

**The Annabel Arbib
Foundation**

**Annual Report and Financial
Statements**

5 April 2025

Charity Registration Number
296358

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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:

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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.

Independent auditor's report Year to 5 April 2025

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

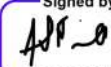
All recognised gains and losses are included in the statement of financial activities.

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:

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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