

**The Annabel Arbib  
Foundation**

**Annual Report and Financial  
Statements**

5 April 2021

Charity Registration Number  
296358

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## Reference and administrative information

<b>Trustees</b>	Mrs Annabel Nicoll Mr Patrick Nicoll Miss Phoebe Nicoll Mr Sam Nicoll Mr Rory Nicoll (appointed 15 <sup>th</sup> June 2021)
<b>Registered office</b>	61 Grosvenor Street London W1K 3JE
<b>Charity registration number</b>	296358
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Solicitors</b>	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:

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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](http://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 £	<b>Total 2021 £</b>	Total 2020 £
<b>Income from:</b>						
Investment income	1	284,907	–	–	<b>284,907</b>	325,832
Donations	2	–	60,146	–	<b>60,146</b>	66,926
<b>Total income</b>		<u>284,907</u>	<u>60,146</u>	<u>–</u>	<b><u>345,053</u></b>	<u>392,758</u>
<b>Expenditure on:</b>						
On charitable activities	3	380,178	127,072	7,125	<b>514,375</b>	346,075
<b>Total expenditure</b>		<u>380,178</u>	<u>127,072</u>	<u>7,125</u>	<b><u>514,375</u></b>	<u>346,075</u>
Net gains/(loss) on investments	7	–	–	2,534,565	<b>2,534,565</b>	(1,494,237)
<b>Net income/(expenses) before transfers</b>		(95,271)	(66,926)	2,527,440	<b>2,365,243</b>	(1,447,554)
Transfer between funds		<u>95,271</u>	<u>–</u>	<u>(95,271)</u>	<u>–</u>	<u>–</u>
<b>Net movement in funds for the year</b>		–	(66,926)	2,432,169	<b>2,365,243</b>	(1,447,554)
<b>Fund balances brought forward at 6 April 2020</b>		<u>–</u>	<u>66,926</u>	<u>12,357,088</u>	<b><u>12,424,014</u></b>	<u>13,871,568</u>
<b>Fund balances carried forward at 5 April 2021</b>		<u>–</u>	<u>–</u>	<u>14,789,257</u>	<b><u>14,789,257</u></b>	<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 £
<b>Fixed assets</b>					
Investments	7		14,571,329		12,036,764
<b>Current assets</b>					
Cash at bank and in hand	8	221,378		462,550	
		<u>221,378</u>		<u>462,550</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	9	(3,450)		(75,300)	
<b>Net current assets</b>			<u>217,928</u>		<u>387,250</u>
<b>Total net assets</b>			<u>14,789,257</u>		<u>12,424,014</u>
<b>The funds of the charity</b>					
<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			-		-
<b>Total charity funds</b>	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 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	<b>(526,079)</b>	(347,309)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>284,907</b>	325,832
Purchase of investments		–	(157,815)
Proceeds from the disposal of investments		–	157,250
<b>Net cash provided by investing activities</b>		<b>284,907</b>	325,267
<b>Change in cash and cash equivalents in the year</b>		<b>(241,172)</b>	(22,042)
<b>Cash and cash equivalents at 6 April 2020</b>	B	<b>462,550</b>	484,592
<b>Cash and cash equivalents at 5 April 2021</b>	B	<b>221,378</b>	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 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>2,365,243</b>	(1,447,554)
<b>Adjustments for:</b>		
Movements in market value of investments	<b>(2,534,565)</b>	1,498,307
Gain on disposal of investments	–	(4,070)
Investment income and interest receivable	<b>(284,907)</b>	(325,832)
(Decrease)/increase in creditors	<b>(71,850)</b>	(68,160)
<b>Net cash used in operating activities</b>	<b>(526,079)</b>	(347,309)

### B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<b>221,378</b>	462,550
<b>Total cash and cash equivalents</b>	<b>221,378</b>	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.

**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
	<b>284,907</b>	<b>325,832</b>

**2 Donations – restricted funds**

	2021 £	2020 £
Donations received	60,146	66,926
	<b>60,146</b>	<b>66,926</b>

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 £
<b>Grants payable:</b>		
<b>Medical</b>		
Sarcoma UK	–	2,500
Teenage Cancer Trust	–	5,000
Tiggywinkles	–	1,000
	<b>–</b>	<b>8,500</b>
<b>Children's welfare</b>		
The Charlie Waller Memorial		250
Rainbow Trust Children's Charity	10,000	–
	<b>10,000</b>	<b>250</b>
<b>Educational</b>		
Arbib Educational Trust (note 10)	284,300	261,400
Eton Action	300	–
University of Bristol	–	5,000
	<b>284,600</b>	<b>266,400</b>
<b>Other</b>		
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
	<b>33,598</b>	<b>6,750</b>
<b>Grants payable from unrestricted funds</b>	<b>328,198</b>	<b>281,900</b>
<b>Grants payable from restricted funds</b>		
Arbib Education Trust (note 10)	127,073	–
<b>Total grants payable</b>	<b>455,271</b>	<b>281,900</b>
Support and governance costs (note 4)	59,104	64,175
<b>Total charitable expenditure</b>	<b>514,375</b>	<b>346,075</b>

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

	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	<b>7,125</b>	7,200
Support costs – education and consultancy	<b>48,500</b>	53,227
Governance costs	<b>3,479</b>	3,748
	<b>59,104</b>	<b>64,175</b>

#### *Analysis of governance costs:*

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

### 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 £
<b>Investments</b>		
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	–	–	<b>14,571,329</b>
Cash at bank and in hand	217,928	–	3,450	<b>221,378</b>
Creditors: amounts falling due within one year	–	–	(3,450)	<b>(3,450)</b>
<b>Total net assets</b>	<b>14,789,257</b>	<b>–</b>	<b>–</b>	<b>14,789,257</b>