to grant-making and do not respond to unsolicited applications. Potential recipients of grants are identified by the trustees individually, in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are principally made to charitable organisations within the UK, not least to facilitate the trustees being able to follow up on efficacy of the grants made.

Investment policy

The investment strategy is set by the trustees, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The charity's portfolio and investment performance is considered on a regular basis.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2025, total grants payable amounted to £749,852 (2024 - £883,935). Details of grants are provided in Note 4 to the accounts. The main recipient of the grants awarded during the year were The Arbib Education Trust who received £652,125 of grants paid from unrestricted and restricted funds (2024- £195,000).

Investment performance

The trustees monitor investment performance on a regular basis and make changes to the balance of holdings within the portfolio in order to meet the charity's investment objectives of long-term capital growth and income. In the year, there were three disposals which realised investment gains of £452,749 for the year ended 5 April 2025 (2024 – gains of £892), while the unrealised losses on movements in the market value of investments was £657,614 at 5 April 2025 (2024 – gains of £190,420).

The investment portfolio yielded dividends, investment rebates, and interest of £416,805 (2024 - £588,761) in the year. The trustees consider investment performance to be in line with market conditions.

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2025, the charity's total income amounted to £486,935 (2024 - £625,756) and total expenditure was £800,783 (2024 - £934,264) of which 93.64% related to grants payable. The loss on the unrestricted funds amounted to £215,222 and was transferred from the expendable endowment fund, leaving unrestricted funds at a £nil balance.

The charity received a donation in 2024/25 of £70,130 (2024 - £66,995) where the donor had imposed specific instructions for the funds to be used for educational purposes and which was recognised as restricted funds.

During the year ended 5 April 2025, the expendable endowment funds generated losses of £204,865 (2024 – gain of £191,312) on the investment portfolio. The total deficit on the expendable endowment funds for the year amounted to £219,028 (2024 – surplus of £179,114) after investment manager fees and before the transfer of £299,685 to the unrestricted funds.

Reserves policy and financial position

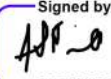
As at 5 April 2025 reserves of £14,369,445 were carried forward in accordance with the trustees' policy on reserves. The policy is to expend the income in as much that the trustees are able to identify suitable recipients during the year. The expendable endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

FUTURE PLANS

Financially, the trustees maintain a strong balance of cash; furthermore the investment portfolio is highly liquid which provides the charity with sufficient financial resources to fulfil its charitable objectives.

The trustees are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities and to continue their support of The Arbib Education Trust.

Approved by the trustees and signed on their behalf by:

Signed by:

2367D5BD556644F...

Trustee: Annabel Nicoll

Approved on: 24-11-2025

Independent auditor's report to the trustees of The Annabel Arbib Foundation

Opinion

We have audited the accounts of The Annabel Arbib Foundation (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on pages 2 and 3, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- ◆ We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- ◆ We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- ◆ The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- ◆ We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- ◆ We enquired of the trustees about actual and potential litigation and claims.
- ◆ We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Independent auditor's report Year to 5 April 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Davis FCA
Senior Statutory Auditor
For and on behalf of Bright Grahame Murray
Chartered Accountants
Emperor's Gate
3rd Floor, 114a Cromwell Road
Kensington
London
SW7 4AG

Date: 1 December 2025

Bright Grahame Murray is eligible for appointment of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of financial activities Year to 5 April 2025

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2025 £	Total 2024 £
Income from:						
Investment income	1	239,471	–	–	239,471	365,597
Interest	2	177,334	–	–	177,334	189,336
Donations	3	–	70,130	–	70,130	66,995
Foreign exchange gains		–	–	–	–	3,828
Total income		416,805	70,130	–	486,935	625,756
Expenditure on:						
On charitable activities	4	709,589	70,130	14,163	793,882	934,264
Foreign exchange losses		6,901	–	–	6,901	–
Total expenditure		716,490	70,130	14,163	800,783	934,264
Net (loss)/gains on investments	7	–	–	(204,865)	(204,865)	191,312
Net income/(expenditure) before transfers		(299,685)	–	(219,028)	(518,713)	(117,196)
Transfer between funds		299,685	–	(299,685)	–	–
Net movement in funds for the year		–	–	(518,713)	(518,713)	(117,196)
Fund balances brought forward at 6 April 2024		–	–	14,888,158	14,888,158	15,005,354
Fund balances carried forward at 5 April 2025		–	–	14,369,445	14,369,445	14,888,158

All recognised gains and losses are included in the statement of financial activities.

All income derives from continuing operations.

Statement of financial activities Year to 5 April 2024

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2024 £	Total 2023 £
Income from:						
Investment income	1	365,597	–	–	365,597	261,684
Interest	2	189,336	–	–	189,336	26,972
Donations	3	–	66,995	–	66,995	65,500
Foreign exchange gains		3,828	–	–	3,828	–
Total income		558,761	66,995	–	625,756	354,156
Expenditure on:						
On charitable activities	4	855,071	66,995	12,198	934,264	920,174
Total expenditure		855,071	66,995	12,198	934,264	920,174
Net gains/(loss) on investments	7	–	–	191,312	191,312	(185,029)
Net income/(expenditure) before transfers		(296,310)	–	179,114	(117,196)	(751,047)
Transfer between funds		296,310	–	(296,310)	–	–
Net movement in funds for the year		–	–	(117,196)	(117,196)	(751,047)
Fund balances brought forward at 6 April 2024		–	–	15,005,354	15,005,354	15,756,401
Fund balances carried forward at 5 April 2025		–	–	14,888,158	14,888,158	15,005,354

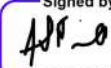
All recognised gains and losses are included in the statement of financial activities.

All income derives from continuing operations.

Balance sheet as at 5 April 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	7		11,833,174		11,174,893
Current assets					
Cash at bank and in hand	8	3,206,293		4,019,613	
Debtors due within one year	9	70,130		104,415	
		<u>3,276,423</u>		<u>4,124,028</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	(457,793)		(73,279)	
Net current assets			2,818,630		4,050,749
Non-current liabilities					
Creditors: amounts falling due after more than one year	11		(282,359)		(337,484)
Net assets			<u>14,369,445</u>		<u>14,888,158</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			14,369,445		14,888,158
<i>Income funds</i>					
Restricted funds			-		-
Unrestricted funds – general fund			-		-
Total charity funds	13		<u>14,369,445</u>		<u>14,888,158</u>

Approved by the trustees and signed on their behalf by:

Signed by:

 2367D5BD556644F...

Trustee: Annabel Nicoll

Approved on: 24-11-2025
 The Annabel Arbib Foundation

Statement of cash flows Year to 5 April 2024

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(366,979)	(579,156)
Cash flows from investing activities:			
Dividend Income		160,644	349,319
Interest receivable		256,161	205,614
Purchase of investments		(3,754,624)	(1,571,852)
Proceeds from the disposal of investments		2,891,478	51,000
Net cash (used in)/provided by investing activities		(446,341)	(9,65,919)
Change in cash and cash equivalents in the year		(813,320)	(1,545,075)
Cash and cash equivalents at 6 April 2024	B	4,019,613	5,564,688
Cash and cash equivalents at 5 April 2025	B	3,206,293	4,019,613

Notes to the statement of cash flows for the year to 5 April 2025.

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(518,713)	(117,196)
Adjustments for:		
Dividend Income	(160,644)	(349,319)
Interest receivable	(256,161)	(205,614)
Realised/unrealised losses/(gains) on investments	204,865	(191,312)
Decrease/(increase) in debtors	34,285	(104,415)
Increase/(decrease) in creditors	329,389	388,700
Net cash used in operating activities	(366,979)	(579,156)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	3,206,293	4,019,613
Total cash and cash equivalents	3,206,293	4,019,613

Principal accounting policies 5 April 2025

Charity Information

The Annabel Arbib Foundation is an unincorporated charity registered in England and Wales, governed by trust deed dated 27 February 1987. The charity's registered address is 61 Grosvenor Street, London, W1K 3JE.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The valuation of unlisted investments included in these financial statements is subject to estimation uncertainty. The directors have determined the fair value of some of these investments based on information provided by the respective fund managers, which typically includes investment reports, financial statements, and other relevant data.

Due to the inherent nature of unlisted investments, there is no active market to provide observable prices. Consequently, valuations rely on assumptions and methodologies applied by the fund managers, which may include discounted cash flow models, comparable company multiples, or other valuation techniques. These assumptions involve significant judgement and are sensitive to changes in market conditions, performance of underlying investments, and other economic factors.

The directors have reviewed the information provided and consider it to be the best available basis for determining fair value at the reporting date. However, actual realisation values may differ materially from these estimates.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Income

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Income (continued)

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due. Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Fixed asset investments

Fixed asset investments comprise both listed and unlisted investments held to generate income and capital growth in furtherance of the charity's objectives.

Listed investments are stated at fair value, measured by reference to the closing market bid price at the reporting date. Gains and losses arising from changes in fair value are recognised in the Statement of Financial Activities within "Gains/(losses) on investments".

Unlisted investments, which primarily comprise holdings in pooled funds or private equity vehicles, are valued as follows:

- ◆ Where reliable market data is available, investments are carried at fair value based on the most recent investor reports or valuations provided by fund managers.
- ◆ Where such information is not available or cannot be reliably measured, investments are held at cost less impairment, representing the best estimate of fair value in accordance with FRS 102 Section 11 and 12.

Financial Instruments

The Charity only holds basic financial instruments as defined in FRS102. Financial assets and liabilities and their recognition and measurement bases are as follows:

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial Instruments (continued)

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If such evidence is identified, an impairment loss is recognised in the statement of financial activities. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and a best estimate of the recoverable amount.

A financial asset is derecognised only when the contractual rights to the cash flows from the financial asset expire or are settled in cash, or when substantially all the risk and rewards of ownership of the financial asset have been transferred to another party.

A financial liability is derecognised when the contract that gives rise to it is settled, sold cancelled or expired.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the trustees.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the trustees.

The restricted funds are monies donated for a specific purpose and their use is limited to the purposes imposed by the donor.

Transfers between these funds are permitted only when approved by the trustees and in line with the terms of the endowment. Specifically:

- ◆ From expendable endowment to unrestricted funds: Transfers may be made where the trustees resolve to release part of the endowment for general charitable purposes, provided this is consistent with the governing document and any donor-imposed conditions. The trustees must ensure that such transfers do not result in the expendable endowment fund having a negative balance.

For the current year, the transfer from the expendable endowment to unrestricted funds was made to offset the net liabilities position of the unrestricted fund, ensuring the charity remains in a positive overall financial position.

Notes to the financial statements 5 April 2025

1 Investment income – unrestricted funds

	2025 £	2024 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	160,644	349,319
Interest – Gilts and Bonds	63,899	1,899
Investment rebates	14,928	14,379
	239,471	365,597

2 Interest receivable

	2025 £	2024 £
Gross interest received on cash & short term deposits	177,334	189,336
	177,334	189,336

3 Donations – restricted funds

	2025 £	2024 £
Donations received	70,130	66,995
	70,130	66,995

Notes to the financial statements 5 April 2025

4 Charitable expenditure – unrestricted funds

	2025 £	2024 £
Grants payable:		
Medical		
Alzheimer's Research UK	10,000	–
	10,000	–
Educational		
The Arbib Education Trust	581,995	128,005
Eton College	–	250,000
The Greater Share Foundation	–	395,935
The Serge Hill Project	–	5,000
University of Bristol (various research projects)	18,500	–
	600,495	778,940
Other		
Anne Frank Trust	25,000	25,000
Friends of Canouan	6,602	–
Jewish Care	12,500	12,500
React Disaster Response	25,000	–
RAW Workshop	5,000	
Rotary Club of Henley	250	500
	74,352	38,000
Total unrestricted grants	684,847	816,940
Restricted Grants to The Arbib Education Trust (note 12)	70,130	66,995
Total grants payable	754,977	883,935
Support and governance costs (note 4)	45,806	50,329
Total charitable expenditure	800,783	934,264

A reconciliation of grants payable and grant commitments as shown above and in note 10 are as follows:

	2025 £	2024 £
Grants Commitments at 6 April 2024	387,484	–
Grants made during the year	754,977	883,935
Grants paid during the year	(424,972)	(496,451)
Commitments at 5 April 2025	717,489	387,484

Notes to the financial statements 5 April 2025

4 Support and governance costs

	2025 £	2024 £
Investment management fees	14,163	12,198
Foreign exchange losses	6,901	–
Support costs – education and consultancy	21,372	32,228
Governance costs	3,370	5,903
	45,806	50,329

Analysis of governance costs:

	2025 £	2024 £
Auditor's remuneration		
Audit services	7,800	4,788
Under/(Over)provision in prior years	612	960
Bank charges	83	155
Foreign exchange adjustment on grants	(5,125)	–
	3,370	5,903

5 Trustees' remuneration and key management personnel

No remuneration was paid to any trustee in respect of their services during the year (2024 – none).

No trustee was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2024 - none).

The trustees of the charity are considered to be the key management personnel.

6 Taxation

The Annabel Arbib Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 5 April 2025

7 Investments

Fixed asset investments comprise listed investments as follows:

Investments	2025 Listed £	2025 Unlisted £	2025 Total £	2024 Total £
Market value at start of the year	10,998,159	176,734	11,174,893	9,462,729
Additions at cost	3,002,317	752,307	3,754,624	1,571,852
Disposals at carrying value Proceeds £2,891,478; realised gain £452,749)	(2,438,729)	-	(2,438,729)	(50,108)
Unrealised (losses)/gains in year	(797,586)	139,972	(657,614)	190,420
Market value at the end of the year	<u>10,764,161</u>	<u>1,069,013</u>	<u>11,833,174</u>	<u>11,174,893</u>
Historical cost at the end of the year	9,720,669	929,041	10,649,710	9,333,814

All listed investments were dealt in on a recognised stock exchange and are carried at market value.

The amounts recognised in the statement of financial activities arising from disposals and changes in valuation are:

	2025 £	2024 £
Gains on disposals	452,749	892
Movements in market value	(657,614)	190,420
	<u>(204,865)</u>	<u>191,312</u>

Investments comprise UK Unit and Investment Trusts, Bonds and Private Equities.

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year-end:

	2025 £
Jupiter Merlin Balanced Income Shares	5,450,653
iShares V PLC MSCI ACWI	1,797,479
Multi Units Luxembourg UK Govt Bd 0-5YR	1,229,839
Vontobel TwentyFour Strategic Inc Aqn Ret (Inc)	1,218,137
Ruffer Charity Assets Trust 'C' Inst (Inc)	906,196
Coller Equity Feeder Class ID-USD	756,477

8 Cash at bank and in hand

	2025 £	2024 £
C Hoare & Co	288,448	406,325
Citibank		
- On call	62,244	1,101,530
- On deposit	2,663,079	2,459,135
Thesis Asset Management Ltd	192,522	52,623
	<u>3,206,293</u>	<u>4,019,613</u>

Notes to the financial statements 5 April 2025

9 Debtors: amounts falling due within one year

	2025 £	2024 £
Donation from another Charity	70,130	–
Accrued investment income	–	104,415
	70,130	104,415

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	22,663	23,279
Grant payable - The Arbib Education Trust	385,130	–
Grants payable - Eton College	50,000	50,000
	457,793	73,279

11 Creditors: amounts falling due after one year

	2025 £	2024 £
Grants payable:		
The Greater Share Foundation	232,359	237,484
Eton College	50,000	100,000
	282,359	337,484

12 Related party transactions

Mrs A Nicoll is a Director of Thamesia Limited. The charity holds 8 ordinary 5 pence shares in Thamesia Limited which represents 5% of its issued share capital. The charity holds the shares at their nominal value.

During the year the charity declared grants to The Arbib Education Trust in the amount of £652,125 (2024: £195,000), of which £70,130 (2024: £66,995) was restricted. Mrs A Nicoll is a trustee of both The Arbib Education Trust as well as the reporting entity. At the balance sheet date £385,130 (2024: £nil) was due to The Arbib Education Trust. This amount is unsecured, interest-free and to be settled in cash.

Notes to the financial statements 5 April 2025

13 Analysis of net assets between funds

	Expendable endowment Funds 2025 £	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total 2025 £
At 5 April 2025				
Fixed Assets	11,833,174	–	–	11,833,174
Current assets/(liabilities)	2,536,271	–	–	2,536,271
Total net assets	14,369,445	–	–	14,369,445
	Expendable endowment Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £
At 5 April 2024				
Fixed Assets	11,174,893	–	–	11,174,893
Current assets/(liabilities)	3,713,265	–	–	3,713,265
Total net assets	14,888,158	–	–	14,888,158

Accounts

**The Annabel Arbib
Foundation**

**Annual Report and Financial
Statements**

5 April 2024

Charity Registration Number
296358

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	6

Financial statements

Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13
Notes to the financial statements	16

Reference and administrative information

Trustees	Mrs Annabel Nicoll Mr Patrick Nicoll Miss Phoebe Nicoll Mr Sam Nicoll Mr Rory Nicoll
Registered office	61 Grosvenor Street London W1K 3JE
Charity registration number	296358
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Citibank N.A. Citigroup Centre Canada Square Canary Wharf London, E14 5LB
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

Trustees' report Year ended 5 April 2024

The trustees present their statutory report together with the financial statements of The Annabel Arbib Foundation for the year ended 5 April 2024.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached financial statements and comply with the charity's trust deed, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Annabel Arbib Foundation is governed by a trust deed dated 27 February 1987 and is registered under the Charities Act 2011, Charity Registration Number 296358.

Trustees

The names of the trustees at the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The trust deed requires a minimum of two trustees and a maximum of seven. Trustees may co-opt any person duly qualified to fill a vacancy in their number or as an additional trustee. Decisions on investments and donations are taken by all trustees.

Trustees' responsibilities statement

The charity's trustees are responsible for preparing the annual report and 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 period, which give a true and fair view of the state of affairs of The Annabel Arbib Foundation and of its income and expenditure for that period. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2006, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees 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.

Risk management

The trustees have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is mainly derived from the portfolio of investments held within the charity. The trustees monitor the performance of the investments and regularly review their investment policy, and regularly consider the investment yields and capital growth.

Key management personnel

The trustees are the key management and have not at any time received any remuneration for their services.

Fund raising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. If donations from individuals are received the charity aims to protect personal data and never sells data or swaps data with other organisations.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The formal objectives of the charity are detailed in the Foundation's trust deed. The trustees have absolute discretion to make charitable donations out of income and capital as they see fit.

The Annabel Arbib Foundation holds the important role of being the sponsor of The Arbib Education Trust (formerly The Langley Academy) which comprises The Langley Academy, The Langley Heritage Primary (formerly Parlaunt Park Primary Academy) and The Langley Academy Primary. All are exempt charities providing education for pupils of all abilities between the ages of 4 years to 19 years of age.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The trustees take a strategic approach to grant-making and do not respond to unsolicited applications. Potential recipients of grants are identified by the trustees individually, in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are principally made to charitable organisations within the UK, not least to facilitate the trustees being able to follow up on efficacy of the grants made.

Investment policy

The investment strategy is set by the trustees, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The charity's portfolio and investment performance is considered on a regular basis.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2024, total grants payable amounted to £883,935 (2023 - £863,711). Details of grants are provided in Note 3 to the accounts. The main recipients of grants awarded during the year were The Arbib Education Trust who received £195,000 of grants paid from unrestricted and restricted funds (2023- £324,000), The Greater Share Foundation was granted \$500,000/£395,934 and Eton College £250,000.

Investment performance

The trustees monitor investment performance on a regular basis and make changes to the balance of holdings within the portfolio in order to meet the charity's investment objectives of long-term capital growth and income. In the year, there was one disposal which realised investment gains of £581 for the year ended 5 April 2024 (2023 – losses of £85,315), while the unrealised gains on movements in the market value of investments was £190,731 at 5 April 2024 (2023 – losses of £99,714).

The investment portfolio yielded dividends, investment rebates, and interest of £558,761 (2023 - £288,656) in the year. The trustees consider investment performance to be in line with market conditions.

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2024, the charity's total income amounted to £558,761 (2023 - £354,156) and total expenditure was £934,264 (2023 - £920,174) of which 94.61% related to grants payable. The deficit on unrestricted funds amounted to £296,310 and was covered by a transfer from the expendable endowment fund, leaving unrestricted funds at a £nil balance.

The charity received a donation in 2023/24 of £66,995 (2023 - £65,500) where the donor had imposed specific instructions for the funds to be used for educational purposes and which was recognised as restricted funds.

During the year ended 5 April 2024, the expendable endowment funds generated gains of £191,312 (2023 – loss of £185,029) on the investment portfolio. The total surplus on the expendable endowment funds for the year amounted to £179,114 (2023 – deficit of £192,130) after investment manager fees and before the transfer of £296,310 to the unrestricted funds.

Reserves policy and financial position

As at 5 April 2024 reserves of £14,888,158 were carried forward in accordance with the trustees' policy on reserves. The policy is to expend the income in as much that the trustees are able to identify suitable recipients during the year. The expendable endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

FUTURE PLANS

Financially, the trustees maintain a strong balance of cash; furthermore the investment portfolio is highly liquid which provides the charity with sufficient financial resources to fulfil its charitable objectives.

The trustees are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities and to continue their support of The Arbib Education Trust.

Approved by the trustees and signed on their behalf by:



[Annabel \(Dec 13, 2024 14:45 GMT\)](#)

Annabel

Trustee -Mrs Annabel Nicoll

Approved on: 13/12/2024

Independent auditor's report to the trustees of The Annabel Arbib Foundation

Opinion

We have audited the accounts of The Annabel Arbib Foundation (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report..

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on pages 2 and 3, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of

Auditor's responsibilities for the audit of the accounts (continued)

users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◇ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◇ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - ◇ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 5 April 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 02 January 2025

Statement of financial activities Year to 5 April 2024

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2024 £	Total 2023 £
Income from:						
Investment income	1	365,597	–	–	365,597	261,684
Interest	1	189,336	–	–	189,336	26,972
Donations	2	–	66,995	–	66,995	65,500
Foreign exchange gains		3,828	–	–	3,828	–
Total income		558,761	66,995	–	625,756	354,156
Expenditure on:						
On charitable activities	3	855,071	66,995	12,198	934,264	920,174
Total expenditure		855,071	66,995	12,198	934,264	920,174
Net gains/(loss) on investments	7	–	–	191,312	191,312	(185,029)
Net income/(expenditure) before transfers		(296,310)	–	179,114	(117,196)	(751,047)
Transfer between funds		296,310	–	(296,310)	–	–
Net movement in funds for the year		–	–	(117,196)	(117,196)	(751,047)
Fund balances brought forward at 6 April 2023		–	–	15,005,354	15,005,354	15,756,401
Fund balances carried forward at 5 April 2024		–	–	14,888,158	14,888,158	15,005,354

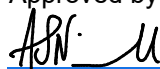
All recognised gains and losses are included in the statement of financial activities.

All income derives from continuing operations.

Balance sheet as at 5 April 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	7		11,174,893		9,462,729
Current assets					
Cash at bank and in hand	8	4,019,613		5,564,688	
Debtors due within one year	9	104,415		–	
		<u>4,124,028</u>		<u>5,564,688</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	(73,279)		(22,063)	
Net current assets			4,050,749		5,542,625
Non-current liabilities					
Creditors: amounts falling due after more than one year	11	(337,484)			–
Net assets			<u>14,888,158</u>		<u>15,005,354</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			14,888,158		15,005,354
<i>Income funds</i>					
Restricted funds			–		–
Unrestricted funds – general fund			–		–
Total charity funds	13		<u>14,888,158</u>		<u>15,005,354</u>

Approved by the trustees and signed on their behalf by:



[Annabel \(Dec 13, 2024 14:45 GMT\)](#)

Annabel

Trustee Mrs Annabel Nicoll

Approved on: 13/12/2024

The Annabel Arbib Foundation

Charity number: 296358

Statement of cash flows Year to 5 April 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(477,879)	(853,574)
Cash flows from investing activities:			
Investment income		453,656	288,656
Purchase of investments		(1,571,852)	(2,251,068)
Proceeds from the disposal of investments		51,000	7,450,000
Net cash (used in)/provided by investing activities		(1,067,196)	5,487,588
Change in cash and cash equivalents in the year		(1,545,075)	4,634,014
Cash and cash equivalents at 6 April 2023	B	5,564,688	930,674
Cash and cash equivalents at 5 April 2024	B	4,019,613	5,564,688

Notes to the statement of cash flows for the year to 5 April 2024.

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(117,196)	(751,047)
Adjustments for:		
Unrealised (gains)/losses on movements in market value of investments	(190,731)	99,714
Realised (gains)/losses on disposal of investments	(581)	85,315
Investment income	(558,071)	(288,656)
Increase in creditors	388,700	1,100
Net cash used in operating activities	(477,879)	(853,574)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	4,019,613	5,564,688
Total cash and cash equivalents	4,019,613	5,564,688

Principal accounting policies 5 April 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The trustees do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Income

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due. Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Financial Instruments

The Charity only holds basic financial instruments as defined in FRS102. Financial assets and liabilities and their recognition and measurement bases are as follows:

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Principal accounting policies 5 April 2024

Financial instruments (continued)

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If such evidence is identified, an impairment loss is recognised in the statement of financial activities. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and a best estimate of the recoverable amount.

A financial asset is derecognised only when the contractual rights to the cash flows from the financial asset expire or are settled in cash, or when substantially all the risk and rewards of ownership of the financial asset have been transferred to another party.

A financial liability is derecognised when the contract that gives rise to it is settled, sold cancelled or expired.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the trustees.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the trustees.

The restricted funds are monies donated for a specific purpose and their use is limited to the purposes imposed by the donor.

Notes to the financial statements 5 April 2024

1 Investment income – unrestricted funds

	2024 £	2023 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	349,319	238,395
Interest – Gilts and Bonds	1,899	–
Investment rebates	14,379	23,289
Gross interest received on cash	189,336	26,972
	554,933	288,656

2 Donations – restricted funds

	2024 £	2023 £
Donations received	66,995	65,500
	66,995	65,500

One donation totalling £66,995 was received from a Foundation to provide funds to cover the salary costs of an employee of the Arbib Educational Trust in the academic year 2023/24 (2022/23 - £65,500).

3 Charitable expenditure – unrestricted funds

	2024 £	2023 £
Grants payable:		
Medical		
Lady Garden Foundation	–	1,000
	–	1,000
Children's welfare		
Save The Children	–	31,604
	–	31,604
Educational		
Arbib Education Trust (note 11)	128,005	258,500
Eton College	250,000	–
The Greater Share Foundation	395,935	–
The Serge Hill Project	5,000	–
University of Bristol – Lyons	–	4,500
	778,940	263,000
Other		
Anne Frank Trust	25,000	–
Friends of Canouan	–	2,000
Jewish Care	12,500	–
National Portrait Gallery	–	500,607
Rotary Club of Henley (2 donations)	500	–
	38,000	502,607
Total unrestricted grants	816,940	798,211
Restricted Grants to Arbib Education Trust (note 12)	66,995	65,500
Total grants payable	883,935	863,711
Support and governance costs (note 4)	50,329	56,463
Total charitable expenditure	934,264	920,174

Notes to the financial statements 5 April 2024

3 Charitable expenditure (continued)

A reconciliation of grants payable and grant commitments as shown above and in note 10 are as follows:

	2024 £	2023 £
Grants Commitments at 6 April 2023	–	–
Grants made during the year	883,935	863,711
Grants paid during the year	(496,451)	(863,711)
Commitments at 5 April 2024	387,484	–

4 Support and governance costs

	2024 £	2023 £
Investment management fees & accrued interest	12,198	7,101
Support costs – education and consultancy	32,228	45,600
Governance costs	5,903	3,762
	50,329	56,463

Analysis of governance costs:

	2024 £	2023 £
Auditor's remuneration		
Audit services	4,788	3,600
Under/(Over)provision in prior years	960	–
Bank charges	155	162
	5,903	3,762

5 Trustees' remuneration and key management personnel

No remuneration was paid to any trustee in respect of their services during the year (2023 – none).

No trustee was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2023 - none).

The trustees of the charity are considered to be the key management personnel.

6 Taxation

The Annabel Arbib Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 5 April 2024

7 Investments

Fixed asset investments comprise listed investments as follows:

	2024 Total £	2023 Total £
Investments		
Market value at start of the year	9,462,729	14,846,690
Additions at cost	1,571,852	2,251,068
Disposals at carrying value (Proceeds £51,000; realised gain £581)	(50,419)	(7,535,315)
Revaluation gains/(losses) in year	190,731	(99,714)
Market value at 5 April 2024	11,174,893	9,462,729
Historical cost at 5 April 2024	9,333,814	7,812,070

All listed investments were dealt in on a recognised stock exchange and are carried at market value.

The amounts recognised in the statement of financial activities arising from disposals and changes in valuation are:

	2024 £	2023 £
Gains/(losses) on disposals	581	(85,315)
Movements in market value	190,731	(99,714)
	191,312	(185,029)

Investments comprise UK Unit and Investment Trusts and Bonds.

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year-end:

	2024 £	2023 £
Jupiter Merlin Balanced Income Shares	7,575,756	7,227,767
Ruffer Charity Assets Trust 'C' Inst (Inc)	1,801,931	1,981,494
Multi Units Luxembourg UK Govt Bd 0-5YR	702,126	-
Vontobel TwentyFour Strategic Inc Aqn Ret (Inc)	710,563	-

8 Cash at bank and in hand

	2024 £	2023 £
C Hoare & Co	406,325	5,555,749
Citibank		
- On call	1,101,530	-
- On deposit	2,459,135	-
Thesis Asset Management Ltd	52,623	8,939
	4,019,613	5,564,688

9 Debtors: amounts falling due within one year

	2024 £	2023 £
Accrued investment income	104,415	-
	104,415	-

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	23,279	22,063
Grants payable - Eton College	50,000	-
	73,279	22,063

11 Creditors: amounts falling due after one year

	2024 £	2023 £
Grants payable:		
The Greater Share Foundation	237,484	-
Eton College	100,000	-
	337,484	-

12 Related party transactions

Mrs A Nicoll is a Director of Thamesis Limited. The charity holds 8 ordinary 5 pence shares in Thamesis Limited which represents 5% of its issued share capital. The charity holds the shares at their nominal value.

Grants of £195,000 (of which £66,995 was restricted donation) was paid to The Arbib Education Trust, of which Mrs A. Nicoll is a trustee.

13 Analysis of net assets between funds

	Expendable endowment £	Restricted funds £	Unrestricted funds £	Total 2024 £
Fund balances at 5 April 2024 are represented by:				
Investments	11,174,893	-	-	11,174,893
Cash at bank and in hand	3,713,265	-	306,348	4,019,613
Debtors: amounts falling due within one year	-	-	104,415	104,415
Creditors: amounts falling due within one year	-	-	(73,279)	(73,279)
Creditors: amounts falling due after one year	-	-	(337,484)	(337,484)
Total net assets	14,888,158	-	-	14,888,158

Accounts

**The Annabel Arbib
Foundation**

**Annual Report and Financial
Statements**

5 April 2023

Charity Registration Number
296358

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	6

Financial statements

Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13
Notes to the financial statements	16

Reference and administrative information

Trustees	Mrs Annabel Nicoll Mr Patrick Nicoll Miss Phoebe Nicoll Mr Sam Nicoll Mr Rory Nicoll
Registered office	61 Grosvenor Street London W1K 3JE
Charity registration number	296358
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

Trustees' report Year ended 5 April 2023

The trustees present their statutory report together with the financial statements of The Annabel Arbib Foundation for the year ended 5 April 2023.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached financial statements and comply with the charity's trust deed, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Annabel Arbib Foundation is governed by a trust deed dated 27 February 1987 and is registered under the Charities Act 2011, Charity Registration Number 296358.

Trustees

The names of the trustees at the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The trust deed requires a minimum of two trustees and a maximum of seven. Trustees may co-opt any person duly qualified to fill a vacancy in their number or as an additional trustee. Decisions on investments and donations are taken by all trustees.

Trustees' responsibilities statement

The charity's trustees are responsible for preparing the annual report and 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 period, which give a true and fair view of the state of affairs of The Annabel Arbib Foundation and of its income and expenditure for that period. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2006, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees 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.

Risk management

The trustees have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is mainly derived from the portfolio of investments held within the charity. The trustees monitor the performance of the investments and regularly review their investment policy, and regularly consider the investment yields and capital growth.

Key management personnel

The trustees are the key management and have not at any time received any remuneration for their services.

Fund raising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. If donations from individuals are received the charity aims to protect personal data and never sells data or swaps data with other organisations.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The formal objectives of the charity are detailed in the Foundation's trust deed. The trustees have absolute discretion to make charitable donations out of income and capital as they see fit.

The Annabel Arbib Foundation holds the important role of being the sponsor of The Arbib Education Trust (formerly The Langley Academy) which comprises The Langley Academy, The Langley Heritage Primary (formerly Parlaunt Park Primary Academy) and The Langley Academy Primary. All are exempt charities providing education for pupils of all abilities between the ages of 5 years to 18 years of age.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The trustees take a strategic approach to grant-making and do not respond to unsolicited applications. Potential recipients of grants are identified by the trustees individually, in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are principally made to charitable organisations within the UK, not least to facilitate the trustees being able to follow up on efficacy of the grants made.

Investment policy

The investment strategy is set by the trustees, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The charity's portfolio and investment performance is considered on a regular basis.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2023, total grants payable amounted to £863,711 (2022 - £422,367). Details of grants are provided in Note 3 to the accounts. The main recipient of grants awarded during the year was The Arbib Education Trust who received £324,000 of grants paid from unrestricted and restricted funds (2022 - £409,808).

Investment performance

The trustees monitor investment performance on a regular basis and make changes to the balance of holdings within the portfolio in order to meet the charity's investment objectives of long-term capital growth and income. In the year, there was one disposal which realised investment losses of £85,315 for the year ended 5 April 2023 (2022 – gain of £41,404), while the unrealised losses on movements in the market value of investments was £99,714 at 5 April 2023 (2022 – gain of £1,034,257).

The investment portfolio yielded dividends, investment rebates and interest of £288,656 (2022 - £319,766) in the year. The trustees consider investment performance to be in line with market conditions.

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2023, the charity's total income amounted to £354,156 (2022 - £380,810) and total expenditure was £920,174 (2022 - £489,027) of which 93.9% related to grants payable. The deficit on unrestricted funds amounted to £558,917 and was covered by a transfer from the expendable endowment fund, leaving unrestricted funds at a £nil balance.

The charity received a donation in 2022/23 of £65,500 (2022 - £61,044) where the donor had imposed specific instructions for the funds to be used for educational purposes and have been recognised as restricted funds.

During the year ended 5 April 2023, the expendable endowment funds generated losses of £185,029 (2022 – gain of £1,075,361) on the investment portfolio, for reasons already noted. The total deficit on the expendable endowment funds for the year amounted to £192,130 (2022 – surplus of £1,067,605) after investment manager fees and before the transfer of £558,917 to the unrestricted funds.

Reserves policy and financial position

As at 5 April 2023 reserves of £15,005,354 were carried forward in accordance with the trustees' policy on reserves. The policy is to expend the income in as much that the trustees are able to identify suitable recipients during the year. The expendable endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

FUTURE PLANS

Financially, the trustees maintain a strong balance of cash; furthermore the investment portfolio is highly liquid which provides the charity with sufficient financial resources to fulfil its charitable objectives.

The trustees are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities and to continue their support of The Arbib Education Trust.

Approved by the trustees and signed on their behalf by:


Annabel Nicoll (Jan 30, 2024 06:08 AST)

Trustee

Approved on: Jan 30, 2024

Independent auditor's report to the trustees of The Annabel Arbib Foundation

Opinion

We have audited the accounts of The Annabel Arbib Foundation (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- ◆ the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◇ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◇ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - ◇ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 5 April 2023

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 01 February 2024

Statement of financial activities Year to 5 April 2023

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2023 £	Total 2022 £
Income from:						
Investment income	1	288,656	-	-	288,656	319,766
Donations	2	-	65,500	-	65,500	61,044
Total income		<u>288,656</u>	<u>65,500</u>	<u>-</u>	<u>354,156</u>	<u>380,810</u>
Expenditure on:						
On charitable activities	3	847,573	65,500	7,101	920,174	489,027
Total expenditure		<u>847,573</u>	<u>65,500</u>	<u>7,101</u>	<u>920,174</u>	<u>489,027</u>
Net (loss)/gains on investments	7	-	-	(185,029)	(185,029)	1,075,361
Net income/(expenditure) before transfers		(558,917)	-	(192,130)	(751,047)	967,144
Transfer between funds		558,917	-	(558,917)	-	-
Net movement in funds for the year		-	-	(751,047)	(751,047)	967,144
Fund balances brought forward at 6 April 2022		-	-	15,756,401	15,756,401	14,789,257
Fund balances carried forward at 5 April 2023		<u>-</u>	<u>-</u>	<u>15,005,354</u>	<u>15,005,354</u>	<u>15,756,401</u>

All recognised gains and losses are included in the statement of financial activities.

All income derives from continuing operations.

Balance sheet as at 5 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	7		9,462,729		14,846,690
Current assets					
Cash at bank and in hand	8	5,564,688		930,674	
		<u>5,564,688</u>		<u>930,674</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(22,063)		(20,963)	
Net current assets			<u>5,542,625</u>		<u>909,711</u>
Total assets less current liabilities			<u>15,005,354</u>		<u>15,756,401</u>
Total net assets			<u>15,005,354</u>		<u>15,756,401</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			15,005,354		15,756,401
<i>Income funds</i>					
Restricted funds			-		-
Unrestricted funds – general fund			-		-
Total charity funds	11		<u>15,005,354</u>		<u>15,756,401</u>

Approved by the trustees and signed on their behalf by:


[Annabel Nicoll \(Jan 30, 2024 06:08 AST\)](#)

Trustee
 Approved on: Jan 30, 2024
 The Annabel Arbib Foundation
 Charity registration number 296358

Statement of cash flows Year to 5 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(853,574)	(410,470)
Cash flows from investing activities:			
Investment income		288,656	319,766
Purchase of investments		(2,251,068)	–
Proceeds from the disposal of investments		7,450,000	800,000
Net cash provided by investing activities		5,487,588	1,119,766
Change in cash and cash equivalents in the year		4,634,014	709,296
Cash and cash equivalents at 6 April 2022	B	930,674	221,378
Cash and cash equivalents at 5 April 2023	B	5,564,688	930,674

Notes to the statement of cash flows for the year to 5 April 2023.

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(751,047)	967,144
Adjustments for:		
Movements in market value of investments	99,714	(1,034,257)
Gain on disposal of investments	85,315	(41,104)
Investment income	(288,656)	(319,766)
Increase / (decrease) in creditors	1,100	17,513
Net cash used in operating activities	(853,574)	(410,470)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	5,564,688	930,674
Total cash and cash equivalents	5,564,688	930,674

Principal accounting policies 5 April 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The trustees do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Principal accounting policies 5 April 2023

Income

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due. Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities and their measurement basis is as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – grant creditors and accruals are financial instruments and are measured at amortised cost.

Principal accounting policies 5 April 2023

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the trustees.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the trustees.

The restricted are monies donated for a specific purpose and their use is limited to the purposes imposed by the donor.

Notes to the financial statements 5 April 2023

1 Investment income – unrestricted funds

	2023 £	2022 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	238,395	289,647
Investment rebates	23,289	30,119
Gross Interest received on Cash on account	26,972	–
	288,656	319,766

2 Donations – restricted funds

	2023 £	2022 £
Donations received	65,500	61,044
	65,500	61,044

Two donations totalling £65,500 was received from a Foundation to provide funds to cover the salary costs of an employee of the Arbib Educational Trust in the academic year 2022/23 (2021/22 - £61,044).

3 Charitable expenditure – unrestricted funds

	2023 £	2022 £
Grants payable:		
Medical		
Lady Garden Foundation	1,000	2,000
	1,000	2,000
Children's welfare		
Save The Children	31,604	–
	31,604	–
Educational		
Arbib Education Trust (note 10)	258,500	348,764
University of Bristol – Lyons	4,500	4,500
	263,000	353,264
Other		
A Better America Foundation	–	3,809
Ace Africa	–	500
Action Through Enterprise	–	1,000
Friends of Canouan	2,000	–
National Portrait Gallery	500,607	–
Rotary Club of Henley	–	250
The Clocktower Foundation	–	500
	502,607	6,059
Total unrestricted grants	798,211	361,323
Restricted Grants to Arbib Education Trust (note 10)	65,500	61,044
Total grants payable	863,711	422,367
Support and governance costs (note 4)	56,463	66,660
Total charitable expenditure	920,174	489,027

Notes to the financial statements 5 April 2023

3 Charitable expenditure (continued)

A reconciliation of grants payable and grant commitments as shown above and in note 10 are as follows:

	2023 £	2022 £
Grants Commitments at 6 April 2022	-	-
Grants made during the year	863,711	422,367
Grants paid during the year	(863,711)	(422,367)
Commitments at 5 April 2023	-	-

4 Support and governance costs

	2023 £	2022 £
Investment management fees & accrued interest	7,101	7,756
Support costs – education and consultancy	45,600	55,063
Governance costs	3,762	3,841
	56,463	66,660

Analysis of governance costs:

	2023 £	2022 £
Auditor's remuneration		
Audit services	3,600	3,570
Under/(Over)provision in prior years	-	-
Legal Fees	-	200
Bank charges	162	71
	3,762	3,841

5 Trustees' remuneration and key management personnel

No remuneration was paid to any trustee in respect of their services during the year (2022 – none).

No trustee was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2022 - none).

The trustees of the charity are considered to be the key management personnel.

6 Taxation

The Annabel Arbib Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 5 April 2023

7 Investments

Fixed asset investments comprise listed investments as follows:

	2023 Total £	2022 Total £
Investments		
Market value at start of the year	14,846,690	14,571,329
Additions at cost	2,251,068	–
Disposals at carrying value (Proceeds £7,450,000; realised loss £85,315)	(7,535,315)	(758,896)
Revaluation (losses)/gains in year	(99,714)	1,034,257
Market value at 5 April 2023	9,462,729	14,846,690
Historical cost at 5 April 2023	7,812,070	11,292,333

All listed investments were dealt in on a recognised stock exchange and are carried at market value.

The amounts recognised in the statement of financial activities arising from disposals and changes in valuation are:

	2023 £	2022 £
(Losses)/Gains on disposals	(85,315)	41,104
Movements in market value	(99,714)	1,034,257
	(185,029)	1,075,361

Investments comprise UK Unit and Investment Trusts and Bonds.

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year-end:

	2023 £	2022 £
Jupiter Merlin Balanced Income Shares	7,227,767	14,846,690
Ruffer Charity Assets Trust 'C' Inst (Inc)	1,981,494	–

8 Cash at bank and in hand

	2023 £	2022 £
C Hoare & Co	5,555,749	773,508
Thesis Asset Management Ltd	8,939	157,166
	5,564,688	930,674

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	22,063	20,963
	22,063	20,963

Notes to the financial statements 5 April 2023

10 Related party transactions

Mrs A Nicoll is a Director of Thamesis Limited. The charity holds 8 ordinary 5 pence shares in Thamesis Limited which represents 5% of its issued share capital. The charity holds the shares at their nominal value.

Grants of £324,000 (of which £65,500 was provided by The Arbib Charitable Fund of the Master Charitable Trust) was paid to The Arbib Education Trust, of which Mrs A. Nicoll is a trustee.

11 Analysis of net assets between funds

	Expendable endowment £	Restricted funds £	Unrestricted funds £	Total 2023 £
Fund balances at 5 April 2023 are represented by:				
Investments	9,462,729	–	–	9,462,729
Cash at bank and in hand	5,542,625	–	22,063	5,564,688
Creditors: amounts falling due within one year	–	–	(22,063)	(22,063)
Total net assets	15,005,354	–	–	15,005,354

Accounts

**The Annabel Arbib
Foundation**

**Annual Report and Financial
Statements**

5 April 2022

Charity Registration Number
296358

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	6

Financial statements

Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13
Notes to the financial statements	16

Reference and administrative information

Trustees	Mrs Annabel Nicoll Mr Patrick Nicoll Miss Phoebe Nicoll Mr Sam Nicoll Mr Rory Nicoll
Registered office	61 Grosvenor Street London W1K 3JE
Charity registration number	296358
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

Trustees report Year ended 5 April 2022

The trustees present their statutory report together with the financial statements of The Annabel Arbib Foundation for the year ended 5 April 2022.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached financial statements and comply with the charity's trust deed, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Annabel Arbib Foundation is governed by a trust deed dated 27 February 1987 and is registered under the Charities Act 2011, Charity Registration Number 296358.

Trustees

The names of the trustees at the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The trust deed requires a minimum of two trustees and a maximum of seven. Trustees may co-opt any person duly qualified to fill a vacancy in their number or as an additional trustee. Decisions on investments and donations are taken by all trustees.

Trustees' responsibilities statement

The charity's trustees are responsible for preparing the annual report and 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 period, which give a true and fair view of the state of affairs of The Annabel Arbib Foundation and of its income and expenditure for that period. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ♦ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ♦ 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2006, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees 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.

Risk management

The trustees have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is mainly derived from the portfolio of investments held within the charity. The trustees monitor the performance of the investments and regularly review their investment policy, and regularly consider the investment yields and capital growth.

Key management personnel

The trustees are the key management and have not at any time received any remuneration for their services.

Fund raising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. If donations from individuals are received the charity aims to protect personal data and never sells data or swaps data with other organisations.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The formal objectives of the charity are detailed in the Foundation's trust deed. The trustees have absolute discretion to make charitable donations out of income and capital as they see fit.

The Annabel Arbib Foundation holds the important role of being the sponsor of The Arbib Education Trust (formerly The Langley Academy) which comprises The Langley Academy, The Langley Heritage Primary (formerly Parlaunt Park Primary Academy) and The Langley Academy Primary. All are exempt charities providing education for pupils of all abilities between the ages of 5 years to 18 years of age.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The trustees take a strategic approach to grant-making and do not respond to unsolicited applications. Potential recipients of grants are identified by the trustees individually, in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are principally made to charitable organisations within the UK, not least to facilitate the trustees being able to follow up on efficacy of the grants made.

Investment policy

The investment strategy is set by the trustees, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The charity's portfolio and investment performance is considered on a regular basis.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2022, total grants payable amounted to £422,367 (2021 - £455,271). Details of grants are provided in Note 3 to the accounts. The main recipient of grants awarded during the year was The Arbib Education Trust who received £409,808 of grants paid from unrestricted and restricted funds (2021 - £411,373).

Investment performance

The trustees monitor investment performance on a regular basis and make changes to the balance of holdings within the portfolio in order to meet the charity's investment objectives of long-term capital growth and income. In the year, there was one disposal which realised investment gains of £41,404 for the year ended 5 April 2022 (2021 – £nil), while the unrealised gain on movements in the market value of investments was £1,034,257 at 5 April 2022 (2021 – gain of £2,534,565).

The investment portfolio yielded dividends and interest of £319,766 (2021 - £284,907) in the year. The trustees consider investment performance to be in line with market conditions.

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2022, the charity's total income amounted to £380,810 (2021 - £345,053) and total expenditure was £489,027 (2021 - £514,375) of which 86.4% related to grants payable. The deficit on unrestricted funds amounted to £100,461 and was covered by a transfer from the expendable endowment fund, leaving unrestricted funds at a £nil balance.

The charity received a donation in 2021/22 of £61,044 where the donor had imposed specific instructions for the funds to be used for educational purposes and have been recognised as restricted funds.

During the year ended 5 April 2022, the expendable endowment funds generated gains of £1,075,361 (2021 – gain of £2,534,565) on the investment portfolio, for reasons already noted. The total surplus on the expendable endowment funds for the year amounted to £1,067,605 (2021 – surplus of £2,527,440) after investment manager fees and before the transfer of £100,461 to the unrestricted funds.

Reserves policy and financial position

As at 5 April 2022 reserves of £15,756,401 were carried forward in accordance with the trustees' policy on reserves. The policy is to expend the income in as much that the trustees are able to identify suitable recipients during the year. The expendable endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

FUTURE PLANS

The day-to-day operation of the charity has not been impacted by the ongoing challenges of COVID-19. Financially, the trustees maintain a strong balance of cash; furthermore the investment portfolio is highly liquid which provides the charity with sufficient financial resources to fulfil its charitable objectives.

The trustees are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities and to continue their support of The Arbib Education Trust.

Approved by the trustees and signed on their behalf by:


[Annabel Nicoll \(Jan 13, 2023 12:42 GMT\)](#)

Trustee

Approved on: Jan 13, 2023

Independent auditor's report to the trustees of The Annabel Arbib Foundation

Opinion

We have audited the accounts of The Annabel Arbib Foundation (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- ◆ the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◇ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◇ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - ◇ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

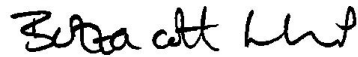
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 5 April 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 25 January 2023

Statement of financial activities Year to 5 April 2022

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2022 £	Total 2021 £
Income from:						
Investment income	1	319,766	-	-	319,766	284,907
Donations	2	-	61,044	-	61,044	60,146
Total income		319,766	61,044	-	380,810	345,053
Expenditure on:						
On charitable activities	3	420,227	61,044	7,756	489,027	514,375
Total expenditure		420,227	61,044	7,756	489,027	514,375
Net gains on investments	7	-	-	1,075,361	1,075,361	2,534,565
Net income/(expenditure) before transfers		(100,461)	-	1,067,605	967,144	2,365,243
Transfer between funds		100,461	-	(100,461)	-	-
Net movement in funds for the year		-	-	967,144	967,144	2,365,243
Fund balances brought forward at 6 April 2020		-	-	14,789,257	14,789,257	12,424,014
Fund balances carried forward at 5 April 2021		-	-	15,756,401	15,756,401	14,789,257

All recognised gains and losses are included in the statement of financial activities.

All income derives from continuing operations.

Balance sheet as at 5 April 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	7		14,846,690		14,571,329
Current assets					
Cash at bank and in hand	8	930,674		221,378	
		<u>930,674</u>		<u>221,378</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(20,963)		(3,450)	
Net current assets			<u>909,711</u>		<u>217,928</u>
Total assets less current liabilities			<u>15,756,401</u>		<u>14,789,257</u>
Total net assets			<u>15,756,401</u>		<u>14,789,257</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			15,756,401		14,789,257
<i>Income funds</i>					
Restricted funds			-		-
Unrestricted funds – general fund			-		-
Total charity funds	11		<u>15,756,401</u>		<u>14,789,257</u>

Approved by the trustees and signed on their behalf by:


Annabel Nicoll (Jan 13, 2023 12:42 GMT)

Trustee
Approved on: Jan 13, 2023
The Annabel Arbib Foundation

Statement of cash flows Year to 5 April 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(410,470)	(526,079)
Cash flows from investing activities:			
Investment income		319,766	284,907
Purchase of investments		-	-
Proceeds from the disposal of investments		800,000	-
Net cash provided by investing activities		1,119,766	284,907
Change in cash and cash equivalents in the year		709,296	(241,172)
Cash and cash equivalents at 6 April 2021	B	221,378	462,550
Cash and cash equivalents at 5 April 2022	B	930,674	221,378

Notes to the statement of cash flows for the year to 5 April 2022.

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	967,144	2,365,243
Adjustments for:		
Movements in market value of investments	(1,034,257)	(2,534,565)
Gain on disposal of investments	(41,104)	-
Investment income	(319,766)	(284,907)
Increase / (decrease) in creditors	17,513	(71,850)
Net cash used in operating activities	(410,470)	(526,079)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	930,674	221,378
Total cash and cash equivalents	930,674	221,378

Principal accounting policies 5 April 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The trustees do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Principal accounting policies 5 April 2022

Income

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due. Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities and their measurement basis is as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – grant creditors and accruals are financial instruments are measured at amortised cost.

Principal accounting policies 5 April 2022

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the trustees.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the trustees.

The restricted are monies donated for a specific purpose and their use is limited to the purposes imposed by the donor.

Notes to the financial statements 5 April 2022

1 Investment income – unrestricted funds

	2022 £	2021 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	289,647	258,510
Investment rebates	30,119	26,397
	319,766	284,907

2 Donations – restricted funds

	2022 £	2021 £
Donations received	61,044	60,146
	61,044	60,146

One donation of £61,044 was received from a Foundation to provide funds to cover the salary costs of an employee of the Arbib Educational Trust in the academic year 2021/22 (2020/21 - £60,146).

3 Charitable expenditure – unrestricted funds

	2022 £	2021 £
Grants payable:		
Medical		
Lady Garden Foundation	2,000	–
	2,000	–
Children’s welfare		
Rainbow Trust Children’s Charity	–	10,000
	–	10,000
Educational		
Arbib Educational Trust (note 10)	348,764	284,300
Eton Action	–	300
University of Bristol – Lyons	4,500	–
	353,264	284,600
Other		
A Better America Foundation	3,809	–
Ace Africa	500	–
Action Through Enterprise	1,000	–
Henley Festival Trust	–	5,000
Invictus Games Foundation	–	3,148
River & Rowing Museum Foundation	–	24,000
Rotary Club of Henley	250	250
Soldiers of Oxfordshire Museum	–	–
Sports Relief	–	1,200
The Clocktower Foundation	500	–
	6,059	33,598
Total unrestricted grants	361,323	328,198
Restricted Grants to Arbib Education Trust	61,044	127,073
Total grants payable	422,367	455,271
Support and governance costs (note 4)	66,660	59,104
Total charitable expenditure	489,027	514,375

Notes to the financial statements 5 April 2022

3 Charitable expenditure (continued)

A reconciliation of grants payable and grant commitments as shown above and in notes 9 and 10 are as follows:

	2022 £	2021 £
Grants Commitments at 6 April 2021	–	69,000
Grants made during the year	422,367	455,271
Grants paid during the year	(422,367)	(524,271)
Commitments at 5 April 2022	–	–

4 Support and governance costs

	2022 £	2021 £
Investment management fees	7,756	7,125
Support costs – education and consultancy	55,063	48,500
Governance costs	3,841	3,479
	66,660	59,104

Analysis of governance costs:

	2022 £	2021 £
Auditor's remuneration		
Audit services	3,570	3,450
Under/(Over)provision in prior years	–	–
Legal Fees	200	–
Bank charges	71	29
	3,841	3,479

5 Trustees' remuneration and key management personnel

No remuneration was paid to any trustee in respect of their services during the year (2021 – none).

No trustee was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2021 - none).

The trustees of the charity are considered to be the key management personnel.

6 Taxation

The Annabel Arbib Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 5 April 2022

7 Investments

Fixed asset investments comprise listed investments as follows:

	2022 Total £	2021 Total £
Investments		
Market value at start of the year	14,571,329	12,036,764
Additions at cost	–	–
Disposals at carrying value (Proceeds £800,000; realised gain £41,104)	(758,896)	–
Revaluation gains/(losses) in year	1,034,257	2,534,565
Market value at 5 April 2022	14,846,690	14,571,329
Historical cost at 5 April 2022	11,292,333	11,912,768

All listed investments were dealt in on a recognised stock exchange and are carried at market value.

The amounts recognised in the statement of financial activities arising from disposals and changes in valuation are:

	2022 £	2021 £
Gains on disposals	41,104	–
Movements in market value	1,034,257	2,534,565
	1,075,361	2,534,565

Investments comprise UK Unit and Investment Trusts.

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year-end:

	2022 £	2021 £
Jupiter Merlin Balanced Income Shares	14,846,690	14,571,329

8 Cash at bank and in hand

	2022 £	2021 £
C Hoare & Co	773,508	87,708
Thesis Asset Management Ltd	157,166	133,670
	930,674	221,378

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	20,963	3,450
	20,963	3,450

Notes to the financial statements 5 April 2022

10 Related party transactions

Mrs A Nicoll is a Director of Thamesis Limited. The charity holds 8 ordinary 5 pence shares in Thamesis Limited which represents 5% of its issued share capital. The charity holds the shares at their nominal value.

Grants of £409,808 (of which £61,044 was provided by The Arbib Charitable Fund) was paid to The Arbib Education Trust, of which Mrs A. Nicoll is a trustee.

11 Analysis of net assets between funds

	Expendable endowment £	Restricted funds £	Unrestricted funds £	Total 2022 £
Fund balances at 5 April 2022 are represented by:				
Investments	14,846,690	–	–	14,846,690
Cash at bank and in hand	909,711	–	20,963	930,674
Creditors: amounts falling due within one year	–	–	(20,963)	(20,963)
Total net assets	15,756,401	–	–	15,756,401

The Annabel Arbib Foundation 05-04-22 final version for approval

Final Audit Report

2023-01-13

Created:	2023-01-11
By:	Jim Whittaker (jim@61grosvenorstreet.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAbCbvtDE_7nWeYi4P-eoD0gfup9xm-hhy

"The Annabel Arbib Foundation 05-04-22 final version for approval" History

-  Document created by Jim Whittaker (jim@61grosvenorstreet.com)
2023-01-11 - 1:20:19 PM GMT- IP address: 82.3.97.178
-  Document emailed to Annabel Nicoll (annabel@commonbarn.com) for signature
2023-01-11 - 1:21:24 PM GMT
-  Email viewed by Annabel Nicoll (annabel@commonbarn.com)
2023-01-13 - 12:33:47 PM GMT- IP address: 209.59.91.92
-  Document e-signed by Annabel Nicoll (annabel@commonbarn.com)
Signature Date: 2023-01-13 - 12:42:48 PM GMT - Time Source: server- IP address: 209.59.91.92
-  Agreement completed.
2023-01-13 - 12:42:48 PM GMT

Accounts

**The Annabel Arbib
Foundation**

**Annual Report and Financial
Statements**

5 April 2021

Charity Registration Number
296358

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	6

Financial statements

Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13
Notes to the financial statements	16

Reference and administrative information

Trustees	Mrs Annabel Nicoll Mr Patrick Nicoll Miss Phoebe Nicoll Mr Sam Nicoll Mr Rory Nicoll (appointed 15 th June 2021)
Registered office	61 Grosvenor Street London W1K 3JE
Charity registration number	296358
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

Trustees report Year ended 5 April 2021

The trustees present their statutory report together with the financial statements of The Annabel Arbib Foundation for the year ended 5 April 2021.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached financial statements and comply with the charity's trust deed, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Annabel Arbib Foundation is governed by a trust deed dated 27 February 1987 and is registered under the Charities Act 2011, Charity Registration Number 296358.

Trustees

The names of the trustees at the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The trust deed requires a minimum of two trustees and a maximum of seven. Trustees may co-opt any person duly qualified to fill a vacancy in their number or as an additional trustee. Decisions on investments and donations are taken by all trustees.

Trustees' responsibilities statement

The charity's trustees are responsible for preparing the annual report and 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 period, which give a true and fair view of the state of affairs of The Annabel Arbib Foundation and of its income and expenditure for that period. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2006, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees 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.

Risk management

The trustees have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is mainly derived from the portfolio of investments held within the charity. The trustees monitor the performance of the investments and regularly review their investment policy, and regularly consider the investment yields and capital growth.

Key management personnel

The trustees are the key management and have not at any time received any remuneration for their services.

Fund raising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. If donations from individuals are received the charity aims to protect personal data and never sells data or swaps data with other organisations.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The formal objectives of the charity are detailed in the Foundation's trust deed. The trustees have absolute discretion to make charitable donations out of income and capital as they see fit.

The Annabel Arbib Foundation holds the important role of being the sponsor of The Arbib Education Trust (formerly The Langley Academy) which comprises The Langley Academy, The Langley Heritage Primary (formerly Parlaunt Park Primary Academy) and The Langley Academy Primary. All are exempt charities providing education for pupils of all abilities between the ages of 5 years to 18 years of age.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The trustees take a strategic approach to grant-making and do not respond to unsolicited applications. Potential recipients of grants are identified by the trustees individually, in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are principally made to charitable organisations within the UK, not least to facilitate the trustees being able to follow up on efficacy of the grants made.

Investment policy

The investment strategy is set by the trustees, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The charity's portfolio and investment performance is considered on a regular basis.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2021, grants payable amounted to £455,271 (2020 - £281,900). Details of grants are provided in Note 3 to the accounts. The main recipient of grants awarded during the year was The Arbib Education Trust who received £411,373 (2020 - £261,400).

Investment performance

The trustees monitor investment performance on a regular basis and make changes to the balance of holdings within the portfolio in order to meet the charity's investment objectives of long-term capital growth and income. In the year, no disposals were made (2020 – gains of £4,070). Unrealised gains on movements in the market value of investments was £2,534,565 at 5 April 2021 (2020 – losses of £1,498,307).

The investment portfolio yielded dividends and interest of £284,907 (2021 - £325,832) in the year. The trustees consider investment performance to be in line with market conditions.

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2021, the charity's total income amounted to £345,053 (2020 - £392,758) and total expenditure was £514,375 (2020 - £346,075) of which 88.5% related to grants payable. The deficit on unrestricted funds amounted to £95,271 and was transferred from the expendable endowment fund, leaving unrestricted funds at a £nil balance.

The charity received a donation in 2020/21 of £60,146 where the donor had imposed specific instructions for the funds to be used for educational purposes and have been recognised as restricted funds.

During the year ended 5 April 2021, the expendable endowment funds generated an unrealised gain of £2,534,565 (2020 – loss of £1,494,237) on the investment portfolio, for reasons already noted. The total surplus on the expendable endowment funds for the year amounted to £2,527,440 (2020 – deficit of £1,501,437) after investment manager fees and before the transfer of £95,271 to the unrestricted funds.

Reserves policy and financial position

As at 5 April 2021 reserves of £14,789,257 were carried forward in accordance with the trustees' policy on reserves. The policy is to expend the income in as much that the trustees are able to identify suitable recipients during the year. The expendable endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

FUTURE PLANS

The day-to-day operation of the charity has not been impacted by the ongoing challenges of COVID-19. Financially, the trustees maintain a strong balance of cash; furthermore the investment portfolio is highly liquid which provides the charity with sufficient financial resources to fulfil its charitable objectives.

The trustees are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities and to continue their support of The Arbib Education Trust.

Approved by the trustees and signed on their behalf by:


Annabel Nicoll (Jan 17, 2022 11:41 GMT)

Trustee

Approved on: Jan 17, 2022

Independent auditor's report to the trustees of The Annabel Arbib Foundation

Opinion

We have audited the accounts of The Annabel Arbib Foundation (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Auditor's responsibilities for the audit of the accounts (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and

Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 5 April 2021

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 1 February 2022

Statement of financial activities Year to 5 April 2021

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2021 £	Total 2020 £
Income from:						
Investment income	1	284,907	–	–	284,907	325,832
Donations	2	–	60,146	–	60,146	66,926
Total income		<u>284,907</u>	<u>60,146</u>	<u>–</u>	<u>345,053</u>	<u>392,758</u>
Expenditure on:						
On charitable activities	3	380,178	127,072	7,125	514,375	346,075
Total expenditure		<u>380,178</u>	<u>127,072</u>	<u>7,125</u>	<u>514,375</u>	<u>346,075</u>
Net gains/(loss) on investments	7	–	–	2,534,565	2,534,565	(1,494,237)
Net income/(expenses) before transfers		(95,271)	(66,926)	2,527,440	2,365,243	(1,447,554)
Transfer between funds		<u>95,271</u>	<u>–</u>	<u>(95,271)</u>	<u>–</u>	<u>–</u>
Net movement in funds for the year		–	(66,926)	2,432,169	2,365,243	(1,447,554)
Fund balances brought forward at 6 April 2020		<u>–</u>	<u>66,926</u>	<u>12,357,088</u>	<u>12,424,014</u>	<u>13,871,568</u>
Fund balances carried forward at 5 April 2021		<u>–</u>	<u>–</u>	<u>14,789,257</u>	<u>14,789,257</u>	<u>12,424,014</u>

All recognised gains and losses are included in the statement of financial activities.

All income derives from continuing operations.

Balance sheet as at 5 April 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	7		14,571,329		12,036,764
Current assets					
Cash at bank and in hand	8	221,378		462,550	
		<u>221,378</u>		<u>462,550</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(3,450)		(75,300)	
Net current assets			<u>217,928</u>		<u>387,250</u>
Total net assets			<u>14,789,257</u>		<u>12,424,014</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			14,789,257		12,357,088
<i>Income funds</i>					
Restricted funds			-		66,926
Unrestricted funds – general fund			-		-
Total charity funds	11		<u>14,789,257</u>		<u>12,424,014</u>

Approved by the trustees and signed on their behalf by:


Annabel Nicoll (Jan 17, 2022 11:41 GMT)

Trustee
 Approved on: Jan 17, 2022
 The Annabel Arbib Foundation

Statement of cash flows Year to 5 April 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(526,079)	(347,309)
Cash flows from investing activities:			
Investment income and interest received		284,907	325,832
Purchase of investments		–	(157,815)
Proceeds from the disposal of investments		–	157,250
Net cash provided by investing activities		284,907	325,267
Change in cash and cash equivalents in the year		(241,172)	(22,042)
Cash and cash equivalents at 6 April 2020	B	462,550	484,592
Cash and cash equivalents at 5 April 2021	B	221,378	462,550

Notes to the statement of cash flows for the year to 5 April 2021.

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	2,365,243	(1,447,554)
Adjustments for:		
Movements in market value of investments	(2,534,565)	1,498,307
Gain on disposal of investments	–	(4,070)
Investment income and interest receivable	(284,907)	(325,832)
(Decrease)/increase in creditors	(71,850)	(68,160)
Net cash used in operating activities	(526,079)	(347,309)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	221,378	462,550
Total cash and cash equivalents	221,378	462,550

Principal accounting policies 5 April 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The trustees do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Principal accounting policies 5 April 2021

Income

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due. Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities and their measurement basis is as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – grant creditors and accruals are financial instruments are measured at amortised cost.

Principal accounting policies 5 April 2021

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the trustees.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the trustees.

The restricted are monies donated for a specific purpose and their use is limited to the purposes imposed by the donor.

Notes to the financial statements 5 April 2021

1 Investment income – unrestricted funds

	2021 £	2020 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	258,510	296,326
Interest – UK OEIC	–	2,220
Investment rebates	26,397	27,286
	284,907	325,832

2 Donations – restricted funds

	2021 £	2020 £
Donations received	60,146	66,926
	60,146	66,926

One donation of £60,146 was received from a Foundation to provide funds to cover the salary costs of an employee of the Arbib Educational Trust in the academic year 2020/21 (2019/20 - £66,926).

3 Charitable expenditure

	2021 £	2020 £
Grants payable:		
Medical		
Sarcoma UK	–	2,500
Teenage Cancer Trust	–	5,000
Tiggywinkles	–	1,000
	–	8,500
Children's welfare		
The Charlie Waller Memorial		250
Rainbow Trust Children's Charity	10,000	–
	10,000	250
Educational		
Arbib Educational Trust (note 10)	284,300	261,400
Eton Action	300	–
University of Bristol	–	5,000
	284,600	266,400
Other		
Ace Africa	–	500
Henley Festival Trust	5,000	–
Invictus Games Foundation	3,148	–
River & Rowing Museum Foundation	24,000	–
Rotary Club of Henley	250	250
Soldiers of Oxfordshire Museum	–	500
Sports Relief	1,200	–
The Halo Trust	–	5,000
Waterloo Uncovered	–	500
	33,598	6,750
Grants payable from unrestricted funds	328,198	281,900
Grants payable from restricted funds		
Arbib Education Trust (note 10)	127,073	–
Total grants payable	455,271	281,900
Support and governance costs (note 4)	59,104	64,175
Total charitable expenditure	514,375	346,075

Notes to the financial statements 5 April 2021

3 Charitable expenditure (continued)

A reconciliation of grants payable and grant commitments as shown above and in notes 9 and 10 are as follows:

	2021 £	2020 £
Grants Commitments at 6 April 2020	69,000	138,000
Grants made during the year	455,271	281,900
Grants paid during the year	(524,271)	(350,900)
Commitments at 5 April 2021	-	69,000

	2021 £	2020 £
The above grants commitments fall due as follows:		
Within one year (note 9)	-	69,000
	-	69,000

4 Support and governance costs

	2021 £	2020 £
Investment management fees	7,125	7,200
Support costs – education and consultancy	48,500	53,227
Governance costs	3,479	3,748
	59,104	64,175

Analysis of governance costs:

	2021 £	2020 £
Auditor's remuneration		
Audit services	3,450	3,300
Under/(Over)provision in prior years	-	60
Legal Fees	-	360
Bank charges	29	28
	3,479	3,748

5 Trustees' remuneration and key management personnel

No remuneration was paid to any trustee in respect of their services during the year (2020 – none).

No trustee was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2020 - none).

The trustees of the charity are considered to be the key management personnel.

6 Taxation

The Annabel Arbib Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 5 April 2021

7 Investments

Fixed asset investments comprise listed investments as follows:

	2021 Total £	2020 Total £
Investments		
Market value at start of the year	12,036,764	13,530,436
Additions at cost	–	157,815
Disposals at carrying value	–	(153,180)
Revaluation gains/(losses) in year	2,534,565	(1,498,307)
Market value at 5 April 2021	14,571,329	12,036,764
Historical cost at 5 April 2021	11,912,768	11,912,768

All listed investments were dealt in on a recognised stock exchange and are carried at market value.

The amounts recognised in the statement of financial activities arising from changes in valuation are:

	2021 £	2020 £
Gains on disposals	–	4,070
Movements in market value	2,534,565	(1,498,307)
	2,534,565	(1,494,237)

Investments comprise UK Unit and Investment Trusts.

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year-end:

	2021 £	2020 £
Jupiter Merlin Balanced Income Shares	14,571,329	12,036,764

8 Cash at bank and in hand

	2021 £	2020 £
C Hoare & Co	87,708	73,242
Thesis Asset Management Ltd	133,670	389,308
	221,378	462,550

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	3,450	6,300
Grant commitments (note 3)	–	69,000
	3,450	75,300

Notes to the financial statements 5 April 2021

10 Related party transactions

Mrs A Nicoll is a Director of Thamesis Limited. The charity holds 8 ordinary 5 pence shares in Thamesis Limited which represents 5% of its issued share capital. The charity holds the shares at their nominal value.

A grant of £3,148 was paid to Invictus Games Foundation, of which Mr P. Nicoll is a trustee.(2020 – Nil).

Grants of £411,373 were paid to The Arbib Foundation Trust, of which Mrs A. Nicoll is a trustee.(2020 – £261,400)

11 Analysis of net assets between funds

	Expendable endowment £	Restricted funds £	Unrestricted funds £	Total 2021 £
Fund balances at 5 April 2021 are represented by:				
Investments	14,571,329	–	–	14,571,329
Cash at bank and in hand	217,928	–	3,450	221,378
Creditors: amounts falling due within one year	–	–	(3,450)	(3,450)
Total net assets	14,789,257	–	–	14,789,257